

Subject: Report of the meeting of the Investment Committee held on 29 January 2013
Agenda item: Public item 6
Report No: 3
Meeting date: 19 February 2013
Report to: Board
Report of/by: Dennis Hone, Chief Executive

FOR INFORMATION

This report will be considered in public

1. SUMMARY

- 1.1. This paper provides an update to the Board on the meeting of the Investment Committee held on 29 January 2013.

2. RECOMMENDATIONS

- 2.1 The Board is invited to **NOTE** this report.

3. ISSUES DISCUSSED

Committee terms of reference

- 3.1. The Committee noted the report which set out the revised Committee Terms of Reference and membership as agreed by the Board at their 5 December 2012 meeting.

Stadium Concessions Competition

- 3.2. Following a positive resolution to exclude members of the press and public, in accordance with Part 1, paragraph 3 of Schedule 12A of the Local Government Act 1972 (as amended) the Committee received a verbal update on the Stadium Concessions Competition. This is covered as a separate item elsewhere on the agenda.

UK Athletics agreement

- 3.3. Following a positive resolution to exclude members of the press and public, in accordance with Part 1, paragraph 3 of Schedule 12A of the Local Government Act 1972 (as amended) the Committee considered the report on the agreement between E20 Stadium Limited Liability Partnership (E20 LLP) and UK Athletics (UKA) for access to the Olympic Stadium.

- 3.4. Three Committee members (David Edmonds, David Gregson and Nicky Dunn) had declared an interest in relation this item as board members of E20 LLP.
- 3.5. The Committee noted the report and endorsed the proposed principal terms of the agreement. This is covered as a separate item elsewhere on the agenda.

Press Centre and Broadcast Centre update

- 3.6. Following a positive resolution to exclude members of the press and public, in accordance with Part 1, paragraph 3 of Schedule 12A of the Local Government Act 1972 (as amended) the Committee noted the report on the Press and Broadcast Centres disposal process. The Committee noted the progress with the BT tenancy approved by LLDC Board in December 2012 including that BT were on schedule to move into the Broadcast Centre at the beginning of February. The Committee noted the progress made with iCITY since they were appointed the preferred bidder and that the Board approval of entering into the Agreement for Lease would be sought in March 2013.

Transformation external assurance – December 2012

- 3.7. Following a positive resolution to exclude members of the press and public, in accordance with Part 1, paragraph 3 of Schedule 12A of the Local Government Act 1972 (as amended) the Committee considered a report on the External Assurance Review on Transformation delivery confidence undertaken in December 2012 by members of LLDC's Independent External Advisory Group (IEAG).
- 3.8. The Committee noted the report and made a recommendation to the Board. This is covered as a separate item elsewhere on the agenda.

Legacy Communities Scheme delivery

- 3.9. Following a positive resolution to exclude members of the press and public, in accordance with Part 1, paragraph 3 of Schedule 12A of the Local Government Act 1972 (as amended) the Committee considered a report on the delivery phasing of the Legacy Communities Scheme. The Committee noted the report. This is covered as a separate item elsewhere on the agenda.

4. LEGAL IMPLICATIONS

- 4.1. Legal and procurement legal advice has been obtained in relation to these matters.

5. LIST OF APPENDICES TO THIS REPORT

- 5.1. None

List of Background Papers

- Papers for the meeting of the Investment Committee on 29 January 2013

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