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Managing a Public-Private Joint Venture: the PTB Case

The Crisis

At the end of 2004, Josep M. Ribas, was Chairman of the Board of Directors of PTB, a public-private forprofit joint venture promoting economic development projects in Bages County. One day he read a headline in Regió 7, the local newspaper, which proclaimed, "Santpedor to quit PTB". "What?!" he exclaimed, "Santpedor Town Hall is quitting the joint venture and selling its shares." He immediately called the company's executive committee to determine how best to respond to this blow.

The Origins

Bages County, located in Barcelona Province, Region of Catalonia, Spain, was facing several major developmental challenges. One of these challenges was the increasing use of land by companies that offered little added value in return. A group of people, public institutions and private companies were worried about the direction development was taking in Bages and in early 2002, decided to combine forces to establish a company, Projectes Territorials del Bages (Bages Territorial Projects, referred to henceforth as "PTB"). The prime movers of this venture included Manresa Town Hall (a local government), Manresa Savings Bank (a private company) and a small group of leading local entrepreneurs.

The company's mission was to develop strategic projects in order to stimulate and foster economic initiatives in Bages County. This would be achieved by making the county an attractive location for innovative, high-tech companies and, thus, economically viable ones. The most significant of these initiatives in terms of its economic and social impact was the Central Technology Park project. The company was open to all via public shares, with a minimum subscription of 30,000 Euros.

This case was an honorable mention winner in our 2009-10 "Collaborative Public Management, Collaborative Governance, and Collaborative Problem Solving" teaching case and simulation competition. It was double-blind peer reviewed by a committee of academics and practitioners. It was written by Angel Saz-Carranza and Albert Serra, of the Institute of Public Governance and Manage, ESADE-Ramon-Llull University, Barcelona, Spain. It was edited by Martha Ketcham. This case is intended for classroom discussion and is not intended to suggest either effective or ineffective handling of the situation depicted. It is brought to you by E-PARCC, part of the Maxwell School of Syracuse University's Collaborative Governance Initiative, a subset of the Program for the Advancement of Research on Conflict and Collaboration (PARCC). This material may be copied as many times as needed as long as the authors are given full credit for their work.

The county where the joint-venture operates is "Bages". Located approximately 50 kilometers inland from Barcelona, Spain, Bages encompasses 35 towns, all of which are under 10,000 inhabitants with the exception of its capital, Manresa, population 70,000. Bages County spans 1,300km².

Manresa's city centre is located on a plain from which with a view of the rocky outlines of the Montserrat Nature Reserve and its mountains. It is an industrial area with textile, metallurgical, and glass industries.

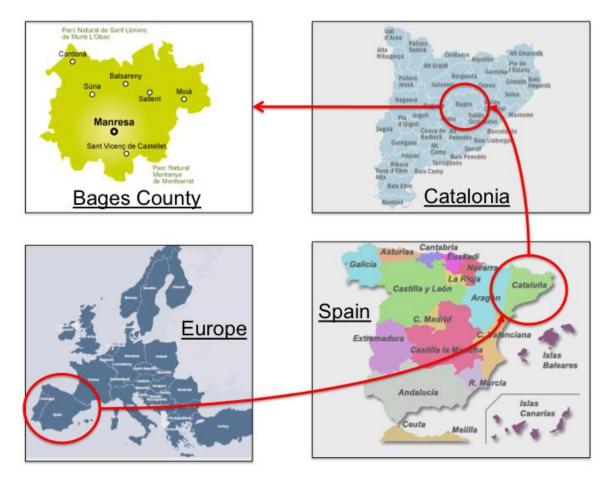


Figure: map of Bages County

Setting up PTB and getting it running

The idea for PTB arose from internal changes in two of the leading institutions in Bages County: Manresa Town Hall and Manresa Savings Bank. In the mid-1990s, a new team under the leadership of Mayor Jordi Valls pursued a knowledge- and technology-based development strategy for Manresa. This was accompanied by a vision of efficiently managing public resources and bringing balanced budgets back to Manresa Town Hall. At the same time, a new management team, led by Adolf Todó, took the reins at Manresa Savings Bank. He aimed to look beyond the bottom line and focus on charitable activities. "Manresa Savings Bank had to make a stronger commitment to the region," he stated. In this context, the savings bank's senior managers realized they would be unable to raise profits without the collaboration of leading businessmen in the county, who, until then, had had little contact with Manresa Savings Bank.

