

## Investment Board – 7 December 2015

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Minutes of the meeting of the **Investment Board** held on **7 December 2015** when there were present:-

Cllr C I Black  
Cllr T G Cutmore  
Cllr R R Dray  
Cllr M Hoy  
Cllr N J Hookway  
Cllr K H Hudson  
Cllr G J Ioannou

Cllr J R F Mason  
Cllr Mrs J E McPherson  
Cllr M J Steptoe  
Cllr I H Ward  
Cllr M J Webb  
Mrs C A Weston

### **VISITING MEMBERS**

Cllrs S P Smith and D J Sperring.

### **OFFICERS PRESENT**

A Dave - Chief Executive  
S Scrutton - Director  
M Power - Committee Administrator

### **242 APPOINTMENT OF CHAIRMAN**

Cllr M J Steptoe was appointed as Chairman of the Investment Board.

### **243 APPOINTMENT OF VICE-CHAIRMAN**

Cllr J R F Mason was appointed as Vice-Chairman of the Investment Board.

### **244 TERMS OF REFERENCE**

The Investment Board's terms of reference, as set out below, were noted:-

- To ensure that best use is made of sites and property and that opportunities for co-location and income generating activities explored; maximising both the Economic and Social Value to the District.
- To consider and, where appropriate, approve a pipeline of projects/ activity, based on professional advice outlined in business cases from the Leadership Team, and setting the conditions to be met in perusal of objectives.
- To monitor the co-ordinated delivery of major schemes and projects to support property development and community facilities within the District; ensuring programme delivery, performance and quality.
- To shape, challenge and review business cases in relation to transformation and service development that require new investment (in excess of £25,000); with a particular focus on schemes that improve quality whilst reducing cost or generating a financial return.

- To act on conditions and advice given by Government, the accountable bodies where external or specific funding is being utilised and the Section 151 officer in ensuring that investment decisions are prudent, affordable and sustainable.
- To share information and good practice to ensure that the optimum use is made of all public and private sector resources.
- To have access to sufficient administrative resources in order to carry out the Committee's duties and to be provided with appropriate and timely training in the form of an induction programme and ongoing training for new appointees.

During discussion, it was noted that if, as the Investment Board evolves, there is a need to amend the terms of reference, this will be for consideration by Full Council.

### **Resolved**

That the terms of reference of the Investment Board be noted.

## **245 BOARD CULTURE AND APPROACH**

The Board considered the report of the Director, which set out the key principles for the operation of the Investment Board (IB).

The IB will identify smaller task and finish groups, nominated from its 13 Members, to develop specific projects. The task and finish groups will report back their findings and recommendations to the IB for a decision.

The IB work programme will be focussed on the themes and objectives of the Council's Business Plan. Suggestions/ideas from Members will be considered as part of the work programme. It is essential that the work programme developed by the IB is manageable, realistic and deliverable. The task and finish groups will be structured to have an IB Member as project sponsor, the Chief Executive/Director as project lead, and a project manager and other staff as support.

A task and finish group could be established to undertake a review of the Council's Asset Register, with appropriate support from officers. The asset register will be provided for the next IB meeting.

Should there be a need to form a company in respect of any element of the IB's work this will be taken to Full Council.

One role of the IB will be to scrutinise the financial elements of schemes being considered and to make investment decisions accordingly. The role of officers, including the S151 officer, will be to support Members and to provide advice on the financial implications of potential investments.

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Portfolio Holders can be invited to attend Investment Board task and finish groups to provide input as appropriate. Any Member of the Council can attend Investment Board meetings as a visiting Member.

It was anticipated that it would be possible to prepare a preliminary report with a broad outline of the initial set of potential business cases that can be considered by the Board in advance of the next proposed meeting on 22 December. From this, a detailed programme plan of projects to be considered and a timetable can be drawn up. Potentially, a number of projects will be run simultaneously. Sufficient resources will be made available to the IB, including staff and office space. It is envisaged that an officer resource will be allocated to managing the investment programme as it develops.

Funding to enable the IB to carry out its work will be determined as part of the forthcoming budget process. Proposals can then be put forward by the IB to Full Council with a request for investment funding for specific projects. It is anticipated there will be a budget available to pay for external expert advice/professional fees if required.

The dates of forthcoming meetings were provided to Members.

### **Resolved**

That the proposed culture and approach for the operation of the Investment Board be agreed.

The meeting closed at 8 pm.

Chairman .....

Date .....

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