

**Agenda item no: B3-1.23/24**

**Board minutes**

Board meeting – virtual, Zoom – Wednesday 29 March 2023

**Present:**

**Members:**

Lynda Sagona	Board chair
Christian Cadwallader	Board vice chair
Guy Stenson	Board member
Kevin Ward	Board member
James Tarrant	Board member
Chris Sutton	Board member
Mike Usher	Board member
Dale Walker	Board member
Andrew Gregory	Board member
Sarah Croft	Board member

**In attendance:**

Ceri Doyle	Chief executive officer (CEO)
Gareth Yeoman-Evans	Executive director of finance & resources (EDofF&R)
Matthew Davies	Executive director of development (EDofD)
Sonia Fuzzland	Executive director of operations (EDofOps)
Sophie Taylor	Deputy director of finance & procurement (DDofF&P)
Chris John	Strategy, performance & risk lead (SP&RL)
Joanna Fairley	Deputy director of governance and Company secretary (DDofG&CS)
Sharon Wilkins	Director of housing & community (DofH&C)
Owain Roberts	Director of property & place (DofP&P)
Ben West	Governance & compliance officer/minute secretary (G&CO)

**Observers:**

Marsine Kousarieh	Trainee board member
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	<b>AGENDA ITEM</b>	<b>ACTION</b>
<b>1.</b>	<b>Welcome to board members</b>	
1.1	The chair opened the meeting at 17:30 by welcoming members, colleagues, and observers.	
<b>2.</b>	<b>B36.22/23 – Apologies for absence</b>	
2.1	The board noted the apologies received from Dr Jenifer Baxter.	

**Resolution: Apologies were received and noted from Dr Jenifer Baxter**

<b>3.</b>	<b>B37.22/23 – Declarations of interest</b>
3.1	Members noted the four declarations of interest as set out in the resolutions below.

**Resolutions:**

1. **B38-9.22/23 – Board Trainee - Marsine Kousarieh**
2. **B38-11.22/23 – Annual pay award - relevant to all NCH colleagues**
3. **B38-13.22/23 - Board & Committee membership – all members**
4. **B38-14.22/23 – Chair/CEO overview – as a member of the Ombudsman’s Advisory Panel Mike Usher declared an interest in the Ombudsman complaint.**

**4. B38.22/23 – Digital approvals**

- 4.1 The chair confirmed the following resolutions were digitally approved or noted through Convene and met quorum requirements of five members voting/noting:

**Digital Resolutions:**

1. **B38-1.22/23 – The board approved minutes of the previous board meeting held on 23 November 2022**
2. **B38-2.22/23 – The board noted minutes of the previous ARC meeting held on 14 December 2022**
3. **B38-3.22/23 – The board noted minutes of the previous ARC meeting held on the 1 March 2023**
4. **B38-4.22/23 – The board noted minutes of the previous CCC meeting held on 18 January 2023**
5. **B38-5.22/23 – The board noted minutes of the previous in-camera CCC meeting held on 18 January 2023**
6. **B38-6.22/23 – The board noted the five complete, two ongoing and one in progress matters arising**
7. **B38-7.22/23 – Governance reporting**
  - The board noted the one chair’s action, number 9 since 23 November 2022 board
  - The board noted the company seal had been used 77 times for numbers 67-143, since the 23 November 2022 board
8. **B38-8.22/23 – Annual Governance Reporting**
  - The board noted the previously approved schedule 1 exemptions and chair’s actions reported for the financial year ended 31 March 2023, detailed at appendix 1
  - The board approved delegating authority to the DDofG&CS to add any further additions to the schedule 1 exemptions between the dates of 22-31 March 2023 inclusive, noting any additions would be reported at the next board meeting
  - The board approved the proposed delegations for the board chair and vice chair, chair and vice chairs of the committees at appendix 2
  - The board approved delegating authority to the CEO and company secretary for a further year, to ensure the

position of chair was filled appropriately should the delegations set out in appendix 2 be exhausted