Manresa Savings Bank began an internal reflection process on the type of county-level development it needed. The Manresa Savings Bank Foundation Award was instituted in 1996, launching a call for proposals to meet the strategic challenges defined by the savings bank and endorsed by Town Hall. The Award provided the occasion for Todó to dine with the county's leading entrepreneurs and discuss county-level development and other business issues. "The dinners were incredibly useful and helped forge trust," he recalled. Once this trust had been established, the Mayor of Manresa, Jordi Valls, was invited to attend the meetings. As Adolf Todó stated, "If we want to go beyond merely building two or three first-rate industrial parks and draw up a proper regional development policy instead, we need to have the public administration on board." Jordi Valls was aware that different instruments were needed to help entrepreneurs invest in proposals that would otherwise be far too risky, either because the project was too large or because it involved long execution times. "I saw there were some schemes whose size or duration entailed risks that entrepreneurs were unwilling to take. My job was to catalyze change," declared Mayor Valls.

The changes in senior management at the Manresa Savings Bank and Town Hall forged and strengthened links between them. These two institutions had begun to collaborate on other minor projects such as a technology research center and the local hospital.

One of the businessmen who attended the Foundation Award meetings recalled Jordi Valls' words at the first dinner. His intervention was key in establishing the project as a public-private partnership: "Jordi Valls said: *In the long run, town halls will have to participate in mixed companies to fund development projects because property and other taxes are insufficient for this purpose*. That made the businessmen's ears perk up." Adolf Todó also stressed the strong collaboration and participation of Manresa's mayor: "Manresa Town Hall had not only made up its mind to take part but was heavily involved right from the outset." The fruit of these highly constructive discussions between the public and private sectors laid the foundations for PTB.

The findings of the studies that had received Manresa Savings Bank Foundation awards along with various conversations helped reveal the socio-economic forces driving the region. One conclusion of the studies was that much of the county's industrial properties were occupied by businesses offering little added value such as logistics warehouses and other low-tech firms. Another conclusion was that growth in the county was largely unplanned. On the other hand, there was a patent need to protect the picturesque Bages landscape and the environment. "We knew that growth was inevitable and that we couldn't fence off the countryside," said Manresa Savings Bank's CEO. After talks with entrepreneurs and the local administration, the bank's senior managers quickly realized that economic growth in Bages was inevitable given that counties farther south, especially areas closer to Barcelona, were choc-a-bloc with factories and warehouses.

The managers also noted that Bages suffered from brain drain and a steady loss of jobs was foreseeable as firms moved to lower-cost, lower wage areas. Private investors shied away from funding long-term projects in the county and resources were lacking to encourage big initiatives.

By the same token, the public sector faced a shortage of funding for large projects, and there was no overall vision of county-level planning. Instead, each local town hall focused exclusively on its own small patch.

Once the guidelines had been drawn up for the future PTB, Adolf Todó asked Manresa Savings Bank Deputy CEO, Jaume Masana, to draft an introduction to the new firm and define its legal status, objectives, funding, investment policy, governance, etc. The document began as follows:

Various public and private institutions and businessmen in Bages County are aware of the difficulty in carrying out large-scale county-level development projects. The scope of these projects usually goes beyond a single municipality. At present, it is hard – if not impossible – to get local administrations to agree on and co-ordinate such initiatives.

This document proposed setting up a company to address the problem. The draft was the fruit of both the award-winning studies mentioned earlier and talks between businessmen and Jordi Valls, Manresa's Mayor.. It clearly laid out the company's key features and *raison d'être*. The document was used to draw up a presentation for potential investors and the general public.

Jordi Valls and Adolf Todó were given the job of explaining the future company. Valls focused on the biggest town halls in the county while Todó talked to private investors. A public promotional presentation was held later through the Chamber of Commerce which, as Jaume Masana recalled, "sent out a letter inviting all its members to attend." A document, similar to a stock flotation prospectus, was also drawn up. It set out the kind of investments the firm proposed making, performance targets, business risks, safeguards for minority shareholders, and company statutes.

