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Uttlesford District Council

Chief Executive: Dawn French

Investment Board

Date: Thursday, 27th February, 2020
Time: 3.00 pm
Venue: Committee Room - Council Offices, London Road, Saffron Walden,
Essex CB11 4ER

Members: Councillors G Bagnall, C Criscione, N Hargreaves, A Khan,
P Lavelle, G LeCount, J Lodge, R Pavitt, N Reeve, G Sell and
J De Vries

AGENDA PART 1

1 Election of the Chair

To elect a Chair.

2 Apologies for Absence and Declarations of Interest

To receive any apologies for absence and declarations of interest.

3 Minutes of the Previous Meeting

4 - 6

To consider the minutes of the previous meeting.

PART 2

Exclusion of Public and Press

Under section 100I of the Local Government Act 1972, the public be excluded for the following item of business on the grounds that it involved the likely disclosure of exempt information as defined in paragraph 3 part 1 of Schedule 12A of the Act.

4 Investment Opportunities 3 and 4

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To consider Investment Opportunities 3 and 4.

5 List of Rejected and Ongoing Investment Opportunities (to follow)

To receive the list of rejected and ongoing investment opportunities.

6 Update on Independent Member Recruitment

To receive an update on Independent Member recruitment.

For information about this meeting please contact Democratic Services

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General Enquiries

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Agenda Item 3

**INVESTMENT BOARD held at COMMITTEE ROOM - COUNCIL OFFICES,
LONDON ROAD, SAFFRON WALDEN, ESSEX CB11 4ER, on THURSDAY,
23 JANUARY 2020 at 4.00 pm**

Present: Councillor J Lodge (Chair)
Councillors G Bagnall, C Criscione, N Hargreaves, G LeCount,
J Lodge, R Pavitt, N Reeve, G Sell and J De Vries

Officers in attendance: C Gibson (Democratic Services Officer), A Webb (Director -
Finance and Corporate Services) and N Wittman (Assistant
Director - ICT and Facilities)

IB23 **APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST**

Apologies for absence were received from Councillor Khan.

IB24 **MINUTES OF THE PREVIOUS MEETING**

The minutes of the meeting held on 25 November 2019 were approved and signed by the Chair as a correct record.

IB25 **ELECTION OF A CHAIR**

Councillor Lodge said that the intention was that when Independent Members were recruited to the Board one of them would take the Chair. Nominations were invited for Chair.

AGREED to appoint Councillor Lodge as the Chair of the Investment Board.

IB26 **RECRUITMENT OF INDEPENDENT MEMBERS TO THE INVESTMENT BOARD**

The Director - Finance and Corporate Services gave a summary of the report, which provided the job description and person specification for the two roles of Independent Members for the Investment Board. He said that significant interest had already been generated and that once agreed the posts would be advertised to the general public and he expected to be in a position to interview within six weeks.

Members gave general support to the proposed job description and person specification and expressed the view that Paragraph 1 of the Job Description Key Responsibilities should reflect commercial investment expertise rather than commercial acumen.

AGREED that the Job Description and Person Specification would be amended in line with Members' views and that the advert would

be revised and placed on the UDC website and non-executive director website.

IB27 EXCLUSION OF PUBLIC AND PRESS

AGREED that under section 1001 of the Local Government Act 1972 the public be excluded for the following items of business on the grounds that it involved the likely disclosure of exempt information as defined in paragraph 3 part 1 of Schedule 12A of the Act.

IB28 COMMERCIAL STRATEGY 2020 - 2024

The Director - Finance and Corporate Services gave a summary of the report, which updated the Commercial Strategy. He outlined the links to the Corporate Plan and to the Medium Term Financial Strategy position shown as at 16 January 2020. He stated that there were significant challenges moving forward and there was a legal requirement to set a balanced budget.

In response to a Member suggestion, the Director - Finance and Corporate Services and the Assistant Director - ICT and Facilities agreed to provide examples of some opportunities that had been rejected at an early stage.

The issue of ethical investments was raised. The Director - Finance and Corporate Services agreed to insert a statement in respect of behaving ethically into the document.

AGREED that, with the agreed insertion in respect of behaving ethically, an amendment to Paragraph 43f and after consideration of identified typos, the Investment Board endorses the attached Commercial Strategy and requests Cabinet to approve the 2020 – 2024 Commercial Strategy for submission to Full Council for adoption.

IB29 APPROVED INVESTMENT OPPORTUNITIES

The Director – Finance and Corporate Services gave a summary of the report, which detailed proposals to withdraw from one investment opportunity as the vendor had been unable to supply certain required assurances. He also updated Members on progress made on a proposed acquisition.

Members gave their support to the proposal to withdraw from one investment.

Members discussed the proposed acquisition and highlighted that this proposal would need to be promoted to Members and the public.

AGREED to: 1. Withdraw from the investment opportunity.
2. Note the position on the proposed acquisition.

IB30

POTENTIAL INVESTMENT OPPORTUNITIES

The Director – Finance and Corporate Services and the Assistant Director – ICT and Facilities gave a summary of the report, which detailed three current investment opportunities that were being explored and a verbal report was provided on a further recent investment opportunity.

Members supported the officer proposal to make a final offer, subject to Council approval on the first investment opportunity. Members recognised that there was a need to diversify the Portfolio and supported officers continuing to take forward all four investment opportunities.

The Chair thanked the Director – Finance and Corporate Services and the Assistant Director – ICT and Facilities for undertaking their recent journeys to investigate investment opportunities.

AGREED that officers continue to take forward all four potential investment opportunities.

IB31

EMMANUEL BUILDING - CHESTERFORD RESEARCH PARK

The Director – Finance and Corporate Services gave a summary of the report, which outlined future drawdown requirements from monies allocated to Chesterford Research Park. He said that drawings preparation, planning application and tender process had started and that Aspire (CRP) Ltd were required to fund half the refurbishment/fit out work.

Members supported the proposed way forward.

The meeting closed at 6:00pm.

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