- The board noted the deputies put in place to address the potential absence of a member of the executive team, set out at appendix 2
  - The board noted no change to the company secretary and second named deputy company secretaries
  - The board noted no change to the signing and sealing process for 2023/2024
  - The board noted no new recommendations for the Power of Attorney
  - The board noted the outcome of the share membership administration exercise and the final share membership number of 83
9. **B38-9.22/23 – Board Trainee Role**
- The board approved the implementation of a board trainee role into the governance structure on the terms set out
  - The board approved the offer of a board trainee position to Marsine Kousarieh (Marsi) on a term of office between May 2023 and September 2024 to align with the year’s AGM and subject to six-monthly review
  - The board approved delegating authority to the chair and CEO to allocate a second position of trainee to a suitable candidate identified through the Pathway to Board (PtB) programme, if support resources could be identified, on the same terms
10. **B38-10.22/23 – Gender Pay Gap**
- The board noted the gender pay gap data analysis presented in the report which would be submitted to the gov.uk website
  - The board noted the chief executive’s statement which would be published on the association’s website to support the data presented
11. **B38-11.22/23 – Annual Pay Award**
- The board approved the recommendation from the CCC for the proposed 6.0% annual award pay for colleagues, in line with the agreed pay approach, effective from 1 April 2023
  - The board noted that those colleagues who were above the market median rate would receive a moderated increase
  - The board approved the recommendation from the CCC of the proposed 6.0% annual award pay be applied in the same way as for the association to the CEO, executives, and their direct reports, effective from 1 April 2023

**12. B38-12.22/23 – The board approved the Health, safety & wellbeing policy**

**13. B38-13.22/23 – Board & committee membership**

- The board approved the chair's recommendation for retaining the existing committee membership at paragraph 2.5 up to the September 2023 AGM
- The board noted that Christian Cadwallader would remain in the role as board vice chair up to the September 2023 AGM
- The board noted that the chair would be a member of the CCC and retain their position of ex-officio member of the ARC
- The board noted the use of the 23 November 2022 approved internal process to re-stand for a further three-year term for Kevin Ward and Mike Usher
- The board noted the selection panel for the internal re-standing process.

**14. B38-14.22/23 – The board noted the Chair/CEO overview**

- 4.2 The chair advised members that no formal questions had been received in advance of the meeting and asked members if they wished to raise any questions.
- 4.3 A member stated their support of the association's effort to improve diversity through the Pathway to Board (PtB) programme and was keen to see Marsi Kousarieh transition to a full board member. The member went on to discuss the advantages of recruiting board members with the right voice and creating a fully diverse board with a mix of experiences. The CEO added that Mike Usher had agreed to act as a mentor to Marsi.
- 4.4 The DDofG&CS reminded members that board positions should be awarded through a competitive and transparent process in line with regulatory expectations and the adopted Code of Governance.
- 4.5 The chair thanked colleagues for the quality of the Audit & Risk Committee (ARC) minutes and discussed her observations of the ARC meeting held on 1 March 2023, commenting on the conversations held around damp and mould and challenges in the sector. The chair referenced the upcoming damp and mould internal audit, explaining the advisory audit approach that would assist the association in its journey. The chair was also encouraged to hear of the senior colleague led damp and mould focus group and the specific risk identified on the risk register.
- 4.6 The chair spoke of the recent Community Housing Cymru (CHC) strategic development group for board chairs and vice-chairs, which highlighted the importance of boards seeking strategic damp and

mould analysis and the need to remain persistently curious and be led by evidence. The chair went on to explain the requirement for an open and transparent culture that allowed colleagues to continue bringing forward items for board scrutiny.

4.7 The chair invited the ARC chair to provide feedback on the committee's considerations, and he advised he was pleased with the association's conversations. The ARC chair discussed how the internal audit would sense check the association's approach and the board needed to ensure it received the correct level of assurance.

