



MINUTES OF EXTRAORDINARY BOARD MEETING

Tuesday 7th May 2024

Present: Nick Brodrick (NB) – chair, Rob Burkitt (RB), Ali Bryant (AB), Robin Causley (RC), Bob Cole (BC), Rob Dickinson (RD), Sam Druiff (SD), Jon Gibbes (JG), Matt Gorman (MG), Shaun Tanner (ST), Michel Thomas (MT), Rick Williams (RW)

24/44	<p>TUFC ownership latest</p> <p>Immediately prior to the meeting some members had taken a call from Michael Westcott (MW) with an update on the latest position. The key points were shared with those who had missed the call as follows;</p> <ul style="list-style-type: none"> • It is hoped to exchange contracts by the following evening. • The draft CVA has been received and should be approved for circulation to creditors shortly. With a 14v day consultation period. • Due diligence continues with a report on financial due diligence expected by tomorrow lunchtime (to be shared with JG). • Plans for the appointment of a CEO and team manager are at an advanced stage. • The latest structural survey of the stadium had been circulated to TUST board members earlier in the day and was being reviewed. • The priority is to get contracts exchanged, then there will need to be a focus on other key issues including TUST's fundraising. 	
24/45	<p>TUST partnership with consortium</p> <p>The board considered the long-term vision for TUFC. Is it a TUST owned club, a fan owned club or community owned? This fundamental question may inform some of the following decisions and determine how we operate and promote the Community Share Issue.</p> <p>It was agreed that the Exeter City model offered an appropriate solution whereby the club is fan owned but the Supporters Trust provides the vehicle for achieving this.</p>	

<p>a)</p> <p>b)</p> <p>c)</p> <p>d)</p> <p>e)</p>	<p>Bryn Consortium business plan The business plan submitted with the initial offer had been updated during the negotiations with the administrator. It had been hoped to receive the latest version before this meeting but other commitments had prevented this. It is critical that the TUST board have sight of the plan before seeking members' approval for the proposed partnership.</p> <p>TUST board/Investor relationship Clarity is required on the proposed structure of the partnership including the purpose of the Scoring Goals and Big In Business companies.</p> <p>What will be the basis of the investor / TUST partnership? A draft shareholder agreement will be prepared by the Bryn Consortium. Clarification required.</p> <p>What does TUST wish to see in the agreement? Clear conditions to be met to achieve a seat on the TUFC board and subsequent additional seats. It is understood that the commitment of £50k from the Forever Yellow Fund will secure one seat and money raised from the Community Share Issue a second seat. Arrangements for staircasing beyond that need to be clear.</p> <p>TUST's view is that 50% + 1 would be the ideal model giving TUST a majority shareholding and a majority of seats on the board.</p> <p>How will TUST's acquisition of a stake in the club be achieved? Unclear whether this will be through shares in TUFC or shares in the holding company.</p> <p>Thoughts on the above required from MW. Reference was also made to a useful guide to partnership agreements for community organisations provided by RC.</p> <p>Due diligence requirement Nick Igo (FSA) is lined up to provide a due diligence report on the investor group. He has been provided with details to give us a quote.</p> <p>However, it was decided that, given the information already available, we can do our own due diligence review of investors' company interests. It was also agreed that a face-to-face meeting with the consortium members would be beneficial, perhaps in a social setting.</p> <p>Legal advice requirement The FSA can provide legal advice on the Shareholder / Partnership Agreement when agreed in principle. Andy Walsh estimates a fee of £2-3k. It was suggested that a local lawyer with an interest in TUFC and experience of football club legal agreements could be an alternative source. Will approach him when the draft is available.</p> <p>TUST/TUFC board relationship There was some discussion about who should represent TUST on the TUFC board. It was agreed that in the case of the initial seat it should be a member of the TUST board given the tight timescale and existing knowledge of TUST board members.</p>	<p>MW</p> <p>MW</p> <p>MW</p>
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	<p>For subsequent seats other TUST members could be considered Further consideration to be given to this nearer the time. In the meantime, ECFCST to be consulted on how they appoint members to the club board.</p> <p>Consideration will also need to be given to the term TUST representatives will serve and the Terms of Reference for TUST members serving as TUFC board members.</p> <p>f) PR requirements As previously agreed, all publicity around the partnership needs to be co-ordinated jointly with the consortium. MW will be appointing PR professionals to lead on this. Further discussion with MW required.</p> <p>We may wish to call a ‘press briefing’ for local media in due course.</p> <p>g) Member consultation including Forever Yellow Fund It was agreed that the membership could be consulted regarding the proposed partnership and use of the Forever Yellow Fund via e-mail with an invitation for any comments. RW to draft a proposal once greater clarity has been obtained.</p> <p>It was agreed to propose a contribution of an initial £50k from the FYF. It would be prudent to retain a reasonable sum to meet expenses associated with the partnership, share issue etc. Furthermore, £30k was tied up in a bond until July.</p> <p>A view on any further contribution could be made once these funds become available and in light of how the share issue and other fund raising perform.</p>	<p>RW</p> <p>MW</p> <p>RW</p>
<p>24/46</p> <p>a)</p>	<p>Funding</p> <p>Community Share Issue NB BC JG MG and RW had met virtually the previous evening to consider the CSI and a summary of their discussion was presented.</p> <p>Clarification on the business plan, partnership agreement and funding requirements are needed before the CSI can be launched.</p> <p>It was noted that the purpose of the CSI is to raise funds for TUST to enable it to invest in the Club and achieve representation on its board. Shareholders will not be acquiring their own stake in the club and this point needs to be made clear with careful messaging.</p> <p>The need to offer some kind of reward / incentive to share purchasers was discussed with ideas including a display of their names at the ground and names on a team shirt being favoured. It was felt that discounted TUST subscriptions would impact on future income and was not supported.</p> <p>BC has been editing the brochure used by another Supporters’ Trust for its CSI but the above information is required before proceeding. The draft will be provided to the PR lead to adapt.</p>	<p>MW</p>

