

MINUTES

Meeting of: Scottish Futures Trust Investments Limited – Board

Date & Time: Monday 20 March 2017, 5pm

Place: 11-15 Thistle Street, Edinburgh

Present: Ian Russell (Chairman)
Fiona Mackenzie
Carolyn Dwyer
Graeme Bissett
Jim Fletcher
Barry White
Peter Reekie

Apologies: None

In attendance: Liz Petrie (minutes)

1 APOLOGIES & DECLARATION OF DIRECTORS' INTERESTS

There were no apologies nor new declarations of interest.

2 MINUTE OF PREVIOUS MEETINGS AND MATTERS ARISING

The Board approved the minute of the meeting of 10 October 2016 as a correct record.

BW advised that the paper on Local Housing Allowance had been prepared and would be circulated following the meeting.

3 INVESTMENT PERFORMANCE AND PIPELINE

The Board noted the report outlining investment performance and risks, investments planned for the first half of 2017/18, the current position in regard to investments in National Housing Trust LLPs and the Company's financial performance.

The Board discussed the key risks to the programme cashflows and noted the Company's forecast financial position at end March 2017.

The Board reviewed the hub investments planned for the forthcoming 6 months to 30 September 2017, showing the maximum potential subordinated debt investments by the Company. It was noted that it is assumed that the Company will continue to invest a minimum of 10% of the subdebt.

The Board approved in principle the proposed subdebt investments for the period to 30 September 2017 as laid out in Annex A and noted that appropriate meetings of the Investment Committee would be scheduled in accordance with the scheme of delegation approved at the Board meeting of 20 August 2013.

4 EDINBURGH HOMES

The Board noted the update report on Edinburgh Homes mid market rent (MMR) and market rent (MR) vehicles, highlighting the revision to the funding package for the MMR vehicle where capital grant funding will now be used instead of the loan originally proposed.

The Board approved proceeding on the revised basis.

5 AOB

Date of next meeting – It was noted that a supplementary meeting may be required within the coming months to consider additional projects in the pipeline which may reach financial close before end of September 2017.