

LLEP INVESTMENT PANEL

3pm 14 July 2022

MS Teams Call



AGENDA

TIME		ITEM	REPORT	DECISION / INFORMATION	LEAD
15.00	1.	Welcome and Apologies		Information	Chair
15:05	2.	Declarations of Interest		Information	All
15.10	3.	Minutes of LLEP Investment Panel 12 th May 2022	Paper A	Decision	Chair
15.15	4.	Growing Places Fund – Haywood Estates Loan	Paper B Appendix 1 Appendix 2 Appendix 3	Decision	Andy Rose
15.50	9.	AOB	Verbal	Information	All

NB: In line with our Local Assurance Framework (LAF) these minutes are published as a draft record until formal ratification at the subsequent meeting.

LLEP Investment Panel

3pm, Thursday, 12 May 2022

MS Teams (Recorded)

Organiser: Sharif Chowdhury

Chair: Andy Reed OBE (AR)

Directors: Emma Anderson (EA), Sonia Baigent (SB), Cllr Terry Richardson (TR)

In attendance: Elizabeth Botmeh (EM), Sharif Chowdhury (SC), Stuart McAvoy (SM), Andy Rose (ARo).

Apologies: Dr Nik Kotecha (NK), Ajmer Kaur Mahal (AKM), Neil McGhee (NM), Cheryl Maguire (CM), Sue Tilley (ST)

Minutes Taken By: Sharif Chowdhury

CC To: All

MINUTES

ITEM		ACTION
1. Welcome and Apologies		
1.1	AR welcomed those present to the meeting.	
1.2	Apologies were received from NK, RM, NM, CM and ST.	
2. Declarations of Interest		
2.1	There were no Declarations of Interest.	
3. Minutes of LLEP Investment Panel 20th January 2022		
3.1	The meeting minutes from the LLEP Investment Panel on the 20th of January 2022 was recorded as a true and accurate record.	
4. Frequency of meetings		
4.1	AR introduced Paper B which proposes to reduce the number of scheduled meetings as the landscape in relation to the government allocation on capital funding has changed	

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4.2	AR shared that the Terms of Reference currently detail the Investment Panel prior to the board meetings.	Leicester Enterprise Partnership
4.3	AR explained that recent investments funds had been allocated to local authorities rather than LEP's, and the LEP roles on these funds remain unknown at this stage.	
4.4	The LLEP Investment Panel AGREED to keep under review the number of scheduled meetings. The Panel agreed to shorten July's meeting and to focus on a single issue.	
5.	Repurposed Growing Places Fund - Update	
5.1	ARo provided an interim update to the Investment Panel regarding the eight schemes proposed and agreed by the Board of Directors to fund £1.6m to alleviate some of the economic and social impacts arising from the COVID-19 pandemic.	
5.2	It was updated that several delays have slowed down delivery of the schemes which are reflected in the low of current expenditure of £200k as of March 2022, submitted as claims for reimbursement by the projects.	
5.3	ARo informed the Panel that project officers are closely monitoring the programmes which are delivering momentum with no significant issues and are expected to fully expend budgets except for Kickstart.	
5.4	ARo reported that the next steps include an evaluation of the programmes on the meaningful outputs and outcomes once available.	
5.5	The Panel acknowledge the potential need to for the repurposed funds to be again repurposed due to the changing nature of the economic environment which may be clearer at the next Investment Panel.	
5.6	EB updated that any changes in investing in projects would require the Investment Panel's authorisation as the LLEP officers will not have the authority to do so.	
5.7	EB informed the Investment Panel that the Chamber has provisions to support businesses within the City for Zellar. The Investment Panel intend to focus on funds for the County as there is already available funding for the City.	
6.	Charnwood Campus Medicinal and Synthetic Chemistry Research Centre	
6.1	EB informed the Investment Panel on the positive news on the project at Charnwood Campus, which is almost complete, on time and to budget.	
6.2	The car park is still to be completed, which was delayed due to the planning permission process, and is now expected to be finished by the end of May. The project has received positive attention in the media and its successful delivery in a short timescale was noted as an opportunity for use as a case study for future funding requests.	

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<p>6.3</p> <p>6.4</p> <p>6.5</p> <p>6.6</p> <p>6.7</p> <p>6.8</p> <p>6.9</p>	<p>EA emphasised the importance of highlighting our success stories to allow Board Directors to present examples of the LLEP’s influence at key meetings. TR agreed the need for the LLEP to be more vocal on achievements within the press. AR noted that at the previous LLEP Board of Directors meeting an action had been agreed to produce an infographic on the LLEP’s key achievements and success stories which would support Directors with this. The meeting welcomed the recent increase in LLEP marketing activity since the retention of George Oliver.</p> <p>TR highlighted that this project is important to support the retention of graduates through the creation of high-skilled jobs for the benefit of the wider economy across the LLEP area.</p> <p>EA queried the arrangements for the investment of the business rates being generated through the Enterprise Zone in the context of Devolution and the impacts on the role of the LLEP.</p> <p>The Investment Panel agreed that the LLEP should continue to make investments to bring about much needed change and regeneration despite the uncertainties. An update on the opportunities available going forward to achieve this would be presented at the next meeting for discussion.</p> <p>Action Point – The next Investment Panel meeting on 15 September to include an agenda item to consider the status of investments and action plans going forward.</p> <p>Action Point – CM to produce a paper for the next meeting detailing the EZ business rates agreements and funding available to LLEP.</p> <p>AR expressed thanks to CM and the team at Charnwood Campus for delivering the project, despite the challenges and difficulties experienced, on time and according to budget.</p>	<p>Leicester & Leicestershire Enterprise Partnership</p> <p>Chair</p> <p>CM</p>
<p>7.</p> <p>7.1</p> <p>7.2</p> <p>7.3</p>	<p>Getting Building Funds - Update</p> <p>EB reported on Paper E where the Getting Building Fund had an initial allocation of £20m in June 2020 with a criterion of the projects to be delivered by the 31st of March of 2022.</p> <p>The Investment Panel were reminded that the LLEP funds were awarded to four projects, of these two have completed financially the M1 J23, A512, and St Margaret’s Gateway. However, both projects will have continued to be monitored until all outputs and outcomes have been achieved.</p> <p>It was reported that that the Granby Street is forecasting to be completed financially in September 2022 and the Sports Park in December of 2022.</p>	

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7.4	EB highlighted that due to the delays BEIS have informed us that we are still subject to quarterly reporting rather than moving bi-annual monitoring, however the LLEP are not anticipating that there will be any penalties as freedom and flexibilities has been used by the accountable body.	
<p>8. Any other business</p> <p>8.1</p> <p>8.2</p> <p>8.3</p> <p>8.4</p>	<p>AR shared that the Investment Panel are looking to increase the members as current Investment Panel members will be away in future meetings.</p> <p>EB shared that there are Terms of Reference for the Investment Panel and the criteria to join the Investment Panel includes being an existing director. In the event there are more than one interested candidate the Panel can decide to introduce a more formal process in place.</p> <p>ARo informed that that in the event an approach is made for GPF funding from developers, the LLEP intend to pursue the approach and share any proposals with the Investment Panel as there is still funding for £10m which could be invested and generating interest revenue.</p> <p>The Investment Panel AGREED for the LLEP officers to pursue such approaches when they arise.</p>	