

### Terms of Reference: Investment Sub Committee

#### 1. Purpose

- 1.1. To work in partnership with the Accountable Body to assess priorities and approve projects to be delivered as part of the Town Fund Programme within Lincoln.

#### 2. Key Duties

- 2.1. To assess and prioritise a final list of projects to progress to full business case stage, in accordance with the Heads of Terms Agreement with Government.
- 2.2. To undertake a final strategic assessment of projects through to contracting stage, based on the recommendations of an independent due diligence process.
- 2.3. To recommend the approval of projects for contracting and delivery, subject to final approval by the Accountable Body.
- 2.4. To monitor the performance of approved projects on a quarterly basis during the delivery stage and in accordance with the terms set out within the Grant Funding Agreements for each project.
- 2.5. To maintain a pipeline of projects for consideration in the event of additional funding becoming available or the non-delivery of selected projects.
- 2.6. To regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Committee and make recommendations to the main Town Deal Board (hereby referred to as the 'Board') with regard to any changes.
- 2.7. To work and liaise as necessary with the Board and to consider any other matters as may be requested by the Board.

#### 3. Membership

- 3.1. The members of the Committee shall be appointed by the Board and may be removed at any time by the Board.
- 3.2. The Committee shall comprise of **8 members. The membership of the Committee shall reflect the membership of the Town Deal Board, including representatives from the private, public and community sectors.**
- 3.3. The Board shall appoint the Chair of the Committee.

- 3.4. The membership and structure of the Committee shall be reviewed on an annual basis by the Board.

#### **4. Attendance**

- 4.1. The Committee will meet at least four times a year.
- 4.2. The Committee may meet at other times during the year as agreed between the members of the Committee or as otherwise requested by the Board and may approve recommendations via written procedure, including via electronic communication.
- 4.3. Only members of the Committee and Town Board have the right to attend Committee meetings and have the ability to vote, but other representatives and external advisers may be invited to attend all or part of any meeting as and when appropriate as observers provided that that such parties agree to be bound by the Code of Conduct and shall be entitled to speak at the meeting with the prior permission of the Chair but shall not be entitled to vote.
- 4.4. Any member may participate in a meeting by digital means. Participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and he or she shall be entitled to vote and be counted in a quorum accordingly.
- 4.5. An identified City of Lincoln Council (Accountable Body) officer or his or her nominee shall be the secretary of the Committee.

#### **5. Notice of Meetings**

- 5.1. Meetings of the Committee shall be called by the secretary of the Committee at the request of the Chair of the Committee or the Board.
- 5.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member and any other person required to attend no later than five business days before the date of the meeting. Any supporting papers shall be sent to each member of the Board and other attendees (as appropriate) at the same time.

#### **6. Quorum**

- 6.1. A quorum shall be 3 members present, including at least one private sector representative.

#### **7. Declarations of Interest**

- 7.1 Whenever a Committee member has an interest in a matter to be discussed at a meeting the member so conflicted shall immediately declare the nature of the conflict or potential conflict and withdraw from all or part of any meeting where the conflict would be relevant.

## **8. Decisions**

- 8.1. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by Committee and Town Board members attending a meeting of the Committee.
- 8.2. Any decision of the Committee must be a majority decision.
- 8.3. If a matter that is considered by the Committee is one where a Committee or Town Board member, either directly or indirectly has a personal interest, that member shall not be permitted to vote on that matter and may not take part in discussions relating to that matter. In this instance, the Committee member shall be required to leave the meeting until such time as the matter has been dealt with and any vote has taken place.
- 8.4. Save where he or she has a personal interest, the Chair will have a casting vote.
- 8.5. A resolution in writing, sent to all members entitled to receive notice of a meeting of the Committee and agreed in writing by a majority of the members shall be valid and effectual as if it has been passed at a meeting duly convened and held and may consist of several documents in materially the same form each agreed in writing by one or more members. This includes via the use of electronic mail.

## **9. Reporting**

- 9.1. The proceedings and resolutions of meetings of the Committee, including the names of those present and in attendance, shall be minuted by the secretary of the Committee.
- 9.2. Draft minutes of each meeting will be circulated to all members of the Committee. Once approved, the minutes of each meeting will be submitted to the Board as a formal record of the decisions of the Committee on behalf of the Board unless it would be inappropriate to do so.
- 9.3. The Committee shall produce an annual report, summarizing project progress and spend and any other matters pertinent to the delivery of the programme. This report will be presented to the Town Deal Board.

## **10. General**

- 10.1. Members of the Committee shall abide by the Code of Conduct and return Declaration of Interests on an annual basis.
- 10.2. The Committee shall give due consideration to all laws and regulations as appropriate.
- 10.3. The Committee will, from time to time, consider projects and proposals of a “commercial in confidence” or sensitive nature. All Board Members and Observers will observe the need for confidentiality in this respect.

10.4. The Committee may amend these Terms of Reference at any time and will be reviewed annually.