

# STATES OF JERSEY



## STATES OF JERSEY DEVELOPMENT COMPANY LIMITED: RE-APPOINTMENT OF CHAIRMAN AND NON-EXECUTIVE DIRECTORS

---

Lodged au Greffe on 26th February 2014  
by the Minister for Treasury and Resources

---

STATES GREFFE

## **PROPOSITION**

**THE STATES are asked to decide whether they are of opinion –**

to approve the following re-appointments under Article 21(b) of the States of Jersey Development Company Limited's Memorandum and Articles of association –

- (a) to re-appoint the following persons as Non-Executive Directors of the States of Jersey Development Company Limited for a period of 3 years, with effect from 20th June 2014, after the delivery to the company of the notice referred to in paragraph (b) below –

Mr. Mark Boleat (Non-Executive Chairman)  
Mr. Roger Lewis (Non-Executive Director)  
Ms Nicola Palios (Non-Executive Director);

- (b) to authorise the Greffier of the States for and on behalf of the States to deliver a notice to the States of Jersey Development Company Limited in accordance with Article 21(b) of the Memorandum and Articles to give effect to such re-appointments from 20th June 2014.

**MINISTER FOR TREASURY AND RESOURCES**

## **REPORT**

### **Background**

The Minister for Treasury and Resources received a request from the Managing Director of the States of Jersey Development Company Limited (SoJDC), dated 23rd January 2014, seeking his recommendation to the States of the approval of the re-appointment of 2 Non-Executive Directors and the Chairman.

In 2010, under Projet P.73/2010, the States approved the Memorandum and Articles of Association for the States of Jersey Development Company Limited.

Article 30(a) requires that States-appointed Non-Executive Directors should be appointed by the States on the recommendation of the Minister for Treasury and Resources, and that any appointments shall take effect upon delivery to the Company of notice in writing to that effect in accordance with Article 21(b).

Article 29 allows the appointment of Non-Executive Directors for a 3 year duration, subject to Articles 30 and 32, which cover events for the retirement and termination of Non-Executive Directors.

### **Proposed re-appointments**

Under Article 30(a), the Minister for Treasury and Resources recommends to the States the re-appointment of the following 3 individuals –

- (a) Mr. Mark Boleat to be re-appointed for a further 3 years as an independent Non-Executive Chairman, with effect from 20th June 2014;
- (b) Mr. Roger Lewis and Ms Nicola Palios to be re-appointed for a further 3 years as 2 independent Non-Executive Directors, with effect from 20th June 2014.

Biographies for each of the 3 individuals are shown in the attached **Appendix**.

In accordance with SoJDC's commitment to uphold appropriate standards of corporate governance and to comply with its Code, the Board conducts an annual review of its own collective and individual effectiveness, which includes the Non-Executive Directors. As part of the review, an Independent Non-Executive Director is nominated to lead a review of the Chairman, and Committee Chairs will lead reviews of Committees.

The last review was conducted in December 2013, led by the Chairman in accordance with SoJDC's Corporate Governance Statement. The Chairman was not present when his performance was being assessed.

Although States-owned, the Company is operating in a commercial environment and needs to operate in a commercial way. It has had an excellent Board, and it is appropriate that that Board continues in office to see through the initial phase of development of the Jersey International Finance Centre in particular.

SoJDC has confirmed the proposed re-appointees' willingness to continue in office for a further period from 20th June 2014 to 19th June 2017 (3 years). Further, the Chairman recommends to the Minister the Non-Executive Director's re-appointment.

The re-appointments will continue to see the Board consist of Mr. Mark Boleat (Chairman), Mr. Lee Henry (Managing Director), Mr. Roger Lewis (Non-Executive Director), Ms Nicola Palios (Non-Executive Director), Mr. Simon Neal (Finance Director), Ms Ann Santry (Non-Executive Director) and Mr. Paul Masterton (Non-Executive Director). This complies with the minimum composition of at least 4 independent members in SoJDC's Corporate Governance Statement.

The Minister is advised that the Non-Executive Directors continue to provide relevant experience and strong leadership and oversight of the company, in order to ensure it operates within the agreed policies of the States and delivers projects aligned with the needs of the Island.

It is further recommended, under Article 21(b), that the Minister should authorise the Greffier of the States, for and on behalf of the States, to deliver a notice to the States of Jersey Development Company Limited in accordance with Article 21(b), to give effect to such appointments.

#### **Financial and manpower implications**

The remuneration levels for the Chairman and Non-Executives of the States of Jersey Development Company were set as follows in 2011 and have not been changed subsequently –

- Chairman – £40,000 for 24 days' commitment per annum;
- Non-Executive Directors – £15,000 for 15 days' commitment per annum.

