

INVESTMENT BOARD

Terms of Reference

Purpose:	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, Brownfield Land & Property Fund, Land & Property Investment Fund, Land Remediation Fund and any other funds that the WMCA appoints West Midlands Development Capital to fund manage on its behalf.
Accountable to:	WMCA Board
Membership:	<ul style="list-style-type: none"> • Portfolio Lead for Finance & Investments. • Each constituent authority will appoint one member each. • Each of the three local enterprise partnerships will appoint one member each. • Non-constituent authorities will collectively appoint one member. • West Midlands Development Capital will appoint one member.
Chair:	The Portfolio Lead for Finance & Investment will chair meetings.
Voting:	<p>All members of the Investment Board will have one vote, except the representative of West Midlands Development Capital who attend in a non-voting capacity. The Chair does not have a casting vote.</p> <p>Members appointed by the Black Country authorities may choose, having given prior notification, to exercise their collective vote through a single representative.</p>
Quorum:	The quorum for the meeting will be four members.
Frequency:	To meet on a monthly basis, or as required to discharge its responsibilities.
Servicing:	Meetings will be serviced by the WMCA's Governance Services 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.

	<ul style="list-style-type: none"> ○ To approve sponsored applications to be awarded funding. ○ To oversee and monitor all investments made through the Investment Programme. ○ To add conditions to any Funding Decision that falls within its Delegated Authority and to make recommendations as to conditions recommended to WMCA Board by the Investment Board. In all cases minimum conditions should specify the Availability Period, Conditions to Drawdown of Funds, Conditions for withdrawal of support and terms of clawback, start date and completion date for the Project or Programme, but shall also include any specific conditions that the Board deem appropriate on a case by case basis. ○ To instruct the Investment Directorate to oversee preparation of Funding Agreements on its behalf and as appropriate and to delegate this duty, provided always that the Investment Directorate make no material deviation from the conditions added to the Funding Decision. ○ To approve the monitoring and evaluation criteria related to any Funding Decision and to have the ability to delegate oversight of this function where appropriate for projects that fall outside the Investment Programme or Funds under control of WMDC, where a decision is taken by the Investment Board. ○ Where oversight of monitoring and evaluation applies to the Investment Board, to consider whether a formal review of project or program is required and to consider this review itself or instruct IAG (or its successors) to do so on its behalf. ○ To instruct Funding Recipients to issue the necessary information for WMCA to advise the Investment Board as to the rationale behind any material delay or change in a project or program. ○ On completion of a review, where reasonable, to instruct Funding Recipients to complete a Change Request via the WMCA Assurance Process. ○ 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.
<p>Delegated Authority:</p>	<ul style="list-style-type: none"> ○ Funding decisions up to a value of £5m will normally be determined by the WMCA's Officer Scheme of Delegation. ○ Funding decisions between £5m - £20m will be determined by the Investment Board under authority delegated to it by the WMCA Board.

	<ul style="list-style-type: none">○ Funding decisions over £20m will be reserved for determination by the WMCA Board, normally following a recommendation by the Investment Board.
Review:	To be reviewed on an annual basis