4.8 A member added that organisations did not have complete answers and the association needed to remain curious and learn more about the health impact to customers. The CEO discussed confidence in the association's proactive approach to locating and rating properties with damp and mould and advised that the association would continue to listen, learn, and seek improvement.

4.9 A member enquired as to the progress of the association's strategy in visiting properties to identify damp and mould, referenced in the 14 December 2022 ARC minutes, and was concerned with customers trying to personally manage the issue. The EDofOps discussed the association's stock condition survey that reviewed 20% of homes annually and noted a backlog due to COVID restrictions where home visits were restricted. The EDofOps added that in light of the Renting Homes (Wales) Act and Homes Fitness for Human Habitation Act, a review of the stock condition data was underway.

4.10 The EDofOps described the association's damp and mould response, highlighting the use of neighbourhood managers, colleague awareness training, and the development of a damp and mould app enabling colleagues to report issues in customers' homes to ensure every visit counted.

## **5. B39.22/23 – Q3 integrated performance report**

5.1 The SP&RL introduced the quarter three integrated report, reporting progress against the association's corporate plan and NCH Strategy 2025. The SP&RL continued that the report featured performance against Key Performance Indicators (KPIs), Value for Money (VfM) metrics, management accounts, change programme, and updates on the operating and risk environment.

5.2 The SP&RL highlighted the economic uncertainty and rising prices that continued to dominate the operating environment and presented challenges to the association and customers. The SP&RL described the on-going pressure on customer rent accounts, whilst commenting on the slowdown in the rate at which arrears increased during the quarter and a decline in arrears at the quarter end. The SP&RL added

that customer support to maintain healthy rent accounts remained a priority, before drawing members' attention to the improvements with voids and lettings figures that remained a work in progress.

- 5.3 The SP&RL confirmed the association had secured retrofit grant funding of £4.5m for a piloted whole house approach to improving energy inefficient homes. The SP&RL concluded that despite the challenging development environment the association were on track to deliver over 100 new homes in the financial year for the first time and was onsite with 224 new homes.
- 5.4 A member drew attention to the high colleague attrition rate in the first 12 months of employment. The SP&RL explained the 11% figure related to one colleague and the CEO advised members that improvements would be made to provide better contextual awareness, before discussing the escalation routes in place for reviewing colleague attrition. The EDofF&R responded that the Colleague & Culture Committee (CCC) would receive an annual report in June 2023 covering progress against the People Plan that would help stimulate debate and determine the key metrics needed for future board reporting.
- 5.5 A member highlighted the rising housing cost per unit and queried whether the association had considered a target. The EDofF&R provided context that, as a Large-Scale Voluntary Transfer (LSVT) social housing provider, the association held a different stock profile to many included in the benchmarking and the association was closer to the median unit cost of other LSVTs. The EDofF&R confirmed that the focus would remain on delivery of VfM and improving customer satisfaction, with the VfM statement included in the association's annual report and financial statements, due to be presented at the 26 July 2023 board meeting.
- 5.6 A member questioned the wording in section 10 of the covering report, discussing that fly tipping would not necessarily increase with a reduction in waste collection frequency, and recommended using similar wording to the impact of reduced streetlighting highlighted later in the report.
- 5.7 A member asked whether the association had an idea of what good looked like in relation to EDI related employment metrics and how it related to the communities served. The SP&RL explained the association did not have a set target, had a high level of ambition for a representative workforce and confirmed the latest census data was recently released and would be analysed to better understand the association's position.

