

BUILDING CHANGE TRUST Ltd

Minutes of the 3rd meeting of the board of directors of the Building Change Trust Ltd held at the Community Foundation for Northern Ireland on 12th December 2008 at 5.30pm.

Present: Bill Osborne, Barbary Cook, Libby Keys, Peter Osborne, Martin McCarthy, Maurice Meehan

Apologies: Joe McVey

In attendance: Michael Wilson (Protector), James Magowan (Community Foundation for Northern Ireland), Naomi Gaston (Clever Fulton Rankin)

1. CHAIRPERSON

Bill Osborne was appointed chairperson of the meeting and chaired the meeting throughout.

2. NOTICE AND QUORUM

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

3. DECLARATIONS OF INTEREST

The following directors declared the nature and extent of their interest in the proposed transaction to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association, as follows:

Name	Nature and Extent of Interest
Maurice Meehan	Director, Community Evaluation Northern Ireland
Martin McCarthy	Director, Belfast Healthy Cities Director, Ardoyne / Shankill Health Partnership
	Staff member, First Trust Bank

Barbary Cook	<p>Chair, First Trust Bank Staff Charity Committee</p> <p>Member, NI Hospice Care</p> <p>Member, St Annes Parish Finance Committee, Catholic Diocese of Down & Connor</p>
Libby Keys	<p>Trustee Community Foundation for Northern Ireland</p> <p>Vice-Chairperson/Trustee The Committee on the Administration of Justice</p> <p>Secretary of the Clogheravan Residents Association</p> <p>Member of Charity Bank NI Advisory Board</p>
Peter Osborne	<p>Chief Exec/Company Secretary of The Community Development and Health Network</p>
Bill Osborne	<p>Member Loup Women's Group and the Mid Ulster Women's Network</p> <p>Member Big Lottery NI</p> <p>Principal, Rubicon Consulting</p> <p>Director VSB (in addition VSB provided support to the Trustee of the Women Caring Trust)</p> <p>Northern Ireland Adviser to Esmée Fairbairn Foundation</p> <p>Deputy Chair Board of Directors, Old Museum Arts Centre</p> <p>Member of Board of Directors, Beth Johnson Foundation</p> <p>Member, Probation Board for Northern Ireland</p> <p>Committee member, Consumer Focus Post (NI)</p> <p>Partner (husband) of the Director of Volunteer Development Agency</p>

4. GOVERING DOCUMENTS

4.1. There was produced to the Meeting copies of the following engrossed documents and letter:

- 4.1.1. the trust deed between the BIG Lottery Fund and Building Change Trust Limited (the “Trust Deed”);
- 4.1.2. a licence between the BIG Lottery Fund (1), Building Change Trust Limited (2), and the Building Change Trust (3) (the “Licence”).
- 4.1.3. a Letter dated 7 November 2008 from HMRC to Elliott Duffy Garrett.

The documents referred to in paragraphs 4.1.1 and 4.1.5 are together referred to hereafter as the “Documents”.

4.2. The Meeting considered the provisions of the Documents in detail including the benefits that would accrue to the Company and the liabilities and obligations which the Company would incur under the Documents should the Company resolve to execute them. The Directors in particular considered the following:

4.2.1. that the Memorandum and Articles of Association of the Company state that the objects of the Company is to establish a charity to be called Building Change Trust (“Trust”), to act as trustee of the Trust in accordance with the terms of the Trust Deed and further the objects of the Trust and exercise all powers exercisable by the trustee of the Trust under the Trust Deed. IT WAS NOTED that an indication had been received from HMRC that the Trust Deed in the form sent to HMRC for approval would be recognised as a charity in law and for tax purposes; and

4.2.2. that the Licence would enable the Company and the Trust to fulfil their obligations under the Trust Deed.

4.3. It was noted that the Protector (as defined in the Trust Deed) has a right to attend the board meetings of the Company and IT WAS RESOLVED to provide notice of any board meetings to the Protector at the same time and in the same manner as the notice is sent to the directors of the Company.