The cost of remuneration is borne by the States of Jersey Development Company Limited and not by the States of Jersey. There are therefore no financial or manpower implications for the States arising from this proposition.

**BIOGRAPHICAL DETAILS**

**Mr. Mark Boleat (Chairman)**

Mr. Mark Boleat was born and went to school in Jersey. He graduated from Lanchester College of Technology (now Coventry University) in 1970 with a 1st Class BA Honours degree in Economics. In 1971, he was awarded an MA in Contemporary European Studies by the University of Reading.

He joined the Building Societies Association in 1974, holding a number of positions before being appointed Director General in 1986. He was also Director General of the Council of Mortgage Lenders when that organisation was created in 1989. In 1993, he joined the Association of British Insurers, the largest British trade association, to become its first Director General.

In 1999, Mark established Boleat Consulting, a consultancy business specialising in trade association strategy and management and the handling of public policy issues. He has helped establish, merge and re-organise trade associations in a number of sectors. He has also undertaken projects for the World Bank on housing finance in Russia, Nigeria and Egypt, for the International Finance Corporation on Housing Finance in Uganda, and for the Government of Jersey on consumer policy.

In addition to his consultancy work, he has held a number of Non-Executive positions, including being a Non-Executive Director of the property development company Countryside Properties, and of Travelers Insurance Company, Scottish Mutual and Abbey National Life. He has also been a member of the National Consumer Council, the Gibraltar Financial Services Commission and the Regulatory Policy Committee. His current portfolio includes – Chairman of the Jersey Competition Regulatory Authority and the Guernsey Competition and Regulatory Authority, Yatterbox Ltd. and Kingston Smith Association Management.

Mark is a member of the Court of Common Council of the City of London, where he is Chairman of the Policy and Resources Committee; and as holder of that position is also Deputy Chairman of TheCityUK, the International Regulatory Strategy Group and Central London Forward. He is also a member of the City of London's Police, Finance and Investment Committees and its Property Investment Board.

**Mr. Roger Lewis (Non-Executive Director)**

Born and raised in Jersey, Mr. Roger Lewis has been involved in residential and commercial property development for over 40 years. He began his career in the finance function before moving onto general management roles in the construction sector, where he remained for his whole career.

Between 1991 and 2007, he enjoyed significant success on the Executive Board of the Berkeley Group, one of the UK's leading urban regenerators, where he held various senior positions, including Corporate Finance Executive and Group Chairman. During this time, the Berkeley Group established itself as a consistent and strong performer in the property development sector. Although now retired, he retains limited involvement with the Berkeley Group as a Non-Executive Director of 2 Berkeley residential property investment companies based in Jersey.

Before taking up his role at the Berkeley Group, he worked for the UK developer, Crest Nicholson Group. From 1972 to 1991, he held various senior positions, including Finance Director of Crest Homes, Managing Director and Group Chief Executive.

He brings specialist knowledge of waterfront developments, especially in the context of marinas. He was formerly in charge of the Berkley Group's development of Gunwharf Quays in Portsmouth during his time as Chairman, and now holds Non-Executive positions at Camper & Nicholsons Marina Investments and Grand Harbour Marina plc., Malta. He is also a Non-Executive Director of Picton Property Income Ltd. and a Non-Executive Director of Cambium Global Timberland Ltd.

Roger returned to the Island in 2002 as a permanent resident, having been away for much of his working life. He has a wealth of expertise in the development world and this remains his passion in life.

#### **Ms Nicola Palios (Non-Executive Director)**

Ms Nicola Palios is a Jersey Advocate who lived in the Island for 20 years until returning to the UK in 2007. From an early career in law to 15 years of international business leadership, she brings with her proven commercial insight and success in delivering major strategic projects.

She joined Mourant in 1988 as an Advocate, becoming its then youngest ever partner in 1995. From 2003 to 2010, she was the Chief Executive of Mourant, where she delivered the firm's strategic vision for incorporation, growth and expansion, which transformed the Jersey law firm into a provider of multi-national legal and financial services and business process outsourcing.

Now living in the UK, she is the owner and Director of a consultancy firm offering a variety of services to private equity houses, primarily relating to governance and due diligence in the offshore financial services industry. She is also part-owner and Non-Executive Director of a privately-owned technology company (Voxsmart Limited), and a Non-Executive Director of British Rowing.

She has maintained close contact with Jersey and has a detailed knowledge of the issues facing the Island. Her considerable experience working on the Island in the finance sector, coupled with her knowledge of corporate and commercial law, have provided useful input to the States of Jersey Development Company Board during her tenure.

She is a Chartered Director and holds a Law Degree from St. Hilda's College, Oxford, and a Master's degree from Cardiff University. She was admitted as an Advocate of the Royal Court of Jersey in 1991.