To get a place on the company's Board of Directors, investors had to contribute \in 500,000. The aim was to ensure that the businessmen were strongly committed to the project. "Getting a seat on the Board meant digging deep into one's pockets and coming up with half a million Euros. So it wasn't something to be taken lightly; it required genuine commitment," said Josep M. Ribas, one of the businessmen who wagered on PTB from the outset. In order to make the company open to everyone (the minimum contribution was established at \in 30,000), one seat was provided on the Board of Directors for all minority public shareholders and another for all private shareholders.

PTB was founded on the 22nd of March, 2002, after several months of public and private presentations. Over forty private investors and five town halls (including Manresa, Sant-Fruitós and Santpedor) were involved. "United for Bages Development" was the headline on page two of the Regió 7 newspaper the following day. Entrepreneurs and Manresa Town Hall funded the initiative generously. There were various reasons why people soon joined the bandwagon. The President of the Chamber of Commerce, an entrepreneur and PTB Board member representing the private minority shareholders, noted: "Some industrialists joined because they didn't want to be seen as fat cats with no interest in the local economy." Others joined once they discovered who was behind the scheme, Adolf Todó, Manresa Savings Bank's CEO, remarked,. He added, "Some harbored doubts but trusted some of the people involved or they said I want to join what looks like a winning team." An involved businessman stressed, "Joining was an act of faith. But things also depend on who is in charge. I believed in the project because it was led by Adolf. [...] Furthermore, Jordi Valls is Mayor and [he] is very convincing." Speaking for the public sector, Valls noted: "I believe the private sector got involved because of the vision behind the idea, the credibility of the people and institutions leading it, and the injection of public funds." The result was that 83% of the funding came from the private sector (including Manresa Savings Bank). The second biggest shareholder was Manresa Town Hall which used its public water utility company, Manresa Water, to channel its investment.

PTB's Board initially consisted of eleven members representing the private sector (each with an investment of at least €500,000 for the privilege); two representatives from Manresa Town Hall; two members representing the minority shareholders (one representing the public minority shareholders – the five town halls – and the other, the private shareholders), and an independent advisor. It is worth noting that after the initial stage Adolf Todó handed his responsibilities over to Jaume Masana, the Deputy CEO at Manresa Savings Bank.. "Once the company was set up, I felt the job in promoting it was done. Not that I did it all by myself – it wouldn't have gotten off the ground without [many other people]. It was better to hand it over to younger people," said Todó. This was something that several entrepreneurs

stressed regarding PTB's management team. "If you have a company for the future, you don't want it to be led by 70-year-olds," said one of the businessmen involved. Lastly, Todó said that he left his post to loosen his ties with PTB and to dispel any idea that he was using the project to line his own pockets.

PTB's mission, then, was to meet various social and economic challenges that were hindering development and growth in Bages County. "The company is profit-oriented. That's to say, the company statutes declare that we want to make a profit or attain a certain ROR¹ or what have you. But we also want the region to come out winning," stressed one businessman who was an entrepreneur involved from the outset. The minimum profitability for investment projects was set at 10% per annum. This was a modest goal commensurate with the nature of the company but far below the yield sought in most risk capital and real estate investments. In keeping with PTB's *raison d'être*, a long-term horizon was set for its investments, which meant, among other things, a 5-year moratorium on the dividend distribution.

Two governance bodies were set up when the company was founded in 2002: a General Meeting of Shareholders and the Board of Directors. The first body, as its name indicates, brought together all the firm's shareholders regardless of their percentage stake in the company. The Mayor of Manresa was appointed to preside over this body. The Board of Directors represented the key shareholders and was charged with running the company. Two Town Hall representatives also sat on the Board. Jordi Valls, Mayor of Manresa, stated:

"Our Town Hall has to operate across three dimensions: (1) our Town Hall's position regarding all development plans, traditionally overseen by the Planning Department (within Town Hall); (2) A Town Hall representative on the company Board to defend the administration's shares in the company and vice versa; and (3) a Mayor who provides leadership and lends the project credibility, and who also assumes the Presidency while leaving management up to the private sector."

