

MIDDLESBROUGH DEVELOPMENT COMPANY LIMITED

BOARD MEETING

A meeting of the MDC Board was held on 16th November 2023 at 12.00 in the Fountain Court Boardroom.

A: R. Brown, E. Scollay and G. Field

IN ATTENDANCE IN AN ADVISORY CAPACITY: R. Horniman and A. Carr (minutes)

	Item	Action
1.	Apologies for absence None	
2.	Minutes of last meeting The minutes of the last meeting were circulated but as the prospective Directors were not in attendance, they were unable to confirm their accuracy. Actions RH confirmed that he had taken advice from Endeavour Law regarding the closure of the Company. It was confirmed that Councillor Arundale had been removed as a Director of the Company.	
3.	Board Training It was noted that the Council's Chief Executive had given the proposed new Directors some initial training prior to the meeting. RH confirmed that additional external legal advice is being procured by Legal Services to provide support and advice for the new Directors in relation to major decisions that will need to be taken in the future, such as the novation of construction contracts, the freehold transfer of assets, and the closure of the Company.	RH/AP
4.	Confirmation of new Board Members The Shareholder has proposed the appointment of three senior Middlesbrough Council officers to become Directors of the Company and take it through the process that will lead to its voluntary closure. The officers who proposed to become Directors of the Company are: <ul style="list-style-type: none">• Erik Scollay• Robert Brown• Geoff Field The officers confirmed that they were happy to be appointed as Directors of the Company.	
5.	Appointment of Chair Rob Brown was appointed Chair for the initial meeting, but the Board agreed that they were happy for individual Directors to take on the role in the future meetings.	

6.	<p>Appointment of Consultancy Support</p> <p>RH advised the Board of the proposal for the Company to appoint Tony Dodds as a consultant on the terms set out below:</p> <p>Employer: Middlesbrough Development Company Ltd Consultant: Tony Dodds Consulting Ltd Term: 3 months fixed (extendable on the agreement of both parties) Fee: £5000 per month (paid at the end of each month worked) (Business is not VAT registered) Hours: 2 working days per week (16 hours - spread over the working week) Work: General company duties on the instructions of the Board of Directors and Company Shareholder representatives including - Company admin, bank reconciliations, banking (including authorised signatory), invoice payment, record keeping, project related actions, liaising with and coordination of other company advisors and consultants, attending shareholder and board meetings, compiling progress reports, reasonable site visits (as required), assisting the Board generally with the winding-down of the MDC business</p> <p>The Board agreed to appoint Tony Dodds on the above terms.</p>	
7.	<p>Legal Advice arrangements</p> <p>The Company's appointed legal advisors, Endeavour Law, are contracted to take instruction from the Managing Director and the Chair of the Board.</p> <p>It is proposed that Tony Dodds will continue to act as the main point of contact for Endeavour Law in a consultancy capacity for the next three-months, in order to deal with on-going matters under contract.</p> <p>The fall-back position will be for Endeavour Law to liaise with individual Company Directors.</p> <p>The Board agreed that the principal point of contact for Endeavour Law will be Tony Dodds, but they may also liaise with individual Directors as required.</p>	
8.	<p>Any other business</p> <p>GF requested that a position statement of the Company's accounts be provided in advance of the next Board meeting.</p> <p>MDC's bank, Handelsbanken, require Tony Dodds and Justin Weston to be signatories and may require the details of the new Directors to be provided.</p>	TD/PS
9.	<p>Date and time of next meeting</p> <p>Board meeting to be scheduled with Tony Dodds next week at a date and time to be confirmed</p>	