

AGENDA ITEM

?

(PUBLIC) MINUTES OF THE DEBENTURE LOAN TASK & FINISH GROUP

5th October 2017 at 6.00 p.m.

PRESENT: Councillors Agbley, Campbell, Pedersen and Waheed

**SUPPORT OFFICERS/
ADVISORS/ REPORT**

AUTHORS: Gary Collins, Strategic Development Manager (LLAL – West)
Dev Gopal, Service Director Finance and Audit
Bert Siong, Democracy & Scrutiny Officer
Mark Turner, Airport Client Manager

15. LOCAL GOVERNMENT ACT 1972, PART VA (REF: 3)

Members considered whether the public interest in going into private to transact the rest of meeting's agenda items outweighed the public interest in considering these matters in public, in accordance with Schedule 12A to the Local Government Act 1972.

Following discussion, Members determined that the public interest of going into private to consider these matters outweighed the public interest in considering them in public.

Resolved: That, under Section 100A(4) of the Local Government Act 1972, the public be excluded from the remainder of the meeting as it was likely that if members of the public were present during consideration of the below meeting's agenda items, there would be disclosure to them of exempt information falling within Paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972 as amended

16. MINUTES (REF: 4)

Resolved: That the minutes of the meeting held on 14th September 2017 be taken as read, approved as a correct record and the Chair be authorised to sign them.

17. LUTON DART – FULL FINAL BUSINESS CASE (REF: 5)

Gary Collins, Strategic Development Manager (LLAL – West) presented the LLAL Full Final Business Case for the Luton DART project (Ref: 5), which set out in detail the full business case for the project.

He advised the Task and Finish Group (TFG) that the final business case document, which Members had read for the last two meetings had been finalised with the gaps in information now provided. He proceeded to identify the information now provided.

Resolved: (i) That LLAL's Full Final Business Case for the Luton DART (Ref: 5), with updated information as provided above be noted;

(ii) That, the Task & Finish Group's conclusion on the business case for the construction of the Luton DART between Luton Parkway Railway Station and Luton Airport Terminal be confirmed.

18. LUTON DART – REGISTER OF PROJECT RISKS AND MITIGATING MEASURES (REF: 6)

Gary Collins advised that the Luton DART – Register of Project Risks and Mitigating Measures (Ref: 6) had been provided separately to the TFG as requested. He reminded Members that the risks were included as part of the Full Business Case document, which they had already seen.

He added that the risk register would be subject of slight changes weekly as required during the course of the project.

Resolved: (i) That the Luton DART – Register of Project Risks and Mitigating Measures, include the updates provided above be noted;

(ii) That the Task & Finish Group's conclusion on the risks of the Luton DART project be confirmed.

19. LUTON DART – FINANCIAL RISKS AND IMPLICATIONS (REF: 7)

The Service Director, Finance and Audit presented the Luton DART – Financial Risks and Implications matrix (Ref: 7), which had been requested by the TFG at the previous meeting.

He reminded Members that the risks and implications had been discussed as part of his presentation to the TFG at the previous meeting. He proceeded to brief the TFG on each of the items on the matrix (Ref: 7), adding the impact on the growth forecast following the demise of Monarch Airline.

Resolved: (i) That the Luton DART Financial Risks and Implications, included in the updates provided above be noted;

(ii) That the Task & Finish Group's conclusions on affordability, financial risks and the benefits to be accrued from the construction of the Luton DART be confirmed.

20. DEBENTURE LOAN TASK & FINISH GROUP – DRAFT FINAL REPORT (REF: 8)

The Democracy and Scrutiny Officer presented the Debenture Loan Task & Finish Group, draft Final Report completed in consultation with the Chair for approval.

The TFG approved the report subject to minor changes to reflect their discussions at the meeting, including the impact of the demise of Monarch Airline, the affordability of the borrowing for the investment debenture loan to LLAL

The TFG also delegated responsibility for making the necessary amendments to the final report to the Democracy Manager, after consultation with the Chair.

Resolved: (i) That the Debenture Loan Task & Finish Group's final report and recommendations (Ref: 8) be approved, subject to minor changes to reflect the discussions at the meeting.

(ii) That responsibility for making the necessary amendments to the final report be delegated to the Democracy Manager, after consultation with the Chair.

(Note: The meeting ended at 7.15 p.m.)