

3.5C. Investment Committee

Terms of Reference

This is an advisory committee to the Combined County Authority and the Mayor; it seeks to provide strategy advice and guidance on Investment matters in support of the exercise of Combined County Authority and Mayoral functions.

The Investment Committee will seek to promote and support the inclusive economic growth of the East Midland's region, supporting economic productivity and the development of strategic direction and oversight across the Combined County Authority investment funding programmes.

The Committee will seek to act in a regional capacity to support the development of the investment vision for the Combined County Authority area and make recommendations to the Combined County Authority, in consultation with wider thematic committees who will develop thematic investment programme proposals.

The Combined County Authority Investment Fund and variety of devolved funding programmes represent a significant asset base through which the Combined Authority can influence, enable, facilitate, and directly deliver a broad base of activities to support growth across the economy. This includes transport, green energy transition, business support, walkable connected neighbourhoods/communities, business innovation.

All Combined County Authority Committees will:

- Support the development of the Inclusive Growth Strategy, including the Local Growth Plan and Place Based Strategy
- Support the delivery of the Inclusive Growth Outcomes Framework, which will cover social, health inequalities, economic and environment outcomes, working across Thematic Committees and Portfolios to ensure maximum impact of these outcomes
- Support the delivery of Farming and Rural Communities outcomes, working across Thematic Committees and Portfolios to ensure maximum impact of these outcomes

The Committee may appoint one or more sub-committees for the purpose of discharging any of the Committee's functions.

Membership

The membership of the Investment Committee shall consist of:

Voting Membership:

- Combined County Authority Portfolio Lead for Investment (Chair)
- Combined County Authority Deputy Portfolio Lead for Investment (Vice-Chair)
- Mayor
- Relevant Lead Member from each Constituent Authority (x4)
- Additional representative from each Constituent Authority (Where the Portfolio Lead and/or Deputy is a constituent member they will take a position appointed by their constituent council)

Non-Voting Membership

- District & Borough representative appointed by the D2 Senior Leadership Board x 2
- District & Borough representative appointed by N2 Economic Prosperity Committee x 2
- Business Advisory Board representative
- Innovation Advisory Board representative
- UK Investment Bank

To note: Where the Portfolio Lead and/or Deputy Portfolio Lead are constituent representatives, they will be part of the voting membership of the Committee. The Monitoring Officer will make this change to terms of reference to reflect Board appointments to portfolio and deputy portfolio positions.

In appointing members to the Investment Committee there is no requirement for political balance.

The Committee may appoint additional Non-Voting Membership from partner and stakeholder bodies relevant to the remit of the Committee, with the approval of the Combined County Authority Board.

Chairing the Committee

The Committee shall be chaired by the Combined County Authority Portfolio Lead for Investment

The Committee Vice-Chair will be the Combined County Authority Deputy Portfolio Lead for Investment

The Mayor is a voting member of the Committee to allow them to act in their capacity as the mayor, they may wish to discharge any relevant mayoral functions via the committee in order to benefit from appropriate advice.

Quorum

The quorum will be 5 voting members including the Chair (or Deputy Chair)

Voting

Any matters that are to be decided by the Committee are to be decided by consensus of the Committee where possible.

When a vote is required, only voting members of the Committee will be entitled to vote at meetings, the Chair does not exercise a casting vote.

Frequency

There will be a minimum of four Committee meetings each municipal year.

Committee meetings shall be held in public with provision for Public Forum.

Functions

The Committee has the following key functions:

- To provide the forum for facilitating strategic conversations and co-ordination between the constituent authorities, partners and EMCCA on investment matters
 - To develop a collective understanding of the investment needs of the region and use this understanding to inform the development of the EMCCA pipeline of investment projects and programmes.
 - To ensure alignment between EMCCA led strategies
 - To commission and publish research on investment to inform decisions made by the EMCCA Board.
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The Investment Committee will take a lead on and advise the Combined County Authority on the following specific investment functions, subject to the Committee exercising these functions in accordance with the strategic and budgetary framework agreed by the Combined County Authority:

- Consideration of investment proposals and to make appropriate challenges to these proposals
 - Consideration of and make appropriate recommendations to the Combined County Authority on investment proposals
 - monitor the Combined County Authority project pipeline and make recommendations to the Combined County Authority Board on prioritisation and re-prioritisation to support active management of the Combined County Authority's Investments.
 - oversee and monitor the performance of all investments made through the Combined County Authority Investment Programme
 - add conditions to any funding decision that falls within its delegated authority and to make recommendations of conditions to the Combined County Authority (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)
 - instruct the Combined County Authority to oversee preparation of funding agreements on its behalf and as appropriate and to delegate this duty, provided always that the Combined County Authority make no material deviation from the conditions added to the funding decision
 - consideration of and recommendation to the Combined County Authority the monitoring and evaluation criteria related to any funding decision and to have the ability to delegate oversight of this function where appropriate
 - where oversight of monitoring and evaluation applies to the Investment Committee, to consider whether a formal review of a project or program is required and to consider this review itself or instruct the Investment Panel that is in place to do so on its behalf
 - to instruct Funding Recipients to issue the necessary information for the Combined County Authority to advise the Investment Committee 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 Combined County Authority process
 - act as the lead for the Combined County Authority, acting as a sounding board regarding domestic and international inward investment. This should include highlighting critical challenges to delivering economic growth, agree collective
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responses to directly input into national government policy and other relevant national & international policies and strategies.

- broker and coordinate strategic collaborations & relationships across other Combined/Devolved bodies

Lead Member Functions

Thematic Committees have a key role to play in supporting the Combined County Authority Portfolio Lead and Deputy Portfolio Lead by

- Providing critical friend challenge to Combined County Authority activity
- Providing advice and support to Combined County Authority activity
- Helping engage with wider stakeholder networks and activity
- Identify and scale up existing good practice within the Combined County Authority region, including cross portfolio working, improvements and initiatives
- Identify and secure resources to deliver new opportunities

Review

The terms of reference are to be reviewed on an annual basis by the Committee

The role and arrangements of the Committee will be reviewed on an annual basis by the Combined County Authority

Document version control	
Version:	1.1
Date:	16 September 2024
Document approved by:	EMCCA Board
To be of effect from:	16 September 2024