

**RESOLUTIONS of the EXTRAORDINARY MEETING of
CHIEF PLEAS held on 7th May 2020**

1. **MATTERS ARISING from the Extraordinary Meeting of Chief Pleas held on Wednesday, 19th March 2020.**

There were none.

2. **To CONSIDER a Report with Propositions from the POLICY and FINANCE COMMITTEE entitled “Isle of Sark Shipping Company Limited - Funding Requirement”.**

Proposition 1 – **CARRIED.**

That Chief Pleas authorise the Policy & Finance Committee to provide funds not exceeding £30,000 (Thirty Thousand Pounds Only) to the Isle Of Sark Shipping Company Limited, this amount to be added to the existing loan and under the same terms and conditions. If the total wages and salaries paid on behalf of the company prior to 31st May 2020 is less than £30k then the balance will be paid over.

Proposition 2 – **CARRIED.**

That Chief Pleas agree retrospectively to the payment provided to Isle of Sark Shipping for the payment of wages and salaries.

Proposition 3 – **CARRIED.**

That Chief Pleas authorise the Chairman of the Policy & Finance Committee to execute a guarantee to the lending bank to Isle of Sark Shipping Company Limited by way of an extension to the agreed overdraft facility in the amount of £70,000 (Seventy Thousand Pounds only).

Proposition 4 – **CARRIED.**

That Chief Pleas authorise the Chairman of the Policy & Finance Committee to execute a guarantee to the lending bank to Isle of Sark Shipping Company Limited to support secure lending in the amount of £350,000 (Three hundred and Fifty Thousand Pounds Only), such funds to be released in five tranches of at least £50,000 (Fifty Thousand Pounds only) as authorised by the Treasurer of the Island of Sark and one Director of Isle of Sark Shipping.

REGULATIONS LAID BEFORE CHIEF PLEAS
Emergency Powers (Coronavirus) (General Provision) (Bailiwick of Guernsey) (Amendment)
Regulations, 2020
(Came into operation on the 24 April 2020)

T.J. Hamon
Greffier

