

Item 3

SEDGEFIELD BOROUGH COUNCIL CABINET

Conference Room 1,
Council Offices,
Spennymoor

Thursday,
4 December 2008

Time: 10.00 a.m.

Present: Councillor Mrs. A.M. Armstrong (Chairman) and

Councillors Mrs. B. Graham, A. Hodgson and J.M. Khan

In

Attendance: Councillors A. Smith

Apologies: Councillors Mrs. K. Conroy, V. Crosby, Mrs. L. Hovvels, D.A. Newell and W. Waters

CAB. 69/08 DECLARATIONS OF INTEREST

Members had no interests to declare.

CAB. 70/08 MINUTES

The Minutes of the meeting held on 20th November 2008 were confirmed as a correct record and signed by the Chairman.

CAB. 71/08 INTERIM REVIEW OF TREASURY MANAGEMENT 2008 - 09

Consideration was given to a report regarding the above (For copy see file of Minutes).

It was explained that in the light of the recent turbulence in the financial and banking sector it had been considered appropriate to review the Council's financial position and treasury management practices to identify any impact on the Council and its approach to treasury activities to minimise its risk exposure.

The report gave details of the economic conditions and the 'credit crunch' and the Council's investment strategy and practices. It also reviewed the Council's investment and borrowing activities, summarised the net treasury position and gave details of the monitoring of the Council's prudential indicators.

- RESOLVED :**
1. *That the treasury management activities undertaken for the period including compliance with the approved treasury management strategy 2008-09 be noted.*
 2. *That the performance of the Council's investments for the reported period be noted.*
 3. *That the prudent approach taken by the Council in managing its investment portfolio and choosing to investment in UK/Irish financial institutions only be endorsed.*

4. *That the take up of additional borrowing of £4.999m during the period to take the Council's borrowing to the level of its 'attributable housing debt' be noted.*

CAB. 72/08 STRATEGIC LEADERSHIP OVERVIEW AND SCRUTINY COMMITTEE

Consideration was given to the Minutes of the meeting held on 18th November 2008 (for copy see file of Minutes).

RESOLVED : That the Minutes be received.

CAB. 73/08 AREA FORUMS

Consideration was given to the Minutes of the following:

Area 2 Forum 4th November 2008
Area 1 Forum 10th November 2008
Area 3 Forum 12th November 2008
Area 4 Forum 18th November 2008

RESOLVED : That the Minutes be received.

EXCLUSION OF PRESS AND PUBLIC

RESOLVED: That in accordance with Section 100(a)(4) of the Local Government Act 1972 the press and public be excluded from the meeting for the following item of business on the grounds that it may involve the likely disclosure of exempt information as defined in Paragraph 3 of Schedule 12a of the Act.

CAB. 74/08 ASSET MANAGEMENT - LEASES OF LAND FOR PLAY AREA AT REDESDALE COURT, TRIMDON GRANGE

Consideration was given to a report regarding a request for the lease of land for the development of a childrens play area at Redesdale Court, Trimdon Grange (For copy see file of Minutes).

RESOLVED : That the recommendation detailed in the report be adopted.

Published on 4thDecember, 2008.

These Minutes contain no key decisions and will be implemented immediately.

ACCESS TO INFORMATION

Any person wishing to exercise the right of inspection, etc., in relation to these Minutes and associated papers should contact Gillian Garrigan, on Spennymoor 816166 Ext 4240 ggarrigan@sedgefield.gov.uk