

## **Wrexham Supporters Trust – Minutes of Board Meeting**

**Held On:** Monday, 08 August 2011 at the Belmont Hotel commencing 19:30

**Present:** Richard Owen (RO), Spencer Harris (SH), Mark Williams (MW), Gavin Jones (GJ), Huw Davies (HD), Brian Cameron (BC), Peter Jones (PJ), John Mills (JM), Chris Wright, Richard Green (RG)\*

\* connected via telephone

**Apologies:** Thomas Stanford (TS), Terry Heath (TH), Rob Parry (RP)

### **1. Approval of minutes and matters arising**

- Minutes of July 26<sup>th</sup>: Proposed GJ, Seconded SH, accepted by board

### **2. Chairman's Report**

- Will be covered in agenda items

### **3. Treasurers Report**

- Detailed as per posting on Yahoo! Group yesterday evening

### **4. Part payment of £250,000 deposit to Football Conference Limited**

- GJ updated the board with the situation regarding payment of the bond requested by the Football Conference Limited.
- The board discussed this in detail and made their thoughts known and in summary, based on information received that the club will be expelled tomorrow, the Society Board will mandate the Chief Executive Officer of the Society, if necessary, to proceed in line with the following criteria, subject to legal advice.
- The Board allows the Treasurer to release capital to the sum of £100,000 to be deposited in an account nominated by the Football Conference Limited subject to the following conditions being met:
  - The Football Club demonstrate by virtue of a bank statement or audit trail of funds received from Glyndwr that there was insufficient funds to meet the full value of the bond as at close of business on Monday, 8th August 2011
  - Wrexham Village to give permission to the Football Conference Limited to disclose full details of the bond to Wrexham Football Supporters' Society Limited
  - We receive written confirmation from the Football Conference Limited that any money deposited will be returned to Wrexham Football Supporters' Society Limited on completion of a deal
  - The Football Conference Limited confirm receipt of the initial £150,000 from the Club
  - Contract with Wrexham Village that must cover:
    - Exclusivity period to complete a deal
    - Protection of the money in the event that deal is not completed by either party
    - Optional: Renegotiation of long term debt
- Risks:
  - If we do not continue then the club ceases to exist

- The protection built into the resolution protects the money if the deal does not complete
- There is no time for the Society Board to act within constitution as the Conference require funds tomorrow
- Paying the £100,000 does not impact the business plan as we have built in funds being returned as part of the resolution
- Proposed by GJ, seconded by CW; votes for 8, against 0, abstentions 1, motion carried

GJ left the meeting for a prior engagement at 22:00

- HW proposed an alternative resolution to purchase the club tomorrow. MW highlighted the 19 requirements of the FA we have to complete for the takeover and this is not possible in the timescales outlined by the FA. Motion did not receive a seconder.

## **5. SGM**

- MW presented a draft SGM pack containing resolutions, financial forecasts and information pack to be issued to members.
- The Board considered this document and agreed to switch the resolutions around on the night so that the 14 day rule comes first
- The Resolutions were proposed by MW and seconded by RO. Motions were carried as follows:
  - The SGM to take place on Wednesday, 24th August 2011 at the William Aston Hall
  - Resolution A presented: For 8, against 0, abstention 1 (GJ had left the meeting)
  - Resolution B presented: For 8, against 0, abstention 1 (GJ had left the meeting)

## **6. Operations**

- Carried over to next meeting to agree operations leads

## **7. Any other business**

- SH outlined radio interview on BBC Non League show with Colin Peak of the Football Conference
- HD looking into converting the web site into dual language
- Board to review Eisteddfod at next Board Meeting

**Meeting Closed:** At 22:45