



Minutes of the Investment and Regeneration Committee

6 March 2018

-: Present :-

Councillor Robson (Chairman)

Councillors Excell, O'Dwyer, Pentney, Stocks, Thomas (D) and Tyerman

(Also in attendance: Councillors Morey)

113. Apologies

Apologies for absence were received from Councillors Pentney and Stocks who would be late to the meeting due to attendance at another meeting (they arrived at 6.00 p.m.).

114. Minutes

The Minutes of the meeting of the Investment Committee held on 20 February 2018 were confirmed as a correct record and signed by the Chairman.

115. Exclusion of Press and Public

Prior to consideration of the items in Minutes 116 and 117 the press and public were formally excluded from the meeting on the grounds that the items 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).

116. New Investment Opportunities

Liam Montgomery, TDA, outline three out of area investment opportunities which were circulated prior to the meeting.

Liam provided a verbal update on a local regeneration opportunity.

Resolved:

- (i) the decisions in respect of investment opportunities 1, 2 and 3 are restricted due to exempt information contained within the decisions; and
- (ii) that the Town Centre Regeneration Programme Board be requested to review the potential local regeneration opportunity and how it fits in with their strategy for regeneration of Torquay town centre (unanimous).

(Note: Councillor Excell left the meeting at 5.55 p.m. during discussion of this item.)

117. Update on Existing Investments

Liam Montgomery, TDA, provided a verbal update in respect of Investment Opportunity 2 approved by the Council on 22 February 2018, which the Council's offer had not been accepted by the seller. Members received financial feedback in respect of the investment and were requested to consider if the Council should increase their offer.

Following the approval of new investments the Committee discussed the need to review the amount of the Investment and Regeneration Fund and how the Committee could bring forward regeneration investment opportunities in light of the newly approved Investment and Regeneration Fund Strategy. It was requested that this be reviewed and brought back to the next meeting to enable changes to be presented to Council on 19 April 2018.

The Committee also discussed problems with the Investment and Regeneration Committee meetings clashing with the Liberal Democrat Group meetings.

Resolved:

- (i) that the Chief Executive be recommended to not increase the Council's offer in light of the financial feedback highlighted at the meeting; and
- (ii) that the next Investment and Regeneration Committee be moved to 21 March 2018 at 4.00 p.m. and the meetings from May 2018 be moved to take place on the second and fourth Tuesday of the month (where possible).

(Note: Councillors Pentney and Stocks arrived and Councillor O'Dwyer left at 6.00 p.m. during discussion of this item.)

Chairman