Cartrefi Croeso

WELCOME HOMES

2018 - 2023

Cwmni sy'n eiddo i | Company owned by

Cyngor Sir Gâr
Carmarthenshire County Council

Contents

The Purpose

Cartrefi Croeso has been established by Carmarthenshire County Council to develop new homes. By doing this, it can support economic growth, meet housing needs (and aspirations) and provide a financial return to the Council. The Company aims to provide a range of homes for rent and sale, in urban and rural areas. The Company has an ambition to provide 500 new homes over the next five years.

This business plan demonstrates that the Company is:

- *Financially viable and sustainable*
- *Self-sustaining*
- *Offers ongoing demonstrable benefits to the Council*

Detailed design and scheme development work now needs to be commissioned on each site to verify the business planning assumptions.

The vision of Cartrefi Croeso is to deliver quality, affordable homes for local people

Cartrefi Croeso's homes will be:

- *Creatively designed and well built*
- *Part of a well-designed built environment*
- *Affordable to live in*
- *Developed to deliver value for the community and the Council*
- *Aimed at local people*

To achieve this, the Company will:

- *Meet the Council's key objectives*
- *Deliver a financial return to the shareholder*
- *Be responsive to local housing markets, needs and ambitions*
- *Bring forward developments that add to the quality of the built environment*
- *Act with integrity and with a focus on social responsibility*
- *Manage risk to ensure sustainability*

This first five year Business Plan is built on some key assumptions. It is likely these will change over time.
However the initial objective is to give members sufficient confidence to make the necessary loan finance available to the Company in year one (2018/19) to:

- *Complete comprehensive and accurate site feasibility/viability studies on eight sites (of which two are rural)*
- *Commission detailed design, standards and engineering options for the sites*
- *Commence the formal planning process*
- *Receive detailed legal and finance advice on how to treat each site*
- *Develop a procurement strategy to deliver both quality and value for money*
- *Develop a range of construction options, including off site manufacturing*
- *Meet Company overheads, including a full revision of the Business Plan on completion of the above.*

The loan finance for land purchase/transfer has not been built into this initial year one loan requirement request as further detailed advice is required (for both parties) on the timing, phasing and taxation treatment of the transfer.

Six sites, (in Council or joint venture ownership) across the County are currently being assessed for viability. A further two rural exception sites have been identified. The eight sites would deliver, in total, approximately 500 new homes (which includes homes for both sale and rent). The strategy at this stage is to progress sites in Carmarthen West and Crosshands, plus the two rural sites – should all the general development issues be resolvable. It is assumed that lower risk greenfield sites will progress first – however this needs to be balanced with the Council's strategic regeneration goals, the overall tax position of the Company, and how the Company treats potentially less profitable sites.

Why Cartrefi Croeso?

Cartrefi Croeso was set up by Carmarthenshire County Council to:

- *Support economic growth and strategic regeneration initiatives*
- *Respond to demographic trends and meet housing needs & aspirations*
- *Generate a return on investment for the Council by operating in a commercially driven manner*
- *Deliver social value - the Company will increase investment in socially responsible regeneration*
- *Deliver mixed tenure developments which include a variety of affordable homes for rent and sale*
- *Act as a catalyst to unlock development potential*
- *Help to ensure effective competition in the housing market to drive value for money and choice*
- *Develop new thinking and skills in the construction industry*

To do this, the Company will:

- *Develop a range of homes for sale and rent in urban and rural areas to counter the under-delivering private sector*
- *Make best use of council land*
- *Deliver and maintain a viable and sustainable business plan*
- *Recruit, train and retain knowledgeable and experienced directors*
- *Develop its infrastructure including staffing, specialist support, approach to procurement and key strategies, polices and plans*
- *Secure financial viability by delivering quality homes and managing risk*
- *Provide scale and economies for the supply chain and contractors, but ensure local businesses have access to become a provider for the Company.*
- *Develop well designed homes with high standards that are affordable to live in*

Carmarthen West site

The Context

Carmarthenshire has seen several years of broadly stable purchase prices and rents. This has reduced the supply of second hand homes coming onto the market, so sales volumes have remained far lower than before 2007. Sales in 2016 were 2,976 of which 12% were new build. A combination of factors has had the effect of reducing completion rates. The county has seen a reduction in the number of active construction firms involved in new house building. Some firms have ceased trading, whilst others have re-structured to concentrate on non-housing construction, or on repairs and maintenance. Larger national firms have retreated from the County.