- 5.8 The chair questioned the quarter drop in customer online transactions from 11.6% to 7.64%. The DofH&C advised this was caused by technical issues with the association's web chat function that resulted in a temporary downturn. The DofH&C advised members that the association was launching a new customer app in April that would help drive an increase in online transactions.
- 5.9 A member queried the drop in apprenticeships. The EDofF&R confirmed that the reduction in three apprentices related to the end of individual apprenticeships, with two receiving permanent employment with the association and one finding employment elsewhere. Discussions took place on the use of KPIs, the association's position in the local labour market, and the work that would give board assurance that the association was contributing.
- 5.10 Following discussions, it was confirmed that officers would review the definitions of Equality, Diversity, and Inclusion (EDI) and colleague attrition metrics to ensure that those reported to board via the integrated report in 2023/24 provided oversight of performance in these areas. **SP&RL**
- 5.11 A member asked if the association targeted recruits from its customer base and whether it was an EDI opportunity. The CEO answered that the association could not define specific employment opportunities for a targeted customer base, but the association continued to work with local partners and colleges to provide support in accessing employment opportunities.
- 5.12 There being no further questions the board noted and approved the following resolutions.

**Resolutions:**

- 1. The board noted the performance at appendix 1**
  - 2. The board approved the management accounts at appendix 2**
  - 3. The board approved the treasury report at appendix 3**
  - 4. The board noted the development and regeneration programme dashboard at appendix 4**
  - 5. The board noted the major risks: key concerns and key controls at appendix 5**
- 6. B40.22/23 – Budget 2023/24**
- 6.1 The DDofF&P highlighted changes made since the March board workshop on business planning and budget, which included a reclassification of £1m in expenditure from capital to revenue that had not impacted the covenant performance and was a prudent approach whilst conversations with external auditors continued.
- 6.2 The DDofF&P drew members' attention to section three of the report that detailed key variances in income and expenditure between the

draft 2023-2024 budget and forecast outturn for 2022-2023. The DDofF&P explained that turnover had increased due to the annual rent increase and that the operating cost increase was largely due to colleague benchmarking and salary increases.

- 6.3 The DDofF&P concluded the introduction by discussing the perceived risks in meeting the budget that included economic factors such as cost of living, supply chain pressures, and planning issues, confirming how the association planned to monitor exposure to the risks.
- 6.4 A member asked whether critical improvements to the Duffryn heating system had been accounted for with the anticipated considerable spend required. The EDofF&R explained that the figures did not represent the associated to date costs of the response, which would be better understood at the end of quarter four, adding that the spend to date was expected to be circa £1m. The EDofF&R confirmed funding was being sought to offset the initial response cost and that the association would comply with its golden rule for the current financial year.
- 6.5 The CEO confirmed discussions were ongoing with Welsh Government (WG) to review opportunities such as grant funding and loans that could support the costs associated with the response and protect the association's EBITDA-MRI covenant. The CEO added that the EDofOps was collaborating with colleagues and independent advisors to analyse options and identify a long-term solution to replace the existing pipes with minimum disruption, whilst offering the best VfM. The CEO confirmed costs were expected to reach £10m-£12m, which was not budgeted for. The CEO made members aware of a specific indemnity in place with Newport City Council (NCC) since transfer, that the association had taken legal advice on, and would pursue. The CEO advised that the lead officer for NCC would be invited to attend future WG meetings as the association had identified the need for significant spend which would benefit from government funding support.
- 6.6 The CEO concluded that the association would consider emergency procurement to enable a summer works programme to reduce customer impact and updates would follow at either upcoming board meetings or through a written procedure.
- 6.7 A member asked if they could see the effects of a one-off stress test, such as Duffryn when the plan was taken to board in May 2023. The DDofF&P confirmed the association was reviewing its sensitivity modelling. The DDofF&P continued that when event risks were reviewed, the association considered covenant head room.



