

WARRINGTON BOROUGH COUNCIL
RECORD OF DECISION TAKEN BY AN OFFICER

DECISION TITLE: PUBLIC SECTOR SOCIAL IMPACT FUND (PSSIF)

Cabinet Decision No and/or Forward Plan No (Executive decisions only)	CAB 60 and CAB 68 - 9 September 2019 FP No 005/19
Directorate Ref No (Non Executive decisions only) If applicable	N/A
Decision detail	<p>Cabinet at the meeting on 9 September 2019 approved the below matters:</p> <ul style="list-style-type: none"> (i) Noting the participation and investment by the Council, as set out in section 13 of the Part 2 report, as a limited partner in the limited partnership fund vehicle, pursuant to the Treasury Management Strategy; (ii) the participation by the Council as a member of the General Partner of PSSIF; (iii) the participation by the Council as a member of the Carried Interest Partner; (iv) in connection with the participation by the Council as a member of the General Partner, the appointment of Altana as the manager of PSSIF in relation to the portfolio and risk management of the fund; (v) the appointment of the Council member of the investment committee of the fund as set out at section 14.14 of the Part 2 report; (vi) Delegating the authority to the s.151 Officer (Director of Corporate Services) and the Monitoring Officer (Head of Legal and Democratic Services), in consultation with the Deputy Leader and Cabinet Member. Corporate Resources, to appoint the Authorised Representative at section 16.9 of the Part 2 report ; (vii) Delegating the authority to act on behalf of the Council in its capacity as a Limited Partner to the S.151 Officer (Director of Corporate Services) as set out at section 16.13 of the Part 2 report; (viii) Delegating the authority to the s.151 Officer (Director of Corporate Services) and Monitoring Officer (Head of Legal and Democratic Services) , to agree the final terms of, and to enter into the following documents required in connection with its participation in PSSIF: <ul style="list-style-type: none"> a. the limited partnership agreement for PSSIF LP; b. the limited liability partnership agreement for the General Partner; c. the limited liability partnership agreement for the Carried Interest Partner; d. a management agreement between the General Partner (in its capacity as general partner of PSSIF) and Altana. (ix) the entry into by the Council of any ancillary documents required to be entered into by the Council in connection with the aforementioned matters and documents. <p>The delegation from Cabinet authorised the s.151 Officer (Director of Corporate Services) and Monitoring Officer (Head of Legal and Democratic Services), responsibility</p>

for the agreement of the final terms of the relevant documents. The terms agreed in respect of the documents have been negotiated by the Council's external lawyers, Addleshaw Goddard, the terms are commercial acceptable and the key elements are as set out in the Part 2 report.

Furthermore Cabinet authorised the entry into all required documents. To confirm the documents that are to be entered are as follows:

- i. **the limited liability partnership agreement for the General Partner** – This is a document between the Council and Altana and sets out the relationship between Altana and the Council in respect of PSSIF (GP) LLP.
- ii. **the limited liability partnership agreement for the Carried Interest Partner** – This is a document between the Council and Altana and sets out the relationship between Altana and the Council in respect of PSSIF Carried Interest Partner LLP;
- iii. **the limited partnership agreement for PSSIF LP** – this is the document that sets out the relationship between the parties in relationship to the fund itself.
- iv. **a fund management agreement between the General Partner and Altana** – this sets out the terms of Altana's appointment as manager of the Fund. It is between the General Partner and Altana, however as a member of the General Partner the Council will be required to sign the agreement.

In respect of all of (i) – (iv) above, as a member of the General Partner and the Carried Interest Partner the Council will be required to sign the agreements in its capacity as a Member of each LLP. This signature will therefore be actioned by an authorised signatory of the Council. This together with Altana's signature will together meet the requirements for the document being signed as a deed.

Finally the s.151 Officer (Director of Corporate Services) and Monitoring Officer (Head of Legal and Democratic Services), in consultation with the Deputy Leader were authorised to appoint the Council's Authorised Representative. This person will be required to vote on the Council's behalf in respect of any LLP decisions and it should be noted that the Authorised Representative will have the power to make such decisions regardless of the value, however such decisions taken by the Authorised Representative will be documented by way of a further ODN on a case by case basis. The appointment of the Authorised Representative is however not yet being made and will be documented by a further ODN.

Reason for decision

Cabinet delegated the approval of the final terms, as well as the appointment of the Authorised Representative to the s.151 Officer (Director of Corporate Services) and Monitoring Officer (Head of Legal and Democratic Services), in consultation with Deputy Leader, furthermore it approved the entering into the relevant documents.

This ODN confirms the decisions have been taken by the relevant officers in line with the Cabinet delegation and with appropriate consultation with the relevant members.

Decision Maker/Responsible Officer	Lynton Green – s.151 Officer - Director of Corporate Services Matthew Cumberbatch – Monitoring Officer - Head of Legal and Democratic Services
Directorate	Corporate Services
Lead Cabinet Member consulted (if applicable)	Cllr Cathy Mitchell – Deputy Leader and Cabinet Member, Corporate Resources
Decision Date	7 October 2019
Date Decision was published / notified (normally within 2 clear working days of decision being made)	5 December 2019
Summary of options considered	The only other option available at this stage would be to not proceed with the set-up of the PSSIF.
Interests declared	None
Background Papers (if applicable) <i>(period expires after 4 years from date of decision)</i>	Part 1 Cabinet report – 9 September 2019
Confidential / exempt information Category (if applicable)	Part 2 Cabinet Report - exempt by virtue of categories 3, Local Government Act 1972, schedule 12A.

NB. This form expires after 6 years.