

Minutes of LEP SIP Meeting 14/12/2021 at 09:30 – 11:30 Via Microsoft Teams

Board attendees:

David Bird, Chairman of SIP, HotSW LEP Board Member Paul Hickson, Place Lead, HotSW LEP Management Team Richard Stevens, Chairman Business Leadership Group, HotSW LEP Board Member Mel Squires, Chairman Place Leadership Group, HotSW LEP Board Member Carl Wyard, Torbay Development Agency

Officers in attendance:

Eifion Jones, Chief Operating Officer, HotSW LEP Ian Harrison, Independent Transport Assessor Tom Satterly, HotSW LEP PMO (minutes) Richard Snell, HotSW LEP PMO Melanie Roberts, SCC Accountable body Isaac Young, SCC Finance Ben Bryant, SCC Finance

<u>NOTE</u>: 4 voting members are required to be quorate. Number of voting members present in meeting: 4

NOTE FOR AUTHOR

Please mark any confidential items so that they can be removed before publishing. We, the publisher, accept no responsibility for items that are not marked and result in them being published in the public domain or any resulting consequences.

These minutes and the accompanying decision/actions table are now required to be published onto the LEP website with 10 clear working days of the meeting taking place. This may be in draft if internal LEP processes require clearance before they are finalized. The final documents must be published within 10 clear working days of being approved.

Therefore, following the process outlined above, please send the documents to LEPAdmin@somerset.gov.uk who will upload them onto the website.

ltem No.	Agenda Item	Actions
1	Apologies	
David Ralph Keri Denton Amanda Ratsey Jane Dumresque		
2	Declarations of Interest	



Mel Sealey (deputising for Keri Denton) - ESPL				
3 Minutes from Last SIP Meeting – 9 th November				
GD Funding underspend paper – next SIP meeting. Minutes approved from previous meeting.				
4.1 Growing Places Fund				
 <u>Growing Places Fund repayment holiday proposal paper for review</u> EJ provided overview of paper provided. Would like to get agreement on payment terms What is agreed today might set a precedent for ESPL payment terms <u>Points raised</u> Some of the projects are underpinned by local authorities. Should we treat these projects differently Should we extend payment terms with the length of the payment holiday given to the projects? Important to remember the purpose of funding and the roll over nature of the money. Funding is for projects that wouldn't have happened without the funding. Arrangement fee structure needs to demonstrate consistency and transparency. Should this depend on the length of the loan? Arrangement fee is percentage of loan balance not total project cost. ACTION - Matrix on arrangement fee based on the commitment term to be added to the proposal for transparency (see attached paper) Group in agreement that these are not turned into grants due to nature of the fund. Counter intuitive to risk financial hardship on projects If the financial information the projects provide suggests they can pay the current term then proceed as is, however if they are unable to pay then offer a 12-18 month extension (see attached paper) If projects are unable to refinance on commercial terms then we have a few different options to offer support. Waiving payments is classed as state-aid and would require a legal viewpoint. 				
7 AOB				
None				

Next Meeting: Tuesday 11th January 2022 Table of Decisions



SIP Paper	Decision Required	Decision Agreed
Growing Places Fund	Repayment holiday process	Projects to be contacted requesting financial information. This will be appraised in advance of Feb SIP. Projects would be issued revised funding agreements depending on SIP's decision within 6 weeks.