

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

(8th Meeting)

8th August 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)
Mr A Sugden (AS)

In Attendance:

Mr D Neuschaffer, Interim CEO, Jersey Business Limited (DN)
Mr A Cook, CEO Designate, Jersey Business Limited (AC)
Miss A Maskell, AM to PM Secretarial Services (AM)

Apologies

IT WAS NOTED that apologies were received from Chris Kelleher.

**Minutes of
Previous
Meeting held on
11th July 2012**

The Board noted that the previous Part A minutes dated 11th July 2012 had been circulated to the Board as part of the Board Pack and they were duly approved, subject to:

- 1) the deletion of the words "including the Innovation Fund" at the end of paragraph 6 on page two of the Part A minutes.

Following these amendments, **IT WAS RESOLVED** that they would be signed by the Chairman.

Matters arising

A discussion took place with regard to the publishing of the Part A minutes on the Company's website and, whilst the Chairman believes the Company should be open and transparent, he acknowledged that there were data protection risks involved in including individuals' names and commercial sensitivity risks involved in including company names. Furthermore, **IT WAS NOTED** that the Company does not enjoy the same statutory rights and exemptions that the States of Jersey does and therefore a further view needs to be taken by the Board.

IT WAS RESOLVED that, going forward, Part A and Part B agendas would be prepared to easily identify which discussions were confidential (Part B) and which discussions could be published (Part A) and the Directors would advise AM if it was necessary to remove any individual or company names from the minutes as drafted.

**Operations
Report**

IT WAS NOTED that DN's Operations Report was circulated to the Board as part of the Board Pack.

The Board noted that report included statistics from Salesforce for the period 9th July to 7th August which included the number of meetings, emails, telephone calls and drop-ins. However, the Board agreed that it would be helpful to see

these in comparison with previous months and **IT WAS THEREFORE RESOLVED** to present them in a rolling 12 month format, going forward.

IT WAS NOTED that a number of the meetings have taken place as a direct result of following up on emails received and **IT WAS RESOLVED** to include the relationship between the numbers and link the contact made to the types and sizes of businesses in future reports as this would identify the actual number of people the Company have assisted. **IT WAS FURTHER RESOLVED** that future reports should include the drop-out rate of clients.

IT WAS NOTED that JBL has been following up on enquiries made and, where appropriate, attending on site with new businesses and **IT WAS RESOLVED** that details of these follow ups should also be included in the Operations Report.

IT WAS NOTED that all of the additional statistics and links could be obtained from Sales Force. However, it was necessary to ensure that the required data was collected at the outset for this to work effectively. **IT WAS RESOLVED** that EL would work with DN / AC to set up the appropriate fields in Sales Force.

Financial & Budget Report

The Board noted that £200,000 had been received from the States of Jersey, following which £120,000 was placed on call account, leaving a remaining balance (after the issue of a number of cheques) of £155,150.33 for the future operating costs of the Company. **IT WAS RESOLVED** that DN would prepare a short report for circulation to the Board to provide them with details of these figures in writing and **IT WAS FURTHER RESOLVED** that a report to this effect would be issued on a regular basis.

IT WAS NOTED that a further £107,000 would be received from the States of Jersey in September. However, this plus the £155,150.33 would need to cover the refurbishment costs of the new premises and the rental of the current premises. Therefore, if additional costs are required before the year end, the Board may look to the States for contingency funding.

IT WAS NOTED that the Company was operating an interim manual book keeping system and a number of the Directors expressed concern over this and advised that there are a number of reasonably priced systems available such as "Xero" and "Sage" that they believed should be considered. **IT WAS RESOLVED** that AC would review the situation ensuring that whatever system is chosen has appropriate profiling for each user.

The subject of payment authorisation was discussed and the Board noted that, at present, all payments require the authorisation of two directors. However, **IT WAS RESOLVED** that once AC is in post, this will be altered and a process will be put in place whereby AC can approve payments up to a certain amount and thereafter he will need to obtain the approval of two directors.

Offices & Accommodation

33 Gloucester Street

IT WAS NOTED that the lease for these premises would expire in May 2013 and notice to quit needs to be given to the landlord by either October or November 2012. **IT WAS RESOLVED** that DN would establish the exact date for this and update the Board.