Ricard Torras, one of the entrepreneurs who invested the most funds and effort in the company, was appointed Chairman of the Board. An independent advisor with experience in planning issues was hired. He had previously occupied a senior position in the Regional Government's Planning Department. A General Manager, who came from the public Regional Land Agency and was thus well-versed in urban development programs, was also hired. These two experts were recruited in response to PTB's main needs at that juncture, namely to buy and manage land and to deal with the red tape. One businessman stated that recruiting experts with insight into how the public administration worked was of crucial importance. "If we didn't have them, things would have been much harder." Another businessman also indicated: "It's vital to have people who have worked on the inside and know what makes the public administration tick."

Jaume Masana added:

"I believe the private sector often gets little support from the public sector, especially from its technical staff. We didn't expect to be allowed to break the rules but we did hope for greater collaboration in getting through the red tape. In some cases, it was the other way round. Perhaps some technical staff members thought they would find it easier to get their way in a jointly owned company."

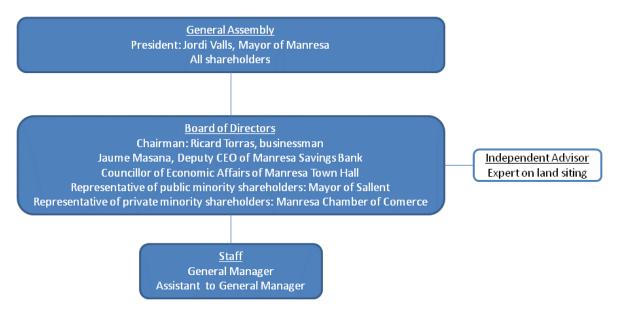
¹ Rate of Return

A businessman commented: "The public administration hindered us all the way, from the Department of Industry right through to... well; it was one thing after another. Bureaucracy is a nightmare [here]. I wouldn't go so far as to call the pen-pushers the enemy, but the truth is [that] the public administration here is very conventional. By comparison, getting the money together is child's play."

But for politicians like the Mayor of Santpedor, Manresa's Councilor for Economic Affairs, and Manresa's Councilor for Urban Development, regulations had to be applied to the letter to ensure equity and justice for all. The Councilor for Urban Development said:

"Of course, they [the businessmen] don't see it that way; they interpret it as the public administration strewing their path with obstacles. They don't realize that it's better for everyone if the public administration plays hard but fair."

Figure: PTB's main players



PTB: Setting up the Technology Park and the Agulla Declaration

The first initiatives taken by PTB after the company's formation in 2002 were the "Pla" Industrial Area and the "Berga" Highway projects in the Sant-Fruitós municipality. The Pla Industrial Area served to upgrade an existing industrial area and to improve its road access. The Berga Highway projects rearranged roads to various industrial parks in order to provide faster and better road access and reduce traffic.

Figure: Images of "Pla" Industrial Area and the "Berga" Highway projects



In 2003, there was discussion regarding what was to prove to be PTB's star initiative: the Central Technology Park, located next to Agulla Park and between the municipalities of Manresa and Sant-Fruitós. The project was not only intrinsically complicated, but there were also many contextual factors and interests to be taken into account. "I thought it would be very difficult for Manresa and Sant-Fruitós town halls to reach an agreement, bearing in mind that they had been squabbling for years over the restaurant in the park – who it belonged to, who should receive the property tax, and so on," commented Lluís Piqué, spokesman for the Agulla Park Association and President of the Bages Architects Association.

The Mayor of Manresa, Jordi Valls, also referred to this long-standing dispute between the two municipalities: "There is a beautiful lake in the middle of the park which is frequented by city residents. What's more, it's right between Manresa and Sant-Fruitós. In fact, we've been fighting with Sant-Fruitós ever since the 14th century when they stole some of our Holy relics."

PTB began to make it known that it was considering investing in the park. PTB entrepreneurs quickly realized the social impact of a project in that spot. "People here began to see the Technology Park project as a key asset in the region rather than just another business investment," recalled Josep M. Ribas, an entrepreneur collaborating with PTB and who was later Chairman of the Board. However, the project's high profile and resistance to the initiative from some sections of society led PTB to expand its capital by ℓ 4m. Some of these funds were earmarked for purchasing the part of Agulla Park belonging to Manresa. The capital issue was underwritten by 65% of the company's shareholders. "PTB expands its capital by ℓ 4M" read the headline in the *Regió 7* newspaper.

