

LEAD MEMBER FOR RESOURCES

DECISIONS made by the Lead Member for Resources, Councillor David Elkin, on 25 October 2018 at County Hall, Lewes

22 DECISIONS MADE BY THE LEAD CABINET MEMBER ON 18 SEPTEMBER 2018

22.1 The Lead Member approved as a correct record the minutes of the meeting held on 18 September 2018.

23 REPORTS

23.1 Reports referred to in the minutes below are contained in the minute book.

24 EXCLUSION OF THE PRESS AND PUBLIC

24.1 RESOLVED to exclude the public and press on the basis that if they remained present there would be disclosure to them of exempt information as specified in paragraph 3 of Part 1 of the Local Government Act 1972 (as amended), namely information relating to the financial or business affairs of any particular person (including the authority holding that information).

25 LOBO LOAN

25.1 The Lead Member considered a report by the Chief Operating Officer setting out three options on two Lender Option Borrower Option (LOBO) loans.

DECISIONS

25.2 The Lead Member RESOLVED (1) to approve the repayment of the two RBS LOBO loans, totalling £23m, together with the negotiated premium for early redemption, as per Option 3; and

(2) to delegate to the Chief Finance Officer authority to take all necessary actions to give effect to recommendation (1), including agreeing the terms of the redemption and completing the actions required to repay the two RBS LOBO loans and early redemption premium at the conclusion of negotiations by Link Asset Services.

Reasons

25.3 Approval of Option 3 will have a positive impact on the level of total debt held by the Council and on the Treasury Management budget.