

**NORTH EAST LOCAL ENTERPRISE PARTNERSHIP
INVESTMENT BOARD**

Tuesday 7 March 2018

Held at Gateshead College, Baltic Business Quarter, Gateshead

MINUTES – CONFIDENTIAL

Present: -

David Land (in the Chair)	Drive 2 Business
Andrew Moffat	Port of Tyne
Jason Hobbs	North East Finance
Ian Richards	Northstar Ventures
David Furniss	BNP Paribas Real Estate
Helen Golightly	LEP Executive Director
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 Gillian Hall, Councillor Malcolm and Peter Judge.

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 and Councillor Malcolm declared an interest as there were Enterprise Zone sites located within his local authority area.

4. MINUTES

The minutes of the last meeting held on 15 January 2018 were agreed as a correct record and signed by the Chair.

5. MATTERS ARISING

Register of Interests

Investment Board members would be required to complete a register of interest form as part of the North East LEP's Assurance Framework. The forms had recently been revised and had been circulated to all Board Members and external advisors for completion.

Vice-Chair of Investment Board

The Chair stated that he had raised the position of Vice-Chair with Gillian Hall and she had said that she was interested in taking on that role. If Members of the Investment Board were agreeable then this proposal would be presented to the LEP Board to be endorsed.

The Board RESOLVED that Gillian Hall be nominated as Vice-Chair of the Investment Board.

LEP Managed Programmes

In response to the issue which was raised about the targets associated with the LEP's directly managed funding programmes, Matthew Ebbatson advised that a summary of contract obligations was being prepared and would be issued shortly to Investment Board Members for their information.

Terms of Reference

A paper had been presented to the Investment Board to clarify an element of the Terms of Reference which had been noted at the last meeting of the Investment Board.

Under the 'Roles and Responsibilities' section it stated that the Investment Board would "make recommendations on 'programme entry' of projects to the North East LEP Board". It was clarified that this described the requirement for grant funded projects only, and that loan financing, such as the North East Investment Fund, did not require a 'programme entry' stage to be included. It was also noted that the option always existed for an application to be referred to the full North East LEP Board for approval should it be viewed as contentious or of strategic importance.

The Board NOTED the proposed clarification to the Terms of Reference.

6. ENTERPRISE ZONE REPORT

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 presentation on the progress of Enterprise Zones in advance of the North East LEP Board receiving a full report on 22 March 2018.

The income and expenditure profile for 2017/2018 was set out as well as RAG ratings for all Round 1 schemes.

The local authority economic directors met every two weeks and they had been asked to act as a programme board for Enterprise Zones. There were a number of advance works and business cases scheduled for approval during March and May and the Investment Board would also have the opportunity of looking at the performance of each site in detail.

The Board NOTED the presentation.

7. PROJECTS FOR APPROVAL

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(a) East Pilgrim Street LGF Project

The Project Manager for the project was in attendance to deliver a presentation and respond to questions.

The Investment Board RESOLVED that the North East LEP Board be recommended to approve a LGF grant of up to £4,310,000, plus recycled LGF funded transport signalling equipment to a value of £130,000 be approved to deliver the East Pilgrim Street project subject to conditions.

(b) Central Gateway LGF Project

The Project Manager and Consultant were in attendance to talk to the project and to respond to questions.

The Investment Board RESOLVED that the North East LEP Board be recommended to approve a grant of £695,000 subject to conditions.

(c) NEIF Project

Representative from the project were in attendance at the meeting to deliver a presentation and respond to questions.

The Investment Board **RESOLVED** that the North East LEP Board be recommended to approve North East Investment Fund loan finance of £1,850,000 for the project subject to conditions.

8. PROJECTS FOR RECOMMENDATION TO THE NORTH EAST LEP BOARD

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(a) Jade Business Park LGF/EZ Project

The Investment Board **RESOLVED** that the North East LEP Board be recommended to award an LGF grant of £3,301,945 and Enterprise Zone funding of £4,439,549 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 Local Growth Fund dashboard was presented to the Investment Board and showed that the programme was more or less balanced with the possibility of a slight underspend. The report being taken to the LEP Board later in the month would include mitigating measures to address the underspend.

The performance indicators for jobs were on track for the current year and there had been confirmation from Government that the North East LEP had been rated as 'good' following its annual performance review.

RESOLVED that the update be noted.

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

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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

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

RESOLVED that the Forward Plan be noted.

13. ANY OTHER BUSINESS

Members of the Investment Board were asked to review the options which had been presented for site visits and to email Matthew Ebbatson with their views.

14. DATE AND TIME OF NEXT MEETING

The next meeting would be held on Thursday 17 May 2018, 1.30pm – 4.30pm.

(Signed)

D LAND
Chair