In terms of population, Carmarthenshire is now expected to grow only at a modest rate for the next two decades.

Across Carmarthenshire, property values and household income varies significantly.

The average house price in July 2017 was £151,000

The highest household income was £31,900 (Abergwili) compared to the lowest of £16,500 (Tyhisa). Overall, the average household income was £ 23,825, compared to £24,944 (Wales) and 29,333 (UK). Mortgage providers tend to lend on a ratio of 3.5 times the income of the household. However the ratio of household income to property affordability ranges from 5.1 to 8.9. This confirms that buying a first home (without considerable assistance) is a significant challenge.

In terms of rent, the average for a three bedroomed home was £115 a week. However the local housing allowance rate was £103. This suggests that entry to the private rented sector is difficult for many and there is a growing reliance on social housing.

Many rural areas have low numbers of social housing. This tends lead to an under-reporting of housing need in many areas. New housing development in these areas has been limited. Furthermore, many rural areas have the highest income to property value ratio, making entry to the market ever more difficult.

The Company will focus on areas of the market that would not otherwise be developed through the Council's Housing Revenue Account funding e.g. redevelopment of existing HRA sites as well as new opportunities. The establishment of the Company will support wider Council objectives in terms of promoting good health and well-being, providing more jobs and training opportunities for local people and ensuring that homes are targeted to those in need.

Burry Port site

Llansteffan site

The Company and the Council

Cartrefi Croeso is wholly owned by Carmarthenshire County Council but will act independently to ensure strategic objectives are realised by acting flexibly and being adaptive. The main considerations of the relationship are:

That the Council:

- *sets the key strategic aims of the Company*
- *appoints the five directors to the Company*
- *makes finance available for the Company to progress*
- *provides key support services to the Company*
- *will be clear regarding the housing it wishes to see the Company develop in terms of location, type and tenure*
- *meets the obligations of the Shareholders Agreement*

That the Company will:

- *deliver the strategic priorities of the Council*
- *deliver its Business Plan*
- *act responsibly and flexibly, but at all times within the Shareholder Agreement*
- *manage its finances with integrity and probity*
- *train its directors to be good governors*

The relationship is formally governed by the Articles of Association of the Company and Shareholder Agreement between the Council and the Company. It is acknowledged that the Council will finance both the development and acquisition of homes by the Company. The Council will be free to decide where Company surpluses are utilised. Furthermore the Council will levy a premium on lending to the income. The financing of the Company's development programme adds to economic growth in the County and provides further opportunities to develop new supply chains, local labour supply and apprenticeships which all adds to ensuring future prosperity. Through the adoption of sensible risk-mitigated assumptions around sales values and rent levels, the Company can act to prevent unnecessary risks being taken with Council resources towards the provision of long term rented homes.

Carmarthen West site

The Company will purchase a number of services from the Council to support its operations. This includes accountancy, IT, and communications. Council staff will also be seconded to the Company (either full or part time) to manage its affairs. Full recharges will be levied by the Council to the Company for any services provided. It is not anticipated that the Company will provide any construction, management or maintenance services directly. A partnership with the Council's management, lettings, and maintenance functions is imagined to provide key services.

Set up costs

The start-up budget for the Company to 31st March 2018 is £100,000 and has been funded by a loan from Council reserves. This will be rolled up into the long term revenue funding of the operational costs of the Company. This funding has been utilised for external assistance to establish the Company including legal, financial and project development advice.

The Homes

It is planned that the Company will provide a range of size of homes and tenures. Each development will reflect the housing market, need, demand and strategic objectives. It is anticipated that each scheme will potentially contain a mix of home sizes, types and tenures – like any community.