Figure: The Agulla Park



It was at this juncture that the Park Association, made up of fourteen associations in the county (hiking clubs, social entities, professional associations, etc.), was created. This Association brought together various interests. Its mission was to publicize the importance of maintaining the park as a natural space, one which provided services for both residents in the area and the county as a whole. Members were particularly concerned about land speculation and rumors regarding various proposals that would seriously affect the park. These included: building a road which would hinder park expansion; developing of a residential and hotel complex in the Sant-Fruitós section of the park; expanding of a fire station; and purchasing land that formed part of the park. PTB had acquired this land and some thought that the rationale behind the purchase was so that the land could be developed.. Given the uncertainty of the park's future, the Association held a workshop to help determine how best to proceed. This workshop formed the basis for the Agulla Declaration, a document which defined the park's environmental and service values and which also expressed general discontent with the way development was being managed. "Our findings were incorporated into what was to become the Agulla Declaration. This document was sent to various public administrations. We even spoke to various mayors in the county about it," commented the Association's President, Lluís Piqué.

The declaration created alarm at PTB. "The Agulla Park Association was basically saying [that] any development of the park would be over its dead body," recalled Josep M. Ribas.

Meanwhile, PTB forged ahead with the project. Jaume Masana recalled that the top priority was to prevent the building of a road by the Regional Government of Catalonia between the East-West Highway and the Manresa ring road, and to stop any other infrastructure plans interfering with development on the site. The Agulla Declaration, which was drafted after the land had been purchased, was another hurdle. "We wanted to build a Technology Park on this site...However, the Agulla Park Association was worried about the impact of our project on the land bordering Sant-Fruitós. This land, unlike the rest of the site, was zoned for rural use," recalled Manresa Savings Bank's CEO.

Manresa Town Hall then intervened and told PTB that if it wanted approval for the Technology Park it would have to reach an agreement with both the Agulla Park Association and Sant-Fruitós Town Hall.

PTB: Times of crisis

In 2004, in addition to these problems, PTB's Chairman of the Board, Ricard Torras, appeared on the front page of *Regió* 7. Torras had sold land to the Regional Government to build a prison in Bages. "He was treated very roughly by the press," said Jaume Masana, Deputy CEO of Manresa Savings Bank. According to Masana, the press got it wrong: "You know how it is. Politics often involves distracting

voters' attention. That's what happened in Ricard's case and the fact that he was PTB's Chairman no doubt played a role."

What had happened was that Ricard Torras had bought land in the county —on a personal level, not in his capacity as PTB Chairman—which he subsequently sold to the Regional Land Agency. This agency was acting on behalf of the Regional Department of Justice which was planning to build a prison. Torras made a handsome profit but, according to the businessman, he was unaware that the land would be used to build a new prison. He argued this by claiming that he himself lived close to the site and thus would have little incentive to sell that land for the construction of a prison.

The scandal forced Torras to resign as Chair of PTB's Board. He left the project with a chip on his shoulder and his reputation tarnished. His resignation was accepted because, as Jaume Masana put it: "people mix things up – [they understood] this land was owned by PTB or perhaps PTB wanted to buy it..." He added, "PTB suffered the consequences because Torras was the company's Chairman." Businessmen involved stressed that PTB backed Torras: "I don't think we stampeded. In fact, we bravely stated our support for Ricard." However, Ricard Torras may have felt that PTB in general – and its public partners in particular – failed to support him. According to Jaume Masana: "Ricard said if the town halls won't support us, maybe it's high time to turn PTB into an all-private venture." Masana noted, "we felt the company had to go on [with the public partners]. Losing Torras was a high price to pay." Jordi Valls added: "It was unfair that Torras was forced to resign, but it saved the project. The fact is, he was put under a great deal of political pressure."

