

## **North East Local Enterprise Partnership Investment Board**

7 July 2022

Meeting held via Microsoft Teams

### **Present:**

#### Members:

Gillian Hall

Mark Thompson

Jason Hobbs

David Furniss

Ian Richards

#### Durham County Council (item 5 only)

Peter MacDowell

#### NTCA Officers:

Janice Gillespie

Katy Laing

Craig Winter

#### LEP Officers:

Paul Woods

Ray Browning

Nicola Laverick

Matthew Ebbatson

#### Minutes

Brenda Joyce

### **1 WELCOME FROM THE CHAIR AND APOLOGIES FOR ABSENCE**

Janice Gillespie (Chair) welcomed everyone to the meeting.

Apologies were received from Councillor Dixon, Councillor Johnson and Helen Golightly. As the meeting was inquorate decisions would be referred to the LEP Board.

### **2 DECLARATIONS OF INTEREST**

Mark Thompson declared an interest in the following projects: - Bedlington Town Centre, Gilbridge Sunderland, East Pilgrim Street, NETPark, Gateshead Quays, MSCP, Biosphere 2, Giants on the Quayside and South Tyneside College.

### **3 MINUTES OF THE INVESTMENT BOARD 9 MAY 2022**

The minutes of the last meeting held on 9 May 2022 were agreed as a correct record.

#### 4 **ENTERPRISE ZONE SITE UPDATE – DURHAM COUNTY COUNCIL**

Peter MacDowell (Property Director Business Durham) gave a presentation to update Investment Board members on the Jade Business Park. The presentation included information on:-

- Jade Business Park...the story so far
- The completion of Phase 1
- The companies on site
- Jade Business Park Phase Two
- Jade Business Park: Summary

The Chair thanked Peter MacDowell for the presentation and responding to questions.

#### 5 **PROJECTS AND MATTERS FOR DISCUSSION AND APPROVAL BY INVESTMENT BOARD**

**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.**

##### a. Durham Jade Business Park

This report summarised the proposal received from Durham County Council for Enterprise Zone (EZ) funding to support site infrastructure works to the Jade Enterprise Zone site to enable the EZ site to be fully developed. The first phase of the Jade EZ site had been completed and was now fully let. There was demand for units on the rest of the site and the completion of additional enabling infrastructure and energy supply works would enable the developer Highbridge to carry out the construction of new units to enable this important Enterprise Zone to be fully developed.

The appraisal of the proposal had been completed and would justify the approval of £2.6m from Enterprise Zone borrowing, which would be financed by additional EZ business rates from the accelerated development of the final phases of this EZ site.

**RESOLVED – That the Investment Board agreed to recommend to the North East LEP Board the following - To support the investment of £2.6m of EZ income into JADE Enterprise Zone Phase 2 subject to conditions**

#### 6 **PROGRAMME UPDATES**

##### (a) **Getting Building Fund(GBF)**

**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 set out forecast budget and KPI targets for 2022/23. Quarter 1 monitoring data was not due back from projects until mid-July and would be presented to the next meeting.

**RESOLVED – That the Investment Board commented on and noted the matters raised in the report.**

**(b) Local Growth Fund (LGF)**

**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 confirmed both budget and KPI outturn figures for 2021/22 and forecast budget and KPI targets for 2022/23. Quarter 1 project monitoring returns and claims were not due until mid-July, consequently, quarter One performance update would be reported to the next meeting.

Section 5 detailed that there remained £12,083,373 of contracted LGF legacy funding to be spent most of which, £9.48m, was profiled to be spent in 2022/23.

**RESOLVED – That the Investment Board agreed to recommend to the North East LEP Board to:**

- i. **Note and comment on the matters raised in the report.**
- ii. **Approve the re-allocation of £15,108, as a last resort, from a previous saving of £110,000 against the EV Charging Infrastructure project grant awarded to the Regional Transport Strategy Team as set out in paragraph 7.8.**

**(c) Project Development Accelerator Fund (PDAF)**

**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 provided an update on progress on the Project Development Accelerator fund projects and the forecast spend for Qtr 1 2022-2023. Qtr 1 monitoring data was not due back from projects until mid-July and full information would be presented to the next meeting in September. Appendix 1 provided an overview of each project forecast spend for Qtr 1.

**RESOLVED – That the Investment Board agreed to:**

- i. **Note the forecast expenditure for Qtr. 1 2022-2023**

- ii. and agree the minor changes to the Call 1 Tyne Coast College application and for a grant funding agreement to be issued.
- iii. Note the reflections on the Project Development Acceleration Calls and plans to bring a further report with options to the Investment Board in September on the use of budget balances in the new strategic context.

(d) **North East Investment Fund (NEIF)**

**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 provided a high-level update on the current position of the North East Investment Fund (NEIF). The focus of this report was to provide updates on project delivery and repayment.

**RESOLVED – That the Investment Board agreed to note the updates and the report.**

(e) **Enterprise Zones (EZ)**

This report set out the current position in relation to the Enterprise Zone programme; particularly focusing on development progress on each Enterprise Zone site, final EZ account figures for 2021/22, potential for the consideration of additional investment, and potential changes in the estimate of future borrowing interest rates and borrowing costs.

**RESOLVED – That the Investment Board agreed to note the information set out in the report.**

**7 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 Investment Board noted the Forward Plan.

**8 ANY OTHER BUSINESS**

None.

**9 DATE OF NEXT MEETING**

Thursday 15 September, 2:00pm – 4:30pm