



## **Minutes of the Finance Sub Committee Meeting of 10 September 2020**

**Present:** Provost (Chair), Mr. L. Kavanagh, Ms. N. Holland, Chief Financial Officer (CFO)  
– Secretary to the Committee

**In Attendance:** Deputy CFO

**Apologies:** Dean of Health Sciences

**Statement of Interest:** None declared

The Committee noted and approved the minutes of the Finance Committee meeting of 06.05.2020. The updated action list was noted as circulated.

### **Section B**

**FN/20-21/1 TTEC Pre-Development Project**  
(Minute FN/19-20/97 of 15 June 2020 refers)

The Director of Campus Infrastructure attended for this item.

The CFO introduced the item, advising the group that the purpose of the meeting was to review and discuss the final documents on the proposed swap of 2 and 3 GCQ properties and approve completion of the transaction, which had been approved in principle at the June Finance Committee meeting. He reminded the group that, in terms of governance, the Board has already approved the deal subject to the Finance Committee Sub-Committee's approval.

By way of presentation, the Director of Campus Infrastructure outlined the transaction summary including the complex deal structure and key legal and tax issues, along with the timetable for completion, highlighting the extended closing date, proposed payment terms and the deferred consideration element. He advised that the level of consideration agreed was supported by an external valuation.

Following a detailed discussion, and noting the agreed level of consideration, completion timeline, cash impact of the preferred tax treatment and that open items identified at the last Finance Committee meeting had now been resolved, the Finance Committee Sub-Committee approved the sale of 2 GCQ and the purchase of 3 GCQ as proposed.

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