

Record of Urgent Executive Decision(s)

1. Subject of decision

Newcastle International Airport Limited (NIAL) Update

2. Name and Title of Decision Maker

Councillor Martin Rankin, Cabinet Member for Finance and Resources

3. Details of any Conflict of Interest and any Dispensation granted in respect of such Interest

None

4. Executive summary (To be taken from written report)

To consider provision of a loan facility to Newcastle International Airport Limited (NIAL) to support the waiving of loan covenants with its major lenders.

5. Alternative Options considered

The following decision options are available for consideration by the Cabinet Member for Finance and Resources

Option 1

Approve the principles of the loan note guarantee to the airport as set out in the report

Option 2

Do not approve the principles of the loan note guarantee to the airport

Option 1 is the recommended option.

6. Decision(s)

It is recommended that the Cabinet Member for Finance and Resources;

- (1) approves the principle of a loan guarantee to the airport as described in the report.
- (2) grants delegated authority to the Cabinet Member of Finance and Resources as set out in paragraph 2.2 to agree the terms of the final shareholder agreement on behalf of the Authority as a shareholder in the Airport.

Option 1 is recommended for the following reasons:

The Airport is an important Strategic Asset to the region, and in particular to the North-East region.

7. Reasons for the Decision(s)

The Airport is an important Strategic Asset to the region, and in particular to the North-East region.

8. Date Decision Made

12 October 2021

9. Is this decision subject to call-in and if so expiry date of call-in period

*no – please see below

10. Date of Publication

13 October 2021

11. Implementation Date (if decision not called in)

13 October 2021

*Note – this is an Urgent Decision, as agreed by the Chair of the Overview and Scrutiny Committee, and not subject to call-in, as agreed by the Deputy Chair of Council.

The reason for urgency is as follows:

It has not been practicable to give twenty-eight days' notice of this report. However, it is required to be considered without the twenty-eight days' notice being given because of the urgent nature of the guarantee to be agreed at the LA7 Holding Company Board on the 18 October 2021.

REPORT NOT FOR PUBLICATION By virtue of paragraph(s) 3,4 of Part 1 of Schedule 12A of the Local Government Act 1972