



Friday, 25 August 2017

INVESTMENT COMMITTEE

A meeting of **Investment Committee** will be held on

Tuesday, 5 September 2017

commencing at **5.00 pm**

The meeting will be held in the Board Room, Town Hall, Castle Circus, Torquay
TQ1 3DR

Members of the Committee

Councillor Robson (Chairman)

Councillor Darling (S)

Councillor O'Dwyer

Councillor Pentney

Councillor Thomas (D)

Councillor Tyerman

A prosperous and healthy Torbay

For information relating to this meeting or to request a copy in another format or language please contact:

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INVESTMENT COMMITTEE AGENDA

1. **Apologies**

To receive any apologies for absence including any changes to the membership of the Committee.

2. **Minutes**

To confirm as a correct record the Minutes of the meeting of this Committee held on 25 July 2017.

(Pages 3 - 4)

3. **Declarations of interest**

- (a) To receive declarations of non pecuniary interests in respect of items on this agenda

For reference: Having declared their non pecuniary interest members may remain in the meeting and speak and, vote on the matter in question. A completed disclosure of interests form should be returned to the Clerk before the conclusion of the meeting.

- (b) To receive declarations of disclosable pecuniary interests in respect of items on this agenda

For reference: Where a Member has a disclosable pecuniary interest he/she must leave the meeting during consideration of the item. However, the Member may remain in the meeting to make representations, answer questions or give evidence if the public have a right to do so, but having done so the Member must then immediately leave the meeting, may not vote and must not improperly seek to influence the outcome of the matter. A completed disclosure of interests form should be returned to the Clerk before the conclusion of the meeting.

(Please Note: If Members and Officers wish to seek advice on any potential interests they may have, they should contact Governance Support or Legal Services prior to the meeting.)

4. **Urgent Items**

To consider any items that the Chairman decides are urgent.

5. **Exclusion of Press and Public**

To consider passing a resolution to exclude the press and public from the meeting prior to consideration of the following item on the agenda on the grounds that exempt information (as defined in Paragraph 3 of Schedule 12A of the Local Government Act 1972 (as amended) is likely to be disclosed.

6. **Investment Opportunities**



Minutes of the Investment Committee

25 July 2017

-: Present :-

Councillor Robson (Chairman)

Councillors Darling (S), O'Dwyer, Pentney, Thomas (D) and Tyerman

(Also in attendance: Councillors Morey and Brooks)

51. Minutes

The Minutes of the meeting of the Investment Committee held on 13 June 2017 were confirmed as a correct record and signed by the Chairman.

52. Urgent Items

The Committee considered the items in Minute 53, and not included on the agenda, the Chairman being of the opinion that the matters were urgent by reason of special circumstances i.e. the matters having arising since the agenda was prepared and it was unreasonable to delay a decision until the next meeting.

53. Communications, Training and Investment Fund

Members discussed:

- (i) the need for a communications strategy for investments made by the Investment Committee and Council using the Investment Fund;
- (ii) the need for Members to receive further training to enable them to get the most out of the Investment Fund; and
- (iii) the Council's objection to the Investment Fund Strategy and level of the Investment Fund and delegation to the Investment Committee.

Resolved:

- (i) that the Assistant Director Corporate and Business Services be requested to develop a communications strategy to raise awareness of the rationale for the Investment Fund and Investment Fund Strategy (unanimous);
- (ii) that the Assistant Director Corporate and Business Services be requested to explore training for the Committee and reserve Members on how we can develop our Investment Fund further (unanimous); and

- (iii) that the Council be recommended to increase the level of the Investment Fund to £200m and the level of delegation to the Investment Committee to £25m (unanimous).

54. Exclusion of Press and Public

Prior to consideration of the item in Minute 55 the press and public were formally excluded from the meeting on the grounds that the item involved the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended).

55. Investment Opportunities

Anne-Marie Bond, Assistant Director Corporate and Business Services provided a verbal update in respect of a recent purchase and loan.

Alan Denby, TDA and Anne-Marie Bond presented an update in respect of a local investment as set out in the exempt documents circulated on 25 July 2017.

Members also discussed a local regeneration proposal within Torquay and suggested that officers continue to monitor the situation and report back as appropriate.

Resolved:

That the Chief Executive be recommended to make an urgent Council decision in accordance with paragraph 1.19 of the Officer Scheme of Delegation, to give delegated authority to the Assistant Director Corporate and Business Services to make an initial offer of a loan in accordance with the draft heads of terms set out in the submitted exempt report and discussed at the meeting, subject to finding a mechanism of meeting the interest rate criteria to fit with the requirements of the Investment Strategy, and to agree the final loan in consultation with the Mayor, Group Leaders and Chairman of the Investment Committee (unanimous).

Chairman