	<p>A successful launch event will be crucial with MW and members of the consortium in attendance to present their vision for the club. Also representatives from the CSI Company and FSA. Venue to be confirmed but Babbacombe Theatre likely.</p> <p>The potential of the overseas market was discussed. It is believed that the current high level of interest in English football in the USA could attract investors but there were concerns about whether such interest meets the spirit of a community focused club. Advice to be sought from the CSI Company.</p> <p>b) Crowdfunder In addition to the CSI, a simple Crowdfunder will be run for those unable to afford shares or not wishing to contribute via CSI. This might provide an alternative option for overseas donations too.</p> <p>c) Special donation Member Liam Paradine-Ford had run the London Marathon with sponsorship going to TUST and raised the impressive sum of £1,151. It was agreed to grant him life membership of TUST in gratitude and NB will write to him with thanks and confirming the offer.</p> <p>d) Other fundraising Suggestions for events were considered such as a show by Charlie Baker and an evening with TUFC Legends.</p>	<p>MG/BC</p> <p>NB</p>
<p>24/47</p>	<p>Other considerations</p> <p>a) Action plan / timeline When the proposals outlined in these minutes are firmed up and clear actions are defined, a chart plotting a timetable for delivery will be needed.</p> <p>b) Personal commitment Board members were asked to consider their own time and skill commitment over this busy period. They were reminded of the need to look after themselves and their colleagues and not to over-commit.</p> <p>There was an initial discussion about who might represent TUST on the club board. It was unanimously agreed that it should be the TUST chairman and NB stated that he would be willing to consider this subject to more information on the time commitment required.</p>	<p>RW</p>
<p>24/48</p>	<p>Any other business</p> <p>a) NB reported that MW had suggested a working party to carry out cosmetic improvements to the stadium over the Summer. It was agreed that TUST could encourage supporters to participate.</p> <p>b) MT updated on the Ian Twitchin Trophy which it is hoped can be displayed at Plainmoor in future.</p>	

c)	RD updated on the TUWFC end of season which resulted in relegation from the National League. He said that manager, Steve Elswood, was very keen to talk to the new owners about the future of the Women's team. RW to raise with MW and include the TUCST at the same time.	RW
d)	BC thanked RB for his great work on social media and for being proactive, particularly in his prompt response to the FA proposal to abolish cup replays.	
e)	With so many outstanding questions, the need for a personal meeting of board representatives with MW was agreed as a matter of priority. RW to arrange.	RW

The date of the next meeting was fixed for Monday 20th May 2024 at 6.30pm

Chairman's signature.....Date