

INVESTMENT BOARD

FRIDAY, 18 SEPTEMBER 2020 - 2.00 PM



PRESENT: Councillor C Boden (Chairman), Councillor I Benney and Councillor S Tierney

OFFICERS IN ATTENDANCE: Amy Brown (Chief Solicitor and Deputy Monitoring Officer), Peter Catchpole (Corporate Director and Chief Finance Officer), Simon Machen (Interim Corporate Director), Paul Medd (Chief Executive), Carol Pilson (Corporate Director and Monitoring Officer) and Justin Wingfield (Head of Business & Economy)

OBSERVING: Councillor D Mason

Councillor Boden welcomed members of the public and press watching the livestream of the Investment Board meeting via YouTube due to Government guidance on social distancing. The meeting was held in accordance with the provision set out in the Local Authorities and Police and Crime Panels (Coronavirus) (Flexibility of Local Authority and Police and Crime Panel Meetings) (England and Wales) Regulations 2020 and with Fenland District Council's Virtual Meeting Protocol.

IB1/20 APPOINTMENT OF VICE CHAIRMAN FOR THE MUNICIPAL YEAR

Councillor Boden advised that the Terms of Reference indicate that as Leader, he shall Chair the Investment Board. It was proposed by Councillor Boden, seconded by Councillor Tierney and resolved that Councillor Benney be Vice-Chairman of the Investment Board for this Municipal Year.

IB2/20 FILTERING OF INVESTMENT OPPORTUNITIES

Members considered the Filtering of Investment Opportunities report presented by Peter Catchpole.

Peter Catchpole pointed out that for the purpose of clarity, point 5 on page 2 of Appendix 1 referred to commercial buildings.

Councillor Boden suggested that as well as the addition of the term 'for commercial buildings' as highlighted by Peter Catchpole, due consideration be given to an additional point 10 to be incorporated to state that due attention be paid to the resolution of full Council concerning a moratorium on sales of assets within a given location of Wisbech. Councillor Tierney agreed, saying it was important that we note that. Amy Brown confirmed this was acceptable as the motion had been passed in full Council. Councillor Boden thanked Amy Brown.

Members of the Investment Board AGREED to the two amendments as outlined and:

- **the draft process for identifying opportunities that are taken forward for full appraisal at future Investment Board meetings; and**
- **to note the investment criteria and process agreed by Full Council for the acquisition and disposal of Commercial Property.**

IB3/20 **DRAFT 6 MONTH FORWARD PLAN**

Councillor Boden suggested that at the October meeting, we have a paper on the practicality or otherwise of considering establishing a residential property portfolio. Paul Medd agreed.

Peter Catchpole pointed out that the LATCo business case paper contained a virtual scenario where that would be considered and is therefore happy to build on that.

The draft forward plan was accepted with that amendment.

IB4/20 **CONFIDENTIAL ITEM - NENE WATERFRONT BUSINESS CASE DEVELOPMENT**

Members considered the confidential Nene Waterfront Business Case Development report presented by Simon Machen.

Members made comments, asked questions and received responses.

Subject to some amendments Members AGREED to the recommendations within the report.

2.55 pm

Chairman