IT WAS NOTED that the proposed layout at the new premises was circulated as part of the Board Pack and DN advised that the designers have also prepared a schedule of works in which completion is scheduled for the end of November.

	<p>The Board noted that the division between meeting rooms 1 and 2 was foldable and therefore could be one large meeting room if required and all meeting rooms were sound proofed as far as possible. IT WAS RESOLVED to accept the design layout and instruct the designers accordingly.</p> <p>The Board noted that the Company is holding weekly meetings with the designers and builders and IT WAS RESOLVED that DN and PF would attend the next meeting. The position of Project Manager was discussed and IT WAS NOTED that Chris Kelleher had been involved with the project from the outset with DN shadowing him and IT WAS RESOLVED that consideration should be given to Chris' involvement going forward.</p>
ICT	IT WAS NOTED that there were no updates on this item.
Website & Media Communications	<p>JF circulated copies of Connect to the meeting which he advised included an article on AC. The Board noted that following the issue of the magazine, JF had received positive feedback and congratulations on behalf of the Company in respect of AC's appointment.</p> <p>The Board noted that the next media release will be issued when the business plan is finalised and IT WAS RESOLVED that JF will draft the communications strategy based on the final business plan.</p> <p>IT WAS NOTED that the Chamber of Commerce's comments on the Medium Term Business Plan had been circulated and IT WAS RESOLVED to include an item on the next agenda for the Board to consider which type of consultations it should get involved in.</p> <p>The Board noted that the checklist for use by clients in advance of their first meeting with the Company had now been prepared and IT WAS RESOLVED that following a review by AC, it would be uploaded on to the website. IT WAS FURTHER RESOLVED that past media coverage and media releases in relation to the Company would be uploaded on to the website.</p>
Responses from Lawyers & Accountants	<p>IT WAS NOTED that the appointment of an Auditor is the responsibility of the Shareholders of the Company, not the Directors. IT WAS THEREFORE RESOLVED that AC would review the structure of the Company in this regard. However, the Board agreed that, in the meantime, a process was required on how to short list, interview and appoint an Auditor and lawyer from the list that was circulated as part of the Board Pack and DN advised that details of each applicant could be found in a file in the office if required.</p> <p>The Board noted that the closing date for applications was 20th July and IT WAS THEREFORE RESOLVED that DN would write to each applicant, thanking them for their interest and advising them that the Committee will short list and interview in September. IT WAS FURTHER RESOLVED that a sub-committee of AC, BS and EL would put a process together and circulate it to the Board for approval.</p>
Environmental Business	IT WAS NOTED that this agenda item should be re-named Market Environment and IT WAS RESOLVED to defer it until the next meeting.
Liaison with Banks/Lenders	Due to lack of time, IT WAS RESOLVED to defer this item until the next meeting.
JADO Mentoring Scheme	The Board noted that DN and AC recently met with representatives of the Jersey Association of Directors & Officers ("JADO") who are looking to develop a mentoring scheme and IT WAS RESOLVED to revert to them once the Company's

	business plan was finalised.
Action List	The Board reviewed the outstanding item on the action list and IT WAS RESOLVED that any directors who had not yet submitted the information required to the lawyer's dealing with the premises lease would do so as soon as possible.
Any Other Business	A discussion took place with regard to directors' invoices and consideration was given as to whether, if a director was working for the Company on an individual basis, they should submit a timesheet rather than an invoice and the Company should deduct the necessary ITIS payments. IT WAS NOTED that most Non-Executive Directors act on a stand-alone basis, rather than as an employee of the company for whom they are a director but IT WAS RESOLVED that AC would make further enquiries with the Income Tax and Social Security Departments and revert to the directors concerned accordingly.
Date of Next Meeting	The Board RESOLVED that the next meeting of the Company would take place at 9am on Wednesday 26 th September 2012 at 4 th Floor Tourism Building.
Future Meetings	<p>IT WAS RESOLVED to schedule meetings for the remainder for the year as follows:</p> <p>Wednesday 17th October 2012 at 9am at 4th Floor, Tourism Building (invite the Minister to meet the Board and launch the Business Plan);</p> <p>Tuesday 20th November 2012 at 9am at 4th Floor, Tourism Building; and</p> <p>Wednesday 12th December 2012 at 11am at proposed new premises (followed by lunch).</p>
Termination	There being no further business to discuss, the meeting was closed at 1240pm



Chairman



Date Signed