

The background of the slide features a large, light blue watermark of the City of Vancouver's coat of arms. The crest is a shield divided into four quadrants. The top-left quadrant shows a city skyline with a diagonal beam of light. The top-right quadrant depicts a stag's head with antlers. The bottom-left quadrant shows a three-masted sailing ship on wavy water. The bottom-right quadrant features a grizzly bear standing on its hind legs. Above the shield is a crown with four maple leaves. A banner at the bottom contains the motto "A NE FOR A'".

Agenda Item 3

Minute

Draft

FALKIRK COUNCIL

Minute of meeting of the EXECUTIVE held within the Municipal Buildings, Falkirk on Tuesday 7 March 2017 at 9.30 a.m.

Councillors:	David Alexander	Craig Martin (Convener)
	Jim Blackwood	Dr Craig R Martin
	Tom Coleman	Alan Nimmo
	Dennis Goldie	Robert Spears
	Adrian Mahoney	

Officers:

Sally Buchanan, Welfare Reform Project Manager
Fiona Campbell, Head of Policy, Technology and Improvement
Rhona Geisler, Director of Development Services
Rose Mary Glackin, Chief Governance Officer
Brian Pirie, Democratic Services Manager
Mary Pitcaithly, Chief Executive

EX114. Apologies

Apologies were intimated on behalf of Councillors G Goldie and Gow.

EX115. Declarations of Interest

No declarations were made.

EX116. Minute

Decision

The minute of the meeting of the Executive held on 21 February 2017 was approved.

EX117. Rolling Action Log

A rolling action log detailing decisions not yet implemented following the previous meeting on 21 February 2017 was provided.

Decision

The Executive noted the rolling action log.

EX118. Establishing a Community Development Finance Institution for Falkirk

The Executive considered a report by the Director of Corporate and Housing Services seeking approval to contract a Community Development Finance Institution (CDFI) provider to establish a not-for-profit lending operation in Falkirk, Fife and West Lothian.

The Executive had agreed on 16 August 2016 (ref EX44) to progress a tendering exercise for the procurement of a CDFI service for the Falkirk, Fife and West Lothian Council areas which would be focused on personal lending and set up as an alternative to non-standard, high interest lenders.

A procurement exercise, led by Fife Council, had resulted in two bids and after evaluation Five Lamps had been identified as the preferred supplier.

The report provided detail on Five Lamps and the proposed service it would provide together with a projection of service delivery in the first three years. It was anticipated that a shop in Falkirk and a telephone and online service would be in place by July 2017.

Start up costs are estimated to be £50,000 with annual running costs of £40,000. The start up costs and first 3 years' running costs are provided for within the Fairer Falkirk Fund.

Additionally each of the 3 Councils would be required to provide loan capital to Five Lamps. Falkirk Council's contribution would be £100,000. This would be repaid after 5 years. It was proposed that this be met from the Fairer Falkirk Fund unless the funding referred to below is forthcoming.

Discussions are ongoing with the Money Advice Centre on a bid for funding towards set up and running costs. If successful the funding would replace that already allocated by Council for start up and running costs would then be used to provide loan capital.

Decision

The Executive agreed:-

- (1) to contract Five Lamps to deliver CDFI services in Falkirk, alongside Fife and West Lothian, and delegate to the Director of Corporate and Housing Services to conclude the necessary agreements on behalf of the Council to implement the initiative;**
- (2) to accept, if offered, funding from the Money Advice Service to cover the set up, first year running and initial project evaluation costs;**
- (3) to provide £100,000 funding from the Fairer Falkirk Fund towards loan capital, to be repaid in full after five years, and**

- (4) to continue to work together with Fife and West Lothian Councils, pending their own decisions to implement and manage this initiative.**