

Invest & Grow Board

Commercial In Confidence

Wednesday 24th September 2014

1.30 pm to 3.30pm in the Board Room of Lincolnshire Co-op

		ACTION
1.	<p>Present: Ursula Lidbetter (Chair) Cllr Colin Davie GLLEP Board Member</p> <p>Rachel Lister – Thomas Lister Marcus Walker – North Lincolnshire Council (for Cllr Liz Redfern) Paul Wheatley – Lincolnshire County Council , Pete Holmes - BIS Ruth Carver GLLEP Secretariat, Jon Burgess GLLEP Secretariat</p>	
2	<p>Welcome, apologies and Declarations of Interest</p> <p>The Chair welcomed everyone to the meeting. Apologies were received from: Mark Tinsley – GLLEP Board Member Chris Baron GLLEP Board Member Cllr Liz Redfern GLLEP Board Member Herman Kok GLLEP Board Member</p> <p>It was confirmed that at least three GL LEP Board Members were required to make the meeting quorate. Following discussion, it was agreed that MW would seek ratification of decisions made from Cllr Redfern and confirm (or otherwise) support for the decisions made electronically.</p> <p>UL declared an interest in any discussions on the Growth Deal for Greater Lincolnshire given Lincs Co-op involvement in delivering Boole Technology Centre and Lincoln Transport Hub</p> <p>PW highlighted that his team were managing the access works to the Bomber Command Centre</p>	None
3.	<p>Minutes of the previous meeting and Matters arising</p> <p>Minutes of 14th February 2014 agreed as a true record.</p> <p>It was agreed that an update on the progress of Sleaford Pedestrian Bridge project would be communicated. Board keen to address whether potential deal on Tesco site may be affected by latest company position</p>	JB

4.	<p>Revised Terms of Reference (Investment Board)</p> <p>RC/JB noted suggestions discussed for potential ESIF Board members, based on the sectors identified. Individuals which will be subject to formal application process and agreement by the appointments committee.</p> <p>Applications to be invited to submit cv by advert within the next two weeks</p> <p>It was agreed that the leadership culture of the new ESIF Board will be key to ensuring effective engagement and effective progression of funding bids for Greater Lincolnshire. Board expected to meet every 2 months initially, but may move out to quarterly meeting in the future.</p> <p>RC/JB noted suggestions for potential representatives, which will be subject to formal application process and agreement by the appointments committee. It was confirmed that Members can “double-up” and represent more than one sector/group.</p> <p>It was agreed that the leadership culture of the new Investment Board will be key to ensuring effective progression and consideration of future funding opportunities</p> <p>It was agreed that the LCC’s ESIF secretariat be instructed to proceed with arrangements identified in setting up new Investment Board.</p>	RC
5.	<p>Boston Quadrant</p> <p>RL summarised the due diligence report prepared by Thomas Lister and AECOM. It was confirmed that planning permission has been secured and is no longer subject to call in from the Secretary of State. Start on site is due to commence in April 2015.</p> <p>Key concerns discussed were in relation to agreement of the inter creditor deed with the senior lender, to ensure that this reflects GL LEP’s conditions. It was also agreed that further background financial checks were required on the applicant, alongside an assessment of any state aid implications associated with the prosed investment. This should also pick up any interest of Chestnut Homes Directors in the current football stadium site.</p> <p>It was confirmed that GL LEP funding would be to support the road infrastructure only</p> <p>Decision:</p> <p>That the Invest & Grow Board approves a conditional loan offer of £3,500,000 to Chestnut Homes towards the delivery of the Boston Quadrant scheme – subject to the recommendations identified in the Thomas Lister report and further due diligence work and contracting with Lincolnshire County Council as Accountable Body</p>	
6.	<p>International Bomber Command Centre</p> <p>PW requested further clarity on the exact split between on-site, off-site and operational costs to give an accurate breakdown of the funding required.</p>	

	<p>Board Members were satisfied with the proposal that loan payments would be based on defrayed, certified works and could not be drawn down until suitable guarantors of adequate substance were in place and agreed by LCC.</p> <p>Members were also keen to consider most appropriate publicity of LEP investment, to ensure that donations could still be attracted to the Centre.</p> <p>It was also agreed that there was a need to add a longstop date into the recommendations to ensure repayment.</p> <p>Recommendation: That the Invest & Grow Board approves of a conditional loan offer of £1,500,000 to the Lincolnshire Bomber Command Memorial Trust towards the delivery of the International Bomber Command Centre scheme – subject to the recommendations identified in the Thomas Lister report and further due diligence work and contracting with Lincolnshire County Council as Accountable Body.</p>	
7	<p>European Funding</p> <p>Board Members were advised that availability of EU funds is still pending agreement of the associated programmes by the Commission. Approval of EAFRDF is expected within 2 months, ESF within 3 months and ERDF by February 2015. These programmes will set out the framework for future investment and eligibility of future funded activity.</p> <p>Further consideration needed on how to pick up on wider social objectives that are not currently defined in the SEP.</p> <p>Local endorsement of schemes to go through ESIF Committee. It was agreed basic literature on the funding streams would be available at the LEP summit</p>	
8	<p>Growth Deal</p> <p>Discussion focussed on the deliverability of schemes with on the first round of the Growth Deal, with an emphasis on those schemes starting in 2015/16. It was agreed that the Investment Board would provide a detailed focus on any barriers or blockages to delivery.</p> <p>The LEP expect to receive a draft annual offer letter by the end of September that will confirm GD allocations for 15/16, that will be formally agreed by November 2014</p> <p>Funding profiles for the pipeline schemes are expected to be confirmed by 3rd December.</p>	
9	<p>Train services between Nottingham, Newark Castle and Lincoln</p> <p>RC provided a summary of the request to match fund service enhancements on the Lincoln – Nottingham route as part of building up an evidence base To support the business case for future capital works</p> <p>Recommendation: That the LEP approves a financial contribution of £10,000 per annum (for an initial 3 years) towards the service improvement along the Nottingham to Lincoln train line.</p>	