



Monday, 26 February 2018

INVESTMENT COMMITTEE

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

Tuesday, 6 March 2018

commencing at **4.00 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 Excell

Councillor Stocks

Councillor O'Dwyer

Councillor Thomas (D)

Councillor Pentney

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 20 February 2018.

(Pages 3 - 5)

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 items 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. **New Investment Opportunities**

To consider potential investment opportunities.

7. **Update on Existing Investments**

To receive an update on existing investments.



Minutes of the Investment Committee

20 February 2018

-: Present :-

Councillor Robson (Chairman)

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

(Also in attendance: Councillors Brooks)

105. Minutes

The Minutes of the meeting of the Investment Committee held on 23 January 2018 were confirmed as a correct record and signed by the Chairman.

106. Urgent Items

The Committee considered the items in Minutes 107 and 108, and not included on the agenda, the Chairman being of the opinion that they were urgent by reason of special circumstances i.e. the matters having arisen since the agenda was prepared and it was unreasonable to delay a decision until the next meeting.

107. Timing of Investment Committee Meetings

Members discussed the timings of the meetings of the Investment Committee from March to 1 May 2018 and noted that the start times had been changed from 4.00 p.m. (previously approved by Council in May 2017) to 5.00 p.m. to accommodate Liberal Democrat Group meetings.

Resolved:

That all meetings of the Investment Committee be moved to start at 4.00 p.m. as originally approved by Council.

108. Government Statutory Guidance on Investments

Members noted that the Government had published new Statutory Guidance on investments which would impact on the way the Council calculates Minimum Revenue Provision (MRP) from 1 April 2018. It also includes allowing Councils to estimate a useful asset life of 50 years and how much MRP should be charged. The Committee also noted that the Guidance includes a change to the definition in Treasury Management in respect of borrowing in advance which would require any assets purchased to have multiple benefits for Torbay. The Guidance takes effect on 1 April 2018.

Resolved:

An update on the Government Statutory Guidance on investments to be presented to a future Investment Committee.

109. Review of Investment Fund Strategy

The Committee considered a revised report, circulated at the meeting, which set out a review of the Council's Investment Fund Strategy following a request by the Committee for the Director of Corporate Services and Operations to review the strategy to include oversight of all projects and consideration of regeneration investment opportunities. The report set out a high level strategy in respect of the Investment Fund.

Resolved:

- (i) that the Elected Mayor and Council be recommended to approve the high level Investment and Regeneration Fund Strategy set out at Appendix 1 to the revised report circulated at the meeting, subject to the changes made at the meeting;
- (ii) that the Director of Corporate Services and Operations, in consultation with the Elected Mayor, Head of Finance and Chairman of the Investment Committee, be given delegated authority to approve the Investment and Regeneration Fund Strategy Operational Policy (this document will not form part of the Council's Policy Framework as it is an operational policy); and
- (iii) that Council be recommended that the Investment Committee be renamed to Investment and Regeneration Committee.

(Note: Councillor O'Dwyer left the meeting after this item.)

110. Exclusion of Press and Public

Prior to consideration of the items in Minutes 111 and 112 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).

111. New Investment Opportunities

Liam Montgomery, TDA, presented the submitted exempt reports which provided details of two out of area investment opportunities. Liam also provided a verbal update on various local investment opportunities.

Resolved:

- (i) the decision in respect of investment opportunities 1 and 2 is restricted due to exempt information contained within the decision; and

- (ii) that the TDA be requested to explore further the local investment opportunities identified at the meeting and present detailed information to a future Investment Committee for consideration.

(Note: Councillor Books left the meeting during discussion of this item and Councillor Thomas left the meeting after discussion of Investment Opportunity 1.)

112. Update on Existing Investments

The Committee noted the latest exempt performance dashboard which provided the current position on the investments made under the Investment Strategy.

Chairman