



# LEP INVESTMENT BOARD

26<sup>th</sup> November 2021

Think Tank, Ruston Way, Lincoln

Draft Minutes

## Draft Minutes

<p><b>Present:</b> Board Directors: Cllr Philip Jackson (NELC) - Chair, Cllr Colin Davie (LCC); Nick Worboys (Longhurst), Darren Cunningham (Phillips 66); <b>LEP Officers:</b> Ruth Carver, Halina Davies, Sue Groves (Note Taker) <b>Observer:</b> Pete Holmes (BEIS), Andrew Crookham (S151 Officer &amp; Accountable Body), Caroline Illingworth (LEP) <b>Apologies:</b> Pat Doody (Chair) Cllr Rob Waltham (NLC); Dean Fathers</p>	
<p><b>Declarations of Interest:</b> Nick Worboys, Longhurst <del>declared</del> <u>declared a</u> conflict of Interest in relation to considerations for delivery of affordable housing on Heron Way Boston (Paper 3). The Board agreed she should leave the meeting for the deliberations.</p> <p>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.</p>	
<p><b>Minutes and Matters Arising (Paper 1)</b> The minutes of the 20<sup>th</sup> September 2021 were accepted as a true record.</p>	<p><b>Action</b> Publish</p>
<p><b>Grantham Technology &amp; Innovation Centre Options Report (Paper 2) - Halina Davies</b></p> <ul style="list-style-type: none"><li>➤ The University Technology and Innovation Centre within Grantham Town Centre, located on a dedicated floor of a wider cinema and retail complex was contracted with GLLEP in October 2020.</li><li>➤ The University of Lincoln has now confirmed that whilst committed to supporting the learning agenda in Grantham, they are unlikely to formally occupy the space, post advance of Covid 19.</li><li>➤ A variation request was submitted by South Kesteven District Council and was discussed by the Board alongside a number of potential options for progression of the floorspace.</li><li>➤ The Investment Board were understanding of the position with the University of Lincoln and the general impact of covid on employment/educational premises, they were therefore willing to consider a commercially focused option for the Grantham Technology Centre floor of the cinema in Grantham; however the Board were not prepared to make a final decision without having a detailed business case presented to them showing clear business demand, how it will be addressed, and more detailed business outcomes.</li><li>➤ The LEP will schedule a further investment board in 8 weeks time to discuss the business case provided and the Board will then make their final decision.</li></ul> <p><b>Decision</b></p> <ul style="list-style-type: none"><li>➤ <b>ACTION:</b> SKDC to commission an independent study/report to test feasibility of a commercial offer in this space and the ongoing revenues required to make this a successful commercial venture. Report to be discussed at the next Investment Board.</li></ul>	
<p><b>Nick Worboys left the room</b></p>	
<p><b>Invest and Grow Loan - The Quadrant, Boston (Paper 3) - Halina Davies</b></p> <ul style="list-style-type: none"><li>➤ The Investment Board were asked to consider an extension to the GLLEP Invest &amp; Grow loan repayment period for the Boston Quadrant scheme and were presented with the positive progress made on the scheme to date.</li><li>➤ The Board discussed the proposals provided by Chestnut Homes and reviewed an independent financial report before making their decision.</li></ul> <p><b>Decision</b></p> <p>Interest payments to continue to be invoiced each year at the rates originally agreed until the loan is fully repaid. Loan repayments postponed with 20% being repaid in March 2022, 40% in</p>	

March 2023 and the final payment in March 2024. The final schedule was delegated to the Chief Executive to agree. The Board approved the proposal to develop 23 of the contractually forecast affordable houses within the Housing Programme on Heron Way and as a result enable 23 market houses on the Boston Quadrant site.

**Getting Building Fund & SLGF Update Report (Paper 4) - Halina Davies**

- A report was provided on Quarter 2 progress on delivery of the Getting Building Fund (GBF) and the Single Local Growth Fund (SLGF) and measures being taken to manage out delivery and grant expenditure for the financial year.
- Whilst a few projects are experiencing unavoidable delays mitigations are in place and schemes are being monitored accordingly.
- Looking at scenario planning, with the support of freedoms and flexibilities the LEP remains confident that the GBF grants received will still be spent within the financial year, but even if all projects were delayed by a quarter, then £10m of grant would move to 2022/23 and without using any other freedom and flexibilities, this would be covered by the already agreed offset figure.

**Decision**

- Investment Board accepted the updates within the report.
- Quarter 3 report - IB meeting to be held mid-February.

**Clean Growth Accelerator Fund and Labour Market Support Fund (Papers 5.1 & 5.2) - Halina Davies**

These papers were discussed at the LEP Board meeting held earlier in the day and for the minutes were approved subject to the changes discussed. The Clean Growth accelerator fund would be launched before Christmas.

**Any Other Business**

No other business items were raised at the meeting

**Meeting Closed**