

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

Present:

Councillor Judith Blake CBE (Chair)
Councillor Darren Byford
Councillor Peter McBride
Councillor Alex Ross-Shaw
Councillor Jane Scullion
Michael Allen
Colin Glass OBE
Jonathan King
Gareth Yates

Leeds City Council
Wakefield Council
Kirklees Council
Bradford Council
Calderdale Council
NatWest Bank
WGN
Medusa Holdings Ltd
Ward Hadaway

In attendance:

Neville Baldry
Carl Wright
Vincent McCabe
Kate Thompson
Henry Rigg
Phil Cole
Lorna Holroyd
Neill Fishman
Chris Brunold
Tony Corby
Lauren Thomas
Megan Hemingway

Clive Owen
Clive Owen
West Yorkshire Combined Authority
West Yorkshire Combined Authority
West Yorkshire Combined Authority
Leeds City Council
West Yorkshire Combined Authority
West Yorkshire Combined Authority
West Yorkshire Combined Authority
West Yorkshire Combined Authority
West Yorkshire Combined Authority
West Yorkshire Combined Authority

27. Apologies for absence

Apologies for absence were received from Councillor Shabir Pandor, Councillor Graham Swift, Marcus Mills and Simon Wright.

28. Declarations of disclosable pecuniary interests

Michael Allen disclosed a disclosable pecuniary interest in relation to Business Growth Programme item 6, Exempt Appendices 1 and 2.

29. 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 of Agenda Item 5, Appendices 1 & 2 of Item 6, Appendix 1 of Agenda Item 7 and Appendix 1 of Agenda Item 8 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.

30. Minutes of the meeting of the Business Investment Panel held on 9 October 2019

Resolved: That the minutes of the Business Investment Panel held on 9 October 2019 be approved and signed by the Chair.

31. 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).

The Panel considered the new grant application outlined in 3.1 and detailed in exempt Appendices 1 and 2.

Members considered the utilisation of Disadvantaged Workers as a State Aid route to support projects, as outlined in exempt Appendix 3 and presented by guests from Clive Owen.

Resolved:

- (i) That the Panel noted the SIIF progress report.
- (ii) That the Panel considered and recommended for approval the grant application outlined in 3.1 and attached at exempt appendices 1 and 2.
- (iii) That members comments were noted in regard to the utilisation of Disadvantaged Workers as a State Aid route to support projects.
- (iv) That the Panel recommended that the Disadvantaged Workers, State Aid route be utilised to support future projects.

32. Business Growth Programme

The Panel considered a report to outline the current position regarding progress in committing grants through the Leeds City Enterprise (the LEP) Business Growth Programme (BGP).

Panel members considered the grant applications outlined in paragraph 3.1

and detailed in exempt Appendices 1 and 2. Michael Allen left the room for this discussion.

It was noted that an objection was raised in principle as to funding movement of jobs from one area of the Leeds City Region to another.

Resolved:

- (i) That the Panel noted the progress report.
- (ii) That the Panel considered and recommended for approval the grant application detailed in 3.1 and attached at exempt Appendices 1 and 2.

33. Growing Places Fund loans update

The Panel considered a report which provided an update on the progress in committing loans through the Leeds City Enterprise Partnership (the LEP) Growing Places Fund (GPF).

It was reported that additionally there would be a further 90 homes to be added to the total benefits achieved by next panel meeting. Members also noted that over £17 million capital had been repaid to date.

The panel was updated on the progress of one project (project 315) with changed circumstances, attached at exempt Appendix 1.

Resolved:

- (i) That the update on progress on the Growing Places Fund be noted.
- (ii) That the information provided in exempt Appendix 1 on the changed circumstances and financial implications of project 315 be noted; and that both the sub-group members' and the panel's feedback be noted.

34. Future Funding Update

The Panel was provided with an update on work on future plans for grants and loans activity which Deloitte are progressing on behalf of the Combined Authority.

Following discussions at the Business Investment Panel on 30 April, 12 July 2019 and 5 September 2019, work has continued on the future plans for grants and loans proposals and Deloitte are now advising on the shape of an Investment Strategy and the processes and procedures which need to be considered in order to aid robust and agile due diligence and decision making in respect of investment applications, once a new fund is launched in early 2020/21 Financial Year.

The draft strategy in exempt appendix 1 was considered by members. It will now go to the November 2019 Leeds City Region Enterprise Partnership (The LEP) Board and is then anticipated to come back to panel in early 2020.

Resolved:

- (i) That the Panel noted the update and progress on work and future plans.
- (ii) That the Panel considered the draft Investment Strategy provided in exempt appendix 1 and that their comments and feedback be noted.

35. Date of next meeting

The date of the next meeting will be on 3 December 2019 at 11am, in Committee Room A, Wellington House Leeds.