

Minutes of the Strategic Investment Panel

Tuesday 5th October 2017 13:30-16:30
No Location (Conference Call)

SIP Members:

- Alan Denby, Business Lead, LEP Management Team
- Amanda Ratsey, Business Lead, LEP Management Team
- Barbara Shaw, Chair Place Leadership Group, LEP Board Member
- Chris Garcia, LEP Chief Executive
- David Bird, Chair of the SIP
- Jackie Jacobs, Executive Director, HotSW LEP
- Keri Denton, People Lead LEP Management Team
- Paul Hickson, Place Lead, LEP Management Team
- Richard Stevens, Chair Business Leadership Group, LEP Board Member (Deputy Chairman of SIP)
- Stephen Criddle, Chair People Leadership Group, LEP Board Member

In attendance:

- Ed Cross, LEP PMO (Minutes)
- Eifion Jones, Head of Strategy & Operations
- Helena Davison, Communications Manager, HotSW LEP
- Ian Harrison, Independent Transport Assessor
- Jamie Evans, DCC
- Julia Blaschke, Plymouth City Council
- Mel Sealey, LEP PMO
- Sally Edgington, Cities and Local Growth Unit, BEIS
- Steve Murphy, SCC Accountable Body representative

<p>1. <u>Welcome and Apologies</u></p> <p>Mark King, Mel Roberts</p> <p>2. <u>Declarations of Interest</u></p> <p>IH -> Hinkley Point</p> <p>KD -> Exeter Science Park</p> <p>SC -> Constructing Futures</p>	
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<p>3. <u>Minutes of the 5th & 13th September SIP</u></p> <p>Both minutes were approved subject to change of date for the 5th September minutes.</p> <p>4. <u>Investment Programme Business Cases and Project Changes</u></p> <p>4.1. Growing Places Fund</p> <p>No change</p> <p>4.2. Growth Deal</p> <p>4.2.1. <u>Constructing Futures Business Case</u></p> <p>SIP was particularly keen to gain more information on the exit strategy which they currently deemed as woolly. Additional concern was raised as to whether any public grant would be viewed as revenue in certain foreseeable circumstances, with greater clarity required as to the mechanics of the grant vs lender loan.</p> <p>Decision: SIP agreed that the inherent risks need fleshing out and due diligence conducted to determine who would be accountable for any cost overruns before approval could be granted. Overall though they agreed the proposal was a good project with much potential.</p> <p>Action: Arrange a meeting with Constructing Futures to discuss the above issues.</p> <p>Action: Change Frances Clark to Tozers solicitors in the briefing document.</p> <p>4.2.2. <u>Hinkley Supply Chain Project Variation</u></p> <p><u>Decision: SIP agreed to support the proposal for the variation but cautioned that the proposal may have to go back to board for final approval if a substantial change to match funding requires board approval.</u></p> <p>Action: Check if the decision needs to go back to board with regards to the change in match funding given that there is no change to the level of public subsidy involved (only the match)</p> <p>4.3. Special Projects Fund</p> <p>No change</p> <p>5. <u>Investment Programme Delivery</u></p> <p>5.1. Investment Programme Report</p> <p>None</p>	<p>JE</p> <p>JE</p> <p>MS</p>
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<p>5.2. Amber Project Review</p> <p>Action: SIP requested a report on the Enterprise Advisor Network for the next SIP meeting with a related item set up in the agenda.</p> <p>5.3. UGF Update</p> <p>SIP was informed that talks with South Molton are suggested to take place following the pulling out of the Collar Factory project which has left a ~£200,000 surplus. If South Molton are unable to make use of this available funding SIP would have to go back to board to decide on next steps.</p> <p>Decision: <u>SIP agreed on contacting South Molton for decisions on potential integration of the surplus funding left over from the pulling out of the Collar Factor Project - SIP going back to board if South Molton are unable to utilise the funds.</u></p> <p>5.4. Exeter Science Park Open Innovation Building Update</p> <p>AR stated that all paperwork has now been sorted, however, it is likely to be another month before a technical appraisal is available. An update will be provided at the next SIP meeting.</p> <p>5.5. SCC Update</p> <p>No change</p> <p>6. <u>Strategic Agenda Items</u></p> <p>6.1. Productivity Plan</p> <p>EJ updated on progress – the document now being a productivity strategy.</p> <p>6.2. ESIF Update</p> <p>EJ noted the better promotion of rural calls and DCC’s appointment of a consultant focused solely on exploring potential ESF opportunities going forward.</p> <p>Action: Talk to Matt Hancock (DCMS) about potential ERDF fund for broadband.</p> <p>7. <u>AOB</u></p> <p>Decision: <u>SIP agreed that new board members should be given a low down of the LEP assurance framework to ensure everyone is aware of due process.</u></p> <p>SIP noted the progress of the Shared Prosperity Fund and the need for collaboration to be successful – SIP supporting all applications.</p> <p>IH updated on the Energy Hub and the fact that this was involving collaboration with several LEPs with Cornwall LEP keen for collaboration on energy distribution and storage proposals.</p> <p>8. <u>Date of Next Meeting</u></p> <p>2nd November 2017</p>	<p>MS</p> <p>CG</p>
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