

DERBY HOMES LIMITED

MINUTES OF THE FIRST ANNUAL GENERAL MEETING

Held on 31 October 2002

The meeting started at 6.00 pm.

Board Members Present

Paul Bayliss, Jenny Bradley, Maurice Burgess, Alan Graves, Suman Gupta, Philip Hickson, Jenny Hayball, Sylvia Hyde, Iain MacDonald, Nita Murphy, Dennis Rees, Afzal Shabir

Derby City Council

Sue Glithero on behalf of Derby City Council (as the sole member of the Company)

Trades Union Observer

Moz Greenshields

Officers Present

Phil Davies, John Bloxsom, Lorraine Watson, Farooq Malik, Jackie Mitchell

Apologies

Apologies for absence were received from Martin Latham, Audrey Marples and Bob Osler.

02/01 Minutes of the Extraordinary General Meeting held on 27 June 2002

The minutes of the Extraordinary General Meeting held on the 27 June 2002 were accepted as a true and accurate record.

02/02 Results of the elections for four Tenant Board Members and one Leaseholder Board Member

The Board noted the results of the elections for four tenant Board members and one leaseholder Board member. The results were

North West area - Sylvia Hyde
North East area - Dennis Rees
South East area - Nita Murphy
South West area - Audrey Marples
Leaseholder - Jenny Bradley

02/03 Reappointment of Independent Board Member

The City Council confirmed the reappointment of Jenny Hayball as an Independent Board member as recommended by the Board on the 26 September 2002.

02/04 Appointment of External Auditors

The City Council approved the appointment of Pricewaterhouse-Coopers as external auditors of Derby Homes Ltd for the following twelve months and authorised the Board to fix their remuneration.

02/05 Report of the Board of Directors

The Chair thanked the members standing down from the Board for their contribution to the work of the Board and Shadow Board.

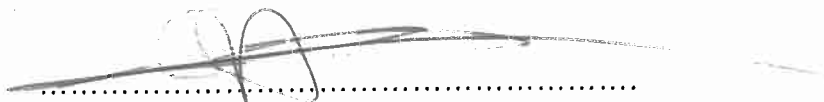
A report of the Board of Directors was noted, outlining the Company's progress and achievements following its incorporation on 25 February 2002.

02/06 Derby Homes Company Accounts

It was noted that the Company's first accounting period is 25 February 2002 to 31 March 2003. It was also noted that the accounts must be filed at Companies House by 25 December 2003 and will be presented to the Company for approval at the Annual General Meeting to be held on 30 October 2003.

02/07 Date of the next Annual General Meeting

It was confirmed that the date of the next Annual General Meeting will be the 30 October 2003.



On behalf of Derby City Council

Signed as true and accurate record of the Annual General Meeting held on 31 October 2002.