

## **Minutes of 73<sup>rd</sup> Board Meeting**

Held on 16 January 2014

### **Present**

Sir John Armitt (Chairman), Sir Roy McNulty, Lorraine Baldry, David Fison, Christopher Garnett.

### **Apologies**

Apologies were received from Neale Coleman.

### **Declarations of Interest**

Sir John Armitt declared an interest as a member of the Board of Transport for London. Lorraine Baldry declared an interest as the Chair of the Board of LCR, and noted for the Register of Members' Interests that she had joined Schroeders REIT as Chair. David Fison declared an interest as a director of Geoffrey Osborne Ltd, which had been awarded two contracts for external works on the Olympic Village. Christopher Garnett noted that he is no longer on the Board of Aggregate Industries.

### **Minutes**

The minutes of the 72<sup>nd</sup> Board Meeting on 28 November 2013 were approved.

### **Chairman's Report**

The Chairman had nothing to report apart from the items on the agenda to be discussed in the meeting.

### **Programme Performance Report**

The Chief Operating Officer gave an overview of progress in relation to East Village, including handover status, costs, and post-handover snagging. She noted that the risk position on completion presented remained in line with that submitted to DCMS.

She gave an update on the Triathlon Homes agreement. ODA alternative plans remained a viable if not preferable option, and would be subject to a negotiated agreement with LB Newham.

She gave an update on the Westfield Non-Retail Agreement. ODA have procured an open market valuation of the Westfield land which provides comfort in the event Westfield proceeds to the put option.

She also gave an update on AFC and funding as set out in the report, and updated the Board in respect of the Triathlon government grant following a meeting with GLA pre-Christmas.

### **AFC Update**

The draft Quarterly Report was handed out at the meeting for Board Members to review after the meeting. The report reflected the risks as discussed in the meeting and the AFC position referred to earlier.

### **Exit**

The Head of Legal and Exit Project Sponsor presented the revised exit strategy paper and outlined the recommendations made in the paper. The Board discussed the remaining scope of ODA activity and the proposed timetable for planned dissolution as summarised in the paper.

In respect of accommodation after May 2014, it was noted that potential availability on the Government Estate would also have to be considered for new

accommodation. The Chief Operating Officer noted that a decision would have to be taken imminently to accommodate the Oracle (finance system) move requirements.

The Board approved the proposed exit strategy and agreed that the strategy should be based on a planned dissolution date of 30 September 2014 with a potential contingency of an additional three month period until December 2014. A member noted that commercial close out would not be completed by September. It was recognised that DCMS would inherit a commercial 'tail'.

#### **Communications Progress Report**

The Head of Communications gave an update on communications and media events, including proposed ministerial visits to East Village. The Chairman noted that East Village had received a prestigious planning award from the Royal Town Planning Institute.

#### **Audit Committee Minutes**

This Item was noted.

#### **Remuneration Committee Minutes**

This Item was noted.

#### **Village Sub Committee Minutes**

This item was noted.

There being no other business the meeting closed at 2:45pm.

Date of next meeting: 20 March 2014