

MAIDSTONE BOROUGH COUNCIL

MINUTES OF THE REMOTE EXTRAORDINARY MEETING OF MAIDSTONE BOROUGH COUNCIL HELD ON 28 JANUARY 2021

Present: Councillor Mrs Ring (Mayor) and Councillors Adkinson, Mrs Blackmore, Brice, D Burton, M Burton, Chappell-Tay, Clark, Cox, Cuming, Daley, Fort, Garland, Garten, Mrs Gooch, Mrs Grigg, Harper, Harvey, Hastie, Hinder, Joy, Khadka, Kimmance, Lewins, McKay, Munford, Naghi, Newton, Parfitt-Reid, Perry, Powell, Mrs Robertson, D Rose, M Rose, Round, J Sams, Spooner, Springett, Vizzard, Wilby and Young

196. **MINUTE'S SILENCE**

The Council observed a minute's silence in memory of all those in the Borough and surrounding area who had lost their lives due to COVID-19, including Steve Nunn who had worked in the Council's Parks Team for forty-five years and was known to and would be remembered by many.

197. **APOLOGIES FOR ABSENCE**

It was noted that apologies for absence had been received from Councillors Brindle, English, Eves, Fissenden, Harwood, Mortimer, Purle and T Sams.

198. **DISPENSATIONS**

There were no applications for dispensations.

199. **DISCLOSURES BY MEMBERS AND OFFICERS**

There were no disclosures by Members or Officers.

200. **DISCLOSURES OF LOBBYING**

There were no disclosures of lobbying.

201. **EXEMPT ITEMS**

RESOLVED: That the items on the agenda be taken in public as proposed.

202. **MAYOR'S ANNOUNCEMENTS**

The Mayor said that although there were no engagements due to COVID-19, she was still talking to a lot of people by telephone, and this was uplifting.

203. PETITIONS

There were no petitions.

204. QUESTION AND ANSWER SESSION FOR MEMBERS OF THE PUBLIC

There were no questions from members of the public.

205. QUESTIONS FROM MEMBERS OF THE COUNCIL TO THE CHAIRMEN OF COMMITTEES

There were no questions from Members of the Council to the Chairmen of Committees.

206. ORAL REPORT OF THE POLICY AND RESOURCES COMMITTEE HELD ON 20 JANUARY 2021 - TREASURY MANAGEMENT STRATEGY - COUNTERPARTY LIMITS

Councillor Cox, the Chairman of the Policy and Resources Committee, presented the report of the meeting of the Committee held on 20 January 2021 recommending the adoption of new Treasury Management counterparty limits in advance of the previously envisaged adoption date of 1 April 2021.

It was moved by Councillor Cox, seconded by Councillor Perry, and:

RESOLVED: That the Treasury Management counterparty limits, set out in Appendix 1 to the report of the Director of Finance and Business Improvement to the meeting of the Policy and Resources Committee held on 20 January 2021, and attached as an Appendix to these Minutes, be adopted in advance of the previously envisaged adoption date of 1 April 2021.

207. DURATION OF MEETING

6.30 p.m. to 6.45 p.m.

PROPOSED CREDIT LIMITS

	Credit rating colour indicator (and long term rating where applicable)	Current Money Limit	Proposed Money limit	Time Limit
Banks	Yellow	£5m	£8m	5 years
Banks	Purple	£3m	£7m	2 years
Banks	Orange	£3m	£5m	1 year
Banks – part nationalised	Blue	£3m	£5m	1 year
Banks	Red	£3m	£5m	6 months
Banks	Green	£1m	£3m	100 days
Banks	No colour	Not to be used	Not to be used	
Other institutions limit	-	£1m	£3m	5 years
Debt Management Account Deposit Facility	UK sovereign rating	Unlimited	Unlimited	6 months
Local authorities	n/a	£5m	£8m	5 years
Housing associations	Colour bands	£5m	£8m	As per colour band
Money Market Funds (all)	AAA	£8m	£10m	liquid
Ultra-Short Dated Bond Funds with a credit score of 1.25	Dark pink / AAA	£8m	£8m	liquid
Ultra-Short Dated Bond Funds with a credit score of 1.50	Light pink / AAA	£8m	£8m	liquid