There are varying needs across the County in terms of housing needs and community aspirations. It is therefore planned to develop a range of type of homes from one bedroom apartments through to four bedroom houses, as well as a number of bungalows. Each development will have a specific mix of size of homes reflecting local needs, demands and aspirations as well as to mitigate risk while ensuring a robust return on investment. Overall, it is anticipated that 50% of the homes will be one or two bedroom, while 35% will be three bed and 15% will be four bed.

It is envisaged that the sites will also reflect local conditions and characteristics to ensure sympathetic but innovative design and specification. While wishing to secure economies of scale in design and construction, it is doubtful that any two sites will be the same given the nature of the county. A range of approaches will be adopted to achieve the balance of each site and home feeling individual but retaining a firm control on costs. New construction techniques such as off-site manufacturing will be evaluated.

Individual developments will have varying degrees of housing for owner occupation, as this is the tenure of choice in the County. This will include not only outright sales, but also a focus on helping local people become owners through shared ownership or rent to buy options. The level of these type of products will have to take into account development viability and planning obligations.

It is also envisaged that the Company will provide homes for rent. This could include rents set at social or market levels, or somewhere in-between. This will very much depend on the level of local need, the local housing market and the viability of the scheme. There may be occasions when a provision of private rented homes is desirable.
Current land in the Council's ownership and available for development by the Company suggests the delivery of around 500 homes (of which at least 74 will be affordable) generating a cumulative surplus in excess of £3m over the next five years.

Gwynfryn South site

Gwynfryn South site

Key assumptions

Financing the Company and its developments

It is anticipated that the Council will provide loan finance to:

- *Cover the operational running costs of the Company until such time it breaks even*
- *Fund short term development commitments (such as land transfer, professional fees, construction costs) until such time sales are realised and the Company generates revenues*
- *Fund any long term residual finance for rental homes (after any rental income is deducted)*

The assumption is that, initially, the Company will be funded through a loan and equity investment by the Council, itself utilising Public Works Loan Board finance. Debt funding would be secured through a debenture (effectively a comprehensive legal charge over the Company and its assets). Further security would exist through the Council's ability as shareholder to control the Company through the appointment and removal of directors. Loans will have to take into account the Council's overall funding and treasury management strategy and relevant regulations.

It is anticipated that Council would charge a premium on all loans to the Company - hence providing an income stream to the Council. All lending would be subject to a loan agreement and would include pre-conditions on draw down, as well as ongoing performance measurement. This Plan has been modelled on a 1.25% margin on drawn down. It is planned that finance will be drawn down in a timely way and only when necessary. Any loan is subject to the obligations in the Shareholder agreement.

The Company will be subject to Corporation Tax on the profits of its activities. The financial modelling for this plan has assumed a 19% rate over its duration. The plan has not modelled tax reliefs or the planned future reduction of the rate of Corporation Tax to 17%. Hence the model is very conservative in terms of the Companies tax liabilities. The Company will seek to effectively manage any tax incurred by the Company and the individual scheme viability analysis will include a detailed tax analysis.

Land phasing and purchase

This Plan has been modelled on land initially becoming available from the Council (and its joint venture partners). However the Company will consider land purchase from third parties should the opportunity be favourable and strategically relevant. Initially it is anticipated that the Company will purchase land for development from the Council. It is anticipated that given lead in times on some strategic sites, greenfield sites with lower risk will be initially prioritised. These will generate surpluses that could be directed towards the more financially challenging developments later in the programme.

The transfer of land from the Council to the Company will, usually, be for best consideration. The type and timing of transfer and the valuation method (for example, open market or residual value) will be decided on a scheme by scheme basis to ensure taxation and state aid issues are clear, favourable and fully accounted for.
For example, payment of the land price to the Council could be deferred to assist with cash flow for the Company, subject to the state aid rules. The phasing of land transfer will also be devised on a site by site basis and the most favourable contracting arrangement between the parties be secured. Timing of sites will be considered to ensure any potential market saturation is carefully managed. The timing of developments will also need to take into account the capacity of the local construction industry and the procurement strategy will have to reflect the need to support community benefits such as apprenticeships.

