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County Hall
Rhadyr
Usk
NP15 1GA

Tuesday, 26 February 2019

Notice of meeting

Investment Committee

Wednesday, 6th March, 2019 at 1.30 pm,
Conference Room - Usk, NP15 1GA

AGENDA

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Paul Matthews
Chief Executive

MONMOUTHSHIRE COUNTY COUNCIL
CYNGOR SIR FYNWY

THE CONSTITUTION OF THE COMMITTEE IS AS FOLLOWS:

County Councillors:

D. Batrouni
D. Blakebrough
P.A. Fox
R.J.W. Greenland
P. Murphy
J.Watkins

Public Information

Access to paper copies of agendas and reports

A copy of this agenda and relevant reports can be made available to members of the public attending a meeting by requesting a copy from Democratic Services on 01633 644219. Please note that we must receive 24 hours notice prior to the meeting in order to provide you with a hard copy of this agenda.

Welsh Language

The Council welcomes contributions from members of the public through the medium of Welsh or English. We respectfully ask that you provide us with adequate notice to accommodate your needs.

Our purpose

Building Sustainable and Resilient Communities

Objectives we are working towards

- Giving people the best possible start in life
- A thriving and connected county
- Maximise the Potential of the natural and built environment
- Lifelong well-being
- A future focused council

Our Values

Openness. We are open and honest. People have the chance to get involved in decisions that affect them, tell us what matters and do things for themselves/their communities. If we cannot do something to help, we'll say so; if it will take a while to get the answer we'll explain why; if we can't answer immediately we'll try to connect you to the people who can help – building trust and engagement is a key foundation.

Fairness. We provide fair chances, to help people and communities thrive. If something does not seem fair, we will listen and help explain why. We will always try to treat everyone fairly and consistently. We cannot always make everyone happy, but will commit to listening and explaining why we did what we did.

Flexibility. We will continue to change and be flexible to enable delivery of the most effective and efficient services. This means a genuine commitment to working with everyone to embrace new ways of working.

Teamwork. We will work with you and our partners to support and inspire everyone to get involved so we can achieve great things together. We don't see ourselves as the 'fixers' or problem-solvers, but we will make the best of the ideas, assets and resources available to make sure we do the things that most positively impact our people and places.

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Public Document Pack Agenda Item 3

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 Councillors: 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.

MONMOUTHSHIRE COUNTY COUNCIL

**Minutes of the meeting of Investment Committee held
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February, 2019 at 12.00 pm**

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 band of transfer of funds.

The meeting ended at 12.30 pm.



SCHEDULE 12A LOCAL GOVERNMENT ACT 1972 EXEMPTION FROM DISCLOSURE OF DOCUMENTS

Meeting and Date of Meeting: Investment Committee – 6th March 2019

Report: Investment Acquisition No.2

Author: Peter Davies, Chief Officer for Resources (acting S151 officer)

I have considered grounds for exemption of information contained in the background paper for the report referred to above and make the following recommendation to the Proper Officer:-

Exemptions applying to the report:

Local Government Act, Schedule 12A, Part 4;

12. Information relating to the financial or business affairs of any particular person (including the authority holding that information)

Factors in favour of disclosure:

Openness & transparency in matters concerned with the public

Prejudice which would result if the information were disclosed:

The Council is undertaking commercially sensitive discussions with a third party vendor and public disclosure would prejudice our position, impact on credibility to undertake commercial investments and financial penalty, as we would be in breach of the non-disclosure agreement.

My view on the public interest test is as follows:

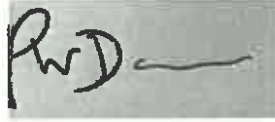
Factors in favour of disclosure are outweighed by those against.

Recommended decision on exemption from disclosure:

Maintain exemption from publication in relation to report

Date: 28th February 2019

Signed:



Post: Chief Officer for Resources (acting s151 officer)

I accept/I do not accept the recommendation made above

Signed:  Chief Executive Officer

Date: 28th February 2019

By virtue of paragraph(s) 14 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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