

**NORTH EAST LOCAL ENTERPRISE PARTNERSHIP
INVESTMENT BOARD**

Thursday 17 May 2018

Held at the Carling Lounge, Stadium of Light, Sunderland

MINUTES – CONFIDENTIAL

Present: -

David Land (in the Chair)	Drive 2 Business
Gillian Hall	Watson Burton
Andrew Moffat	Port of Tyne
Councillor Iain Malcolm	South Tyneside Council
Jason Hobbs	North East Finance
David Furniss	BNP Paribas Real Estate
Helen Golightly	LEP Executive Director
Matthew Ebbatson	LEP Team
James Davies	LEP Team
Ray Browning	LEP Team
Ben McLaughlin	LEP Team
Ryan Gibson	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 Gannon, Ian Richards, Peter Judge and Paul Woods.

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 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 7 March 2018 were agreed as a correct record and signed by the Chair subject to an amendment to the declaration of interest as Councillor Malcolm had not been in attendance at the meeting.

5. MATTERS ARISING

Funding Programmes: Contractual Commitments

The Investment Board received a report for information providing details of the contractual commitments that the North East LEP had with the Government in delivering the Local Growth Fund, North East Investment Fund and Enterprise Zone funding streams.

The Jesmond

The Investment Board received a report providing the latest position in relation to a current NEIF funded project.

Enterprise Zone Legal Agreement

The Investment Board were advised that all of the seven local authorities had agreed to sign the overarching Enterprise Zone Legal Agreement, with Newcastle and Durham Councils still required to formally seal the document.

Projects for Approval

The Investment Board were advised that East Pilgrim Street project had been approved at the LEP Board. The Board had also approved a loan to a named project but following the meeting, a change in circumstances meant that the funding was no longer required.

6. PROJECTS FOR INVESTMENT BOARD DETERMINATION

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.

North East Ambition

Ray Browning introduced the report and in doing so explained that the North East Ambition initiative gained LGF programme entry at the LEP Board in September 2017. This was a £750,000 revenue project and would build upon the Gatsby Foundation funded 'Careers Benchmark' national pilot project delivered by the North East LEP over the past two years.

The 'North East Ambition' project would operate across the North East LEP area and support educational establishments and SMEs to work together to develop careers and education learning which would meet the needs of both young people and businesses, and would create sustained relationships between schools, further and higher education and the business community.

Having considered the report, the Investment Board RESOLVED that: -

- (i) an allocation of £750,000 LGF grant, funded through a revenue swap with NECA, be approved subject to:**
 - (a) receipt of an updated business case that addresses the issues outlined in paragraph 9.1 prior to the funding agreement being finalised; and**
 - (b) written confirmation of ESF matched funding approval being secured at the level specified prior to the project commencement.**

- (ii) it be agreed that the North East LEP, supported by NECA (the accountable body) submit an ESF grant application for matched funding.**

7. 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 a report providing a summary of the Local Growth Fund outturn programme performance in 2017/2018 and the latest budget and KPI forecasts for 2018/2019.

It was reported that good spend had been achieved on the programme during the last year with a slight underspend at the end of quarter four. The budget for 2018/2019 was set out in the report.

The performance measures for the programme were shown at Table 1 of the report and it also detailed the projects which had delivery risks or issues and the high level risks for the programme as a whole.

The Board NOTED the report.

8. NORTH EAST INVESTMENT FUND PROGRAMME

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(a) NEIF Summary

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

(b) Introductory Project Report

The Investment Board received a report providing an introduction to a project which was to be subject to an appraisal for NEIF funding.

(c) NEIF Criteria Review

The Investment Board received a report providing an understanding of the options available for the North East LEP to refine the scope of the North East Investment Fund.

RESOLVED that the report be noted.

9. 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.

10. 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.

11. NORTH EAST FUND UPDATE

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The Executive Director provided the Investment Board with an update on the North East Fund.

RESOLVED that the update be noted.

12. ANY OTHER BUSINESS

There was no other business.

13. DATE AND TIME OF NEXT MEETING

The next meeting would be held on Thursday 12 July 2018, 2.00pm – 4.30pm.

(Signed) D LAND
Chair