- 6.8 The EDofF&R described the officer led investment forum that reviewed business planning and considered major changes in key investment areas including asset management and development & regeneration and their impact on the treasury strategy and business plan. The EDofF&R discussed the internal mechanisms used to escalate to board and the use of the integrated performance report in keeping the board informed.
- 6.9 A member reminded colleagues of the time pressures in resolving the Duffryn heating issue before winter and the reducing window of opportunity. The EDofOps provided the anticipated timeline, outlining the current option appraisal work with the preferred solution and technical design due at the end of April. The EDofOps confirmed that procurement was due in May and colleagues were exploring all available procurement routes whilst demonstrating VfM, using a value consultant for market testing to ensure the association received a fair price. The EDofOps concluded that the association aimed to award the contract by the beginning of June with work scheduled for July and completed by November 2023, remaining conscious of the existing micro leaks and water loss moving into winter.
- 6.10 The member recommended excavation work start as soon as possible to assess unmapped utilities that could put pressure on the tight timeline. The EDofOps agreed to look at any possible early works and advised of the realistic option of a single lay polyethylene pipe that would reduce the speed of implementation from the current double pipe lay.
- 6.11 A member raised the net homes delivered for the 2023-2024 budget year and questioned whether the stated 70 units included the handover slippage from the 2022-2023 year, before asking why the development team's budget was not increasing in line with the anticipated development growth for the following years. The EDofD confirmed the association had taken allowance of the unit slippage into next year and explained that the association was not anticipating a need for additional resource, as the development schemes were already being worked on and were held up by external factors linked to the Sustainable Drainage Approval Body (SAB) and planning approval.
- 6.12 There being no further questions the board approved the presented budget for 2023-2024.

**Resolutions:**

1. **The board approved the budget for the year ending 31 March 2024**
  
7. **B41.22/23 – 30 Year Business Plan 2023-53**

- 7.1 The DDofF&P advised that the report closely mirrored the recent workshop presentation, structured around economic and specific business assumptions that included the asset management programme, development & regeneration programme, and specific VfM information, with the section five table summarising key outputs.
- 7.2 The DDofF&P continued by highlighting the relevancy of the sensitivities detailed in section eight, which modelled a range of scenarios against the base plan. The DDofF&P discussed the effects of the reduced capacity demonstrated in the plan, linked to asset management and homes investment, and emphasised the detrimental impact of the WG policy related sensitivity modelling and the advanced notification the association would get in considering mitigating actions.
- 7.3 The DDofF&P ended by referring to the board workshop request for decarbonisation to be represented and drew attention to the cost analysis updated from the previous property gap analysis. The DDofF&P described how the modelling would breach the EBITDA-MRI covenant and gearing, confirming that the association needed to understand its stock and assess the emerging WG position to funding that would impact future modelling.
- 7.4 A member acknowledged the modelling pressure on the association's covenants and asked for clarity surrounding when the covenants flip to gearing covenants. The DDofF&P confirmed the net debt covenants would flip in 2024-2025 and described ongoing work with lenders to align the covenant suite to the association's current risk profile and ambitions.
- 7.5 The member asked for a timescale on the lender discussions and the DDofF&P confirmed the treasury advisors were analysing the updated business plan. Initial lender discussions were positive, and the association aimed to report to board in May 2023 with the revised treasury strategy and policy.
- 7.6 The EDofF&R highlighted that the six sensitives shown were severe and presented a worst-case scenario without mitigation. The EDofF&R confirmed the current mitigations discussed in November 2022 were still appropriate and the dynamic business planning allowed the association to appropriately react and mitigate. The board would revisit its scenario planning and mitigation strategy in November 2023.
- 7.7 A member queried the funding requirements shown in section six and asked whether the association had considered deferring the new debt requirements for 2024-2025 to later in the year which, looking at the current economic forecast, could provide improved terms. The

DDofF&P accepted the environment remained volatile and that a deferment of weeks or months could make a significant difference and the association would continue to consult Centrus, the association's treasury advisors, to factor in longer term requirements.

7.8 The DDofF&P recognised the association needed to be in a strong position to secure the best rates and was working with Centrus on a shadow credit rating to understand lender perception. The DDofF&P confirmed the association had published its first Environmental, Social, and Governance (ESG) report and would continue with that to position and support the association in unlocking favourable rates.

