

**EAST AYRSHIRE COUNCIL****EMERGENCY POWERS COMMITTEE****MINUTES OF MEETING HELD ON TUESDAY 14 SEPTEMBER 1999 AT  
1402 HOURS IN THE MEETING ROOM, COUNCIL HEADQUARTERS,  
LONDON ROAD, KILMARNOCK**

**PRESENT:** Councillors Drew McIntyre, Daniel Coffey, Harry Wilson, Jimmy Kelly and Provost Boyd.

**ATTENDING:** Fiona Lees, Depute Chief Executive; Robert Paton, Head of Economic Development; Gerry McMenemy, Solicitor; and Bill Walkinshaw, Principal Administrative Officer.

**CHAIR:** Councillor Drew McIntyre, Chair.

**EXCLUSION OF PRESS AND PUBLIC**

1. The Committee resolved that under Section 50A(4) of the Local Government (Scotland) Act 1973 as amended the Press and public be excluded from the meeting for the following item of business on the grounds that it involved the likely disclosure of exempt information as defined in Paragraph 6 of Schedule 7A of the Act.

**TRANSFER OF LOAN FUNDING TO CUMNOCK COMPANY**

2. There was submitted a report dated 8 September 1999 (circulated) by the Director of Development Services seeking the Committee's approval to transfer the loan funding liability of the existing company to the new operating company (both identified within the report) and to agree to postpone the Council's security ranking to that of the Bank of Scotland.

It was agreed:

- (i) to note the change in circumstances with the transfer from the existing company to the new operating company as identified within the report; and
- (ii) to the transfer of the outstanding loan debt and all obligations relative thereto to the new operating company and to the changes in legal security as outlined within the report, subject to the satisfaction of the Solicitor to the Council and subject to the following conditions:-
  - (a) that the Council discharges its existing security on the basis that the new operating company grants a standard security and floating charge over its assets in favour of the Council ranking on an equal basis with Enterprise Ayrshire's security and second only to the Bank's security;
  - (b) that evidence of the funding package stipulated in the Paragraph 4.4 of the report was provided to the Council prior to completing any transfer; and
  - (c) that all necessary security documentation was obtained to the satisfaction of the Solicitor to the Council prior to the discharge of existing security.

The meeting terminated at 1412 hours.