



**Investment Board**

**Monday 25 April 2022 at 11.00 am**

**Minutes**

**Present**

Councillor Bob Sleight OBE (Chair)  
Councillor Tristan Chatfield  
Councillor Steve Clark  
Councillor Karen Grinsell  
Sue Summers  
Gary Taylor

Portfolio Lead for Finance & Investments  
Birmingham City Council  
Dudley Metropolitan Borough Council  
Solihull Metropolitan Borough Council  
West Midlands Development Capital  
Greater Birmingham & Solihull Local  
Enterprise Partnership

**In Attendance**

Councillor Ian Kettle

Dudley Metropolitan Borough Council

**Item Title  
No.**

**137. Apologies for Absence**

Apologies for absence were received from Councillors Jefferson, O' Boyle and Simkins.

**138. Chair's Remarks**

The Chair thanked those members who would not be returning to the board for the new municipal year. The Chair also expressed his thanks and appreciation to Councillor Chatfield who was stepping down as a councillor next month.

**139. Minutes - 21 March 2022**

The minutes of the meeting held on 21 March 2022 were agreed as a true record.

**140. Investment Programme Update and Dashboard**

The board considered a report of the Director of Investment and Commercial Activities on the status of the Investment Programme to help set the context of any investment decisions being made by the board.

Ian Martin, Director of Investment and Commercial Activities, provided an update on the Investment Programme and the Investment Programme Dashboard.

It was noted that approved grant funding awarded and administered by the WMCA programmes within the Regional Investment Programme totals £858.5 million as at 31 March 2022 and that WMCA Investment Programme

funding actually drawn/incurred by projects against these funding commitments as at 31 March 2022 totals £415.4 million.

In relation to enquiry from Councillor Chatfield regarding the Investment Programme Dashboard and two schemes that were due for completion by 31 March 2022, Birmingham Business Park Southern Access and Walking, Cycling and Green Infrastructure Programme and whether the change request has been actioned and a further change request is to be submitted, Ian Martin reported that he would look into the matter and report back.

Resolved:

1. The WMCA Investment Programme funding status and current affordable limit as outlined in section 4 of the report be noted;
2. The status of the City Region Sustainable Transport Settlement ('CRSTS) as outlined in section of the 4 of the report be noted and
3. The Regional Investment Programme delivery update detailed within the report and appendices (including the project-level summary within the WMCA Investment Programme dashboard at Appendix 4) be noted.

**141. Investment Programme- Cost Escalation Commentary**

The board considered a report of the Director of Investment and Commercial Activities following their request for a report that explains how the WMCA addresses potential issues with cost escalation in relation to the Investment Programme projects.

Ian Martin, Director of Investment and Commercial Activities outlined the key areas of the report which included the role of the various parties in monitoring and evaluation, forecasting cost escalation and the methods for dealing with cost escalation/ cost overrun.

Resolved:

1. The arrangements to forecast and address cost escalation issues regarding investment Programme projects be noted;
2. The methods available to meet a project cost overrun be noted and
3. The considerations of any decision-maker when requested to approve a Change Request be noted.

**142. Delegation of Investment Board authority for the period 26 April to 20 June 2022**

The board considered a report of the interim Director of Law and Governance that sought agreement to delegate its decision-making authority in relation to critical non-political decisions from 26 April 2022 to 20 June which is anticipated to be the first meeting of the Investment Board following the local elections in May.

The Chair outlined the process for delegated decision-making and advised the board that this follows the same approach that was undertaken last year.

Resolved:

1. The proposed delegation of decision-making authority as outlined in section 3 of the report to the Section 151 Officer, in consultation with the Chair of the Investment Board and on the advice of the Investment and Commercial Activities Director, as appropriate, be approved.

**143. WMCA Collective Investment Fund (CIF) - Dashboard**

The board considered a report of the Collective Investment Fund dashboard (public iteration) as at 1 April 2022.

Resolved: That the report be noted.

**144. WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard**

The board considered a report of the Brownfield Land and Property Development Fund (public iteration) as at 1 April 2022.

Resolved: That the report be noted.

**145. WMCA Revolving Investment Fund (RIF) - Dashboard**

The board considered a report of the Revolving Investment Fund Dashboard (public iteration) as at 1 April 2022.

Resolved: That the report be noted.

**146. Exclusion of the Public and Press**

Resolved;

That in accordance with Section 100A4 of the Local Government Act 1972, the press and public be excluded from the meeting during consideration of the following items of business as they involve the likely disclosure of exempt information relating to the business affairs of any particular person (including the authority holding that information).

**147. Cornerstone Partnership Ltd**

The board considered a report from West Midlands Development Capital that sought approval for a loan from the Revolving Investment Fund (RIF) for the sum specified in the report, for a 5 year term.

The loan would enable the provider (a registered social enterprise) of key 'Temporary Accommodation' and 'Move On' accommodation to grow and stabilise business by acquiring more owned real estate to meet increasing demands from WMCA member authorities for urgent temporary/interim housing (at a more cost-effective rate than using overnight hotels) and consequently help address WMCA member council housing waiting lists. The loan was subject to the key terms and conditions outlined in the report.

The Investment and Commercial Activities Director reported that recently approved changes extended the remit of CIF and RIF to allow for investment property to be funded where the environmental credentials of a building are being improved.

It was noted that monitoring of energy efficiency would be undertaken with regards to the improved EPC ratings for the properties.

In relation to concerns expressed that the provider seemed to be focused in one area which could distort the market, Gerald Gannaway (WMDC) reported that whilst the provider was maintaining a contract with Coventry City Council, it was also seeking a contract with Birmingham and was looking to work with other local authorities.

Resolved: That a fully repayable RIF loan up to the sum specified in the report, secured for a 5 year term, to assist with controlling up to 150 homes meeting the most urgent housing needs across the West Midlands, subject to the terms and conditions outlined in the report be approved.

**148. WMCA Collective Investment Fund (CIF) - Dashboard**

The board considered a report setting out the dashboard for the Collective Investment Fund (private iteration) as at 1 April 2022.

Resolved: That the report be noted.

**149. WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard**

The board considered a report setting out the dashboard for the Brownfield Land and Property Development Fund (private iteration) as at 1 April 2022.

Resolved: That the report be noted.

**150. WMCA Revolving Investment Fund (RIF) - Dashboard**

The board considered a report setting out the dashboard for the Revolving Investment Fund (private iteration) as at 1 April 2022.

Resolved: That the report be noted.

**151. Land and Property Investment Fund (LPIF)**

The board considered a report setting out the dashboard for the Black Country Land and Property Investment Fund as at 1 April 2022.

Resolved: That the report be noted.

**152. Date of next meeting - 20 June 2022**

The meeting ended at 11.40 am.