

**MINUTES OF THE MEETING OF THE
BUSINESS INVESTMENT PANEL
HELD ON THURSDAY, 10 JANUARY 2019 AT COMMITTEE ROOM A,
WELLINGTON HOUSE, 40-50 WELLINGTON STREET, LEEDS**

Present:

Councillor Judith Blake CBE (Chair)	Leeds City Council
Councillor Darren Byford	Wakefield Council
Councillor Shabir Pandor	Kirklees Council
Councillor Graham Swift	Harrogate Borough Council
Michael Allen	NatWest Bank
Colin Glass OBE	WGN
Jonathan King	Medusa Holdings Ltd
Gareth Yates	Ward Hadaway

In attendance:

Henry Rigg	West Yorkshire Combined Authority
Kate Thompson	West Yorkshire Combined Authority
Neill Fishman	West Yorkshire Combined Authority
Lorna Holroyd	West Yorkshire Combined Authority
Chris Brunold	West Yorkshire Combined Authority
Lauren Thomas	West Yorkshire Combined Authority
Megan Hemingway	West Yorkshire Combined Authority

51. Apologies for absence

Apologies for absence were received from Councillor Tim Swift, Councillor Alex Ross-Shaw, Marcus Mills and Simon Wright.

52. Declarations of disclosable pecuniary interests

There were no disclosable pecuniary interests declared by Members at the meeting.

53. 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 and 2 of Agenda Item 6 and Appendices 1, 2, 3, 4 and 5 of Agenda Item 7 on the grounds that it is likely, in view of the nature of the business to be transacted of 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.

54. Minutes of the meeting of the Business Investment Panel held on 5 December 2018

Resolved: That the minutes of the Business Investment Panel held on 5 December 2018 be approved and signed by the Chair.

55. 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 highlighted that the total available funding for SIIF has reduced from £12.45m to £10.95m as £1.5m has been transferred to the Digital Inward Investment Fund (DIIF). DIIF supports digital businesses establishing new operations in the Leeds City Region and in the context of Channel 4's investment in a new National HQ in Leeds there is an opportunity to generate greater growth in the creative and digital sector in the City Region.

It was agreed that further information on DIIF, which is marketed to businesses under the #welcome brand, would be circulated to all Panel members after the meeting.

The Panel was updated on the project application (SIIF 006) which it had recommended for approval at its meeting on 6 November 2018. The application was considered at Investment Committee on 7 November and at Combined Authority on 13 December 2018, where it was formally approved. A funding agreement is now being finalised with the business.

It was noted that there were no new applications for consideration at this meeting. However, a new application was expected to be brought for consideration at the next Panel meeting.

Resolved:

- (i) That the update on the progress of the Strategic Inward Investment Fund be noted.
- (ii) That the Panel noted approval of the project application (SIIF 006) by the Combined Authority.

56. 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 updated on the some funding changes to the BGP. An additional £7m of funding for the programme was approved by the Combined Authority on 13 December 2018. This is to enable delivery of the programme to continue until 31 March 2021, as it was expected that without this additional funding, the programme would be fully committed by the end of September 2019 and would need to close to new applications 18 months before the end of the programme.

In addition, the Combined Authority approved two funding requests from Leeds City Council at its meeting on 13 December 2018. This is to provide a further £1m of funding to support Ad: Venture, a grant programme supporting start up and young businesses up to three years old, and £750,000 to Digital Enterprise, which provides assistance towards investment in information communication technologies.

These changes leave total funding of £44,316 available for the BGP, of which £30,836,923 has already been committed to businesses.

The Panel was asked to consider the grant application 1100964, detailed at 4.1 and attached at exempt Appendices 1 and 2.

Resolved:

- (i) That the update on progress on the Business Grants Programme be noted.
- (ii) That the Panel recommends the grant application for project reference 1100964 for approval at a reduced level.

57. 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 the programme has currently enabled the sustainment or creation of 824 jobs and the building of 693 homes of which 106 (15%) are affordable. Members welcomed this as a positive in terms of Inclusive Growth.

The Panel was updated on two projects (loans 315 and 113) both with changed circumstances, attached at exempt Appendices 1 and 2. Members were invited to sit on an advisory group for loan 315 to provide specialist advice as and when required. Jonathan King and Michael Allen indicated they would be willing to do so.

Members were informed of one project which has achieved full repayment in early December (loan 107), attached at exempt Appendix 3. The Panel noted the positive success of the project.

The Panel also considered the planned project closure (loan 305) attached in exempt Appendices 4 and 5.

Resolved:

- (i) That the update on progress on the Growing Places Fund be noted.
- (ii) That the update on the changed circumstance of loan 315 be noted and that the recommendation as to management of the loan in exempt Appendix 1 be adopted.
- (iii) That the updates on loans 113 and 107 be noted.
- (iv) That the information on loan 305 be noted and a project closure form be initiated as part of the Combined Authority's Assurance Framework and investment returned to the Growing Places Fund programme for future reinvestment.

58. Date of next meeting

The next meeting is 5 February 2019 at 2pm in Committee Room A, Wellington House, Leeds