5672 Members were welcomed to the extraordinary meeting of the Board, which was taking place by conference call, in line with the provisions of Statute 9.4, and which had been called to consider a new Revolving Credit Facility (RCF) Agreement.

Explanatory note: This RCF was to replace the existing £25M Coronavirus Large Business Interruption Loan Scheme (CLBILS) facility and the undrawn £20M RCF (both with NatWest) with a more flexible funding facility.
New RCF Agreement

5673 The Board considered a report on the proposed new RCF with Lloyds Bank plc ('Lloyds') (BT1640, Confidential), including:

(i)  the RCF Agreement (Appendix BT1640A, Confidential)
(ii)  Pinsent Masons Advisory Report (Appendix BT1640B, Confidential)
(iii) a draft Board resolution (Appendix BT1640C, Confidential)
(iv) Officers' Certificate (Appendix BT1640D, Confidential)

5674 Members noted that the proposed RCF Agreement had been considered in detail by the Finance Committee at its meeting on 7 March 2022. The Committee had supported the onward submission of the Agreement to the Board for approval.

5675 The Pro Vice-Chancellor (Finance and Operations) highlighted the key features of the RCF Agreement as detailed in the report and in the detailed Advisory Report (Appendix BT1640B) that had been provided by Pinsent Masons, the University's Legal Advisers in relation to the proposed Agreement. The Pro Vice-Chancellor (Finance and Operations) provided assurance that she was content with the proposal.

BTMM 5676-79 are considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

Information at BTM 5680 is considered exempt from disclosure in accordance with Part II of the Freedom of Information Act 2000.

5680 The Board confirmed the draft minute and resolution provided by Pinsent Masons, which had been agreed with Lloyds, in relation to the Board's consideration of the RCF [ ]

Dates of Future Meetings

5681 The Board noted the dates of meetings for the remainder of 2021-22 as follows (all meetings to commence at 4.00pm). Outlook invitations for meetings in 2022-23 and 2023-24 had also been circulated to members.

2021-22:
Tuesday, 22 March 2022
Wednesday, 18 May 2022
Wednesday, 6 July 2022