

EAST HERTS COUNCIL

NON-KEY DECISION 18/06

REPORT BY THE LEADER OF THE COUNCIL

IDENTIFICATION OF MEMBERS OF THE SHAREHOLDER ADVISORY GROUP AND SHAREHOLDER REPRESENTATIVE RELATING TO MILLSTREAM PROPERTY INVESTMENTS LTD

WARD(S) AFFECTED: ALL

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**Purpose/Summary of Report**

- This report concerns the non-key decision by the Leader of the Council on the identification of three members, Councillors Eric Buckmaster, Mike Casey and David Oldridge, to sit on the Shareholder Advisory Group relating to the council's housing company, Millstream Property Investments Ltd, and that the Shareholder Representative should be Liz Watts, the Council's Chief Executive.

**RECOMMENDATION FOR DECISION: That:**

<b>(A)</b>	<b>the following Members form the Shareholder Advisory Group relating to Millstream Property Investments Ltd; Councillors Eric Buckmaster, Mike Casey and David Oldridge, and</b>
<b>(B)</b>	<b>Liz Watts, Chief Executive, be appointed as the Shareholder Representative in relation to Millstream Property Investments Ltd.</b>

1.0 Background

- 1.1 At its meeting of 5 September 2017, the Executive approved the establishment of a Property Investment Company. This was incorporated as Millstream Property Investments Limited (herein termed 'the Company') on 2 February 2018.
- 1.2 At the same meeting, the Executive approved governance arrangements which included the establishment of a Shareholder Advisory Group, to consist of three elected members of the council, and a Shareholder Representative.
- 1.3 The authority to identify the members of the Shareholder Advisory Group and determine the Shareholder Representative was delegated to the Leader of the Council at the Executive meeting of 5 September 2017.

## 2.0 Report

- 2.1 The Shareholder Advisory Group will exercise oversight of the Company's reports and performance on a regular basis and provide strategic guidance and advice to full Council when it is exercising its rights and responsibilities as the shareholder.
- 2.2 It is proposed that the following three members form the Shareholder Advisory Group; Councillors Eric Buckmaster, Mike Casey and David Oldridge.
- 2.3 The Shareholder Representative will represent the Shareholder at general meetings of the company or in other communications with the company if, as a single shareholder, the Shareholder decides not to hold general meetings. It is proposed that Liz Watts, Chief Executive, takes on the role of Shareholder Representative.

## 3.0 Implications/Consultations

- 3.1 Information on any corporate issues and consultation associated with this report can be found within **Essential Reference Paper 'A'**.

Background Papers

None

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