

Strategic Investment Panel 7th June 2016

Table of decisions

<p>Declarations of Interest:</p>	<ul style="list-style-type: none"> a. Stephen Criddle stated that South Devon College has an interest in GD3 b. Amanda Ratsey stated an interest in Ocean Studios and GD3 projects c. Paul Hickson stated an interest in the 3 Unlocking Growth Fund and GD3 projects d. Jamie Evans stated an interest in Exeter Science Park and GD3 e. Alan Denby stated an interest in 2 of the 3 Unlocking Growth Fund projects and GD3 projects
<p>Decisions to note:</p>	<p><u>1. Previous Minutes</u></p> <p>Amendment to wording regarding business case approval process for revenue projects approved by May SIP and May LEP Board.</p> <hr/> <p><u>2. Investment Programme Business Cases and Variations</u></p> <ul style="list-style-type: none"> a. Growing Places Fund – Ocean Studios Variation SIP Members agreed that a repayment holiday could be approved in principle, subject to review of a revised business plan and cashflow model to agree the length of any holiday. b. Growth Deal 2 – Exeter Science Park Business case for £4.5m approved for the two grow on buildings subject to the recommended conditions in the appraisal report. To include an amended condition regarding any plans for reallocation of unspent contingency funding to be reviewed by the SIP for approval. c. Growth Deal 2 – Unlocking Growth Fund Business case approved for 3 innovation centre projects – Highbridge, Wiveliscombe and Yeovil, subject to conditions in appraisal report. Project sponsors to confirm state aid approach and provide necessary evidence for all 3 projects. d. Growth Deal 1 – HPTA Yeovil College Variation A variation to carry out a smaller capital build, delivering the same outputs over a longer period was approved.
	<p><u>3 Investment Programme Delivery</u></p> <p>None</p>

	<p>4 <u>Investment Programme Strategic</u> a. ESIF Update – Technical Assistance Agreed that LEP could spend up to £67k on technical assist/communication plans based on conditional offer received due to need to move forward with the promotion of ESIF within the HOTSW area in advance of receiving final full offer letter.</p>
	<p>5 <u>Growth Deal 3 Workshop</u> Workshop to review bid development for growth deal 3 by July recess. Further discussion of Growth Deal 3 bid development process including a challenge session with Board on 17th June and submission of a “snapshot” to government by 24th June. Date for ministerial challenge session prior to full bid submission to be confirmed. Full bid due into government by 28th July.</p>
Recommendations to Board:	None
Steer or guidance sought:	None