

**Cabinet
(Extraordinary Meeting)**

24 October 2012

Present: Mrs L Arkley (Elected Mayor) (in the Chair),
Councillors E Hodson, D Lilly, P Mason, L Miller,
Mrs JA Wallace and G Westwater

CAB95/10/12 Declarations of Interest

The following declarations of interest in Minute CAB98/10/12 were made:

Mrs L Arkley, Elected Mayor – Registerable Personal Interest as she had been appointed by the Council as a Director of the Newcastle International Airport Local Authority Holding Company, such that the criteria in paragraph 17 of the Code of Conduct are likely to be satisfied.

Councillor Mrs JA Wallace – Registerable Personal Interest as she had been appointed by the Council as a Director of the Newcastle International Airport Local Authority Holding Company, such that the criteria in paragraph 17 of the Code of Conduct are likely to be satisfied.

Councillor E Hodson – Registerable Personal Interest as he had been appointed by the Council as an Alternate Director of the Newcastle International Airport Local Authority Holding Company, such that the criteria in paragraph 17 of the Code of Conduct are likely to be satisfied.

Councillor D Lilly – Registerable Personal Interest as he had been appointed by the Council as an Alternate Director of the Newcastle International Airport Local Authority Holding Company, such that the criteria in paragraph 17 of the Code of Conduct are likely to be satisfied.

CAB96/10/12 Appointment of Chair for the Meeting

Resolved that Councillor G Westwater be appointed as Chair for the remainder of the meeting.

(Councillor G Westwater in the Chair.)

(Note: Mrs L Arkley, Elected Mayor and Councillors E Hodson, D Lilly and Mrs JA Wallace withdrew from the meeting at this point).

CAB97/10/12 Exclusion Resolution

Resolved that under Section 100A(4) of the Local Government Act 1972 (as amended) and having applied a public interest test as defined in Part 2 of Schedule 12A of the Act, the press and public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A to the Act.

CAB98/10/12 Refinancing of Newcastle International Airport, Future Partnering Arrangements and related shareholder matters (All Wards)

The Cabinet received a report which sought the approval of the Authority to proposals for future partnering and re-financing arrangements for Newcastle International Airport, and related shareholder matters.

The Chair of the meeting outlined the background to the proposed transactions and summarised each section of the report.

It was noted that, in accordance with the Urgent Decisions provisions contained in the Council's Constitution, the Chair of the Overview and Scrutiny Committee had agreed to the report being considered less than 5 clear days before the date of the meeting, and that the Chair of Council had agreed to the matter not being subject to call-in for reasons of urgency associated with the proposed transactions.

Cabinet considered the following options:

- To approve the proposals
- To reject the proposals.

The key opportunities and risks associated with accepting the proposals were set out in paragraphs 1.5.15.1 and 1.5.15.3 of the report respectively.

The key risks of rejecting the proposals were set out in paragraph 1.5.15.2 of the report.

Resolved that the recommendations relating to this matter, as set out in the report, be approved.

(Reason for Decision: the recommendations made in the report are felt to be in the best interests of the Council and of the Newcastle International Airport Limited Group and will drive the development of the airport as a strategically and economically important asset to the region).

CAB99/10/12 Date and Time of Next Meeting

6.00 pm on Monday 12 November 2012.

Minutes published on Monday 29 October 2012.