

**NORTH EAST LOCAL ENTERPRISE PARTNERSHIP
INVESTMENT BOARD**

Thursday 12 July 2018

Held at the Jury's Inn, St James Gate, Newcastle

MINUTES – CONFIDENTIAL

Present: -

David Land (in the Chair)	Drive 2 Business
Gillian Hall	Watson Burton
Andrew Moffat	Port of Tyne
Councillor Martin Gannon	South Tyneside Council
Jason Hobbs	North East Finance
Ian Richards	Northstar Ventures
Paul Woods	NECA Chief Financial Officer
Matthew Ebbatson	LEP Team
James Davies	LEP Team
Ray Browning	LEP Team
Ben McLaughlin	LEP Team

In Attendance:

Gillian Kelly Sunderland City Council (Minutes)

1. WELCOME AND INTRODUCTIONS

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

2. APOLOGIES

Apologies for absence were received from Councillor Malcolm, David Furniss and Helen Golightly.

3. DECLARATIONS OF INTEREST

JEREMIE Extension – Jason Hobbs declared an interest as a manager of JEREMIE funds.

Enterprise Zone Programme – Andrew Moffat declared an interest as an employee of the Port of Tyne, Gillian Hall declared an interest as a Port of Blyth Commissioner.

Projects for Determination – Councillor Gannon declared an interest as the Leader of Gateshead Council.

4. MINUTES

The minutes of the last meeting held on 17 May 2018 were agreed as a correct record and signed by the Chair subject to an amendment to clarify that it was a guarantee rather than first charge which was being requested on the NEIMME project.

5. MATTERS ARISING

NEIF Criteria Review

A two hour workshop had been held with financial directors and advisors and there was a proposal to extend the fund, subject to local authority approval.

6. NORTH EAST PROPERTY FUND

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 Fund Manager and Investment Executive from FW Capital were in attendance to deliver a presentation on the North East Property Fund which had been supported by the NEIF and had been in operation for one year.

The Investment Board NOTED the presentation.

7. PROJECTS FOR INVESTMENT BOARD DETERMINATION

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(a) LGF Grant Request

The Investment Board had previously approved funding to support earlier phases of the project and representatives were in attendance to respond to questions on the proposal.

Having considered the report, the Investment Board RESOLVED that the decision be deferred until a further report has been presented once the project budget and preferred option have been determined.

(b) North East Institute of Mining and Mechanical Engineers (NEIMME) – NEIF Funding

A representative from the project was in attendance to give an overview and respond to questions.

The Investment Board RESOLVED that £1.5m of NEIF loan funding be awarded to the Common Room for the Great North Ltd, subject to conditions.

(c) Integra 61 – Project Variation

The North East LEP Board had previously approved funding for the project and the Investment Board were provided with an update on the current position.

The Investment Board RESOLVED that additional gap funding towards infrastructure works on Integra 61 be approved through a partnership funding agreement with Durham County Council consisting of a £700,000 LGF grant and £300,000 LGF loan and the associated change in the mix of funding for the Jade Enterprise Zone be agreed.

8. PROJECTS FOR DETERMINATION BY THE LEP BOARD

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Representatives from the project, which was sited in an Enterprise Zone, were in attendance to provide an overview and to respond to questions.

The Investment Board RESOLVED that the LEP Board be recommended to approve an initial grant of £10,458,000 subject to conditions.

9. 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 the Growth Deal Dashboard setting out progress for Quarter 4 of 2017/2018 and financial performance over the programme period.

The Board NOTED the report.

10. NORTH EAST INVESTMENT FUND PROGRAMME

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The Investment Board received a report summarising the current position in relation to the North East Investment Fund.

RESOLVED that the update be noted.

11. 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 an update from the Enterprise Zone Programme Manager on the current activity within the programme.

RESOLVED that the update be noted.

12. 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.

13. ANY OTHER BUSINESS

There was no other business.

14. DATE AND TIME OF NEXT MEETING

The next meeting would be held on Monday 17 September 2018, 2.00pm – 4.30pm.

(Signed)

D LAND
Chair