



## **Minutes of the Investment Committee**

**20 April 2017**

**-: Present :-**

Councillor Tyerman (Chairman)

Councillors O'Dwyer, Robson, Thomas (D), Doggett and Stocks

(Also in attendance: Councillors Lewis (C) and Morey)

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### **28. Apologies**

It was reported that, in accordance with the wishes of the Liberal Democrat Group, the membership of the Committee had been amended for this meeting by including Councillors Doggett and Stocks instead of Councillors Darling (S) and Pentney.

### **29. Minutes**

The Minutes of the meeting of the Investment Committee held on 21 March 2017 were confirmed as a correct record and signed by the Chairman.

### **30. Review of Investment and Regeneration Strategy**

The Committee considered a report that proposed revisions to the Investment Fund Strategy. The proposed revisions would create a separate element of the fund for local regeneration projects as well as reviewing the level of the General Investment Fund.

Members were concerned that the proposed revisions regarding regeneration could create political tensions.

Resolved:

- i) That the Assistant Director of Corporate and Business Services in consultation with the Executive Head of Business Services and Head of Finance further revise the Investment and Regeneration Strategy; and
- ii) Group Leaders be requested to consult their group members on forthcoming iterations.

### **31. Exclusion of Press and Public**

Prior to consideration of the item in Minute 32 the press and public were formally excluded from the meeting on the grounds that the item involved the likely

disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended).

### **32. Investment Opportunities**

Liam Montgomery, TDA provided an overview of two investment opportunities in Torquay and a retail park within commutable distance from Torbay, as set out in the submitted exempt report.

Resolved:

- i) That the TDA be requested to continue negotiations in respect of the two investment opportunities in Torquay; and
- ii) That the retail park within commutable distance from Torbay be pursued with a further detailed report being presented to the Investment Committee on 4 May 2017 and the Investment Opportunity being listed for consideration at the Adjourned Annual Council meeting on 10 May 2017.

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Chairman