

Lavenham Community Land Trust

Zoom Extraordinary General Meeting held on Tuesday 13th October 2020 at 6.30pm

Present: J Bellward, C&S Burton, M&S Fisher, Y Lambert, I Lamont, B Panton, A Pooley, C Reeve and D Twitchett

Due to the current circumstances Carroll had made contact with the National CLT Network but was unable to gain any guidance on proceeding with virtual meetings. However it was agreed the Society's rules should be amended to allow members' meetings to be held electronically (without limitation) via Zoom, Skype or through a proxy vote. This would also include trustees meetings. All virtual attendees were in agreement and for the foreseeable future, it was also agreed to hold all meetings electronically. This decision would be reviewed at next years AGM and on that understanding the revised rule was passed and it was agreed to proceed with the AGM.

Zoom Annual General Meeting held on Tuesday 13th October 2020 at 6.40pm

1. Approve the minutes of the meeting held on 21st August 2019:

All agreed

2. Chairman's Report on the activities of the Society:

Carroll reported that the Peek Close development had been completed and handed over to residents. He was pleased to add that he had heard nothing but positive comments with overall good responses due to the quality build and low running costs. Carroll spoke about further S106 acquisitions which had previously been discussed. Last years aim to acquire properties on the Bears Lane development had been aborted and our deposit had been refunded. Fortunately, due to the support and assistance of Bryan and Clive the intention now was to secure funding to purchase houses, at a reduced market prices, on the Melford Road development. Clive had been in discussions with Triodos Bank to obtain funding towards the required £600k. A maximum community funding of £160k had already been agreed with Babergh DC and together with the £30k LCLT funds available, the shortfall of a £410k mortgage would need to be achieved. Carroll added that the £30k LCLT funding was only available as a result of Parish Council support and financial contributions. There were more monies available in the LCLT account but it was felt imperative to reserve a 'rainy day' fund. It was hoped to acquire two loans for £205k; one with a ten year fixed interest rate and the second with a twenty five years variable interest rate. Clive added that progress was being made with Triodos and the offer was for two loans of £205k, the first was a normal capital and interest repayment mortgage and the second would be interest only for a ten year period and would then need to be renegotiated. A three year management agreement would be put in place, currently in discussion with Babergh, who would act as managing agent, the charge for which had already been included in their costs. The Lavenham Neighbourhood Plan was currently being revised, Bryan was the first interim chairman of a separate working group and initial discussions were at the 'listening phase'. Village residents would receive a short questionnaire for their views and opinions of the current plan. Carroll was keen to recruitment new members to the LCLT, the number currently stood at 56, and equally more trustees also needed to be recruited. Thanks were given to Andrew Cracknell and Janet Groom for doing the accounts and acting as independent examiners. Bryan, as Treasurer, had presented the final version of accounts, together with a cash book covering all income and expenditure.

3. Treasurers Report on the financial position of the Society and presentation of year end accounts to 31st March 2020 for approval:

Bryan said there had only been four transactions since the end of year financial statement to the 31st March 2020 when the bank cash balance stood at £31,191.75. Since that date we had received a £17,500.00 grant from the Parish Council and £900 Peek Close ground rent, making a total income of £18,400.00. Outgoings were £350 to the National CLT Network for our annual membership and a deposit to Clive of £2050.00 to pursue loan negotiations. Total outgoings of £2,400.00 against income of £18,400.00 had increased the bank cash balance by £16,000.00 to £47191.75 Bryan added that there was only one outstanding account to pay of £42.00 for hosting the website. Carroll went on to discuss the Financial Statement Balance sheet and said we had omitted to reflect our Peek Close property assets, with a notional value of £1.00. It was agreed these should be recorded in the next financial statement return.

4. Chairman's report on the Society memberships and potential new members:
Already covered in Item 2.

5. Chairman's report of the need for more trustees:

Alison Pooley said she would be happy to volunteer as a trustee. She gave a brief account of her background and experience in housing and research. She is currently the Chair of Trustees for the Coleman's Cottages (almshouses) in Brent Eleigh and also a trustee for the Legacy East Almshouse Partnership, an umbrella organisation for a collection of 14 smaller almshouse charities. Alison ended by adding that she had lived in Lavenham since 2014 and has local family connections. Carroll thanked Alison for her interest, Clive proposed and Doreen seconded that all would be happy for Alison to join the board and be appointed as a new LCLT trustee.

6. Confirmation for the re-appointment of our Independent Examiners: Janet Groom and Andrew Cracknell, Chairman: Carroll Reeve, Treasurer: Bryan Panton and Secretary: Sue Fisher:

Clive proposed and Yasmin seconded confirmation for the five re-appointments.

7. Any other business:

Carroll spoke of the trustees discussions for another potential site in Lavenham. Two had been identified, one to the north of the village and the second opposite the current Hopkins development in the Melford Road. The second option could be up to 20 dwellings, similar to Peek Close with a mixture of open market, shared ownership and rental properties and it was agreed this could be a site worth investigating.