



Investment Board - Terms of Reference	
Purpose	<p>To make investment decisions, or recommendations for the WMCA Board as appropriate, relating to applications made in accordance with the Investment Program that underpin devolution agreements and any other investment proposals, including the Collective Investment Fund, the Brownfield Land & Property Fund, the Land & Property Investment Fund, the Land Remediation Fund and any other funds that the WMCA appoints West Midlands Development Capital to fund manage on its behalf.</p> <p>To consider all WMCA transport projects (including the City Region Sustainable Transport Settlement) requiring investment decisions to be made for values between £5 and £20m in line with the Single Assurance Framework.</p>
Accountable to	WMCA Board
Membership	<p>There will be 10 members of the board:</p> <p>Voting Members:</p> <ul style="list-style-type: none">• Portfolio Lead for Finance• One representative from each constituent authority (x7)• One representative for the non-constituent authorities collectively (x1) <p>Non-Voting Members:</p> <ul style="list-style-type: none">• One representative from West Midlands Development Capital (x1)
Chair	Portfolio Lead for Finance
Voting	Each voting member of the board has one vote. In instances of a tied vote, the Chair <i>does not</i> exercise a second, casting, vote.

Quorum	No business shall be transacted unless at least four voting members are present at the meeting.
Frequency	The board shall meet monthly, or other frequency, as required.
Servicing	The board will be serviced by the WMCA's Governance & Scrutiny team.
Functions	<ul style="list-style-type: none"> • To consider investment proposals and to make appropriate challenges to these proposals. • To make specific investment decisions for the Collective Investment Fund, Land Remediation Fund and any other funds that West Midlands Development Capital manages on behalf of the WMCA. • To oversee and monitor investments made through the Collective Investment Fund, Brownfield Land & Property Fund, Land & Property Investment Fund and Land Remediation Fund. • To approve sponsored applications to be awarded funding. • To receive a quarterly report from West Midlands Development Capital on its performance against the objectives within the WMCA's Investment Strategy. • To receive a half-yearly report on the activity of the West Midlands Growth Fund.
Delegations	<ul style="list-style-type: none"> • Funding decisions up to a value of £5m will be approved by a Designated Sign Off (DSO) by the appropriate Executive Director. • Funding decisions between £5m - £20m will be determined by this board under authority delegated to it by the WMCA Board. • Funding decisions over £20m will be reserved for determination by the WMCA Board, normally following a recommendation by this board.

Review	Annually in June.
---------------	-------------------