The timing of the transfer of land from the Council to the Company would also be determined by the most tax efficient process for both parties. Transfer of property between different entities can give rise to a liability to pay Stamp Duty Land Tax (SDLT). However, there is relief from this liability where the Company is a wholly owned subsidiary of the Council. Specialist legal and tax advice will be taken on each development.

Operating and development costs

The business plan has been modelled on realistic estimates for all professional residential development fees and charges, including:

- *Land purchased at open market value*
- *Detailed financial modelling and associated legal and taxation advice*
- *Developing an efficient procurement strategy*
- *Detailed technical appraisal and associated site, soil, transport and ecological surveys*
- *Liaison with utilities and statutory bodies*
- *Commissioning of detailed design and specification*
- *Managing the planning process and planning fees*
- *Legal, sales, tax and marketing fees*
- *Home purchaser warranty fees*
- *Section 106 obligations*
- *A reasonable contingency provision*
- *Loan financing*
- *Corporation tax obligations*
- *Company operating costs*

The Company will look to ensure that developments reflect the local built environment and have an individual feeling. However this will be balanced against the need to control costs through the use of similar designs, reducing waste in construction and off site pre-fabrication techniques. It is anticipated that the Company will utilise the most efficient and risk free contracting processes such as design and build contracts. An early priority for the company will be to produce a procurement strategy to ensure value for money in the design and construction of the homes. Each home for sale will come with a nationally recognised warranty for peace of mind. It is anticipated that sales will be achieved reflecting the local industry average time. Development costs will be disaggregated back into individual schemes to understand and control costs. Construction costs, professional fees and charges have been estimated at local industry averages. Estimated sales values have been provided by independent valuers.

Operating costs will be closely managed to ensure the maximum return for the Shareholder. Both initial and ongoing costs will be wrapped up into loan finance which will be repaid at the earliest opportunity as the Company begins to break even.

Sales values and margin

Sales values will reflect the anticipated market condition at the time. Generally, values across the county tend to remain either constant or rise slowly. This makes planning easier and mitigates risk. For the purpose of this Plan, values have been modelled by independent valuers and are considered to be conservative and are achievable. At the point of sale, values will reflect the local housing market, the quality of the homes and attractiveness of each site. To protect commercial confidentiality, it is not appropriate to identify anticipated sales values in this Plan.

For outright sale, the Plan has been constructed on a realistic sales margin. This is to ensure a reliable sales rate and mitigates risk as well as constructing a realistic business plan. Margins will be modelled against the viability and attractiveness of each site. However the general assumption is that the Company will generally operate on a reduced sales margin given its wider social responsibilities. It has been assumed that homes will sell in line with the local sales average times.

Low cost home ownership products will be available across all sites, but especially in rural areas where higher values and lack of supply of entry level owner occupation have been identified as a real issue. The level of low cost home ownership will be agreed on a site by site basis and may be treated as the affordable housing commitment as per planning policy.

Rent levels
The Company will provide rental accommodation at social, intermediate and potentially private rented levels. This will very much reflect the local market and the housing needs/aspirations in the area. It is assumed that social and intermediate housing will be offered to the Council to let and manage in return for the rental income. Private rent levels will reflect local market conditions and again can be managed by the Council's Simple Lettings Agency.

Alternatively the Council can purchase the homes outright through the Housing Revenue Account should borrowing be available.

Social homes will be built at the general Company standard (which will meet the Carmarthenshire Homes Standard and WHQS) unless there are specific requirements or the Welsh Government's Design Quality Requirement is commissioned. The sales value will reflect any additional standards of design or specification. Generally, the homes will be above the minimum housing space standard.

Approach to planning policy and S106
The Company will meet its obligations for the delivery of affordable housing as detailed in planning policy. This varies across the County from 10% to 30% on a development.

