

FREEBRIDGE COMMUNITY HOUSING (FCH) LIMITED

**Minutes of the Annual General Meeting held on
Monday 22 September 2008 at 7.00pm in the
Leziate Park Country Club,
Leziate, King's Lynn**

SHAREHOLDING MEMBERS PRESENT:

Tenants: Michael Stone (Chairman)
Sylvia Calver
Barbara Davis
Irene Gammon
Bill Guyan
Paul Leader

Independents: Jon Allen
Anita Barnard
Brian Hillman
Michael Jervis

Council: Councillor David Harwood

**NON-SHAREHOLDING BOARD MEMBERS PRESENT (permitted to speak
at the Chairman's discretion but not permitted to vote):**

Geoffrey Hipperson
Michael Langwade
Tony White

IN ATTENDANCE:

Tony Hall	-	Chief Executive and Company Secretary
Sean Kent	-	Finance and Information Director
Christopher Smith	-	Housing Director
Jo Whaley	-	Assistant Director of Human Resources and Governance
Angus MacQueen	-	Governance Officer

A number of representatives of Tenants Of West Norfolk (TOWN) and some members of FCH staff attended the Meeting as observers.

1. APOLOGIES

An apology for absence was received from Pat Southgate. No notices of proxy had been received.

2. MINUTES

Having been proposed by Jon Allen and seconded by Irene Gammon, it was

RESOLVED: That the minutes of the Annual General Meeting held on 17 September 2007 be confirmed as a correct record and signed by the Chairman.

3. AMENDMENTS TO THE RULES

The Meeting considered suggested changes to the Rules. The Chief Executive and Company Secretary explained the rationale behind the changes. He confirmed that the Housing Corporation had indicated in principle agreement with the changes.

Having been proposed by Bill Guyan and seconded by Anita Barnard, it was

RESOLVED:

1) That rule B2 be deleted and replaced with a new rule B2 as follows:

B2 Without limiting its general powers the association shall have power to:

B2.1 take or grant any interest in land including any mortgage, charge, floating charge or other security whatsoever, or carry out works to buildings;

B2.2 help any charity or non-profit making body in relation to housing;

B2.3 subject to rules F13, F14 and F15, borrow money or issue bonds, notes, loan stock or any other debt instrument or enter into any transaction having the commercial effect of a borrowing;

B2.4 subject to rule F16 to enter into and perform any derivative transaction on such terms as the association thinks fit for the purpose of hedging or otherwise managing any treasury risk or other exposure of the association;

B2.5 subject to rule F17 invest the funds of the association.

B2.6 transfer (and accept back) and delegate (and accept back) to or from a local group in accordance with the provisions set out in these rules any assets, powers, responsibilities, or day to day management associated with any such transfer or delegation; and

B2.7 establish a community fund for investment in community business, projects or activities in order to achieve the association's objects.

- 2) That rule F16 be deleted and replaced with a new rule F16 as follows:

F16

F16.1 In exercising its power under rule B2.4 the association shall comply with the Corporation's regulatory requirements, or any other regulatory requirements applicable to the association at the relevant time, relating to the use of derivative transactions by registered social landlords. A person entering into a derivative transaction with the association who has received a written certificate signed by the secretary confirming that the association is entering into such transaction for the purpose specified in rule B2.4 and confirming the association's compliance with such regulatory requirements shall not be concerned to enquire further as to the purpose for which the association is entering into the transaction, nor as to whether the association has complied with such requirements, and such transaction shall be valid at the date that it is entered into and throughout its term in favour of such person (or any assignee or successor in title) whether or not it was entered into for the purpose specified in rule B2.4 and whether or not such regulatory requirements have been complied with.

F16.2 For the purposes of rule B2.4 and this rule F16 "derivative transaction" means any transaction which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, or any combination of these transactions.

4. THE BOARD'S ANNUAL REPORT TO THE ANNUAL GENERAL MEETING

The Meeting received the Board's Annual Report, which included the following:

- Financial statements for the period to 31 March 2008, including:
 - The revenue accounts and balance sheet for the last accounting period

- The Auditor's report on those accounts and balance sheet
- The Board's report on the affairs of the Association.
- The Board's statement of the values and objectives of the Association
- A statement of the current obligations of Board members to the Board and the Association
- A statement of the skills, qualities and experience required by the Board amongst its members
- The Policy for admitting new shareholders
- The Board's report on the Community Empowerment Strategy

5. **APPOINTMENT OF AUDITOR**

Having been proposed by Paul Leader and seconded by Bill Guyan, it was

RESOLVED: That Grant Thornton LLP be reappointed as Auditor of the Association.

6. **APPOINTMENT OF INDEPENDENT BOARD MEMBERS**

The Chairman explained that three vacancies for Independent Board membership had been created this year, through the end of the terms of office of Anita Barnard and Brian Hillman and the resignation of Jon Allen. The Chairman had chaired a Recruitment Committee, established by the Board, to select individuals for recommendation to this AGM to fill the vacancies. Unfortunately, it had not proved possible to select candidates for appointment to two of the vacancies; efforts were being made to fill these as a matter of urgency.

The Chairman paid tribute to the hard work and massive contribution to FCH of Jon Allen and Anita Barnard, both in the lead up to and since the housing stock transfer in April 2006.

The Chairman then presented the Committee's recommendation to the Meeting.

Having been proposed by Barbara Davis and seconded by Sylvia Calver, it was

RESOLVED: That, in line with the recommendation of the 2008 Independent Board Member Recruitment Committee, Brian Hillman be reappointed to the Board.

[Note: Brian Hillman did not vote on the above item.]

7. NOTICE OF APPOINTMENT OF TENANT BOARD MEMBERS

The Chief Executive and Company Secretary explained that there were two vacancies for Tenant Board membership, created through the end of the term of office of Irene Gammon and the resignation of Philip Anderson in November 2007.

The Chief Executive and Company Secretary said that, after a rigorous process, TOWN had identified two individuals to fill the two vacancies. The Chief Executive and Company Secretary then announced that the two incoming tenant Board members were: Sylvia Pomeroy and Karen Thomson.

The Chairman paid tribute to the hard work and massive contribution to FCH of Irene Gammon, both in the lead up to and since the housing stock transfer in April 2006.

The meeting closed at 7.25pm.

CHAIRMAN