



Minutes of the Investment and Regeneration Committee

24 May 2018

-: Present :-

Councillor Robson (Chairman)

Councillors Darling (S), Pentney, Thomas (D) and Bye

136. Apologies

Apologies were received from Councillor O'Dwyer. It was noted that, in accordance with the wishes of the Conservative Group, the membership of the Committee had been amended for this meeting by including Councillor Bye instead of Councillor Tyerman.

137. Minutes

The Minutes of the meetings of the Investment and Regeneration Committee held on 17 and 26 April and 14 May 2018 were confirmed as a correct record and signed by the Chairman.

138. Investment and Regeneration Fund Operational Policy

Members considered a report that set out the draft Investment and Regeneration Fund Operational Policy. Members expressed concern at a target for investments to make a minimum yield and requested a more flexible approach.

Resolved:

That a task and finish group be established to consider the draft Investment and Regeneration Fund Operational Policy and report their consideration and recommendations back to a future meeting.

139. Exclusion of Press and Public

Prior to consideration of the item in Minute 140 and 141 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).

140. New Investment Opportunities

As requested by the Investment and Regeneration Committee on 14 May 2018 further information was presented by Liam Montgomery, TDA, regarding Investment Opportunity 1.

Resolved:

That Investment Opportunity 1 no longer be pursued.

141. Update on Existing Investments

The Director of Corporate and Business Services provided a verbal update in respect of an investment presented to the Investment and Regeneration Committee on 25 July 2017 and other developments in Torbay.

Chairman