The type of affordable housing delivered (rent, rent to buy, shared ownership) will depend on local need and demand plus the viability of each site. It is anticipated that social rented housing will be funded, in part, by rental income for the Company. Management and maintenance services will be provided by the Council. Additional levels of affordable housing (for rent or part-sale) can be negotiated for each site should the need be proven.

Like any developer, the Company will meet its obligations for Section 106 contributions as negotiated on each development and an average allowance based on historic trend has been included in the modelling underpinning this business plan.

Treatment of any surplus
Given the lead in times for developing homes, it is unlikely that the Company will achieve a turnover to sustain itself for a number of years. However it is anticipated that revenues will not only meet initial start-up costs but also generate a surplus over time. The Council, as sole shareholder, can either repatriate the surplus or decide to re-invest into the Company and further affordable homes.

Nant Y Dderwen site

Nant Y Dderwen site

Funding profile 2018 - 2023

Following modelling the Plan on the key assumptions above, the five year financial forecast suggests:

	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues	0	684	1734	1877	1078
Operating costs	-396	-288	-285	-280	-280
Pre tax profit	0	396	1449	1597	798
Corporation tax	0	-75	-275	-303	-152
Net profit	-396	321	1174	1294	646
Brought forward	0	-396	-75	1098	2392
Surplus (deficit)	(396)	(75)	1098	2392	3038

The financial forecast is based on the following further assumptions:

- *The above relates to the sales provision in each scheme. It does not take into account sales back to the Council of the affordable housing commitment in each scheme. These will be profiled once the design and specification has been agreed and whether the Housing Revenue Account will purchase or rent the homes.*
- *It has also not taken into account treatment of surpluses and if these are to be paid as a dividend to the Council, re-invested or both – therefore no investment income for the Company has been assumed.*
- *It is based on greenfield sites currently in the Council's ownership and has not included the potentially more complex and riskier regeneration sites.*
- *It also assumes all development based costs (such as design fees, construction costs, legal fees, marketing costs and development finance costs) are aggregated back to individual developments. This will help to understand and control individual site viability and costs. Costs detailed below relate to the overall operating costs of the Company including appropriate revenue funding until it becomes sustainable.*
- *It does not make a provision for any profit allocation with joint venture partners as this is yet to be agreed. This relates to approx. 30% of the initial development pipeline modelled in this Plan. This will have to be concluded on a site by site basis.*
- *While it assumes a corporation tax rate of 19%, this has not been modelled on the planned reduction of the general rate. Furthermore no consideration has been given to formal relief. No allowance has been made for VAT.*
- *It takes into account and allows for repayment of the initial £100,000 start-up costs loan.*
- *Construction times and sales are phased on the local industry average.*

Cross Hands site

Cross Hands site

Initial loan requirement

Operating costs

The Company will require access to loan funding to meet its initial operating costs until it secures sufficient and sustainable revenues. The initial requirement will be repaid from future surpluses.

While operating costs will be carefully controlled, the Company will have expenditure obligations, such as:

- *Secondment/staffing costs*
- *Insurances*
- *Audit and accountancy*
- *IT and infrastructure costs*
- *Board member remuneration*
- *Accommodation costs*
- *Charges from the Council for back office services*

The initial operating costs of the Company have been budgeted at £280k a year (plus a further £100k in year one for previous set up costs).

Development costs

The six sites currently modelled for the above will produce a capital receipt for the Council in the region of £4m. Building costs are likely to be in the region of £20m, producing approximately 20 apprenticeships in the construction industry. Design, construction, planning, sales and marketing fees are likely to be in the region of £2.2m.

The initial request to the Council is for a loan facility of up to 60% of the likely fees (plus year one operating costs), to be drawn down as and when required.

This is to enable the following detailed work on the initial phase of three sites:

- *Detailed financial modelling and associated legal and taxation advice*
- *Developing an efficient procurement strategy*
- *Detailed technical appraisal and associated site, soil, transport and ecological surveys*
- *Liaison with utilities and statutory bodies*
- *Commissioning of detailed design and specification (which will also be utilised for following projects)*
- *Planning process costs and fees*
- *Legal fees*

The remaining fees will be requested on site purchase/commencement on site.

