

KING GEORGE V FURTHER EDUCATION CORPORATION

MINUTES OF THE SPECIAL MEETING OF THE FULL BOARD OF GOVERNORS

6.00pm Monday 11 August 2014

PRESENT

- John Rostron (Governor)
- Arlene Allan (Governor)
- Elinor Dodd (Governor)
- Ronnie Fearn (Governor)
- Rob Fletcher (Governor)
- Bill Johnson (Governor)
- Paul Lacey (Governor)
- Morag Matthews (Staff Governor)
- Vipin Trivedi (Governor)
- Sandra Unsworth (Governor)
- Ian Swift (Vice Principal) In attendance
- Janet Regan (Assistant Principal) In attendance
- Wendy Moorcroft (Clerk)

A Quorum being present, John Rostron (in the Chair) opened the meeting at 6.00pm.

Apologies

- Chris Baker (Governor)
- Nick King (Staff Governor)
- Duncan Hall (Parent Governor)
- Julian McInerney (Governor)
- Adele Wills (Principal/Governor)

The Chairman welcomed all Governors to the meeting.

The purpose of the meeting was to agree very specific minutes relating to the loan in respect of the new building and the related legal charge. The wording had been agreed by both the Bank and Colleges solicitors. All Governors had received a copy of the relevant documentation and proposed minutes in advance of the meeting. This was the only item on the agenda with all other business including the approval of the minutes of the last meeting deferred until the next scheduled meeting of the Corporation in September.

The Corporation agreed that the Chairman of the Corporation, Mr John Rostron and the Principal/Chief Executive of the College, Mrs Adele Wills be authorised to sign all the required and any future related documentation on behalf of the College.

After due consideration of all the circumstances and on being satisfied that it is for the benefit of the Corporation and in the interests of the Corporation for the purpose of carrying on its business to enter into a loan agreement (the **Agreement**) in respect of a loan of £492,000 from National Westminster Bank Plc (the **Bank**) in the form now produced **it was resolved that John Rostron be authorised to sign on behalf of the Corporation the Agreement and any other documents required by the Bank in connection with the Agreement.**

After due consideration of all the circumstances and on being satisfied that it is for the benefit of the Corporation and in the interests of the Corporation for the purpose of carrying on its business to enter into a loan agreement (the **Agreement**) in respect of a loan of £1,148,000 from National Westminster Bank Plc (the **Bank**) in the form now produced **it was resolved** that John Rostron be authorised to sign on behalf of the Corporation the Agreement and any other documents required by the Bank in connection with the Agreement.

After due consideration of all the circumstances and on being satisfied that it is for the benefit of the College and in the interests of the College for the purpose of carrying on its business to create a legal charge in the form now produced (the Legal Charge) to secure all the liabilities of the College, as specified in the Legal Charge, to National Westminster Bank Plc **it was resolved** that the Legal Charge be executed as a deed by the College by affixing its common seal and that it be duly registered in the books of the College and with any other relevant authority/regulator.

There being no further business the meeting closed at 6.10pm.

SIGNED BY THE CHAIR AS A TRUE AND ACCURATE RECORD

..... **DATE**