

FALKLAND ISLANDS DEVELOPMENT CORPORATION

OPEN MINUTES OF A MEETING OF THE BOARD HELD ON TUESDAY 10 OCTOBER 2012 AT 9AM AT THE CHAMBER OF COMMERCE, STANLEY

THESE MINUTES ARE DRAFT MINUTES UNTIL CONFIRMED BY RESOLUTION
AT THE NEXT MEETING OF THIS BOARD.

PRESENT	Hon G Short	(GS)	Chairman
	Hon M Summers	(MS)	Second Elected Representative
	Mr M Boucher	(MPB)	General Manager FIDC
	Mr R Binnie	(RB)	For Rural Business Association
	Mr T Miller	(TM)	For Chamber of Commerce
	Mr H Wylie	(HW)	For Vessel Owners Association
	Mr T Mason	(TMA)	For Falkland Islands Tourist Board

IN ATTENDANCE	Mrs N Granger	(NG)	Financial Secretary
	Mrs J Gumsley	(JG)	FIDC (In attendance items 22 & 23)
	Mr R MacLennan Baird	(RMB)	FIG (In attendance item 7)
	Mr M Betts	(MB)	FIDC
	Mrs S Faria	(SF)	FIDC Minutes

ACTION

1.0 APOLOGIES.

- 1.1 An apology was received from Mr T Blake (Mr R Binnie attended as his Elected Representative).
- 1.2 Apologies were also received from Mr K Padgett.

2.0 DECLARATION OF INTEREST IN ITEMS 5 - 8 & 19.

- 2.1 There were no declarations of interest.

3.0 CONFIRMATION OF THE MINUTES OF THE MEETING HELD ON 4 AUGUST 2009 (PUBLIC ISSUE).

- 3.1 The minutes were confirmed as a true and accurate record of the meeting.

4.0 MATTERS ARISING FROM THE MINUTES.

- 4.1 Item 5.2
A paper on the Waterfront project following public consultation is included in paper 546/12 – This paper was agreed to be moved to the open section of the Board.

5.0 GM ACTIVITY AND INFORMATION REPORT

5.1 HR

- 5.1.1 MPB informed the Board that he awaits some details in regards to the appointment of the Financial Controller.

5.2	Tourism Strategy Delivery.	ACTION
5.2.2	MPB stated the camp lodges' opportunity was open to both local and foreign interest and FIDC was open to discussions but highlighted that FIDC does not have the funds to invest in the lodges.	
5.3	Business Plan 2013/14.	
5.3.1	MPB advised the Board that a Business Plan is currently being drafted. This would be available to FICOC and FIDB for discussion mid-November.	
5.4	Credit Unions.	
5.4.1	The Board was advised of Mr Branch could possibly visit the Falklands to aid his assessment of establishing a credit union in the Falkland Islands.	
5.4.2	MS asked whether EIB funding could be used. MPB advised that this project is still in the very early stages, however if the project progresses further then this would be investigated.	
5.5	RDS Minutes.	
5.5.1	It was agreed that the RDS minutes would be made public and be available on the FIDC web site.	
6.0	FINANCE UPDATE & MANAGEMENT ACCOUNTS.	
6.1	MPB noted that CSFI had been busy with auditors and apologies were given. The Board was advised that a more complete version of the management accounts would be provided at the next Board meeting.	CSFI/MPB
7.0	NEW ORDINANCE PRESENTATION.	
7.1	RMB gave a power point presentation to the Board on a draft version of the proposed Falkland Islands Development Corporation Ordinance. RMB added that a further paper on this subject will be submitted to the Board in December 2012.	RMB
7.2	MS raised concerns regarding FIDB requiring Executive Council approval for changes to the FIDC Policies & Procedures Manual. HW noted that the Policies & Procedures Manual may stagnate if Executive Council has to approve every change. This would cause delays and the Ordinance would not be kept up to date.	
7.3	MS felt the appointment panel was too government orientated and asked if the panel could be appointed by Executive Council, if any of the panel was not available.	RMB
7.4	MS stated that Board members appointed by Executive Council should only be removed by Executive Council.	
7.5	MS noted that someone other than the General Manager should have the right to call a Board meeting. The Board agreed that a meeting could be called by the Chairman/Vice Chair or three members of the Board. This is to be included in the Board's procedures.	RMB
7.6	MS suggested that the good governance reference in the Ordinance should be linked to the relevant section of the Falkland Islands Constitution.	RMB

