



Meeting Minutes

Board/Committee:	The Riverside Group Ltd Board (the "Board")		
Date and time:	11am 3 November 2022		
Location:	Via Teams		
Present:	• Terrie Alafat	(TA)	Chair
	• Pauline Davis	(PD)	Vice Chair
	• Goi Ashmore	(GA)	Board Member
	• Olwen Lintott	(OL)	Board Member
	• Sandy Murray	(SM)	Board Member
	• Rommel Pereira	(RP)	Board Member
	• Carol Matthews	(CMM)	Co-opted Board Member
In attendance:	• Brian Chiyama	(BC)	Tenant Observer
	• Tony Blows	(TB)	Chief Information Officer
	• John Glenton	(JG)	Executive Director Care and Support Services
	• Richard Hill	(RH)	CEO of One Housing Group
	• Cris McGuinness	(CAM)	Chief Financial Officer
	• Patrick New	(PN)	Executive Director Customer Service
	• Sara Shanab	(SSh)	Director of Governance and General Counsel
	• Russell Hall	(RJH)	Head of Governance
Apologies:	• Caroline Corby	(CC)	Vice Chair
	• Nigel Holland	(NH)	Board Member
	• Ingrid Fife	(IF)	Board Member
	• Sam Scott	(SS)	Board Member
	• Erfana Mahmood	(EM)	Board Member

Min Ref:	Agenda Item	Action
162/22	<p><u>Apologies for Absence (Item 1.1)</u> VERBAL</p> <p>There were apologies received from Caroline Corby, Nigel Holland, Ingrid Fife, Sam Scott and Erfana Mahmood</p>	
163/22	<p><u>Declarations of Interest (Item 2)</u> VERBAL</p> <p>There were no declarations of interest.</p>	
164/22	<p><u>Acceleration of the Transfer of Engagements Timetable (Item 3)</u> CONFIDENTIAL</p> <p>Before opening the discussion on the main item on the agenda, RJH informed the Board that whilst he had received five apologies from Board members who were unable to attend the Group Board meeting, he had received written correspondence from Nigel Holland, Sam Scott, Sandy Murray and Ingrid Fife who had all confirmed their support for the decision to start work on the Transfer of Engagements of OHG and TPHA to TRGL and the associated recommendations being put forward in the report.</p> <p>CAM introduced the report by providing the Board with background information on what had been proposed originally with the merger between OHG and TRGL and in particular referenced the comprehensive Heads of Terms document which stated that OHG would remain as a stock owning subsidiary, with its own Board for up to two years from the date of the merger in December 2021. The Board noted the intention would be that at some point within that period OHG's assets and liabilities would be transferred into TRGL via a Transfer of Engagements ("ToE").</p> <p>CAM went on to describe how there had been significant changes in the external economic and political environment since those Heads of Terms had been drawn up and that that changing environment had impacted the sector as a whole and had introduced some additional financial risks specific to OHG which were set out in detail in Section 4 of the report and which the Board noted from CAM.</p> <p>The Board then noted the material risks to OHG loan covenants which stemmed from the strategic stock disposal to Housing Solutions, the ongoing planning appeal for the scheme at Victoria Quarter and the general deterioration and some overspends detailed in the management accounts. CAM then took the Board through the various mitigations which were available.</p> <p>Having considered the risks and mitigations the Board then considered the main options available should there be any covenant breach, those options being to negotiate waivers with the impacted funders or bringing forward the ToE to 31st March 2023.</p> <p>The Board spent some time understanding the impact of bringing forward the ToE in terms of legal and financial consequences as well as the operational practicalities around any ToE. The Board queried whether bringing forward the ToE would have any risk around negative</p>	

Min Ref:	Agenda Item	Action
	<p>reputational issues with stakeholders. In response it was confirmed that it would not be possible to say that risk did not exist but the ToE being proposed was a technical ToE and indeed would avoid the potential negative consequences should OHG get close to covenant breach. It was also confirmed that a very detailed and transparent communications plan would be developed.</p> <p>The Board also raised the issue of colleague and business capacity to carry out the ToE project in a condensed time frame. It was confirmed that, having experienced an accelerated ToE process when bringing Impact into the Group, colleagues were confident on capacity to complete this ToE project for a March 2023 deadline. A project team would be put in place with a carefully worked project plan developed. That internal project team would be supported by external advisors as required.</p> <p>It was noted however that the Executive team would keep other ongoing integration and general corporate planning projects under close review and report back to Board if there appeared to be a need to slow down or prioritise any other activity to ensure a successful ToE project.</p> <p>RH provided the Board with feedback from the recent OHG Board meeting held to consider the accelerated ToE with the Board members noting that the OHG Board were unanimous in their support for the proposal. Both the OHG Board and the OHG Executive Directors recognised the importance of clear and transparent communications with customers and colleagues around the ToE, particularly as the changes might be unsettling for some colleagues who had to go through TUPE consultations. The Board accepted that whilst the Comms to colleagues and customers, around the reason for the accelerated ToE may be challenging, the Executive team and colleagues had been through similar projects and the Board were confident the challenges were manageable. PN also confirmed that he and colleagues would work in unison with involved customers to ensure the Comms had direct customer input before going out.</p> <p>In response to a question from the Board about whether this would impact on the merger promises made to customers, CMM confirmed the promises would be kept and the accelerated ToE would have no negative impact on them. CMM also confirmed that in terms of delivering the project, it was appropriate that this should be delivered by a specific project group that would work alongside the Merger Integration Panel rather than be included within the scope of the MIP.</p> <p>Before concluding the discussion, GA also informed the Board that the position of OHG and the associated risks referred to above had been discussed at Group Treasury Committee and it was felt that the proposal represented a strong risk management action and consequently GTC was very supportive of the proposal.</p> <p>Having REVIEWED the report on the Acceleration of the Transfer of Engagements Timetable.</p>	

Min Ref:	Agenda Item	Action
	<p>The Board:</p> <ul style="list-style-type: none"> • APPROVED a decision in principle to start work on the Transfer of Engagements of OHG and TPHA to TRGL on 31 March 2023. • APPROVED the start of all necessary consultation, including resident and colleague engagement in relation to a Transfer of Engagements of OHG and TPHA to TRGL on 31 March 2023. • DELEGATED to the Group Chief Executive and Chief Executive of OHG authority to do all things necessary to prepare for the Transfer of Engagements of OHG and TPHA to TRGL on 31 March 2023. • NOTED that updates will be provided to the Board and that a final decision to proceed will be presented in early 2023. 	
165/22	<p><u>Any Other Business (Item 4)</u></p> <p>There was only one matter of AOB and that was raised by TA who belatedly welcomed BC to the meeting as the Board Observer.</p>	
166/22	<p><u>Date of Next Meeting – 14/15 December 2022 (Item 5)</u></p> <p>The date of the next scheduled meeting was noted.</p>	
	<p>There being no further business the meeting was closed.</p>	

Signed:

Terrie Alafat, TRGL Board (Chair)

Date