

BRIDLINGTON TOWN COUNCIL

Minutes of an extraordinary meeting of the Finance & General Purposes Committee held on 25th July 2007 in the Bridlington Community Resource Centre 4-6 Victoria Road, Bridlington

Present: Councillors R Allerston, P Austin, L Chambers, M Charlesworth, S Finlay (Chairman) and C Marsburg.
Councillors A Charlesworth and L Taylor attended as observers and the Clerk recorded the minutes.

25/07 Apologies for absence:

Councillor A Padwick

26/07 Code of Conduct declarations of interest in items on the agenda:

There were no declarations.

27/07 The outstanding loan of £60,000 to the Bridlington Community Partnership Limited:

Since the Committee's last extraordinary meeting (03.07.07) a letter had been received from the BCP's Chairman requesting an extension to the repayment of the outstanding loan to the end of September 2007. An e-mail from the Yorkshire Bank confirms that the bank is currently assessing a request for funding on behalf of the BCP. In another letter the BCP's Solicitor confirms that in the event of a re-financing package based on the security of the Community Resource Centre, and the monies being sent to them, part of the money would be used to discharge the loan from the Council.

Following the receipt of the various communications the Clerk and Councillor Finlay met with the Council's legal advisor to review the matter. Mrs Harvey confirmed that should the Council take action through the courts to secure a second charge on the BCP's property at this juncture, such action would without doubt delay the refinancing initiative. Pinkney Grunwells Solicitors subsequently issued advice to the Council and the Clerk was able to complete a financial risk assessment in accordance with Financial Regulation 17 (2).

Recommendation: 1. The Council grants an extension to the Bridlington Community Partnership Limited for the repayment of the outstanding loan of £60,000 to 28th September 2007;

A recorded vote was requested	}	For the motion	–	Cllrs R Allerston, M Charlesworth and C Marsburg
for the first recommendation	}	Against the motion	–	Cllrs P Austin and L Chambers
	}	Abstention	–	Cllr S Finlay

Recommendation: 2. As a precautionary measure the Council imposes a moratorium on all unnecessary expenditure and seeks to make saving where practical until such time the loan is repaid.

Signed:

Raymond Allerston

Date: 31st July 2007

Mayor of Bridlington