

MINUTES OF THE BOARD OF DIRECTORS OF JERSEY BUSINESS LIMITED (the "Company")

(6th Meeting)

14th June 2012

PART A

Present:

Mr P Funk (Chairman) (PF)
Mr J Filleul (JF)
Mr M Robins (MR)
Mr J Box (JB)
Mr E Lincoln (EL)
Mr B Sarre (BS)

In Attendance:

Mr C Kelleher, Strategic Policy Manager, EDD (CK)
Mr D Neuschaffer, Interim CEO, Jersey Business Limited (DN)
Miss A Maskell, AM to PM Secretarial Services (AM)

- Apologies** **IT WAS NOTED** that apologies were received from Andrew Sugden.
- Minutes of Previous Meeting held on 18th May 2012** The Board noted that the previous Part A and Part B minutes dated 18th May 2012 had been circulated by email in advance of the meeting and they were duly approved by the Board, subject to the amendment of the Part A minutes at page three of "Lutz" to "Lutes" and the deletion of the company name on page 4. Following these amendments, **IT WAS RESOLVED** that they would be signed by the Chairman.
- Matters arising** The Board noted that the previous minutes dated 18th May 2012 referred to Elliott Design Partnership's drawings being circulated to the Board. However, these have not been received by the Directors. **IT WAS RESOLVED** that CK would circulate them.
- Appointment of a Director** **IT WAS NOTED** that although Andrew Sugden had been attending meetings in the capacity of a Director, he had not been officially appointed. The Board therefore **RESOLVED** to appoint him and **IT WAS FURTHER RESOLVED** to prepare the appropriate letter of appointment for him to sign.
- Operations Report** The Board welcomed DN who had been in the post of Interim CEO for two weeks.
- The Board noted the following data that had been obtained from "Sales Force" since launch:
- 31 external emails received;
 - 19 meetings taken place;
 - 80 external calls received; and
 - 15 drop in clients.
- The Board noted that additional categories would be useful for the review of statistics and **IT WAS RESOLVED** that EL would provide DN and Melissa Bentley

(MB) with the necessary administrative rights to add these.

The Board noted that contact was being made with the Company through a number of sources such as the JEP; the jerseybusiness.je /gov.je websites; and the transfer of data emails circulated by Jersey Business Venture/Jersey Enterprise and they were from small or start-up businesses or existing businesses seeking funding.

IT WAS NOTED that a number of the queries received were very general in nature and **IT WAS RESOLVED** to give further consideration to updating the website to include the answers to these general questions and also advice on how to prepare for an initial meeting.

The Board noted that unscheduled drop ins were not being encouraged. However, the Board agreed that if a client attended merely to collect some forms, their details should be obtained and contact should be maintained.

The Board noted that no paper records were being kept and client information was being recorded on the "Sales Force" database. However, due to Data Protection regulations all clients are read a statement advising them of this.

The Board were warned about the intricacies of the Data Protection Law and, in particular, the jurisdiction in which the data is stored and **IT WAS RESOLVED** that JB would double check with the Registrar to ensure that the Company was acting within the guidelines.

Future staffing of the Company was discussed and a draft structure chart was tabled to the meeting. The Board noted that proposed additional posts included a Senior Business Advisor/Office Manager, a Financial Controller/Risk Advisor and a number of Business Advisors. The Board noted that the Senior Business Advisor/Office Manager could deputise in the CEO's absence and act as a reporting line for the Business Advisors. The post of Financial Controller/Risk Advisor was discussed and the Board noted that, although, at present, not many financial queries are being received from clients they undoubtedly will increase and therefore an individual with financial expertise will be required. A financial expert will also be necessary to assist the board in respect of the Company's finances. The Board agreed that any new posts would have to relate to the budget and **IT WAS RESOLVED** to discuss it further with the newly appointed CEO.

The Board noted that an additional member of staff was required at the office as soon as possible due to MB's forthcoming vacation. The CV of a suitable candidate was tabled to the meeting and **IT WAS RESOLVED** that she should be offered a temporary contract with a view to the position becoming permanent in the future. However, the Board further **RESOLVED** that when the role was made permanent, it would have to be advertised externally and she would therefore have to interview for it, to highlight that the Company was showing fairness.

The Board noted that the current staff at the Company are on secondment for five months and although they may decide to remain, the Company faced a potential risk if they do not. **IT WAS THEREFORE RESOLVED** that a recruitment process should commence, using States' initiatives such as Advance Plus to fulfil the posts that may become available, together with the posts of Business Advisor, that will be required in due course.

IT WAS NOTED that the Registered Office of the Company requires amendment

and a JFSC form was tabled to the meeting for approval. The Board **RESOLVED** to approve the change and BS signed it on behalf of the Company.

IT WAS NOTED that there was still no disclaimer on external emails and **IT WAS RESOLVED** that JB would provide this.

The services of AM were discussed and the Board **RESOLVED** to continue with her appointment in respect of minute taking. In addition, **IT WAS RESOLVED** that she would assist DN with the filing and maintenance of the corporate records of the Company. The Board noted that an engagement letter had been signed in respect of her engagement and **IT WAS RESOLVED** that CK would forward a copy of this to DN for his records.

The Board noted that a cleaner and window cleaner were employed at the Gloucester Street premises and **IT WAS RESOLVED** to obtain a copy of their Regulation of Undertakings details. Furthermore, **IT WAS RESOLVED** to ask the cleaner to sign a statement of confidentiality and liability.

The Board noted that it is necessary for the Company to appoint legal and financial representation and **IT WAS THEREFORE RESOLVED** that JF would prepare an advertisement seeking expressions of interests from legal and accounting firms. However, the Board stressed that the advert must make clear that the advice required is for the Company, not its clients.

The Board noted that the Company is now GST exempt.

