

Minutes of a special meeting of the **Corporation** held at the Middleton Campus on 26 June 2008 at 1145 hrs.

<b>Present</b>	Robert Clegg (Chair)	Derek O'Toole (Principal)	Linda Feerick
	James Gallagher	Paul Harness	Alun Morgan
	Clint Street		
<b>In Attendance</b>	Ralph Devereux (Clerk)	David Mayall (Exec Dir FP&HR)	

**56/07 ELIGIBILITY, QUORUM AND DECLARATION OF INTERESTS**

No notice had been received of any member becoming ineligible to hold office, the meeting was quorate and no interests were declared.

**57/07 CAPITAL PROJECT – REVISED COSTINGS**

The LSC Regional Property Committee would meet to consider the accommodation strategy on 1 July and, if approved, to the LSC National Property Committee on 17 July. The Stage C Proposals relating to this strategy (including costing) had been considered and approved at a special meeting of the corporation held on 29 November 2007 (Corp 14/07). Work on the project during the intervening period, closely involving, and with the agreement of, the LSC Partnership Team and specialist appointed consultants had inevitably brought changes to the overall costing numbers, which it was necessary to consider in advance of the next scheduled corporation meeting (17 July); consequently this special meeting had been convened at short notice. The enabling elements of the approvals at 14/07 remained extant, only the revised costing was to be considered. The costs formerly approved were c£69.5m and this had now changed to £65.72m (excluding inflation) c£71m (including), to be funded by:

- a. borrowing of c£8.5m (excluding inflation), c£9.1m (including), representing 12.9% of the total cost;
- b. grant support of c£57.2 (excluding inflation), c£62.9 (including), representing 87.1% of the total cost;

Servicing of the loan had previously been agreed and was thus not an issue. The expenditure proportions between the elements of the strategy were fully discussed and after close consideration the revised costing was unanimously approved.

**The revised costing for the accommodation strategy was approved at c£65.72m (excluding inflation).**

**58/07 DATE OF NEXT MEETING**

The next meeting would be at 1630 on 17 July 2008.