7.9 There being no further questions the board approved the 30-year business plan.

#### **Resolutions:**

**1. The board approved the 2023/53 business plan which will be filed with the WG and the association's lenders**

**8. B42.22/23 – CP4-6: Corporate plan 2023-26**

8.1 The SP&RL outlined the proposed annual rolling corporate plan to support delivery of NCH Strategy 2025 and highlighted to members that development of the plan was informed by the journey to 2025, along with input from colleagues, customers, and board members.

8.2 The SP&RL confirmed the association was on track to deliver against the 2025 ambition, maintaining a focus on customer, community, and colleague, whilst prioritising high impact areas. The SP&RL explained the plan was supported by a delivery plan with specific actions and timelines against the priority areas, monitored at directorate level and executive led forums.

8.3 The SP&RL concluded the report by discussing the use of KPIs reported quarterly to board via the integrated performance report and confirmed the upcoming BSPD would start the process of formulating the 2030 strategy that defined the association's ambition and priorities beyond 2025.

8.4 The chair referenced the good and detailed discussions that took place at the recent board workshop that had resulted in the draft being presented. There being no questions the board approved revisions to the corporate plan.

#### **Resolutions:**

**1. The board approved the corporate plan 2023/26 at appendix 1**

**The DofH&C left the meeting at 18:48  
The board broke at 18:48 and returned at 18:55.**

**9. B43.22/23 – Annual strategic risk register review**

- 9.1 The SP&RL highlighted key elements of the report that included a summary of major factors in the operating environment, the association's use of the risk management framework to take risk, and the roles ARC and board played in reviewing and maintaining oversight. The SP&RL expressed that the sector was expected to deliver on many fronts with significant resource challenges to housing associations (HAs) and partner agencies.
- 9.2 The SP&RL drew attention to the cyber security risk and a summary of the in-depth risk review undertaken by ARC, before reminding members of the specific risk training event scheduled for 19 April 2023.
- 9.3 A member discussed the effects of expected inflation on the rent settlement, detailed in section 4.8 of the report, and noted the Office for Budget Responsibility (OBR) was forecasting inflation at 2.9% by the year end that would provide the association with control over the rent settlement figure. The SP&RL acknowledged the report was reviewed prior to the OBR release and expressed their opinion on the optimistic data coming from the OBR and Chancellor. The SP&RL concluded the need to highlight risk to board and plan for a worst-case scenario.
- 9.4 A member commented that inflation had been under-estimated for 12-18 months and that stubborn inflation of 4-5% could last for several years. The member highlighted the importance of funding risk over the next few years and the difficulties in refinancing, with lower liquidity impacting the market, whilst noting the association was in a strong position. The CEO reminded members that WG took the Consumer Price Index (CPI) rate in September of each year, rather than the end of the year to inform the rent settlement agreement.
- 9.5 A member raised the use of digital communication services, having met with a customer of the association living in Duffryn, and referenced the importance of print communication, particularly during a crisis response. The chair agreed that customers needed choice and was pleased to report on the positive responses she had received from customers during a visit to Duffryn at the peak of the heating incident.
- 9.6 A member drew attention to the focus on overall inflation with the CPI basket including luxury items that could be less relevant to many customers and emphasised that inflationary pressure on customers would not disappear quickly.

- 9.7 A member highlighted significant increases in the cyber security threat and was pleased with the accreditation and penetrative testing undertaken by the association and commented that current cyber threats trends were people orientated, asking what work had been undertaken around educating colleagues.
- 9.8 The SP&RL confirmed that the cyber security risk would be considered in-depth by ARC in July 2023, which would include understanding the association's risk appetite in balancing against functionality. The SP&RL went on to inform members that the association was supporting colleagues to understand and manage personal risk.
- 9.9 The EDofF&R confirmed ARC would receive additional assurance at the July 2023 meeting through the in-depth review, and the association would shortly launch a three-year digital strategy with security being one of three fundamental priorities and awareness and training being key to success. The EDofF&R concluded that the association had external validation on security and agreed that the largest risk remained with personal cyber safety and the association would continue to engage and educate colleagues with a safety-first approach.
- 9.10 A member discussed Risk ID 12 – Asset Management & Decarbonisation, commenting that a probability score of three appeared low. The SP&RL confirmed the score had been recently reviewed and rescored to reflect a 30% probability of the risk materialising and significantly impacting upon the association. The SP&RL explained the major control and mitigation in limiting probability was to ensure the asset management expenditure did not destabilise the association, whilst achieving compliance.
- 9.11 There being no further questions the board reviewed and noted the following resolutions.

