

**NORTH EAST LOCAL ENTERPRISE PARTNERSHIP
INVESTMENT BOARD**

Thursday 9 May 2019

Held in Committee Room C, South Shields Town Hall, South Shields, NE33 2RL

MINUTES – CONFIDENTIAL

Present: -

David Land (in the Chair)	Drive 2 Business
Gillian Hall	Watson Burton
Andrew Moffat	
Cllr Iain Malcolm	South Tyneside Council
Jason Hobbs	North East Finance
David Furniss	BNP Paribas Real Estate
Ian Richards	Northstar Ventures
Peter Judge	
Paul Woods	Lead Financial Consultant, NECA
Helen Golightly	LEP Chief Executive
Matthew Ebbatson	LEP Team
Ray Browning	LEP Team
Ben McLaughlin	LEP Team
Nicola Laverick	LEP Team

In Attendance:

Gillian Kelly	Sunderland City Council (Minutes)
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1. WELCOME AND INTRODUCTIONS

Members of the Investment Board were welcomed to the meeting and thanked for their attendance.

Peter Judge advised that he was no longer associated with NECA and Helen Golightly advised that the NECA Leadership Board had agreed that the three statutory officers of the Authority would be Martin Swales as Head of Paid Service, John Hewitt as Section 73 Officer and Mike Harding as Monitoring Officer.

Paul Woods informed the Investment Board that he was Lead Financial Consultant for NECA.

2. APOLOGIES

Apologies for absence were received from Councillor Gannon.

3. DECLARATIONS OF INTEREST

Enterprise Zone Programme – Gillian Hall declared an interest as a Port of Blyth Commissioner.

4. MINUTES

The minutes of the last meeting held on 7 March 2019 were agreed as a correct record and signed by the Chair subject to an amendment to the penultimate paragraph on page 4 to read that “..the recommendation from the Investment Board should be to force *repayment*” rather than closure.

5. MATTERS ARISING

There were no matters arising.

6. NEIF REVIEW UPDATE

This report was strictly confidential as it contained commercial information relating to the financial or business affairs of a particular person or organisation and was not for wider circulation.

The Board received a report setting out the work undertaken to date on the review of the North East Investment Fund and the preferred options for the creation of a new Property Development Fund and Strategic Grant Fund.

The Investment Board RESOLVED that the following actions be supported: -

- (i) An agreement in principle to the establishment of a North East Commercial Property Fund;**
- (ii) An agreement in principle to the establishment of the Strategic ‘Game Changer’ Grants facility; and**
- (iii) Agree that final decisions on the approval of the NEIF would be made following further discussions and recommendations by the LEP Investment Board to the full LEP Board later in 2019.**

7. PROJECTS FOR DETERMINATION BY THE INVESTMENT BOARD

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(a) Woods II Incubator

The project had been discussed at the previous meeting of the Investment Board and the application was for funding through the Incubator Support Fund mini-programme for the Woods II Incubator project.

Having considered the report, the Investment Board: -

RESOLVED that a grant award be approved subject to conditions.

(b) Tyne Subsea Variation

The Board received a report providing a summary of the current position with regard to the Tyne Sub Sea Limited project and a proposal regarding its completion and repayment profile.

The Investment Board RESOLVED that a variation to the repayment profile be approved.

8. LOCAL GROWTH FUND PROGRAMME

This report was strictly confidential as it contained commercial information relating to the financial or business affairs of a particular person or organisation and was not for wider circulation.

The Investment Board received an update on the Local Growth Fund and the Growth Deal Dashboard setting out the current progress and the forecast performance over the programme period.

The Board NOTED the report.

9. NORTH EAST INVESTMENT FUND PROGRAMME

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(a) NEIF Programme Managers Update

The Investment Board received a report summarising the current position in relation to the North East Investment Fund and highlighting key delivery issues.

The Investment Board **RESOLVED** that the report be noted.

10. ENTERPRISE ZONE PROGRAMME

This report was strictly confidential as it contained commercial information relating to the financial or business affairs of a particular person or organisation and was not for wider circulation.

The Investment Board received a report which had been prepared for the LEP Board providing an annual update on the current position and performance of the Enterprise Zone sites in the North East LEP area.

The Investment Board **RESOLVED** that the report be noted.

11. FORWARD PLAN

This report was strictly confidential as it contained commercial information relating to the financial or business affairs of a particular person or organisation and was not for wider circulation.

The Forward Plan showing the timetable for funding approvals was submitted for information.

RESOLVED that the Forward Plan be noted.

12. ANY OTHER BUSINESS

Andrew Moffat commented that there seemed to be an ongoing theme of frustration in not getting projects off the ground, both from the LEP and landowners. The Chair agreed that there needed to be awareness of demand drivers for new investment and David Furniss suggested that a conversation was required with the private sector to look at the process and targeting of projects.

13. DATE AND TIME OF NEXT MEETING

The next meeting would be held on Monday 8 July 2019 at 2.00pm – 4.30pm.

(Signed) D LAND
Chair