

## **Minutes of Budget and Transformation Panel Meeting 9 February 2012**

### **1. Attendance**

Members:

Cllr Tim Attwood  
Alderman David Browne  
Cllr Deirdre Hargey (Chair)  
Cllr Maire Hendron  
Cllr Jim McVeigh  
Alderman Hugh Smith

Apologies: Alderman Robin Newton

Officers:

Peter McNaney, Chief Executive  
Ronan Cregan, Director of Finance and Resources  
Gerry Millar, Director of Property and Projects  
Sharon McNicholl, Strategic Policy Manager

### **2. Investment Programme update**

Members agreed that the main launch of the Investment Programme in the Waterfront was a major success and that the press coverage had mainly been positive. The CX was requested to pass on the Panel's gratitude to all officers involved in organising the event.

Members agreed who would be attending and speaking at the community launches. It was also agreed that the North Belfast launch would take place in the Crumlin Road Gaol and that, for logistical reasons, the planned event in Grove Wellbeing Centre would not be required.

Members agreed that attention must now turn to delivery and that party group briefings would be held in February and March to discuss the main implementation issues including:

- The policy frameworks for the City Investment and Local Investment funds
- Project prioritisation framework
- Governance arrangements including area-based working groups
- Building the capacity to deliver the Investment Programme

The Belfast Delivery Forum as a mechanism to align central government resources to the delivery of the Investment Programme and resolve implementation issues was endorsed by the Panel. It was agreed that the Chief Executive should arrange meetings with the relevant government Ministers to progress the implementation of the forum.

### **3. Quarter 3 Finance Report**

The Director of Finance and Resources outlined the financial position of the organisation at the end of 31 December 2011.

#### **4. Green New Deal**

The Director of Finance and Resources highlighted a proposal put forward by Green New Deal which would provide loans to householders falling outside the 'Warm Home Scheme' for the purpose of installing energy saving improvements such as insulation. The scheme would be financed through £2.4m from the council, £12m from central government, and a £40m bank loan.

The Director stated that council officers had worked closely with Green New Deal to find a sustainable proposal but at this stage had not found a way to overcome the impact of a potential debt default rate of around 11%.

Members agreed that, at this stage, it would not be feasible to proceed with the investment at this stage.