The Company aims to approach the Council at the appropriate time for further loans to cover land purchase and construction costs. It should be noted that the shareholder agreement does not allow the Company to enter into significant financial contracts without the permission of the shareholder.

Llansteffan site

Burry Port site

Risk Analysis

A risk analysis has been completed for the business plan, together with mitigating actions.

Risk	Impact	Action
Lack of commitment from members/senior Council Officers	*LHC may not develop successfully; Schemes not prioritised*	*Commitment through resolution/all party support secured*
Council staff unable/lack skills to deliver LHC plan	*LHC may not develop successfully- or delays*	*Secondment/identification of specific Officers*
Funding costs increase over time	*Company may not be able to cover debt*	*Flexibility in loan agreement (at a commercial rate)*
Construction cost inflation	*Scheme viability affected*	*Partnerships with contractors, link to other programmes*
Lack of supply chain/labour and skills locally lead to delays in delivery and/or higher cost	*Scheme viability affected*	*Partnerships with contractors, link to other programmes*
Problems with the ground lead to delays and/or higher costs	*Scheme viability affected*	*Early identification and sources of funding*
Unable to sell units at values identified	*Surpluses not able to subsidise rented homes*	*Rent unsold homes- adjust lending agreement*
Cost of sales rise beyond those assumed-lack of experience in selling homes	*Surpluses not able to subsidise rented homes*	*Firm agreement with agencies; also homes larger than those that are usually developed*
Rent arrears	*LHC viability affected*	*Rents at LHA level*
Failure to let homes	*LHC viability affected*	*Local lettings policy for LHC homes flexibility*
Costs of management and repairs increase over time	*LHC viability affected-and/or HRA knock-on impact*	*Regular review of management arrangements*
House prices reduce	*Reduces surpluses on sale*	*Asset base remains strong-renting can see out cycles in prices*
Inflation in general increases over time	*Issue if costs exceed LHA/rents*	*Value for money in procurement of services*
Unable to move land or people into the LHC free or cheaply	*Scheme viability affected*	*Expert legal and technical advice from outset*
State Aid challenges from external parties	*LHC viability affected-including some activities*	*Expert legal and technical advice from outset*

Governance

Cartrefi Croeso is registered as a Company limited by shares. The Council, as the only shareholder, appoints the five Directors of the Company (who are under the duty to ensure that all their decisions were in the interests of the Company).

This includes the duties to:

- *Act with powers*
- *Promote the success of the Company*
- *Exercise judgment*
- *Exercise reasonable care, skill and diligence*
- *Avoid conflicts of interest*
- *Not to accept benefits from third parties*
- *Declare interest in proposed transaction or arrangement*

From a practical perspective, they are charged with the responsibility of:

- *Ensuring the business plan that is approved by the Council is delivered*
- *Submitting the annual return to Companies House*
- *Producing and submitting annual accounts to Companies House and HM Revenue and Customs*
- *Notifying any changes in the Company's officers or in their personal interests*
- *Notifying a change to the companies registered office*
- *Allocating shares and proposing dividends*
- *Registering charges.*

The Council, (as sole shareholder) will determine the composition of the Board, including the number of directors and their status. Initially, the Board will comprise one member of the Council, two officers of the Council and two third party appointments.

The Company would be responsible for the remuneration policy for the Directors (except members of the Council and council officers who cannot be remunerated).

