



# LEP INVESTMENT BOARD

17<sup>th</sup> June 2018

Via MS Teams

Draft Minutes

## Draft Minutes

### Present:

Board Directors: Pat Doody - Chair (Nat West), Cllr Colin Davie (LCC),  
Cllr Philip Jackson (NELC), Cllr Rob Waltham (NLC),  
Dean Fathers

LEP Officers: Halina Davies, Ruth Carver, Linsay Hill Pritchard,  
Andrew Crookham (S151 Officer), Sue Groves (Note Taker)

Observers: Pete Holmes (BEIS)

Apologies: Chris Baron (Butlins)

For Agenda Items: Russell Copley & Michelle Davies (Greenborough)

### Welcome by the Chair

#### Apologies and Declarations of Interest

Formal apologies were received from the following:  
Chris Baron

There were no declarations of interest for the items being discussed.

Full declarations of interest can be found at  
<https://www.greaterlincolnshirelep.co.uk/documents/declarations-of-interest-register-nov-2016/>

The board were reminded that declarations of interest are required as part of LEP governance and must be submitted at least annually, and if anything changes to notify the LEP office at the earliest convenience.

### Minutes from 20<sup>th</sup> March 2020 (Paper 1)

The minutes from the Investment Committee held on 20<sup>th</sup> March 2020 were accepted as a true record.

#### Matters Arising

- ❖ Current situation on IBCC regarding the second charge - IBCC have agreed to the second charge, but is still being progressed, will bring an update to the next Investment committee meeting.

### Greater Lincolnshire Growth Fund (Papers 2 and 2.1)

#### Genfrost Application

The Greater Lincolnshire Growth Fund is being looked at in terms of re-purposing funds as part of a Paper being presented at the 24 July Board. This project was already at due diligence stage before the re-purposing decision was made and hence a decision on moving to contracting stage was being proposed.

Genfrost are a business based in Boston and were asking for a £340k grant towards a project that will cost just over £1.3m to diversify their business portfolio and enable a level of resilience and growth including expansion of their export business. Overall, the project aims to create 27 jobs.

There are two phases of the project:

Phase 1: Refurbishment of a building

Phase 2: Investing by the company in new manufacturing equipment

Discussion took place and the following points were made:

- ❖ The Committee asked about the company's expertise and ability to move from wholesale provision to manufacturing. Response was that Genfrost already carry out some manufacturing on bespoke items for artisan customers and that they do have the skills in-house currently to progress this diversification.
- ❖ The committee was content with the level of investment from the company itself and the robustness of the model proposed; good to see jobs being secured in the current climate.

#### Decision

- Committee agreed to support to contracting stage pending future order book confirmation and pre-contract conditions identified at due diligence being met.

#### **Growth Deal Programme Update (Papers 3, 3.1 and 3.2)**

The Growth Deal programme is 100% contracted and as confirmed at the 10<sup>th</sup> June GLLEP Board, with commitments totalling £362.4m and £123.7m relating to growth deal grant funding. There is a need to achieve grant spend of £34m this year utilising freedoms and flexibilities where necessary.

Of the overall £18m allocation for this financial year a remaining £6m grant allocation is still to be released to the LEP. In order to enable this release the LEP has submitted to BEIS a template for review, which will be assessed on a national moderation basis with a decision being made in July.

An update was provided on individual Growth Deal Programme projects, identifying any risk that there may be and how it is being mitigated. The paper summarised the positive work that partners are currently taking forward following the impact of Covid 19, notwithstanding the continued requirement to manage emerging additional costs and supply chain issues.

The committee noted the positive position of the Growth Deal Programme despite Covid impacts and the level of risk to the Accountable Body should the remaining £6m allocation not released by government. BEIS are hoping to release the final payment as soon as possible, but if there is a judgement that this cannot happen, further assessment based on the Quarter 1 returns may be needed.

With transition planning, discussions on pipeline schemes are on-going with the Humber LEP, North and North East Lincolnshire, and Rutland to ensure that this goes forward smoothly.

The Chair asked if there was an update on the New College, Stamford scheme. HD responded that enquiries would be made as to when they will be back on site and will feedback at the next meeting.

### **Capital Funding Submission**

The Government asked LEPs on the 11 June to put forward a prioritised submission of capital projects which could be fully deliverable with all grant funding being spent by January 2022.

GLLEP has a robust assessment process in place for its pipeline, the latest pipeline list having been published in February 2020. This submission has not gone through the normal assurance framework process as it was requested at very short notice and all projects identified will be subject to due diligence. This bidding round is believed to be based on Growth Deal 3 and if a funding allocation is awarded, there will be a programme where freedoms and flexibilities can be applied if necessary.

The Committee discussed the schemes and programmes proposed and agreed seven totalling £37m for the final submission on the 18 June as per government deadlines. There are a number of other deliverable projects that could be brought forward if needed.

The amount of funding available nationally for this bidding round was not known at the time of this meeting. An initial decision on allocations is expected from government in early July 2020.

### **Next Investment Board Meeting**

To be confirmed via email as required.