



SANDGATE PARISH COUNCIL

Minutes of a PARISH COUNCIL MEETING

Held at 6.30pm on Tuesday 24th May 2022

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|-----------------|--------------------|----------------------------------------------------------------------------------------|
| <b>Present:</b> | <b>Chairman</b>    | <b>Councillor Tim Prater</b>                                                           |
|                 | <b>Councillors</b> | <b>Michael Fitch, Gary Fuller, Nabin Siwa, Guy Valentine-Neale &amp; Adrian Watts,</b> |
|                 | <b>Clerk</b>       | <b>G Thomas</b>                                                                        |

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These Minutes will only be deemed to be a correct record of the meeting when approved and signed at the next meeting

- 1. Apologies for absence:** Cllr Nina Bliss, Vannessa Reay, Tracy Stephens & Lewis Whitnall
- 2. Declarations of Interest** – there were none.
- 3. Exclusion of the public** -To consider the exclusion of the public on the grounds that publicity would be prejudicial to the public interest by reason of the confidential nature of the business to be transacted.
Proposed by Cllr Gary Fuller
Seconded by Cllr Vicky Parsons
Agreed by all who were in the meeting

- 4. PWLB Investment**
A potential investment from the PWLB loan reserve was discussed at length.
The PWLB loan reserve was formed following the receipt of a loan of £500,000 from the Public Works Loan Board in August 2018, for the purchase of land which then fell through. Despite lobbying Government, the PWLB (a branch of the Treasury), refused to cancel the loan and take the money back without requiring a six-figure penalty fee. They did, however, confirm the money could be retained and invested by the Council.
This new investment would deliver an annual income to support the ongoing payments of the PWLB loan, and also offers substantial community and heritage benefits.
Agreement has been obtained from the PWLB agreement that the loan can be used for this revised purpose.
It was proposed to pursue the potential investment.
Proposed by Cllr Tim Prater
Seconded by Cllr Vicki Parsons
Agreed by all who attended the meeting.

Signed by the Chairman.....Date.....