

FALKLAND ISLANDS DEVELOPMENT CORPORATION

OPEN MINUTES OF A MEETING OF THE BOARD HELD AT 1.30PM ON FRIDAY 20TH JUNE 2012 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 S Halford	(SH)	Second Elected Representative
	Mr K Padgett	(KP)	Executive Chair
	Mr M Boucher	(MPB)	General Manager – FIDC
	Mr H Wylie	(HW)	FIFCA
	Mr T Miller	(TM)	Chamber of Commerce
	Mr O Summers	(TB)	RBA
	Mrs N Granger	(NG)	Acting Financial Secretary
IN ATTENDANCE	Mrs J Gumsley	(JG)	FIDC (In attendance item 6)
	Ms L Buckland	(LB)	FIDC (In attendance items 8 & 9)
	Mr Paul Higham	(PH)	FIDC (In attendance item 10)
	Mr Michael Betts	(MB)	FIDC (In attendance items 11 & 12)
	Ms K McRae		Company Secretary

Two Members of the Press were also present

1.0 APOLOGIES ACTION

- 1.1 Apologies were received from the Hon Mike Summers and Hon Sharon Halford attended in his absence. The FITB General Manager was unable to attend as Paul Trowell's replacement has not arrived in the Falkland Islands. Mr Tony Blake is currently out of the Islands and Mr Owen Summers attended in his absence.

2.0 DECLARATION OF INTEREST IN ITEMS 5 TO 10

- 2.1 TM declared an interest in Agenda Item 11 and OS declared an interest in Agenda Item 9.

3.0 CONFIRMATION OF THE MINUTES OF THE MEETING HELD ON THE 10th APRIL 2012 (PUBLIC ISSUE)

- 3.1 The minutes were confirmed as a true and accurate record of the meeting and signed by the Chairman. The following typo corrections were noted in item 8 industrial replaced with "Industrial" and in item 10 (clause 10.1) form should be replaced with "from".

4.0 MATTERS ARISING FROM THE MINUTES

- 4.1 Item 7.8
The scoring Mechanism for the Stanley Waterfront Masterplan project was approved by the Board and has now been submitted to Executive Council. Three out of the Five participants have been consulted after the scoring process. The next stage will be a public consultation of the final proposed option.

5.0 GM ACTIVITY AND INFORMATION REPORT ACTION

- 5.1 The Board noted the contents of the Report and Appendices.
- 5.2 MPB agreed to put together a proposed scheme for the October Board and to have full discussions with professional partners. The SCB manager has also shown as interested in this opportunity.

- 5.3 MPB said that the training centre should be more involved with the consultation of the Youth Entrepreneurs scheme. **MPB**

6.0 FIDC Website

- 6.1 The Board noted the contents of the report.
- 6.2 Brian Jamieson from South Harbour Consulting Limited helped to design and deliver the website JG gave a presentation of the FIDC website www.fidc.co.fk and various other topics of the site.
- 6.3 The board approved the web site to go live with immediate effect

7.0 FINANCE UPDATE AND MANAGEMENT ACCOUNTS

- 7.1 The Board noted the contents of the Report and Appendices.
- 7.2 MPB presented the February 2012 and the revised February 2012 accounts which also included the Profit and Loss statements and Cash flows. MPB added that the accounts were prepared with aid of Consultancy Services. MPB stated that he will work towards a review of all projects to ensure that all money spent so far is justified and warranted.

8.0 INVESTIGATION INTO INTRODUCTION OF VARIABLE INTEREST RATES

- 8.1 The Board noted the content of the paper as it was for information only at this time. A further discussion took place in the closed section of the meeting.

9.0 LOOKOUT INDUSTRIAL ESTATE UPDATE INFORMATION

- 9.1 The Board noted the content of the paper as it was for information only at this time. A further discussion took place in the closed section of the meeting.

