

NORTH EAST LOCAL ENTERPRISE PARTNERSHIP INVESTMENT BOARD

Wednesday 8 July 2020

Virtual Meeting held via Microsoft Teams

MINUTES – CONFIDENTIAL

Present: -

Andrew Moffat (Chair)	
Gillian Hall	Gillian Hall Consulting Limited
Mark Thompson	Ryder Architecture
Councillor Iain Malcolm	NECA
Councillor Bruce Pickard	NTCA
Ian Richards	Northstar Ventures
David Furniss	BNP Paribas Real Estate
Jason Hobbs	North East Finance
Paul Woods	LEP Lead Finance Consultant
Ray Browning	LEP Team
Matthew Ebbatson	LEP Team
Ben McLaughlin	LEP Team
Claire Prospert	LEP Team
Katy Laing	Deputy Section 73 Officer, NTCA
Craig Winter	NTCA
Brenda Joyce	NCC Democratic Services

1 WELCOME FROM THE CHAIR AND APOLOGIES FOR ABSENCE

The Chair welcomed everyone to the remote meeting and introductions were made.

Apologies were received from Helen Golightly, Janice Gillespie and John Softly.

2 DECLARATIONS OF INTEREST

Gillian Hall declared an interest as Clouston Group had been a client in the past.
Cllr Pickard declared an interest as an alternate director at Newcastle Airport.
Cllr Malcolm declared an interest in Item 5 as the applicant was South Tyneside Council.

3 MINUTES OF THE INVESTMENT BOARD 13 MAY 2020

The minutes were agreed as a fair and accurate record.

4 MATTERS ARISING AND ACTIONS LOG

There were no matters arising

5 PROJECTS FOR APPROVAL BY INVESTMENT BOARD

(a) Jarrow Business Centre

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 on the proposed Jarrow Business Centre project, one of several short-listed projects invited by the Board in March to submit a full business case to take up the residual uncommitted LGF programme budget.

Investment Board is resolved to approve the application subject to conditions

(b) Scale Up North East 2

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 on the Scale Up North East 2 (SUNE). This project was approved by the LEP Board in May to come forward in the context of the COVID-19 Recovery Action Plan and was highlighted at the previous Investment Board meeting when the Board considered variations and additional funds to support the 'sister' RTC North project 'Supply Chain North East'.

Investment Board is resolved to approve the application subject to conditions

(c) Electric Vehicle Charging Infrastructure

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 on the North East Electric Vehicle Charging Infrastructure project. This was one of several short listed and invited by the Board in March to submit a full business case to take up the residual uncommitted LGF programme budget. It was selected as it was expected to be able to make substantial progress in 2020/21.

Investment Board is resolved to approve the application subject to conditions

(d) Boilershop loan repayment profile

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 setting out the current position regarding the Boiler Shop project which sat within the NEIF programme.

The Investment Board RESOLVED that the report be noted.

6 PROGRAMME UPDATES

(a) LGF Programme 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.

This report outlined budget and KPI forecasts for 2020/21, programme level risks, provided an update on the LGF pipeline projects and new investment proposals for approval in the context of the Covid Economic Recovery Plan budget. Existing projects with challenges, variations or achieving milestones were also highlighted.

The Investment Board RESOLVED to: -

- 1) Approve an award the North East Rural Growth Network.**
- 2) Approve the use of the balance of the Covid Recovery Plan budget.**

(b) NEIF Programme 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 Investment Board received a detailed report setting out the work done to date, the work still to be done and the outcomes to be achieved in relation to a Commercial Property Investment Fund.

The Investment Board RESOLVED that the report be noted.

(c) EZ Programme 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 Investment Board received a report providing an annual update on the current position and performance of the Enterprise Zone (EZ) sites in the North East LEP

area and was a follow up to the comprehensive report provided to the North East LEP Board in March 2018. The report was also provided to each party of the Business Rates Growth Income (BRGI) pooling agreement as the required annual report on the financial position of the EZ account and the estimated Lifetime Surplus.

The Investment Board RESOLVED that the report be noted.

7 COVID-19 UPDATE

The Investment Board received a verbal update on the response to COVID-19.

The Investment Board RESOLVED that the update be noted.

8 FORWARD PLAN

The Investment Board RESOLVED that the report be noted.

9 ANY OTHER BUSINESS

Getting Building Fund

Paul Woods verbally updated the Investment Board on the Getting Building Fund a cash pot for 'shovel ready' projects aimed at giving the economy a quick boost as part of the prime minister's 'New Deal'.

The Investment Board RESOLVED that the update be noted.

10 DATE OF NEXT MEETING: 17 September 2020 2:00 - 4:30pm.