

INVESTMENT BOARD held at ZOOM on MONDAY, 15 APRIL 2024 at 6.00pm

Present: Councillor N Reeve (Chair)
Councillors C Criscione, J Evans, N Hargreaves, D McBirnie and G Sell

Officers in attendance: A Webb (Strategic Director of Finance, Commercialisation and Corporate Services), C Gibson (Democratic Services Officer) and N Wittman (Director of Digital Innovation and Commercialisation)

Also present: R White (Independent Member).

IB23 APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST

Apologies for absence were taken for Councillors Bagnall, Gooding and Gregory.

Richard White declared that his company were considering Life Science Funds.

Councillor Evans declared that he was in receipt of an annuity from the company referred to in Agenda Item 6.

IB24 MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting held on 15 February 2024 were approved.

IB25 UPDATE ON INDEPENDENT MEMBER ADVERTISEMENT RESPONSE

The Strategic Director reported on the results of the recruitment exercise to date.

He said that two applicants had received consideration but that neither had met the required criteria. This view was supported by Members involved in the process. He recommended that the advertisement remained open with no end date and that interviews could then take place with anyone meeting the required criteria.

Various suggestions were put forward for utilising other forums to look at possible recruitment; these included business forums, Probus and Rotary. The Independent Member said that he would also consider whether he knew people with the appropriate skillsets.

Members felt that it would be appropriate for the Cabinet to be updated and that the process was still on-going. The recommendation made by the Strategic Director was supported.

IB26 CHESTERFORD RESEARCH PARK BUILDING 800 AND SOLAR FARM FUNDING UPDATE - WITHDRAWN

This item had been withdrawn.

IB27 EXCLUSION OF PUBLIC AND PRESS

The Chair proposed the exclusion of the public and press and to move into Part II. This was seconded by Councillor Hargreaves:

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 DEBT REFINANCING OPPORTUNITY

The Strategic Director outlined his report which was then discussed by Members.

In response to various questions from Members he:

- Explained the role played by Arlingclose, the Council's financial advisors.
- Reported on further favourable negotiations which had taken place.
- Clarified the benefits and positive impacts as stated in paragraph 12 of the report.
- Said there was a need to ensure that a diversity of maturity was met across short-term, medium-term and long-term loans.
- Said that all current indications were that Interest rates should be lower in five years than currently.
- Said that proposed actions were permissible by Treasury rules and did not affect borrowing from the PWLB for other purposes.

There was no opposition expressed by Members to the report moving forward to Cabinet. Members requested that additional information be provided to Cabinet in respect of the effective discount rate, comparison between 5 and 33 year borrowing costs and that the principal risks be outlined.

Meeting closed at 7.20 pm.