

RAMSEY TOWN COMMISSIONERS

[PUBLIC]

A Special Board Meeting of the Ramsey Town Commissioners was held using a telephone conference call system on Thursday, 23rd July, 2020, at 5.00 p.m.

Present: Mrs. M. Quayle, Mr. A. G. Cowie, Rev Canon N. D. Greenwood, L. Parker, F. B. R. Williams and W. G. Young.

Apologies: Messrs' W. L. Hankin, J. McGuinness, and A. J. Oldham

The Town Clerk, Deputy Town Clerk, and Finance Officer, were in attendance.

It was noted that the meeting was quorate.

(2020/21:079) HSBC Loan Facility:

The Town Clerk provided a verbal update in relation to the HSBC Loan Agreement discussed at the July meeting and advise that a further revised agreement had been provided, which had been circulated to Members, and that the meeting had been convened in order to consider the required resolution in relation to such subject.

A copy of an Amendment and Restatement Agreement between The Treasury (1) (acting as Guarantor), the Entities (2) listed in Schedule 1 (the Borrowers), the Acceding Borrowers (3) HSBC Bank Plc (4) (as Lender) ("the Agreement") to amend and restate a facility agreement dated the 27th July 2015 (as amended on 18th January 2019) was considered at the meeting. A copy of the Agreement has been produced to the meeting.

Following proposal by Mr Cowie, seconded by Mr. Parker and agreed unanimously it was resolved

1. That the Authority has the power to borrow and the purpose for which it will borrow under the Agreement is consistent with the authority in section 51 of the Local Government Act 1985.
2. That it is in the best interest of, and to the advantage and further benefit of the Authority for the Authority to enter into the Agreement and the terms of the Agreement were hereby approved.
3. That the execution, delivery and performance of the Agreement by the Authority be approved.
4. That Thomas Peter Whiteway, Town Clerk & Chief Executive, Norman Quine Cannell, Finance Officer, Paul Michael Bradford, Deputy Finance Officer are hereby authorised to sign the Agreement and any other documents that may be considered by such signatory necessary or desirable for the purposes of carrying into effect any of the foregoing resolutions or the transactions contemplated thereby; and

(2020/21:079) HSBC Loan Facility: continued

5. That the Authority takes such steps and execute such further documents as required by the Treasury and/or the Bank in order to give full effect to the Agreement.
6. The Commission acknowledges the appointment of Hill Dickinson LLP as process server under the ARA.

The Town Clerk advised that such minutes were required to be signed in accordance with paragraph 9 of Schedule 1 to the Local Government Act 1985, which was agreed.

There being no matters arising or other business the Chairman thanked Members for their attendance and closed the meeting at 5:10 p.m. giving a time of ½ hour for the payment of attendance allowances.



Chairman.