Financial and Budget

IT WAS NOTED that the budget for the Company is driven by the Partnership Agreement and, until that is signed a grant will not be forthcoming. However, in the interim, arrangements have been made with EDD to ensure that the Company is able to meet its obligations.

The Board noted that a draft budget has been produced and it is currently with the Finance Director of EDD for review.

IT WAS NOTED that PF had made a number of amendments to the draft Partnership Agreement and **IT WAS RESOLVED** that he would circulate these to the Board for their review and comment. Following which, a final copy will be submitted to EDD for their approval.

CEO Recruitment

The Board noted that the interview process for the position of CEO was now complete. From the initial short list of five there was a further short list of two candidates, both of whom were interviewed by the Board, Julian Rogers, the Appointment's Commission Representative, and Bob Hassell (BH), from Hassell Blampied Associates, on 13th June. Following the interviews **IT WAS RESOLVED** to offer the position to one of the candidates and BH had been instructed to advise him and the other candidates accordingly.

Offices and Accommodation

33 Gloucester Street

The Board noted that the Company was now operating from Gloucester Street with no issues.

31 The Parade

The Board noted that three designers (Naish Waddington, Tamara Nance and Elliott Design Partnership) have viewed the premises with a view to providing the Company with a Letter of Engagement and quotation by the end of next week (22nd June 2012). **IT WAS RESOLVED** that upon receipt of these, the Board would select a company to undertake the work. However, if two companies have very

similar quotations, they may be asked to present their designs to the Board.

IT WAS NOTED that the lease was not yet finalised and **IT WAS RESOLVED** that BS would chase this up with the lawyer.

ICT & Website

The Board noted that the set-up of 33 Gloucester Street had gone well. However, there is currently only one phone line and JT are unable to attend on site until 25 June to rectify this.

IT WAS NOTED that the PC builds were all successful although licences are required for the Microsoft software installed on them and **IT WAS RESOLVED** that EL would use his credit card for this purpose.

The Board noted that Sharepoint and Sales Force were functioning well and that payment would be required for these on month by month basis. **IT WAS RESOLVED** that EL and DN would liaise in this regard.

The website was briefly discussed and the Board noted that the content was still light. However, in view of the discussion above, **IT WAS RESOLVED** to include a section on “how to prepare for your initial meeting” and ask Dara Lutes, of Marcom Collective, to deal with this as part of the eight hours remaining on her contract.

The Board agreed that, going forward, matters for discussion in respect of the website would be included in the media communications agenda item.

Media Communications

The Board noted that PF had recently been interviewed on Channel 103 in relation to the Company. JF advised that the next step would be to announce the appointment of the new CEO and that he also intended writing an article in Connect in August or September. However, the Board were conscious of the fact that MB was on vacation for two weeks and therefore did not want to raise the profile too much at this stage as the office may not be in a position to deal with the increase in clients.

IT WAS NOTED that a press release had been issued to the media at the time of the launch and **IT WAS RESOLVED** to place this on the website.

BS left the meeting

Draft Partnership JBL & EDD Business Development

The Board noted that this item had been discussed above.

The Board noted that the Economic Growth and Diversification Strategy had been lodged in the States for debate in July. **IT WAS NOTED** that within the document that there was reference to an “Innovation Fund” that would be made available to support innovation in the private, public and third sectors.

In addition, Mr Fairman, who is driving the Venture Capital Trust Fund Initiative has still not received a response from the States of Jersey Treasury Department on his proposition and he anticipates that it will be discussed at the same time as the Innovation Fund.

IT WAS RESOLVED that Mr Fairman should be invited to present to the Board on his proposition, and likewise once the criteria has been established for the Innovation Fund, a representative from the States should be invited, as the Board believe that it is important that the Company play a part in these type of initiatives.

Any Other

The issue of the Jersey Enterprise Awards was discussed and **IT WAS NOTED** that

Business

the meeting with the sponsors had been cancelled twice due to Senator Maclean’s unavailability. **IT WAS RESOLVED** that CK would liaise with Senator Maclean and either arrange another meeting with the sponsors or for the Senator to write to them to update them on the situation.

The Board discussed their fees and **IT WAS NOTED** that a figure of £3,000 in total had been agreed per director for March, April and May and thereafter £500 per day. However, the Board agreed that activity was still high and **IT WAS THEREFORE RESOLVED** that PF would write to EDD to confirm that the Directors would maintain the monthly fee of £1,000 until activity reduced and then revert to the agreed daily fee. The Board noted however that a payment would not be made in respect of their directorships until the Partnership Agreement was in place.

The Board noted that JF had contacted the Institute of Directors (IOD) and the Chamber of Commerce (CoC) to schedule meetings with them and he would update the Board in this regard at the next meeting.

IT WAS NOTED that an amendment was required on the minutes of 27th April and **IT WAS RESOLVED** that CK would forward these to AM for amendment and thereafter signature by PF.

The Board noted that the Company and its clients should contribute to States’ strategies including the Tourism Strategy, the Enterprise Strategy and the “Red Tape Review”.

The Board noted CK’s suggestion to seek advice from the JFSC with regard to the giving of financial advice to clients. However, the Board stressed that the Company’s advisors would only give business, not financial, advice and therefore no regulation would be necessary.

The Board discussed insurance and, in particular, insurance for directors, managers and officers. The Board noted that the application for this type of policy requires information based on the UK Financial Services Authority (FSA) regulated regime which was more involved and not necessarily what the Company requires. A directors’ insurance may be a better alternative. **IT WAS RESOLVED** that DN would provide the directors with further details.

Date of Next Meeting

The Board **RESOLVED** that the next meeting of the Company would take place at 10am on 11th July 2012, 4th floor Tourism building.



Chairman



Date Signed