

EXTRACT of MINUTES of a meeting of the CABINET held in the Remote meeting held using Microsoft Teams on TUESDAY, 10 NOVEMBER 2020

Present: Councillor R Blunt (Chairman)

Councillors R Ashman, R D Bayliss, T Gillard, N J Rushton and A C Woodman

In Attendance: Councillor M B Wyatt

Officers: Mrs B Smith, Mr J Arnold, Mr A Barton, Mrs T Bingham, Miss E Warhurst, C Colvin, Mr T Delaney and Mr C Elston

42. APOLOGIES FOR ABSENCE

There were no apologies for absence.

43. DECLARATION OF INTERESTS

There were no declarations of interest.

47. ESTABLISHMENT OF COMPANY TO BE KNOWN AS 'EM DEVCO LIMITED'

Councillor R Ashman presented the report to Cabinet alongside the addendum circulated to Cabinet in advance of the meeting. The report and addendum set out the proposal for five local authorities to create an Interim Vehicle as means of progressing towards a statutory 'locally led' development corporation to capitalise on opportunities for regional growth.

Following consideration of the proposals by the Community Scrutiny Committee on 28 October 2020, Councillor Ashman set out that the report and addendum, in particular the High Level Issues and Risk Log, addressed the concerns raised by Scrutiny.

Members spoke in support of the proposals, in particular as a method of working collectively to address the imbalances in investment and infrastructure spending between the East Midlands and the West Midlands.

It was moved by Councillor R Ashman, seconded by Councillor A Woodman and

RESOLVED THAT CABINET:

- 1) Notes the work that has been done to date on this project and the comments which were made by the Community Scrutiny Committee at its meeting on 28 October 2020 as detailed in Appendix D.
- 2) Recommends that Full Council approves making a financial contribution of £500,000 to support the Interim Vehicle over the next 3 years, with the additional funding required to be allocated through the reallocation of existing economic development earmarked reserves no longer required and subject to the agreed funding contributions from other affected local authorities and government funding being secured;
- 3) Recommends that Full Council approves the Council joining the Interim Vehicle and participating in the incorporation of it;

- 4) Recommends that Full Council approves in principle to the Council entering into the Members' Agreement and participating in the incorporation of the Interim Vehicle CLG and delegates authority for agreeing the final form of the Members' Agreement and Articles of Association to the Strategic Director (Place) in consultation with the Planning and Infrastructure Portfolio Holder;
- 5) Appoints the Portfolio Holder for Planning and Infrastructure as Director of the Interim Vehicle subject to the approval of the Full Council, and recommends that the Full Council approve that appointment.

Reason for decision: To determine Cabinet's recommendation to Full Council in respect of the proposal to create an Interim Vehicle.