10.0 ENERGY AND WIND TURBINE DEVELOPMENTS

- 10.1 GS and TM declared an interest in this item.
- 10.2 SH stated that a lot of the systems made in the UK are not made for the wind in the Falkland Islands and that these systems will need to be well and truly tested. She also said that solar energy is very cheap for electricity but not for heating and that solar panels are reducing in price and she believes that solar works very well in the Falklands and does make a saving. SH suggested that FIDC looked into Solar for electricity bearing in mind that once solar panel are installed, unlike wind turbines there are no moving parts which are likely to break.
- 10.3 NG advised that the Budget Select Committee were interested in pursuing solar power.
- 10.4 TM believed that anyone using electrical, wind or solar power would have to be disconnected from the Stanley grid, as these do not work simultaneously.

11.0	IMPORT SUBSTITUTION PROGRAMME	ACTION
11.1	The Board discussed the possibility of establishing allotments for private individuals to use as it is a form of import substitution	
11.2	The Board agreed the recommendations and advised that the eligibility of Import Substitution Programme should be opened up to Stanley based business.	
12.0	CREDIT UNIONS	
12.1	NG mentioned that there are high financial requirements for financial institutions in the Falkland Islands Bank Ordinance.	
12.2	The Board noted the paper and approved the recommendations	
13.0	EXCLUSION OF PRESS AND PUBLIC	
13.1	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.	
14.0	DECLARATIONS OF INTEREST IN ITEMS 17 & 27	
14.1	GS and HW declared an interest in Agenda item 27 and OS declared an interest in Agenda item 21.	
15.0	CONFIRMATION OF THE MINUTES OF THE MEETING HELD ON 10TH APRIL 2012 (PUBLIC ISSUE)	
15.1	The minutes were confirmed as a true and accurate record of the meeting and signed by the Chairman.	
16.0	MATTERS ARISING FROM THE MINUTES	
16.1	Item 16.3 To be submitted to the Board meeting at the end of August for review	
16.2	Item 19.4 It was noted this action was completed	
16.3	Item 21.5 It was noted this action was completed	
17.0	GM ACTIVITY AND INFORMATION REPORT NOT FOR PUBLICATION by virtue of paragraph 2 & 7 of Part 1 Schedule 2 of the Committee (Access to Information) Ordinance 2000, as information relates to a particular employee and financial or business affairs of any particular company.	
17.1	The Board discussed various activities of the Corporation	
17.2	The Board noted the contents of the report and appendices	

18.0	INTERIM FINANCIAL CONTROLLER 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.	ACTION
18.1	The Board noted the report and appendices.	
19.0	INVESTIGATION INTO INTRODUCTION OF VARIABLE INTEREST RATES 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 a particular applicant for financial assistance and information relating to the financial or business affairs of a particular company.	
19.1	The Board noted the paper.	
20.0	LOAN APPLICATION NOT FOR PUBLICATION by virtue of paragraph 5 of Part 1 Schedule 2 of the Committee (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	
20.1	The Board noted the report and appendices	
21.0	LOOKOUT INDUSTRIAL ESTATE UPDATE INFORMATION NOT FOR PUBLICATION by virtue of paragraph 7 of part 1 schedule 2 of the committee (access to information) ordinance 2000, information relating to the financial or business affairs of any particular company	
21.1	The Board noted the report.	
22.0	FINANCE UPDATE NOT FOR PUBLICATION by virtue of paragraph 5 & 7 of part 1 schedule 2 of the committee (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	
22.1	The Board noted the report.	
23.0	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	
23.1	The Board noted the report	
24.0	BUSINESS VISIT – IAATO NOT FOR PUBLICATION by virtue of paragraph 7 & 9 of Part 1 Schedule 2 of the Committee (Access to Information) Ordinance 2000, information relating to the financial or business affairs of any particular company and terms proposed or to be proposed in the course of negotiations for a contract for the acquisition of services	
24.1	The Board noted the report.	

25.0 STANELY WATERFRONT MASTER PLAN UPDATE ACTION

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

25.1 The Board noted the report

26.0 TRANSFER OF SEATRUCKS AND EQUIPMENT

NOT FOR PUBLICATION by virtue of paragraphs 7 & 9 of Part 1 Schedule 2 of the Committees (Access to Information) Ordinance 2000, as information relating to the business affairs of any particular person and terms proposed or to be proposed by or to the public body in the course of negotiations for a contract for the acquisition or disposal of property or the supply of goods or services

26.1 The Board noted the report

27.0 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.

27.1 The Board noted the report

Minutes confirmed this.....day of2012

Chairman

Secretary