

INVESTMENT BOARD

FRIDAY, 3 DECEMBER 2021 - 11.00 AM



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

OFFICERS IN ATTENDANCE: Adam Broadway (Instinctively Green Ltd), Peter Catchpole (Corporate Director and Chief Finance Officer), Anna Goodall (Head of Transformation, Customer Services & Democracy), Dan Horn (Head of Housing and Community Support), Simon Machen (Interim Corporate Director), Paul Medd (Chief Executive), Carol Pilson (Corporate Director and Monitoring Officer), Mark Saunders (Chief Accountant) and Linda Albon (Member Services & Governance Officer)

IB12/21 PREVIOUS MINUTES

The public minutes of the meeting held 16 September 2021 were agreed and signed.

IB13/21 TO REPORT ADDITIONAL ITEMS FOR CONSIDERATION WHICH THE CHAIRMAN DEEMS URGENT BY VIRTUE OF THE SPECIAL CIRCUMSTANCES TO BE NOW SPECIFIED.

The Chairman advised there is one item of urgent exempt business which will be considered at Agenda Item 9.

IB14/21 NENE WATERFRONT PROJECT UPDATE (CONFIDENTIAL)

Members considered the Nene Waterfront update presented by Dan Horn on behalf of Fenland Future Limited.

The Investment Board AGREED to note the current progress and the indicative timetable within the report.

(Members resolved to exclude the public from the meeting for this item of business on the grounds that it involved the disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972).

IB15/21 WENNY ROAD UPDATE REPORT (CONFIDENTIAL)

Members considered the Wenny Road update presented by Dan Horn on behalf of Fenland Future Limited.

The Investment Board AGREED to note the current progress and the indicative timetable within the report.

(Members resolved to exclude the public from the meeting for this item of business on the grounds that it involved the disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972).

IB16/21 PROPOSED MARCH PROPERTY PURCHASE (CONFIDENTIAL)

Members considered the Proposed March Property Purchase report presented by Simon Machen.

The Investment Board AGREED to delegate to the Section 151 Officer in consultation with the Leader to:

- **Conclude the legal purchase by the Council of a March property at the price agreed at the Board.**
- **The purchase is subject to satisfactory due diligence that has commenced recognising the urgency of the seller's house move chain.**

(Members resolved to exclude the public from the meeting for this item of business on the grounds that it involved the disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972).

IB17/21 COMMERCIAL INVESTMENT STRATEGY FINANCE REPORT (CONFIDENTIAL)

Members considered the Commercial Investment Strategy Finance Report presented by Peter Catchpole.

The Investment Board AGREED to:

- **Note the financial update on the progress of the Commercial and Investment Strategy; and**
- **Approve the expenditure incurred by Fenland District Council on behalf of Fenland Future Ltd since its adoption in January 2020; and**
- **Give a steer on the funding agreement between FDC and FFL to be discussed at the next FFL Board meeting.**

(Members resolved to exclude the public from the meeting for this item of business on the grounds that it involved the disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972).

IB18/21 OPPORTUNITY IN WHITTLESEY (CONFIDENTIAL)

Councillor Boden thanked Councillor Mason for agreeing to the discussion of this urgent Opportunity in Whittlesey report stating that we must have the flexibility to move when opportunities arise.

Peter Catchpole presented the report.

The Investment Board AGREED to delegate to Members of the Investment Board and the Section 151 Officer to decide whether, subject to necessary due diligence, to make a bid on the opportunity subject to the financial parameters decided at the meeting.

(Members resolved to exclude the public from the meeting for this item of business on the grounds that it involved the disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972).

IB19/21 **PREVIOUS MINUTES (CONFIDENTIAL)**

The confidential minutes of the meeting held 16 September 2021 were agreed and signed.

(Members resolved to exclude the public from the meeting for this item of business on the grounds that it involved the disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972).

12.29 pm

Chairman