

**Special Shetland Islands Council
Council Chamber, Town Hall, Lerwick
Wednesday 15 April 2015 at 12.00 noon**

Present:

M Bell	M Burgess
P Campbell	G Cleaver
A Cooper	S Coutts
B Fox	R Henderson
A Manson	D Ratter
F Robertson	G Robinson
D Sandison	G Smith
T Smith	M Stout
A Westlake	J Wills
V Wishart	

Apologies

A Duncan	C Smith
A Wishart	

In Attendance (Officers):

M Boden, Chief Executive
C Ferguson, Director of Corporate Services
J Belford, Executive Manager - Finance
J Riise, Executive Manager – Governance and Law
C Anderson, Communications Officer
L Adamson, Committee Officer

Chair:

Mr M Bell, Convener of the Council, presided.

Circular:

The circular calling the meeting was held as read.

Declarations of Interest

None

In order to avoid the disclosure of exempt information, Mr Bell moved, Mr Fox seconded, and the Council RESOLVED to exclude the public in terms of the relevant legislation during consideration of the following item of business.

17/15

Shetland Islands Council Provision of Subordinate Debt

The Council considered a report by the Executive Manager – Finance.

The Executive Manager – Finance summarised the main terms of the report.

Mr Robinson informed Members on the decision from Policy and Resources Committee to recommend to the Council paragraphs 2.1 and 2.3 in the report. He explained that in regard to paragraph 2.2, “The anticipated return on this investment be used to fund the Council’s new Anderson High School and Halls of

Residence Project”, the Committee had agreed that this decision would be left for a later date.

During the discussion, the Executive Manager – Finance responded to questions from Members.

On the motion of Mr Robinson, seconded by Mr Coutts, the Council approved the recommendation from Policy and Resources Committee. Dr Wills and Mr Cleaver wished their dissent from the decision to be recorded.

Decision:

The Council **RESOLVED:**

- To provide delegated authority to the Executive Manager - Finance (with advice from the Executive Manager - Governance and Law) to enter into agreement to purchase the subordinated debt in other Council Schools of the Future projects subject to due diligence and the availability of funds; and
- That any such investments are reported back to Policy and Resources Committee in due course for elected Members to be aware of the investments that have been undertaken.

The meeting concluded at 12.20pm.

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Convener