

**MINUTES OF THE MEETING OF THE
BUSINESS INVESTMENT PANEL
HELD ON THURSDAY, 7 MARCH 2019 AT COMMITTEE ROOM A,
WELLINGTON HOUSE, 40-50 WELLINGTON STREET, LEEDS**

Present:

Councillor Tim Swift MBE
Councillor Darren Byford
Councillor Alex Ross-Shaw
Michael Allen
Colin Glass OBE
Marcus Mills

Calderdale Council
Wakefield Council
Bradford Council
NatWest Bank
WGN
BigWord

In attendance:

Henry Rigg
Kate Thompson
Phil Cole
Paul Hyde
Lorna Holroyd
Neill Fishman
Chris Brunold
Lauren Thomas
Megan Hemingway

West Yorkshire Combined Authority
West Yorkshire Combined Authority
Leeds City Council
Leeds City Council (Up to minute 72)
West Yorkshire Combined Authority
West Yorkshire Combined Authority
West Yorkshire Combined Authority
West Yorkshire Combined Authority
West Yorkshire Combined Authority

67. Apologies for absence

Apologies for absence were received from Councillor Blake, Councillor Graham Swift, Councillor Pandor, Simon Wright and Jonathan King.

In the absence of Councillor Blake, Councillor Tim Swift chaired the meeting.

68. Declarations of disclosable pecuniary interests

Michael Allen disclosed a pecuniary interest in relation to Business Grants Programme exempt item 6 appendices 3 and 4 – grant application 1101024.

69. 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 Appendices 1, 2, 3 and 4 of Item 5, Appendices 1, 2, 3

and 4 of Item 6 and Appendices 1 and 2 of Item 7 on the grounds that it is 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.

70. Minutes of the meeting of the Business Investment Panel held on 5 February 2019

Resolved: That the minutes of the Business Investment Panel held on 5 February 2019 be approved and signed by the Chair.

71. Strategic Inward Investment Fund

The Panel considered a report which outlined the current position regarding progress in committing grants through the Leeds City Region Enterprise Partnership (the LEP) Strategic Inward Investment Fund (SIIF).

It was noted that there were no new grant applications for consideration at this meeting.

An update was provided on project SIIF 007, which had previously been considered at the Panel meeting on 5 February 2019, detailed in **exempt appendices 1, 2, 3 and 4**. Due to Panel concerns further due diligence had been carried out and more information requested from the applicant.

Resolved:

- (i) That the Panel notes the progress report on the Strategic Inward Investment Fund (SIIF).
- (ii) That the Panel notes the update provided on project reference SIIF 007 and recommends that the application be rejected.

72. Business Grants Programme

The Panel considered a report which outlined the current position regarding progress in committing grants through the Leeds City Region Enterprise Partnership (the LEP) Business Grants Programme (BGP).

The Panel was asked to consider the two new grant applications detailed at 3.1. Firstly for project reference 1101231 (Wakefield), attached at **exempt appendices 1 and 2** and secondly for project reference 1101024 (Bradford), attached at **exempt appendices 3 and 4**.

Members were provided with an update on the application project reference 1100964 for a Kirklees based business, which had previously been considered at Panel on 10 January 2019. It had been recommended that the project be approved at a lower level than requested, as the business had received a previous grant award of £126,500 in June 2017.

The Panel was informed that the recommended reduced grant award level of £123,500 was formally approved by the Combined Authority's Managing Director on 23 January 2019. A funding agreement is now being finalised with the business.

Michael Allen left the meeting during discussion of project reference 1101024.

Resolved:

- (i) That the update on progress on the Business Grants Programme be noted.
- (ii) That the Panel recommends the grant application 1101231 for approval, subject to increased level of job creation.
- (iii) That the Panel recommends the grant application 1101024 for approval at the lower level of £137,000.
- (iv) That the update on the application project reference 1100964 be noted.

73. Growing Places Fund loans

The Panel considered a report which provided an update on the progress in committing loans through the Leeds City Region Enterprise Partnership (the LEP) Growing Places Fund (GPF). It was noted that there would be an uplift in both number of homes created and in anticipated capital received in this financial year.

The Panel was updated on two projects with changed circumstances (loan 315 and loan 109), attached at **exempt appendices 1 and 2** respectively.

Resolved:

- (i) That the update on progress on the Growing Places Fund be noted.
- (ii) That the update on the changed circumstances of loan 315 having gone into administration be noted.
- (iii) That the update on the changed circumstances of loan 109 having been repaid early be noted.

74. Date of next meeting

The next meeting is 30 April 2019 at 2pm in Committee Room A, Wellington House, Leeds.