

## EAST HERTS COUNCIL

### NON-KEY DECISION – 19/07

#### 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 Peter Boylan, Bob Deering and Jan Goodeve 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 Richard Cassidy, from the date on which he joins the council as Chief Executive.

<b><u>RECOMMENDATION FOR DECISION: That:</u></b>	
<b>(A)</b>	<b>The following members form the Shareholder Advisory Group relating to Millstream Property Investments Ltd; Councillors Peter Boylan, Bob Deering and Jan Goodeve and</b>
<b>(B)</b>	<b>Richard Cassidy, 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<sup>th</sup> 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<sup>nd</sup> 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<sup>th</sup> September 2017.

## 2.0 Report

2.1 The Shareholder Advisory Group exercises oversight of the Company's reports and performance on a regular basis and provides 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 previous Shareholder Advisory Group members be replaced by Councillors Peter Boylan, Bob Deering and Jan Goodeve.

2.3 The Shareholder Representative represents 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 the council's incoming Chief Executive, Richard Cassidy, takes on the role of Shareholder Representative once he joins the council. He will replace the outgoing Chief Executive, Liz Watts.

## 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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