

Dons Trust Board (DTB)

Minutes of board meeting held at 7.30pm on 17 November, 2021

Meeting was held virtually and recorded via Microsoft Teams

DTB members

Jane Lonsdale (Chair)
Xavier Wiggins
Tim Hillyer
Hannah Kitcher
Charlie Talbot
Luke Mackenzie
Graham Stacey
Niall Couper
Ed Leek

In attendance

Michele Little (DT Treasurer)

Martin Newton (Observer)

1. Introduction and apologies

Apologies from David Grows (Secretary). Noted that following the recent recruitment Martin Newton would take over as Secretary at the end of November.

2. Minutes

Noted that September and October minutes were still outstanding for DTB and SGM meetings.

3. Updates and PLC Report

'1 to 1' CEO Updates and SLT report to PLC noted and considered, including matters relating to matchday catering and ticketing issues.

4. Finance Update and PL Bond 2

Noted that the DT accounts were awaiting auditor clearance.

Charlie updated the Board on debt refinancing, noting the investment opportunities. It was noted that MSP were keen to talk about further loan arrangements and that other potential lender(s) were being pursued.

The terms, including the interest rates were discussed. The investment and ongoing negotiation terms were also discussed and it was agreed unanimously that, if the discussions reached a satisfactory conclusion, then an SGM would be convened with members to seek agreement to the investment and investor requirements.

Charlie then outlined the options available on a relaunch of the Plough Lane Bond (PLB2) with the aim, in tandem with the possible investment discussed above, to remove any need for external commercial debt by April 2022. After discussion it was unanimously agreed that:-

- (a) PLB2 interest rates be offered between 0% and 6%; and
- (b) existing Plough Lane bondholders can elect for a higher interest rate up to 7% per annum.

5. **AGM Date and Business**

Noted that the AGM papers would be published/circulated on 30 November and that David Grows had set up templates for the papers.

The Board discussed the AGM noting the plan for a hybrid meeting. The tech (including voting) was discussed and noted a meeting had taken place with 9yrs podcast team who were supporting the event. The Board noted the Election Steering Group would report at the AGM along with the DTB presenting Strategy Survey results for discussion. The Plough Lane Bond 2 would also be presented, as part of a wider finance update (including the accounts) and the results of the election.

6. **Accounts**

Dealt with under item 4 above.

7. **Finance/Investor Update/Voting**

Dealt with under item 4 above.

8. **Volunteer Charter and Podcasts/Values and Behaviour**

After brief discussion, it was agreed to defer further consideration of this item until the New Year.

9. **Constitution and FSA**

On the DT Constitution, Tim reported that a new FSA template would be the basis for the revision work to the current document. The previous members of the Constitutional Group had been contacted and the timescale for submitting a proposed revised DT Constitution to members within a year was considered realistic. Tim said that he would be content to continue leading on the revision work following his departure from the Board in December.

10. **FSA Community Owned Club Representative**

Tim declared an interest, insofar as he was on the FSA National Council for 3 years and intended to stand for a Board place on the FSA, and took no part in further discussion or decision on item 11.

After brief discussion, it was agreed by the remaining Board members that:-

(a) Tim Hillyer and Neil Le Milliere be put forward by the Dons Trust for the FSA National Council; and

(b) Tim be authorised to cast the other votes that were required on behalf of the Dons Trust.

11. **DT Membership**

The Board noted John Stembridge's intention to stand down as Membership Secretary during the next 12 months. It was further noted that the integration of the membership details into the club's systems, and training around that, had not been straight forward and that additional discussions involving the CEO, Hannah, Nigel Higgs and John Stembridge would be useful.

12. **AOB**

(a) Noted that the Fleetwood Town game on 27 November would be 'Rainbow Laces' day.

(b) Noted the SLO role advert was live and due to close on Friday – a number of applications had been received so far. SD Europe (who were helping with the recruitment) had undertaken a successful visit to the Club this week.

(c) A number of suitable candidates had offered to lead on the ticketing review.

(d) Graham requested that the CEO be asked about i) issuing of paper match tickets; and ii) a % of the proceeds of any player sales in the January window being available again to the playing budget. With regard to ii) the latest position on available funds for loans/contracts was then discussed.

(e) The Board noted that the CEO was awaiting information from a fan relating to a complaint about a volunteer so it could be dealt with.

The meeting concluded at 11.10pm.