

Otterpool Park LLP - Board Meeting 13th November – Summary Note of Meeting

The main purpose of the meeting was to present the draft vision and Business Plan to the Board to seek their approval of the recommendations below. All board members attended via Zoom. The Managing Director introduced the report and explained the background and purpose of the plan before the Chairman opened the discussion. The board had a very constructive two hour long discussion where each member was given the time to comment and ask questions. A number of comments were made and discussed and subject to some minor amendments, the plan was unanimously approved by the Board.

Recommendations:

- 1: The board approves the draft business plan and vision at respectively appendix 2 and 4 and recommends these to the owners of the LLP;
- 2: That the Managing Director in consultation with the chairman be authorised to make minor amendments to the plan in the light of any comments by the owners of the LLP and the council's overview and scrutiny committee;
- 3: A formal request is made of the owners for funding support in accordance with the business plan;
- 4: The first tranche of funding is made available from the council to the LLP on the 1st of April 2021 in the sum of £5 million;
- 5: A further £70 million is made available over the subsequent 3-5 years as required for infrastructure and related investment;
- 6: That the necessary financial instruments be entered into for the funding to be obtained;
- 7: That a strategic land agreement as outlined in this report be entered into on terms to be agreed by the Managing Director in consultation with the chairman; and
8. That the council be approached with a view to exploring the possibility of entering into a management agreement for the site and that should be the council be willing to enter into an agreement it be on terms to be agreed by the Managing Director in consultation with the chairman.