

CONFIDENTIAL

**MINUTES OF A MEETING OF THE CORPORATION CAPITAL COMMITTEE
HELD ON THURSDAY 29 JANUARY 2015 AT 3:00 PM UNTIL 5:00 PM
IN ROOM A7 OF THE ISLE OF WIGHT COLLEGE**

GOVERNORS PRESENT:	Peter Conway	Chair
	Dr David Wake	Vice Chair
	Mrs Debbie Lavin	Principal
	Dr Nick Sinnamon	Governor
IN ATTENDANCE:	Ms Lynne Christopher	Deputy Principal
	Mr David Loudon	Project Manager
	Mr Derek Kingsland	Resource Manager
	Mrs Tracy Bull	College Accountant
	Brian Bowker	Clerk to the Corporation

ACTION

18/15 APOLOGIES

There were no apologies.

19/15 DECLARATIONS OF INTEREST

There were no declarations of interest.

20/15 APPROVAL OF THE CONFIDENTIAL CAPITAL COMMITTEE MINUTES OF 12 & 20 JANUARY 2015

The minutes were approved as a true record of the meetings.

21/15 MATTERS ARISING FROM THE MINUTES OF the 12 & 20 January 2015

It was agreed that consideration would be given to identifying an appropriate name for the SLDD building at the February 2015 Capital Committee meeting. The College Resource Manager was asked to communicate this to the relevant staff and students.

DK

22/15 CONSTRUCTION REPORT ON THE SLDD BUILDING

The Project Manager confirmed that construction is on track and the target date remains 12 April 2015. The Chair asked for confirmation regarding how much funding was being received from the EFA (£2.472M) and it was confirmed that the College will be contributing £500K, which is within the funding and budgets previously agreed.

The Committee CONSIDERED the report.

23/15 CONSTRUCTION REPORT ON THE STEM BUILDING

The Chair requested a brief update on progress regarding the substation and associated planning issues, the updating of College site plans and the 1951 Deed and received positive feedback that the planners and SSE are satisfied with the Title Deed outcomes. However, the costs of the potential delay generated by these issues and their impact on installing power are significant. Members noted that the contingency is power generation from an alternative source to SSE but at an additional cost to the College.

The Principal thanked the Project and Resource Managers for their significant work on resolving this matter.

The Project Manager was asked to identify any other areas of concern that the committee should be aware of. Members noted that there were none and were informed that the additional car parking area should be available by the 9 February 2015, providing approximately 43 spaces.

Members noted that damaged cable trays are being replaced just prior to them being covered.

The Committee CONSIDERED the report.

24/15 COLLEGE PROGRESS REPORTS (STEM, SLDD, SOLENT LEP) AND CASHFLOWS FOR SLDD AND STEM

It was agreed that with the exception of the Solent LEP project all current matters had been addressed in the earlier discussion. The Project Manager informed Members that he has been providing further information to the consultants appointed by the LEP to review the submissions. Prior to the release of the £188K draw down the College has been asked to provide evidentiary documentation, that generally designs are progressing well and investigative work has been carried out regarding the financial stability of Balfour Beatty. The Project Manager informed Members that he had received advice from Bond Dickinson regarding mitigating financial security concerns raised by the Principal and a Governor. David Wake asked for a copy of the letter. The Chair asked that the Project Manager inform IESE of this matter and notify them of the intention to issue a letter of intent to Balfour Beatty.

DLo

The Principal asked the College Accountant to clarify the VAT advice arrangements and fee as a matter of priority.

TB

The Committee CONSIDERED the report and APPROVED the issuing of a Letter of Intent to Balfour Beatty.

25/15 SLDD CONTRACT WITH STONEHAMS

The Committee APPROVED the Chair and Vice Chair to sign the contract with Stonehams for the construction of the SLDD building.

26/15 SALE OF 38 DODNOR LANE (UNIT 5)

The Committee RECOMMENDED to Corporation the sale of 38 Dodnor Lane (Unit 5) on the open market with offers invited in the region of £92,000.

It was agreed that this decision would be presented at the February 2015 Corporation meeting for ratification.

David Wake left the meeting at this point.

27/15 ANY OTHER BUSINESS PLATFORM ONE

The Chair asked for a progress update on the Platform One discussions and was informed that a further meeting was planned, with the latest date for a decision being 6 March 2015. The Project Manager was asked to continue with planning a schedule for

demolition and decant of E Block between the 12-20 April 2015.

28/15 DATE AND TIME OF NEXT MEETING:

Wednesday 25 February 2015 from 12:15 to 3:15 pm – room A7.

Chairman: _____ Date: _____

MISSION STATEMENT
Putting Students First
Working for Employers
Supporting Our Community