



**DRAFT MINUTES OF THE MEETING OF THE
BUSINESS INVESTMENT PANEL
HELD ON THURSDAY, 21 SEPTEMBER 2017 AT COMMITTEE ROOM A,
WELLINGTON HOUSE, 40-50 WELLINGTON STREET, LEEDS**

Present:

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| Roger Marsh OBE | Leeds City Region Enterprise Partnership |
| Councillor Shabir Pandor | Kirklees Council |
| Simon Pringle | Project Rome |
| Councillor Graham Swift | Harrogate Borough Council |
| Simon Wright (via telephone) | Yorkshire Bank |

In attendance:

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| Ken Brockbank | WYCA |
| Chris Brunold | WYCA |
| Phil Cole | Leeds City Council |
| Neill Fishman | WYCA |
| Lorna Holroyd | WYCA |
| Paul Hyde | Leeds City Council |
| Henry Rigg | WYCA |
| David Shepherd | WYCA |
| Dathan Tedesco | WYCA |
| Kate Thompson | WYCA |

1. Apologies for absence

Apologies were received from Councillors Judith Blake and Tim Swift.

In the absence of Councillor Judith Blake the chair was taken by Roger Marsh.

The chair thanked Simon Wright for taking the time to dial in to the meeting and welcomed Simon Pringle back to the panel after a hiatus.

2. Declarations of disclosable pecuniary interests

Roger Marsh made members aware of his connection to project 1093532, at appendix 3 of agenda item 6, and offered to leave the meeting during discussion and consideration of the grant application.

3. Exempt information - exclusion of the press and public

Resolved: That in accordance with paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972, the public be excluded from the meeting during consideration of Appendix 1 to Agenda Item 4, Appendix 2 to Agenda Item 5, Appendices 1, 2, 3 and 4 to Agenda Item 6 and Appendices 1 and 2 to Agenda Item 7 on the grounds that they are likely, in view of the nature of the business to be transacted or the nature of the proceedings, that if members of the press and public were present there would be disclosure to them of exempt information and for the reasons set out in the report that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

4. Minutes of the meeting of the Investment Panel held on 20 June 2017

Resolved: That the minutes of the Investment Panel held on 20 June 2017 be approved.

5. Strategic Inward Investment Fund Update

The Panel considered a report of WYCA's Executive Head of Economic Services outlining the establishment of the Growth Deal 3 (GD3) Strategic Inward Investment Fund (SIIF) and the progress of the fund thus far.

The GD3 settlement from Government included £13.45m of funding for inward investment, £12.45m of which has been allocated to the SIIF.

The scheme will provide the region with a funding stream to support significant inward investment projects locating in Leeds City Region, enabling the region to compete more effectively against international locations for job creation projects. Awards will be made based on a formal application process and with applications considered by the Business Investment Panel and Investment Committee.

That Panel was also asked to consider the suitability of one project for the SIIF, as detailed at appendix 2 of the submitted report, in private session.

Resolved:

- (i) That the establishment of the SIIF, its progress thus far, and the role of the Panel in considering applications to it be noted.
- (ii) That in relation to project 1094369, as detailed at appendix 2 of the submitted report, officers progress the application and bring an updated proposal to a future meeting.

6. Business Grants Programme Update

The Panel considered a report of WYCA's Executive Head of Economic Services providing an update on the current position regarding progress in committing grants

through the LEP Business Grants Programme (BGP).

As well as an update on expenditure and achievement targets for the BGP the Panel were provided with an analysis of current big scheme projects and updates on previously approved projects as private appendices.

That Panel was also asked to consider two new scheme applications, as detailed at appendices 2 and 3 of the submitted report, in private session. For consideration of project 1093532, at appendix 3, panel member Roger Marsh left the room and the chair was taken by Councillor Graham Swift.

Resolved:

- (i) That the BGP update and updates on previously approved projects, as detailed at appendix 1 of the submitted report, be noted.
- (ii) That the analysis of the big scheme projects, as detailed at appendix 4, be noted.
- (iii) That in relation to project 1094921, as detailed appendix 2, officers re-assess the application and bring an updated proposal to a future meeting.
- (iv) To recommend project 1093532, as detailed at appendix 3, for approval.

7. Growing Places Fund Loans Update

The Panel considered a report of WYCA's Director of Delivery providing an update on progress in committing loans through the LEP Growing Places Fund (GPF).

As well as an update on targets for the GPF the Panel were provided with a progress report on two previously considered loans and on the progress of several live loans with changed circumstances or risk, detailed in private appendices.

The Panel was also asked to consider the scope of a review of the GPF and how one might be drawn up.

Resolved:

- (i) That the update on progress in committing loans through the GPF be noted.
- (ii) That the update on the progress of two proposed loans previously considered by the panel, as detailed in appendix 1 of the attached report, be noted.
- (iii) That the update on the progress of several live loans with changed circumstances or risk, as detailed in appendix 2 of the attached report, be noted.
- (iv) That the emerging scope of, and basis for a review of the GPF be noted.