		ACTION
7.7	The Board agreed that the Ordinance would be made available to the public again in January – February 2013, following the amendments that are currently been made.	MPB
7.8	HW said a time-scale should be set on the completion of the new Policies & Procedures manual.	MPB
8.0	CREDIT UNION.	
8.1	The Board noted that contents of the paper and no comments were made.	
19.0	WATERFRONT PROJECT (Paper 546/12 moved to the open section).	
19.1	The Board agreed to discuss this paper in the open section.	
19.2	FIDC has completed the Project. The next stage of the Project will be decided at the next TDS meeting	MPB
19.3	The Board was informed that the approved master plan would be submitted to Executive Council this month.	MB
9.0	EXCLUSION OF PRESS AND PUBLIC.	
	<i>The Board resolved to exclude the press and public on the grounds that items to be considered were exempt within the terms of Part 1 Schedule 2 of the Committees (Access to Information) Ordinance 2000.</i>	
10.0	DECLARATION OF INTEREST IN ITEMS 13 – 23.	
10.1	TM declared an interest in agenda item 13.	
10.2	GS declared an interest in agenda item 18.	
10.3	HM declared an interest in agenda item 21.	
11.0	CONFIRMATION OF THE MINUTES OF THE MEETING HELD ON 30 AUGUST 2012 (EXEMPT ISSUE).	
11.1	The minutes were confirmed as a true and accurate record of the meeting.	
12.0	MATTERS ARISING FROM THE MINUTES.	
12.1	It was noted that further discussions were taking place.	
13.0	MINUTES OF CREDIT COMMITTEE.	
	<i>NOT FOR PUBLICATION by virtue of paragraph 2 of Part 1 Schedule 2 of the Committee (Access to Information) Ordinance 2000, as information relates to a particular employee.</i>	
13.1	Previous minutes from the Credit Committee were presented to the Board.	
14.0	GM ACTIVITY AND INFORMATION REPORT	
	<i>NOT FOR PUBLICATION by virtue of paragraph 2 of Part 1 Schedule 2 of the Committee (Access to Information) Ordinance 2000, as information relates to a</i>	

particular employee.

14.1 The Board discussed the various activities of the Corporation.

15.0 FINANCE UPDATE.

NOT FOR PUBLICATION by virtue of paragraphs 5 and 7 of Part 1, Schedule 2, of the Committees (Access to Information) Ordinance 2000, information relating to any particular applicant for, or recipient or former recipient of any financial assistance provided by the authority, and information relating to the financial or business affairs of any particular company.

15.1 The Board discussed the accounts prepared by Consultancy Services.

ACTION

16.0 FIDC LOAN BUDGET 2012/13

NOT FOR PUBLICATION by virtue of paragraph 2 of Part 1 Schedule 2 of the Committee (Access to Information) Ordinance 2000, as information relates to a particular employee.

16.1 The Board discussed the financial status of the Corporation.

17.0 FIDC Business Plan- project delivery update

NOT FOR PUBLICATION by virtue of paragraph 9 of Part 1 Schedule 2 of the Committee (Access to Information) Ordinance 2000, any terms proposed or to be proposed in the course of negotiations for a contract for the acquisition of services.

17.1 The report was for information only and noted by the Board.

18.0 Galileo project – Update

NOT FOR PUBLICATION by virtue of paragraph 9 of Part 1 Schedule 2 of the Committee (Access to Information) Ordinance 2000, any terms proposed or to be proposed in the course of negotiations for a contract for the acquisition of services.

18.1 The Board noted the report and appendices.

19.0 WATERFRONT PROJECT.

19.1 This paper was moved to the open section.

20.0 UPDATE ON AIRLINKS.

NOT FOR PUBLICATION by virtue of paragraph 9 of part 1 schedule 2 of the committee (access to information) ordinance 2000, any terms proposed or to be proposed in the course of negotiations for a contract for the acquisition of services.

20.1 The Board discussed the content of the Paper.

21.0 AQUACULTURE UPDATE.

NOT FOR PUBLICATION by virtue of paragraph 7 of part 1 schedule 2 of the Committees (Access to Information) Ordinance 2000, as information relating to the financial or business affairs of any particular company.

21.1 The Board discussed the content of the Paper.

22.0 RESUBMISSION OF LOAN APPLICATION C

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22.1 The Board discussed the content of the Paper.

23.0 AMENDMENT TO LOAN APPLICATION

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23.1 The Board discussed the content of the Paper.

There being no further business the meeting closed 10:00 am

Minutes confirmed this.....day of2012

Chairman

Secretary