

**MINUTES OF THE MEETING OF THE
BUSINESS INVESTMENT PANEL
HELD ON TUESDAY, 3 APRIL 2018 AT COMMITTEE ROOM A,
WELLINGTON HOUSE, 40-50 WELLINGTON STREET, LEEDS**

Present:

Councillor Judith Blake CBE (Chair)
Jonathan King
Councillor Shabir Pandor
Councillor Tim Swift
Simon Wright

Leeds City Council
Medusa Holdings Ltd
Kirklees Council
Calderdale Council
Yorkshire Bank

In attendance:

Phil Cole
Neill Fishman
Lorna Holroyd
Kate Thompson
Janette Woodcock

Leeds City Council
West Yorkshire Combined Authority
West Yorkshire Combined Authority
West Yorkshire Combined Authority
West Yorkshire Combined Authority

1. Apologies for absence

Apologies were received from Michael Allen, Roger Marsh, Marcus Mills, Councillor Graham Swift and Gareth Yates.

2. Declarations of disclosable pecuniary interests

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 1,2,3 and 4 of 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 Business Investment Panel held on 6 March 2018

That the minutes of the meeting of the Business Investment Panel held on 6 March 2018 be approved and signed by the Chair.

5. Strategic Inward Investment Fund

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

Resolved: That the progress report on the Strategic Inward Investment Fund be noted.

6. Business Grants Programme update

The Panel was presented with a report outlining the current position regarding progress in committing grants through the Leeds City Region Enterprise Partnership (the LEP) Business Grants Programme (BGP).

Resolved: That the Business Grants Programme progress report be noted.

7. Growing Places Fund loans update

The Panel was presented with a report to update on progress in committing loans through the LEP Growing Places Fund (GPF).

In Private Session:

A GPF application (project reference 318) had been appraised as an Expression of Interest. Feedback was sought on the Case Paper appraisal and whether progression to due diligence and Full Business Case can be recommended.

A GPF application (project reference 319) that was considered by the Panel on 6 March 2018 as a Full Business Case with costs has progressed through to initial due diligence. Feedback was sought on the findings and whether the loan should continue to be recommended. The Panel was supportive of the approach outlined in conjunction with the Revolving Investment Fund, subject to confirmation that the independent valuation of the land to be held as security is in excess of the loan offered.

A live GPF Loan (project reference 308) had approached the Combined Authority in the last month to propose a variation on which feedback was sought. The Change Request will be progressed through the Combined Authority's Assurance Framework once full details are received.

Resolved:

- (i) That the update on progress in committing loans through the GPF be noted.

- (ii) That the application appraised at Case Paper (project reference 318) as detailed in paragraph 2.4 be noted and that progression to due diligence and Full Business Case be recommended.
- (iii) That feedback from the Panel on the application appraised at Full Business Case with costs (project reference 319) as detailed at paragraph 2.5 and findings from legal due diligence be noted.
- (iv) That feedback from the Panel and information provided on the proposal for a variation project reference 308) as detailed at paragraph 2.6 be noted.

8. Date of next meeting

Date of next meeting Wednesday 16 May 2018 10:30 AM Meeting Room A, Wellington House, Leeds.