5. EXECUTION AND DELIVERY OF RELEVANT DOCUMENTS

5.1. Following consideration, including consideration of the matters referred to in section 172(1) of the Companies Act 2006, IT WAS RESOLVED that the Documents would promote the success of the

Company for the benefit of its members as a whole, and IT WAS FURTHER RESOLVED that:

- 5.1.1. the terms of the Documents be and are hereby approved;
- 5.1.2. any Director of the Company (or, in the case of any document to be executed by the Company as a deed, any Director and the Secretary of the Company or any two Directors) be and is hereby authorised to execute, on behalf of the Company whether under hand, as a deed in the manner prescribed by Article 46A of the Order, under seal or otherwise:
 - 5.1.2.1. the Documents in the forms produced to the Meeting with such amendments thereto, if any, as may be approved by the persons or persons so authorised to executed such document.

6. LETTER OF OFFER AND DRAFT AGREEMENTS

- 6.1 There was produced to the Meeting copies of the following
 - 6.1.1. Letter of Offer from Big Lottery Fund dated 8th December
 - 6.1.2. Service and Grant Agreements
- 6.2. Meeting considered the provisions of the Documents in particular the following:
 - 6.2.1. that the conditions precedent annexed to Letter of Offer were now met and that a Manual of Regulations would be prepared within 3 months of the signing of the Deed as required.
 - 6.2.2. Members with an interest in any organisation which was the subject of an Agreement absented themselves from any discussion. Grant Agreements for Business in the Community, the Volunteer Development Agency, Community Evaluation Northern Ireland (with the removal of the budget for external evaluation), the Community Foundation for Northern Ireland, and the Rural Community Network were approved with minor amendments to the text as suggested by the solicitor and protector.

There was some debate in respect of the service agreement for administration. The chairman expressed concern over

the length of the term of the proposed Agreement. Whilst all agreed that it was envisaged that the administration function underpinned the operation of the Trust and it was envisaged that this would be provided in the form proposed over the full 10 year period of the Big Lottery Grant it was felt that there should be scope for review that would ensure good governance and be in the best interests of the Trust, without compromising the integrity of the operational plan.

IT WAS RESOLVED that legal advice should be sought in order to incorporate provision for a 'goof faith review' in the fifth year.

7. APPOINTMENT OF SOLICITOR

Naomi Gaston (Cleaver Fulton Rankin) was asked to leave the meeting for this item. It was noted that the current engagement with CFR was in respect of establishment of the Trust and that this would terminate with execution of the Trust Deed. IT WAS RESOLVED to continue to engage the services of CFR as and when required on the same terms as previously tendered for a further year (up to a maximum total fee of £5,000). The Chairperson requested James Magowan to write to CFR accordingly.

8. BANKING AND INVESTMENTS

IT WAS RESOLVED, following the tendered process conducted by the Community Foundation in January 2008 (as part of the Building Change Trust bid to the Big Lottery Fund) that First Trust Bank will provide banking services on a fee free basis and will be invited to offer a tailored package of deposits.

IT WAS RESOLVED that two of the following will be authorised signatories of Building Change Trust Ltd. Bill Osborne, Peter Osborne, Maurice Meehan, Martin McCarthy, Avila Kilmurray / Fiona O'Toole.

IT WAS NOTED that First Trust had been instructed to propose an investment plan by Monday 15th Dec and that any decision on investment should involve the full Board. IT WAS RESOLVED that this would be considered by a working group involving Bill Osborne, Martin McCarthy, James Magowan, and Fiona O'Toole (Community Foundation chief financial officer) and agreed by the full Board by email.

9. EXPENSES

An expenses form was circulated and the Chairman requested that Directors claim any reasonable expenses incurred to date. It was suggested that a brief paper be prepared outlining eligible expenses.

10. ADDITIONAL DIRECTOR

IT WAS RESOLVED that Ann McGeeney (reserve candidate for the position of chairman) be invited to become a Director.

11. FILING

The chairperson requested the secretary to make all necessary and appropriate entries in the books and registers of the Company and to arrange for the documents to be returned to BIG Lottery Fund for execution.

12. DATE OF NEXT MEETING

It was agreed to meet again on 30th January 2009 from 10.30 to 5pm. The Chairman agreed to issue an outline agenda in the next few days.

13. CLOSE

There was no further business and the chairperson declared the meeting closed.

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Chairperson

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Date