

MONMOUTHSHIRE COUNTY COUNCIL

**Minutes of the meeting of Investment Committee held
at The Chairman's Office, County Hall, Rhadyr, Usk, NP15 1GA on Thursday, 21st
February, 2019 at 12.00 pm**

PRESENT: County Councillor: P.A. Fox (Chair)

County Councillors: R.J.W. Greenland, P. Murphy, J. Watkins, A. Davies, D. Evans, M. Feakins, P. Jordan and R. Roden

OFFICERS IN ATTENDANCE:

Paul Matthews	Chief Executive
Peter Davies	Chief Officer, Resources
Deb Hill-Howells	Head of Commercial and Integrated Landlord Services
Joanne Chase	Solicitor
Mark Howcroft	Assistant Head of Finance
Matthew Phillips	Head of Law/ Monitoring Officer
Richard Williams	Democratic Services Officer

ALSO IN ATTENDANCE: Mr. J. Benson – Alder King

APOLOGIES:

County Councillor D. Batrouni

1. Declarations of Interest

There were no declarations of interest made by Members.

2. Confirmation of Minutes

The Committee confirmed the minutes of the Investment Committee dated 22nd January 2019.

3. Exclusion of the Press and Public

We resolved to exclude the press and public from the meeting during consideration of the following item of business in accordance with section 100A of the Local Government Act, as amended, on the grounds that it involved the likely disclosure of exempt information as defined in Paragraph 12 of part 4 of Schedule 12A to the Act.

4. Investment Acquisition No. 2

The Investment Committee was provided with an update in respect of the proposed investment acquisition no. 2 following the completion of due diligence works.

In doing so, the Committee was informed that the report received by the Investment Committee at the meeting on 22nd January 2019 had stood up to vigorous due diligence over the previous weeks with no issues of concern having been raised.

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Following a question and answer session, it was noted that the anticipated exchange of contracts was scheduled to take place on 8th March 2019 with completion of the acquisition being undertaken on 25th March 2019.

Having considered the report and the views expressed, we resolved:

- (i) to agree to the acquisition of Investment Acquisition No. 2 on the principle terms outlined in the agreed Heads of Terms.
- (ii) that delegated approval is provided to the Chief Officer, Resources to finalise the agreement of terms.
- (iii) that approval be granted for the Chief Executive or the Chief Officer, Resources to sign the bank transfer forms required in order to transfer the funds.

The meeting ended at 12.30 pm.