

Waste Credit Governance Committee

Friday, 14 July 2017, County Hall, Worcester - 10.00 am

		Minutes
Present:		Mr P Grove (Chairman), Mr R C Adams, Mr R W Banks, Mr A I Hardman, Mr P Middlebrough and Mr P A Tuthill
92	Apologies and Named Substitutes (Agenda item 1)	Apologies were received from Dr C Hotham and Mr L C R Mallett.
93	Declarations of Interest (Agenda item 2)	None.
94	Public Participation (Agenda item 3)	None.
95	Confirmation of Minutes (Agenda item 4)	RESOLVED that the Minutes of the meeting held on 24 March 2017 be confirmed as a correct record and signed by the Chairman.
96	Actual construction period cash flow test (Agenda item 5)	<p>The Committee considered the result of the actual construction period cash flow test.</p> <p>In the ensuing debate, the following principal points were raised:</p> <ul style="list-style-type: none"> • In response to a query, Mark Forrester, Finance Manager – Pensions, Treasury Management and Capital confirmed that the EfW plant was running as expected and Mercia Waste were awaiting the Test Certificate to be issued by 31 July 2017 • Did the success of the plant in handling waste have an impact on financial returns? Mark Forrester responded that this was a matter that was not related to the loan and was therefore outside the remit of this Committee • In response to a query, Mark Forrester confirmed that the interest rate on the loans to Mercia Waste had been fixed in May 2014. The Council borrowed from PWLB to match the dates of the drawdown request deadlines over the construction

period. PWLB borrowing rates had fallen since May 2014, which was a benefit to the Council.

RESOLVED that:

- a) **The result Actual Construction Period Cash Flow Test be accepted; and**
- b) **There were no matters of concern to report to the Council.**

**97 Risk Register
(Agenda item 6)**

The Committee considered the Risk Register.

In the ensuing debate, Mark Forrester explained that the Council had a contractual relationship with Herefordshire Council regarding the loan arrangements for the EfW. Herefordshire had their own reporting mechanisms similar to this Council.

RESOLVED that:

- a) **The open and closed risks set out in the Risk Register be accepted: and**
- b) **There were no matters of concern to report to Council.**

**98 Waivers/
consents
(Agenda item 7)**

The Committee considered the waivers/consents granted during the period under review.

Mark Forrester indicated that there were no waivers/consents requested by the sponsors or approved by the Councils for the period under review.

RESOLVED that the waivers/consents granted during the period under review be noted.

The meeting ended at 10.30am.

Chairman