

COUNCIL held at COUNCIL CHAMBER - COUNCIL OFFICES, LONDON ROAD, SAFFRON WALDEN, CB11 4ER, on TUESDAY, 10 MARCH 2020 at 6.00 pm

Present: Councillor R Freeman (Chair)
Councillors A Armstrong, G Bagnall, S Barker, M Caton, A Coote, C Criscione, C Day, A Dean, G Driscoll, D Eke, P Fairhurst, M Foley, A Gerard, N Gregory, N Hargreaves, V Isham, R Jones, A Khan, P Lavelle, G LeCount, P Lees, M Lemon, B Light, J Lodge, S Luck, S Merifield, E Oliver, R Pavitt, L Pepper, G Sell, A Storah, M Sutton, M Tayler and J De Vries

Officers in attendance: A Bochel (Democratic Services Officer), D French (Chief Executive), S Pugh (Assistant Director - Governance and Legal), A Webb (Director - Finance and Corporate Services) and N Wittman (Assistant Director - ICT and Facilities)

C70 APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST

Apologies for absence were received from Councillors Asker, Evans, Loughlin and Reeve.

C71 EXCLUSION OF PUBLIC AND PRESS

RESOLVED that 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.

C72 INVESTMENT OPPORTUNITIES 3 AND 4

The Leader of the Council gave a summary of the report which requested that Council endorse the purchase of two investment opportunities and authorise the necessary borrowing. The Council was looking to diversify its assets. These investment opportunities had been considered by the Investment Board and Cabinet, and had been approved by both.

Councillor Fairhurst said he was concerned about the Council's lack of an investment protocol, and that there was no separation of powers in the decision-making process. With the world experiencing an impending debt crisis and the onset of coronavirus, the Council should not consider it to be business as usual.

Councillor Dean said the Council was missing a clear strategy about where the borrowing programme was going. He was concerned that the Council would soon not only be investing to replace the hole that reduced government funding

would leave in its finances, but to increase its spending levels further. As far as he was aware, there had not been any discussion about whether to increase the rate of council tax further.

The Portfolio Holder – Finance and the Budget said council tax had been increased for the upcoming year by the maximum the Council could raise it without holding a referendum. This was only being done to fill the gap in local government finances.

Councillor Barker said she was happy to see the investment opportunities being brought forward, but the Council should not lose focus on finding efficiencies and savings where possible.

In response to questions from Members, the Leader of the Council said markets recover, and market chaos should not prevent the Council from carrying out its business. Oversight of the investment process had been good and the investments had cross-party support. The Council would be prudent with income from these investments.

RESOLVED to

- a) To endorse the acquisition of two investment opportunities
- b) To authorise the necessary borrowing as set out in the reports
- c) To allocate the income generated in 2020/21 for delivery of the objectives, including tackling climate change, contained in the Corporate Plan approved by the Council on 25 February 2020.

The meeting ended at 6.40pm.