

**Subject:** Committee membership and terms of reference  
**Agenda item:** Public Item 5  
**Report No:** 1  
**Meeting date:** 29 January 2013  
**Report to:** Investment Committee  
**Report of:** Jonathan Dutton, Executive Director of Finance and Corporate Services

**FOR INFORMATION**

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**This report will be considered in public**

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**1. SUMMARY**

- 1.1. This report sets out the membership and terms of reference of the London Legacy Development Corporation's (LLDC) Investment Committee.

**2. RECOMMENDATIONS**

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

**3. BACKGROUND**

- 3.1. The Investment Committee was established in May 2012. At its 5 December 2012 meeting, the LLDC Board agreed to a revised terms of reference and membership. The terms of reference are included as an appendix to this report and the membership is set out in paragraph 3.3 below.
- 3.2. At the 5 December 2012 meeting, the Board also delegated to the Mayor the appointment of any new Board Members who were appointed in December 2012 to the Committee, subject to consultation with the Committee Chair. Following the meeting and after consulting the Committee Chair, the Mayor appointed Neale Coleman to the Committee.
- 3.3. The Investment Committee comprises the following LLDC Board Members:
- David Edmonds (Chair)
  - David Gregson
  - Nicky Dunn
  - Jayne McGivern
  - Neale Coleman
  - Keith Edelman
- 3.4. A representative from the Mayor of London is an observer to the Investment Committee.

#### **4. LEGAL IMPLICATIONS**

- 4.1. The Localism Act, pursuant to section 198 and Schedule 21, allows a mayoral development corporation to establish committees, and to delegate powers to them. Mayoral approval is required for the co-option of any people who are not corporation board members onto a committee.
- 4.2. The procedure for committees is set out in detail in the LLDC's Standing Orders.

#### **5. LIST OF APPENDICES TO THIS REPORT**

- Appendix 1 – Investment Committee Terms of Reference

##### **List of Background Papers**

- LLDC Board 5 December 2012, Report 9: Governance Review
- LLDC Standing Orders adopted September 2012

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## Appendix 1: Investment Committee terms of reference

- Status:** Taking decisions within its terms of reference. Part VA of the Local Government Act 1972, which deals with access to meetings and documents, applies to this Committee.
- Membership:** The Committee shall be appointed by the Board and shall comprise at least four members, at least one shall have recent financial experience relevant to the strategic investment of funds and investment programmes.
- Chair:** The Committee Chair shall be appointed from time to time by the Board. In the absence of the Committee Chair at a meeting of the Committee, the Member of the Committee approved by the Chairman of the Corporation shall chair the meeting, or the remaining members present shall elect one of themselves to chair the meeting.
- In attendance:** GLA observer  
Chief Executive  
Executive Director of Finance and Corporate Services  
General Counsel  
Subject to the rights of the public to attend meetings, attendance of other officers, advisers or other persons shall be at the invitation of the Chair for all or part of the meeting. The Chair may authorise the Chief Executive to issue invitations generally or in specific cases.
- Secretary:** To be agreed by the Proper Officer
- Quorum:** Two members of the Committee or, if greater, one third of the number of members of the Committee in office

### Frequency of meetings

1. The Committee will meet at least three times a year or at such greater frequency as determined by the Committee Chair. Meetings of the Committee shall be convened by the secretary at the request of its Chair.

### Purpose of the Committee

2. To ensure the efficient and effective discharge of the London Legacy Development Corporation's functions, through investment of public funds and use of assets and resources.

### Terms of Reference and Delegated Authority

3. The Committee will take decisions in accordance with the Scheme of Delegations and will advise on the Corporation's investment projects and programmes including, but not be limited to:
  - a. Real Estate acquisition or disposal;
  - b. Required investment in site development;
  - c. Infrastructure provision;
  - d. Transformation works;
  - e. Disposal of interests in land and venues including grants of leases and entering into development agreements;
  - f. Estate management;
  - g. Capital fit-out of venues and facilities;

- h. Remediation and operations of the parkland venues; and
- i. In relation to the stadium, to advise the Board on:
  - a. The business cases for, and commercial and community merits of, different proposals for legacy use of the Stadium;
  - b. The commercial terms for managing the delivery of the Stadium transformation project;
  - c. Any outstanding issues relating to the Corporation's participation in, the Special Purpose Vehicle (SPV) with the London Borough of Newham; and
  - d. The procurement process for the stadium operating contractor (inasmuch as this is not considered by the SPV itself).
- 4. The Committee will advise on any matter referred to it by the Corporation Chairman or Deputy Chairman or Board.
- 5. The Committee may review any activity which falls within these terms of reference and to make whatever recommendations to the Board deemed appropriate in any area within its remit.

### **Procedural and reporting arrangements**

- 6. The Mayor shall be entitled to appoint an observer to attend meetings of any Committee or Sub Committee, pursuant to Standing Order 5. Such an observer shall be entitled to receive notice of, and all papers for, and to attend and speak (but not vote) at, all such meetings unless s/he has a direct or indirect interest in the matter under consideration. Standing Order 6 and Standing Order 7 shall apply to the observer as if s/he were a Member.
- 7. The Chief Executive, Executive Director of Finance and Corporate Services and the General Counsel shall be entitled to attend all meetings of the any Committee or Sub Committee. Subject to the rights of the public to attend meetings, attendance of other officers, advisers or other persons shall be at the invitation of the Chair for all or part of the meeting. The Chair may authorise the Chief Executive to issue invitations generally or in specific cases, pursuant to Standing Order 5.2.
- 8. Unless otherwise agreed, notice to each Committee member confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each Committee member, any other person required to attend and all other board members no later than five (5) days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time.
- 9. The Secretary or a nominated deputy shall minute the proceedings and resolutions of all Committee meetings, including recording the names of those present and in attendance.
- 10. The secretary or a nominated deputy shall promptly circulate the minutes of the meetings to all Committee members.
- 11. The Committee will report any meeting to the Board at the next meeting.
- 12. The Committee shall conduct an annual review of its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness.

### **Amendments**

- 13. Any of these procedures and terms of reference may be altered or amended from time to time by resolution of the Board. Notice shall be given of the proposed alteration(s) in a paper for the meeting of the Board at which they are to be discussed.

As approved at LLDC Board meeting 5 December 2012