

## **WASTE CREDIT GOVERNANCE COMMITTEE**

### **24 March 2017**

## **WAIVERS/CONSENTS**

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### **Recommendation**

- 1. The Chief Financial Officer recommends that the waivers/consents granted during the period under review be noted.**

### **Introduction**

2. As set out in its Terms of Reference, the Committee will need to monitor and administer the loan to the waste project in line with best banking practice, including the terms of any waivers or amendments which might be required or are desirable.
3. The Chief Financial Officer has delegated authority for the day to day management of the waste management contract including waivers and consents that are not material to the STLFA to the Section 151 Officers.

### **Waivers/Consents requests**

4. For the period under review the following waivers/consents were requested by the Sponsors and approved by the Councils:
  - In March 2017 the Councils provided a waiver/consent under clause 18.4(b)(K) of the Senior Term Loan Facility Agreement in relation to the issuance of a take-over certificate without the prior written consent of the Lenders. The waiver/consent was provided by the Councils on the basis of appropriate expert advice
  - In March 2017 the Councils provided a waiver/consent under part c of schedule 6 of the Senior Term Loan Facility Agreement in relation to a time deductible per occurrence contained within the Business Interruption Insurance Policy procured by the Borrower. The waiver/consent was provided by the Councils on the basis of appropriate expert advice.

### **Contact Points**

#### County Council Contact Points

County Council: 01905 763763

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#### Specific Contact Points for this report

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## **Background Papers**

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.