

INVESTMENT BOARD

1 SUMMARY

- 1.1 This report invites the Council to constitute and appoint to an Investment Board.

2 DISCUSSION

- 2.1 The introduction of a Member level Investment Board to the Council's decision making arrangements would facilitate the promotion and support of commercial thinking in a manner in which best quality public services are delivered and would provide robust governance for new and existing opportunities. It would also usefully align with work emanating from the Council's new Business Plan and associated assessments of service provision.

- 2.2 An Investment Board could be constituted and appointed to by Full Council and would, effectively, have the status of a main Committee, reporting directly into Full Council, as necessary, with the following high level terms of reference:-

- 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.

- 2.3 In terms of size, a Board of ten Members could be practicable in the context of potential business demands. The quorum would be any 3 Members (in line with arrangements for other Council Committees). A Director would be the Lead Officer, with other officers in attendance as required, including to present business case propositions to the Board.
- 2.4 Scheduling evening meetings, at 6-weekly intervals, would ensure regular opportunity for strategic consideration, challenge and oversight. However, there may at times be a need for additional meetings or changes to meeting dates. The Board may also find it appropriate to appoint Sub-Committees for certain aspects of its work.
- 2.4 Provisional meeting dates have been scheduled for 12 November, 22 December, 4 February and 16 March. The Chairman of the Board can be appointed at the first meeting. Group nominations for appointment to the Board could be provided to Member Services following this Council meeting.

3 RECOMMENDATION

- 3.1 It is proposed that Council **RESOLVES** to constitute and appoint to an Investment Board comprising 10 Members (7 Conservative, 1 Green and Rochford District Residents, 1 UKIP and 1 Liberal Democrat) with the terms of reference set out under paragraph 2.2 above.



John Bostock

Assistant Director, Democratic Services

Background Papers:-

None.

For further information please contact John Bostock (Assistant Director, Democratic Services) on:-

Phone: 01702 318140

Email: john.bostock@rochford.gov.uk

If you would like this report in large print, Braille or another language please contact 01702 318111.