After this crisis in 2004, PTB appointed a new Chairman of the Board and sought closer involvement by the Manresa Chamber of Commerce. Josep M. Ribas now occupied the post vacated by Torras. Ribas was a businessman in the fashion industry and had no property development experience. Because of this, asked for a four-person executive committee to be created to support him. The committee consisted of two businessmen- Manresa's Councilor for Economic Issues and Jaume Masana, Deputy CEO of Manresa Savings Bank. Some of those involved in the project stressed that the commission's good working relationships proved invaluable in solving problems. "When Ribas took over from Torras, Ribas chose a team he felt comfortable with. The team members were all like him – dynamic people in their forties," noted a businessman involved.

Another crisis arose during this period. Jaume Masana recalled reading the following headline in *Regió* 7: "Santpedor Council to quit PTB". This created a lot of buzz in the county. "It's a national drama – or at least a county-wide one," said Laura Vilagrà, the recently elected Mayor of Santpedor. What happened was that after a change in the representative for the five municipalities in PTB, the new appointee, Laura Vilagrà, said in a town hall meeting that she was thinking of leaving PTB. A journalist in the hall took note and the headline hit the press. Laura Vilagrà ruefully remembers some of PTB's initiatives concerning "new urban development schemes in our municipalities. That struck me as unreasonable because, in some cases, they were talking about land that was zoned for non-urban use." According to Vilagrà, this was done without informing the mayors of the municipalities of the proposed schemes.

However, Laura Vilagrà complained, "it was scandalous; the journalist got the information wrong." She stressed that there was a lot of social opposition at the time for numerous reasons; the plans for the prison and Ricard Torras' untimely departure, PTB's disagreements with Sant-Fruitòs Town Hall and opposition from the Agulla Association. "Everything got thrown into the same pot," she stated.

When Josep M. Ribas, PTB's Chairman of the Board of Directors, read the headline in *Regió* 7, "Santpedor to leave PTB", he immediately called the recently convened executive committee to urgently schedule a meeting to craft its strategy in light of these new and surprising developments.

Index of characters

(In order of appearance in the narrative.)

- Adolf Todó: CEO of Manresa Savings Bank
- Jordi Valls: Mayor of Manresa & President of PTB
- Jaume Masana: Deputy CEO of Manresa Savings Bank
- Josep M. Ribas: Chairman of PTB
- Ricard Torras: former Chairman of PTB
- Lluis Piqué: President of the Agulla Declaration (an environmentalist movement)
- Laura Vilagrà: Mayor of Santpedor

United for development in Bages (23 March 2002)



Experts and associations demand the Agulla Park be preserved (27 April 2003)

Tècnics i entitats reclamen que l'entorn

de Dastpelo

LA PROPOSTA

MANRESA

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JOCIETAT - 5

PTB cuts off links with prison (29 January 2004)





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Berga La ciutat incorpora la Patum al Forum com a acte associat. Plug. 8

Puigcerdà Planella diu que el Consell no representa prou bé la comarca. • Pag. 9

Solsona Finlestit el projecte per ampliar el Centre Sanitari amb 2011/25 més. * Pig. 19



El PTB talla el seu vincle amb la presó La junta d'accionistes accepta la dimissió del president, Ricard Torras, cap isible de la milionària operació de venda dels terrenus del centre penitenciar

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del 2004



Vista pancial de la junta d'accionistes de la societat semipública PTB, ahir, amb l'alcalde de Mannesa, Jordi Valls, i Ricard Tomas (segon per l'esquema)

La remodelació del pavelló de Súria, enllestida

El pavelló poliesportiu de Súria ja ha quedat completament remodelat. La pràctica esportiva hi va tornant mentre se'n prepara la insurursió, » Pro. 7



El cros català convoca dos mil atletes a Manresa Visti-nou any després de la seva darren vista, el Campionat de Catalanya de Constoma dissàte. = 762_25123



AVUL

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Optica Ribera MUNTURES, VIDRES, ULLERES DE SOL, LENTS DE CONTACTE, AUDIÒFONS, APARELLS METEOROLÒGICS... C/ González Solesio, 35 - Tel. 93 869 66 00 - SÚRIA

New chairman admits PTB has been unable to communicate its objectives (3 April 2004)



Santpedor to leave PTB (8 April 2004)



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