

**Meeting of the Board of Management to be held at 6pm on Tuesday 17<sup>th</sup> September 2024  
remotely via Teams**

## **AGENDA**

	<u>Lead Person</u>	<u>Action</u>
1. <b>Apologies</b>		
2. <b>Declaration of interests</b>	<b>All</b>	<b>For information</b>
3. <b>RBS Loan Facility</b>		
3.1 Cover Report & Proposal	<b>Barry Allan</b>	<b>For approval</b>
3.2 Terms Review Report from ATFS		
3.3 Appendix 1 – Indicative Terms & Conditions from RBS		
4. <b>Résumé of meeting</b>	<b>All</b>	<b>If required</b>
5. <b>Date of next meeting on Tuesday 24<sup>th</sup> September 2024</b>		<b>To note</b>

## THENUE HOUSING ASSOCIATION LTD

**Minute of the Board of Management meeting  
held on Tuesday 17 September 2024 at 6pm  
within 423 London Road and remotely by Microsoft Teams**

**Present:** Pauline Casey (Chairperson), Maureen Dowden, Abdifatah Hayde, Ruth Hewitt, Robert Kelly, David Keltie-Armstrong, Bryan McMahon, Howard Mole

**Attending:** Gary Naylor, Barry Allan, Eleanor Derbyshire, Michael Byrne and Ray Macleod

Pauline Casey welcomed Board members to the meeting and thanked them for attending this one-off specific meeting to consider and approve the proposed Royal Bank of Scotland Loan Facility extension.

1. APOLOGIES

Apologies were received from Linda Chelton.

NOTED

2. DECLARATIONS OF INTERESTS

There were no declarations of interests received

NOTED

3. ROYAL BANK OF SCOTLAND (RBS) LOAN FACILITY

3.1 Cover Report and Proposal

Barry Allan referred to the summary report requesting approval of the short-term extension of the expiring facility until 31 December 2024 to allow the full refinancing offer for the longer-term to complete and advised the Loan Agreement is expected to be available for signing at the Board of Management meeting on 19 November 2024.

Barry summarised the offer from RBS and highlighted the changes to margins, the current fixed rate base, the supporting documentation from our Treasury Management consultant, Alistair Bewick, adjustments to covenants which are well within protocol, MRI giving flexibility and the response to the question in advance from Howard Mole.

Barry invited Board members to ask questions or make comments. The following was noted:

- With regards to the fixed rate can clarification be given as to whether the rate is as the offer or when the new term starts? Barry Allan confirmed the rate will be fixed as at the loan start date and signing in line with SONIA. Barry advised this may be favourable if there is a drop in the interest rate and there is the possibility it may change a little.
- From the report it is unclear if there has been a credit check completed, can this be confirmed? Barry Allan confirmed a credit check has been completed and

will check where documented prior to processing with the solicitors and the final agreement. (This was further confirmed in email to all members the following day.)

The Board of Management approved the short-term extension of expiring facility (£8.874m Term Loan) until 31 December 2024 to allow full refinancing to complete and subject to confirmation of the credit check.

**APPROVED**

**3.2 Terms Review Report from ATFS**

Barry Allan intimated the report was for information only and invited Board members to ask questions or make comment. There were no questions or comments noted.

**NOTED**

**3.3 Appendix 1 – Indicative Terms & Conditions from RBS**

Barry Allan intimated the report was for information only and invited Board members to ask questions or make comment. There were no questions or comments noted.

**NOTED**

**4. RESUME OF MEETING**

Gary Naylor expressed his appreciation of the time given by Board members for an separate meeting.

**NOTED**

**5. DATE OF NEXT MEETING**

The next meeting will be held on Tuesday 24 September 2024.

**NOTED**

I certify that the above meeting has been approved as a true and accurate record of the proceedings.



Pauline Casey  
Chairperson

Date: 19 November 2024