

## **GREATER LINCOLNSHIRE LEP LIMITED (GLLEP)**

### **INVESTMENT COMMITTEE TERMS OF REFERENCE**

**ADOPTED BY RESOLUTION OF THE BOARD ON 29<sup>th</sup> November 2019**

Terms defined in the articles of association of the GLLEP shall have the same meaning in these terms of reference.

#### **1. CONSTITUTION**

The Committee was constituted at a full meeting of the Board held on 29<sup>th</sup> November 2019 in accordance with the Articles.

#### **2. DUTIES AND TERMS OF REFERENCE**

2.1 The Committee shall ensure a commissioning approach is taken to develop programmes and projects to deliver the Strategic Economic Plan. This will be achieved through:

- (a) Assessment of proposed bidding rounds/funding opportunities and making recommendations
- (b) a strategic assessment of pipeline projects
- (c) a final strategic assessment of projects with recommendations to contracting stage;

2.2 The Committee shall:

- (a) Operate within the relevant policies and procedures of the Greater Lincolnshire LEP; and
- (b) review and approve the statements to be included in the annual report.
- (c) regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Committee and make recommendations to the Board with regard to any changes;
- (d) keep up to date and fully informed about strategic issues and commercial changes affecting the GLLEP and the market in which it operates; and
- (e) work and liaise as necessary with the Board and other committees.

2.3 The Committee shall consider such other matters as may be requested by the Board.

#### **3. FUNDING PROGRAMME**

3.1 The Committee shall apply the same procedures and rigour to applications irrespective of the funding stream being sought. Any special considerations and rules for particular funding streams will be brought to the Committee's attention.

3.2 Decisions of the Committee shall be subject to approval by the Accountable Body (or Bodies) for the funding streams being sought: the Committee has no delegated authority in respect of any public sector funding stream.

3.3 The Committee will consider projects seeking grant in excess of £100,000. The Committee will monitor the performance of projects under £25,000 by exception.

#### **4. MEMBERSHIP**

4.1 The members of the Committee shall be appointed by the Board and may be removed at any time by the Board. The majority of the members of the Committee should be Private Sector Directors.

- 4.2 The Committee shall have at least three members and no more than eight members and shall include at least two Private Sector Directors.
- 4.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for further periods of three years provided the member still meets the criteria for the membership of the committee.
- 4.4 The Board shall appoint the Chair of the Committee who should be either the Chair or a Deputy Chair of the Board.

**5. ATTENDANCE AT MEETINGS**

- 5.1 The Committee will meet at least four times a year. 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.
- 5.2 Only members of the Committee have the right to attend Committee meetings but other Directors and Members, Member Representatives, other persons 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 Observer 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.
- 5.3 Any member may participate in a meeting by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can communicate with each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to the Articles, the Statutes and these terms of reference, he or she shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chair of the meeting is.
- 5.5 An identified senior LEP officer or his or her nominee shall be the secretary of the Committee.

**6. NOTICE OF MEETINGS**

- 6.1 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.
- 6.2 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 seven business days before the date of the meeting. Any supporting papers shall be sent to each member of the Committee and other attendees (as appropriate) at the same time and minutes published on the website.

**7. QUORUM**

A quorum shall vary dependent on fund values to be voted upon. For projects with a value under £2 million, three members of the investment committee are required. For projects with a value above £2 million, four members of the investment committee are required. In each case, these require at least one Private Sector Director and one Non Private Sector Director.

**8. DECLARATION OF INTEREST**

Whenever a 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 any meeting where the conflict would be relevant unless the necessary authority as set out in the Articles has been obtained.

## **9. VOTING ARRANGEMENTS**

- 9.1 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 members attending a meeting of the Committee, or by proxy vote.
- 9.2 The general rule about decision-making by the Committee is that any decision of the Committee must be a majority decision at a meeting (or a decision taken in accordance with paragraph 9.5 of these terms of reference) provided that no decision shall be made at any meeting (or in accordance with paragraph 9.5 of these terms of reference) or unless at least three members have voted in favour of such decision.
- 9.3 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, save as otherwise approved by the Board in accordance with the Articles, that member shall not be permitted to vote at the meeting.
- 9.4 Save where he or she has a personal interest, the Chair will have a casting vote.
- 9.5 A resolution in writing, sent to all members entitled to receive notice of a meeting of the Committee and signed by a majority of the members shall be valid and effectual as if it had been passed at a meeting of the Committee duly convened and held and may consist of several documents in materially the same form each signed by one or more member.

## **10. AUTHORITY**

The Committee is authorised by the Board to examine any activity within its terms of reference and is authorised to obtain, at the GLLEP's expense, professional advice on any matter within its terms of reference. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee. The Committee is authorised to seek any information it requires from any employee or director, and all such employees or directors will be directed to co-operate with any request made by the Committee.

## **11. REPORTING**

- 11.1 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. Draft minutes of each meeting will be circulated promptly 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.
- 11.2 The Chair of the Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 11.3 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 11.4 The Committee shall produce a financial year end report to be included in the GLLEP's annual report about its activities.

## **12. GENERAL MATTERS**

- 12.1 The Chair of the Committee should make themselves available at each annual general meeting of the GLLEP to answer questions concerning the Committee's work.
- 12.2 The committee shall duly sign and return the LEP's Code of Conduct and Declaration of Interests on an annual basis.
- 12.3 The committee shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

- 12.4 The committee shall have access to sufficient resources in order to carry out its duties, including access to the identified senior LEP Officer for assistance as required.
- 12.5 The committee shall be entitled to invite relevant third parties to attend any meeting of the Committee as observers providing that such third parties agree to be bound by the Observer Code of Conduct and shall be entitled to speak at meeting of the Committee with the prior permission of the Chair but shall not be entitled to vote.
- 12.6 The committee shall give due consideration to all laws and regulations as appropriate.

<b>Reference 5: Investment Committee Terms of Reference</b>
<b>Reviewed:</b> November 2019
<b>Review Date:</b> November 2021
<b>Reference Lead Officer:</b> Halina Davies