

**NORTH EAST LOCAL ENTERPRISE PARTNERSHIP
INVESTMENT BOARD**

Tuesday 14 November 2017

Held in the Stephenson Room, The Mining Institute, Newcastle upon Tyne

MINUTES – CONFIDENTIAL

Present: -

David Land (in the Chair)	Drive 2 Business
Councillor Iain Malcolm	South Tyneside Council
David Cramond	Local Authorities
Matthew Ebbatson	LEP Team
James Davies	LEP Team
Ben McLaughlin	LEP Team
Paul Woods	North East Combined Authority

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. The Chair explained that the Board was in the process of reconvening and the membership should be formalised by the next meeting.

2. APOLOGIES

Apologies for absence were received from Helen Golightly, Gillian Hall and Ray Browning.

3. DECLARATIONS OF INTEREST

Holborn Riverside Development – Councillor Malcolm declared an interest as the application was from South Tyneside Council.

Newcastle International Airport Business Park – Councillor Malcolm declared an interest as a non-executive Director of Newcastle International Airport.

4. MINUTES

The minutes of the last meeting held on 18 September 2017 were agreed as a correct record and signed by the Chair.

5. MATTERS ARISING

There were no matters arising.

6. TRANSITION TO REFRESHED INVESTMENT BOARD

(a) Terms of Reference

The Investment Board were provided with a copy of the agreed terms of reference for their information. The recruitment process for technical advisors to the Board was currently taking place and Investment Board members would receive an email setting out the intention with regard to the interested parties. The LEP Board would be advised of the appointments.

(b) Proposed Programme Templates

Draft programme templates for reporting the progress with projects in receipt of North East Investment Fund monies and the Round 1 and 2 Enterprise Zone schemes were presented to the Investment Board.

Noting that the projects were to be RAG rated, it was confirmed that it was intended to base the ratings on the quarterly monitoring returns which provided information in relation to repayment and outputs.

The Chair said that it would be useful to arrange the projects by category, for example, group together those which were complete or fully drawn down.

The Enterprise Zone template would be similar to that for the NEIF projects and matched the long term strategic delivery against longer lasting monitoring and income against business rates. This would also provide a check that money had gone out and had achieved the intended outputs. The template would be populated with data for the next meeting as the latest quarterly monitoring returns had just been received. It was intended to bring a detailed update on the Round 1 Enterprise Zone sites to a LEP Board meeting early in the New Year.

(c) Forward Plan

The Investment Board was also provided with a forward plan of funding approvals to give the group an understanding of the projects which were coming through in the near term and where peaks and troughs of business might be experienced.

It was highlighted that significant business cases would be presented to the LEP Board in November and there was likely to be a number of schemes for consideration by the Investment Board in January.

The Panel NOTED the update.

7. LOCAL GROWTH FUND 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 dashboard report setting out the progress in relation to the schemes in the Local Growth Fund programme.

The programme was progressing well and had a small amount of over programming which it was felt would be manageable and resolved over the period of the programme.

The Panel NOTED the update.

8. NORTH EAST INVESTMENT FUND UPDATE

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(a) Growing Places Fund (GPF) Project Tracker

The updates for each project were as set out in the report and matters were drawn to the attention of the Panel by exception.

(b) GPF Programme Cash Flow

The Fund Position Summary as at 14 November 2017 and the forecast fund balance by quarter were presented to the Panel.

The Panel AGREED that the current fund position be noted.

(c) Regional Growth Fund (RGF) Project Tracker

The updates for each project were as set out in the report and matters were drawn to the attention of the Panel by exception.

(d) RGF Programme Cash Flow

The Fund Position Summary as at 14 November 2017 and forecast fund balance by quarter were presented to the Panel.

The Panel AGREED that the current fund position be noted.

9. ENTERPRISE ZONE 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 Panel received an update on the current position and status of the Enterprise Zone sites.

The Panel NOTED the update.

10. ANY OTHER BUSINESS

There was no other business.

(Signed)

D LAND
Chair