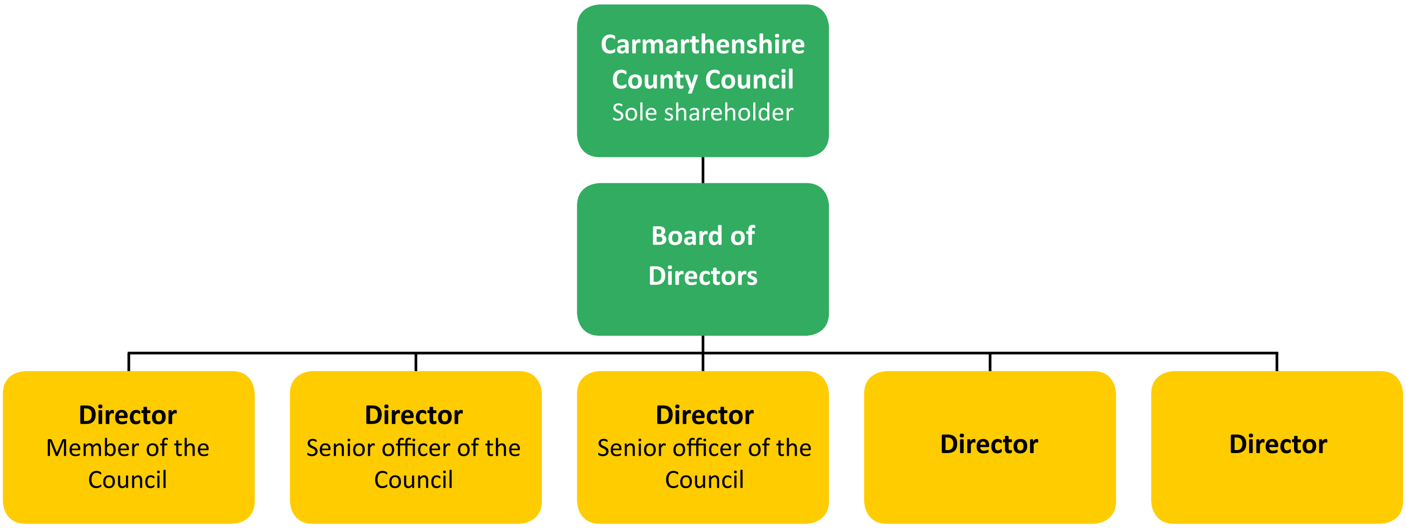
The Companies Act also governs the liability of the Directors and in order to avoid conflicts of interest, they should not be involved in the Council's decision making process for lending money, transferring land or the planning process.

It is important that the Council's representatives nominated to serve as Directors have the necessary skills to discharge these duties and responsibilities. It is therefore proposed that up to two officers of the Council are appointed to act as Directors of the Company ensuring they have the experience and capability to make decisions in relation to the management of housing development schemes as well as having large scale financial and project management experience.

The Company will also require employees who will be responsible for the day to day operational management of the Company. As the Company will not initially require full time directly employed staff it is proposed to second existing staff whose time will be recharged by the Council to the Company.

The execution of the above duties will be governed by the terms of the Shareholder agreement between the Company and the Council.

These staff will provide the general leadership of the company, the production and delivery of the business plan, property development skills and company secretariat skills.



Running the company

Initially the company will have access to a range of council officers and services. Over time, the Company may become an employer in its own right.

Council staff will be seconded (either full or part time) to cover the following roles:

Managing Director – responsibility for overall management of the Company and developing/delivering the Company's strategy and business plan
Finance Director – ensuring the day to day financial probity of the Company
Company secretary - ensuring the Company keeps the correct records and make the necessary returns in a timely way.

The Company will also utilise other skills and services of the Council which includes:

- *Accountancy, treasury management, internal audit, risk and insurance*
- *Accommodation*
- *Information technology and communications*
- *Marketing*
- *Technical services such as design and construction*
- *Planning advice*
- *Administrative/back office functions*

For either good governance and/or statutory requirement, some functions of the Company will have to be provided by external independent organisations, such as Audit.
Where Council services do not exist, under developed, lack capacity or suggest a conflict of interest, other partnerships will be developed to provide:

- *Legal and financial advice*
- *Land acquisition*
- *Risk management*
- *Taxation advice*
- *Scheme and site viability assessments*
- *Design and construction delivery*
- *Strategic procurement and contracting advice*
- *Sales and marketing*

Company details

The directors of the company, with their date of appointment are:

- *Director (member, date)*
- *Director (officer, member, date)*
- *Director (officer, member, date)*
- *Director (independent, member, date)*
- *Director (independent, member, date)*

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