

Avon Dassett Community Benefit Society Limited
(the 'Society')
Management Committee

Minutes Of The Meeting held on Thursday 25 May 2017
at 7.30 pm at Rosary Cottage, Avon Dassett

1) Present:

Ray Randerson; Darrell Muffitt (Chair); Mike Blakeman; Trevor Gill (Secretary)

2) Apologies:

Graham Fewster; Sally Crompton

Darrell advised the meeting that Alastair Whetstone had resigned from the Management Committee. We have identified a possible replacement and Mike and Darrell will progress.

3) Minutes of The Previous Meeting

The minutes of the meeting held on 10 May 2017 were agreed

4) Current Situation With The Purchase

Darrell advised that there has been correspondence between Mr Chick, The Agents and the Society in respect of the current situation. Issues arising are being addressed, as all parties are very keen to resolve all outstanding matters so that the purchase can be completed.

Darrell and Mike gave a brief update on the current situation covering:

- i) issues regarding necessary certificates that are still required prior to exchange of contract
- ii) issues with the rate of VAT that will be payable
- iii) there is no current fire certificate therefore we will have to commission a fire review after completion
- iv) we still await the Option To VAT Certificate
- v) the premises license supplied is an old one in the name of Enterprise Inns. We have requested a current certificate.
- vi) there is only one wood burning stove included for which have the necessary certification. The other one will be removed prior to completion
- vii) we need to confirm that the VAT certificate is still current and valid

Mike will prepare a schedule of outstanding points and this will be sent to Darrell and Trevor prior to being sent to our solicitors for them to progress.

5) Finances

Trevor updated the meeting with the current state of pledges and share applications. We are still chasing a few further share applications that have been promised and have a few pledges to turn into applications. Trevor will chase for the outstanding application forms and cheques. All members are to try to approach anyone who has either expressed an interest or who we think will be interested in applying for shares to try to further reduce our reliance on private loan funding. Trevor to prepare a draft Loan Prospectus for Short Term funding (5 years) and one for Bridging Loan Finance (12

months) to cover the VAT payment pending reimbursement from HMRC. Repayment and interest rates were discussed and these will be documented in the respective Loan Prospectus.

It was agreed that “lenders” would not automatically be members of the “Society;” lenders wishing to become members will need to buy shares in the same way as other members.

Trevor to progress the submission of valuation invoices to The Plunkett Foundation to enable these funds to be transferred to our bank account.

The Plunkett Foundation has advised Trevor that an application for EIS for another community project has been declined. He has asked for details to be made available to us if possible, as we are interested in the reasons for this refusal. Trevor & Darrell to monitor.

Power to Change have asked for clarification regarding the situation with investors if our application for EIS is declined. Trevor to follow this up and write to Plunkett with details.

Trevor to request an expenses claim form from the Plunkett Foundation.

6) Commercial Loan

Trevor updated the meeting with the situation regarding the Commercial Loan. All information requested and the application form has been completed and Trevor is in contact with Key Fund to progress this matter.

Trevor & Michele Gill met with Mike Hughes who had prepared his first draft of his report which was found to contain a few small points that needed amendment or clarification. Mike has now made the necessary changes.

The main issue raised was that he was not comfortable that the Management Committee had the necessary skills to define what is required from a tenant, carry out the interview process and also agree the lease terms and conditions. Trevor advised Mike Hughes that discussions had taken place in recent Management Committee meetings and steps were being taken to ensure that we had the necessary skills and advice available to us. Trevor also explained that we have employed a solicitor who is experienced in commercial contracts and that we will seek appropriate advice on other tenancy matters.

The meeting agreed that if necessary a letter confirming this could be sent to Key Fund as they have indicated that this could be required. In addition Key Fund will require a letter authorising them to send the funds direct to our solicitor. Trevor to attend to this.

7) Tenancy

At last week's More Than a Pub day Trevor took the opportunity of speaking to Trevor Martin Booth a Plunkett Foundation Advisor and also the Secretary of the Hudswell Community Pub Limited as regards their pub The George and Dragon. This pub recently won the National Pub Of the Year. It is a tenanted pub and Martin readily agreed to share their documents covering:

- The criteria for short listing / appointment of George & Dragon Tenants
- A copy of the Tenancy Lease
- The tenancy requirements

An initial review of these documents indicates that with the inclusion of local material they will provide invaluable help for us in our efforts to identify and appoint a tenant. Ray is to review these documents and to update the tenancy requirements.

A short discussion took place regarding where we plan to advertise. These will include:

- Our dedicated website
- Our Facebook page
- The local press e.g. The Banbury Guardian, The Leamington Courier, The Warwick Courier
- Daltons Business
- The Morning Advertiser
- CAMRA

All these will be considered in addition to other channels that we identify as we progress with the tenancy process.

8) Communication

Trevor advised the meeting that he has changed the look and feel of the website and feels that it is now more appealing. The website is also fully documented as to content and uploaded documents.

There is also a Management Committee Area into which we will update documents that for the time being it is not appropriate to place in the public domain.

Trevor to advise Management Committee members of the password.

It was agreed that as we are now progressing towards an Exchange of Contract it is appropriate to send an email circulation giving a very high level update and advising that the 10 day notice period is now invoked. We should also give members the option of doing a bank transfer instead of us presenting the cheques.

Trevor to draft a communication for review by Darrell and Mike with the intention of sending it out immediately after the bank holiday.

9) Microbrewery

Ray advised that he has spoken to someone who is interested in the microbrewery aspect of our project. He has the equipment and is experienced in this area. Ray to talk to Graham Fewster as the microbrewery area of the project is his responsibility.

10) More Than A Pub Event

Trevor & Michele Gill attended this event which was held on 18 May 2017. Trevor reported that it was a very worthwhile event with a lot of interesting ideas and things that we might be able to incorporate into our project. The main focus was around the Social Impact of community projects and to ensure that the focus is not only on the pub/shop but also on the wider community.

They took the opportunity to briefly discuss the Social Impact spreadsheet that has been submitted and there was high level agreement that this now along the right lines.

Trevor and Michele also talked to other community projects on a wide variety of subjects including social media, financing, interaction with other community projects.

We have available copies of the presentations and these will be uploaded to our website for general use.

Trevor agreed to arrange speak with Aimee Evans at the Plunkett Foundation to seek formal approval that our revised Social Impact spreadsheet is acceptable and also to arrange to talk to Sally when she returns from holiday to see if we can expand on some of the thoughts and ideas.

11) The Next Meeting

The next meeting will be held on 8 June 2017 at 7.30pm at The Thatches.