

Wrexham Supporters Trust – Minutes of Board Meeting

Held On: Wednesday, 20 April 2011 at The Wrexham Lager Club commencing 19:00

Present: *Richard Owen (RO), Mark Williams (MW), Brian Cameron (BC), Chris Wright (CW), Terry Heath (TH), Pete Jones (PJ), *Rob Parry (RP), Paul Sleeman (PS), Tom Stanford (TS) – arrived late

Apologies: Spencer Harris (SH), Gavin Jones (GJ), Nick Stockdale (NS), Brian Davies (BD)

Guests: *James Mathie (JM) of Supporters Direct

* denotes connected via conference call

1. Approval of Minutes and Matters Arising

- Minutes of April 11th carried over to next scheduled board meeting

2. Outline of funding options available

- MW outlined the results of the first phase of due diligence that indicated a funding gap
- RP outlined the financial options available involving share holding scenarios and possible deal structure
- The possibility of a Community Share issue, a closed share issue and transferrable shares were discussed.
- A debate took place regarding implications of the pending winding up order but this is covered under a later agenda item
- MW and PJ outlined a positive meeting this afternoon with a potential investor
- RO revealed that The New Saints had been in contact
- Agreed that all future bidders will have to submit documents for the board to consider in order to decide upon the correct people to attend

3. Potential loan to the club

- A debate took place regarding the recent statement released by Wrexham Village on the club's website earlier on today
- RO advised he had been in contact with the Football Conference and that they were due to make a decision on the Club's play off eligibility at their monthly Board meeting tomorrow
- JM alerted the Board that the club would have had to file a quarterly return confirming that they were up-to-date with payments to HMRC on January 31st with the next submission due on April 30th. These dates appeared at odds to the timeline for a winding up order and the club could face a points deduction like Kidderminster and Rushden & Diamonds have already this season
- The board considered the option of calling an SGM for members to vote on a request from the owners to loan the club £50,000 but were unable to do so for the following reasons:
 - We were unable to give sufficient notice to members to call the SGM by the end of the season

- We would have to give seven days notice to release the funds from our Scottish Widows notice account as the play offs start on May 5th and the Conference would make a decision prior to this date
- The Club could already be in breach of conference rules
- In an informal vote at the SGM on Monday called by a member the majority of members present did not support a loan to the club

4. Defending the winding up petition

- It was agreed to continue in producing a business plan to demonstrate to the High Court to award an extension of time as there is an interested party with proof of funds

5. Communications

- CW to draft members briefing 8 for RO to review on Friday morning.
- The outcomes of this meeting to be included in the briefing

6. Vision Document

- The board reviewed the vision document and made amendments as follows:
 - Mission Statement:
 - “We are committed to securing the long-term future of Wrexham Football Club, the Racecourse Ground and Colliers Park that will all exist for the benefit of our community.”
 - Aims:
 - To return Wrexham FC to financial stability and create a successful football club on and off the field of play
 - To secure, develop and promote the Racecourse Ground so that is capable of returning international sport to North Wales
 - To develop the Centre for Excellence in conjunction with our strategic partners
 - To forge partnerships with community minded organisations in the public and private sectors
 - Objectives:
 - To produce a business plan with proof of funding in order to obtain an adjournment of the winding up petition
 - Identifying like minded investors by the new hearing date of the winding up petition as directed by the High Court
 - Long term – to return the football club into a sustainable business by the end of the 2011/12 season

7. AGM process

- Agreed to appoint Campbell Smith as Chair of the Election Supervisory Group with MW and TS to run the AGM inline with the Election Policy
- MW to contact Campbell Smith

8. Any other business

- CW and BD to collate feedback from SGM on Monday

Meeting Closed: At 22:15