**Resolutions:**

- 1. The board noted the major changes in the operating environment in the last twelve months**
  - 2. The board noted the materialisation of major risks in the last twelve months**
  - 3. The board noted the in-depth reviews of the major risks that had been undertaken in 2022/23**
  - 4. The board reviewed the risk register at appendix 1 (Risk report: risks and assessments, ordered by risk score) and considered whether any risks were missing or had been inaccurately assessed in terms of importance**
- 10. B44.22/23 – Development and regeneration governance framework**

- 10.1 The EDofD provided an update on the operating context of the Development & Regeneration Governance Framework (D&RGF) and presented recommendations for approval on the Pill Completion Works and Factory Road. The EDofD drew attention to five further development approvals that may be required before the 24 May 2023 board meeting via either written procedure or a special board meeting.
- 10.2 The EDofD sought approval to enter into a land transaction development for Factory Road [REDACTED] at a total scheme cost of [REDACTED]. A member asked if consideration had been given to a balanced mix of homes within the development, noting only eight houses in the report. The EDofD confirmed that aspirations for land value had driven the chosen tenures and the association had worked with the developer and engaged teams across the association to incorporate some houses into the scheme for general needs rent close to the city centre.
- 10.3 A member asked if due diligence had been undertaken around the choice of developer to assess the financial ability to deliver on the scheme. The EDofD confirmed financial due diligence work had been undertaken, discussed previous Newport based schemes completed by the developer, and advised the association would continue to mitigate risks by maintaining over-sight of contractor and sub-contractor payments.
- 10.4 The EDofF&R reminded members that the appraisal was close to the association's financial hurdles and, whilst the current scheme passed, there would be challenges due to the operating environment once the scheme went live. The EDofF&R also referred to the broader challenges within the development programme and how the association managed financial risk.
- 10.5 A member questioned the substantial quantity of parking supplied and whether it was compliant with the NCC and association's planning policies. The EDofD confirmed that despite the central location and strong links to sustainable travel, parking standards remained compliant.
- 10.6 The EDofD presented the Pill Completion Works programme for approval of [REDACTED] in additional funding to complete the planned regeneration scheme.
- 10.7 There being no further questions the board approved the following resolutions, including the noting of the requested written procedure.

#### **Resolutions:**

1. The board approved entering into a development agreement with [REDACTED] for the proposed development of Factory Road at the total scheme cost of [REDACTED]
  2. The board approved the strategic intent of the Pillgwenlly Strategic Masterplan
  3. The board agreed the additional £923,560 required to complete the regeneration works
  4. The board approved the association entering into an [REDACTED] [REDACTED] for the construction of new highways and external works for a contract sum of [REDACTED]
  5. The board approved to delegate authority to the CEO, EDofF&R, EDofOps, and Company Secretary to sign and seal all documents associated with these transactions
  6. The board noted the five revised development proposals that would be presented to members for digital approval via a written procedure and noted a special board would be called where questions arise requiring debate.
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11. **B45.22/23 – Any other business**
    - 11.1 The chair reminded members of the Bitesize session on the association’s approach to risk that would be held virtually on 19 April 2023 and asked members to provide the G&CO with confirmation of BSPD availability for newly proposed dates.
    - 11.2 The chair thanked colleagues, on behalf of the board, for their contribution and response to the Duffryn heating challenge under the leadership of the EDofOps.
    - 11.3 There being no any other business, the chair closed the meeting at 19:30.

**Date of next meeting – 24 May 2023**