
MINUTES

Meeting of:	Scottish Futures Trust Investments Limited – Board
Date & Time:	Monday 9 November 2020, 1.30pm
Place:	by video conference
Present:	Ian Russell (IR) (Chairman) Ann Faulds (AF) Bill Matthews (BM) Pauline Mills (PM) Peter Reekie (PR) Ann Allen (AA)
Apologies:	Graham Watson (GW)
In attendance:	Christa Reekie (CR) Liz Petrie (minutes)

1 APOLOGIES

Apologies were noted from GW.

2 DECLARATION OF DIRECTORS' INTERESTS

No interests were highlighted in regard to the meeting agenda.

3 EXTENSION OF HOUSING DELIVERY PARTNERSHIP

The Board noted the report outlining the proposal to extend the Company's involvement in 'Edinburgh Living', the existing Housing Delivery Partnership with City of Edinburgh Council to facilitate the delivery of mid-market and market rent homes. CR advised that the proposal is to use a leasehold mechanism whereby the homes will be leased to the Council and managed and maintained under the Edinburgh Living brand by way of a sub-lease of the homes between City of Edinburgh Council and Edinburgh Living LLPs.

CR described the structure of the Housing Delivery Partnership, and outlined the Company's role within it including bringing oversight and experience of NHT to the partnership. The Board noted and discussed the risks laid out in the report and was advised that the Company had the ability to leave the partnership in the future.

The Board noted the request for authority to:

- enter into the two new LLPs by Scottish Futures Trust Investments Limited (SFTi) with the City of Edinburgh Council;
- to invest £1 in each LLP by way of members' founding equity (as per earlier Edinburgh Living LLPs);
- to remit it to Christa Reekie to appoint an appropriate individual to represent SFTi at each level of the new LLPs;

- to remit it to Christa Reekie to execute all documents, including the proposed sub-leasehold documentation and any banking forms as may be required for the setting up and subsequent management and operation of the new LLPs

In discussion the Board requested clarification on a number of points relating to the assignation of the lease, quality assurance and developer contributions prior to approving the investment. The Board delegated authority to the Chair and CEO to consider the points raised and, subject to their satisfaction that the points are addressed, confirm approval of the investment.

Post meeting note:

Investment approved by IR and PR as confirmed by PR email to Board of 24 November 2020.

4 ANY OTHER BUSINESS

There was no other business.