



**Minutes of the Cheshire and Warrington Local Enterprise Partnership
Performance and Investment Committee Meeting
held on 24 April 2017 at**

Present: Ged Barlow (Chair) Howard Hopwood Paul Goodwin
Steve Park Susan Woodward Moor

Apologies: Martin Ashcroft

In attendance: Rachel Brosnahan Francis Lee Mark Livesey

Presentations by: Sue Barnard, British Business bank and Ian Whitaker, DiT

Item No.	Item	To be Actioned by	By When
1.	Welcome, Introductions and Apologies Apologies from Martin Ashcroft		
	<p>Presentation from Sue Barnard from the British Business Bank (BBB).</p> <p>Sue gave an overview of how the Northern Powerhouse Investment Fund (NPIF) was performing. They have been oversubscribed at all events. They have holding back on PR due to Purdah. They have presented at events around the region.</p> <p>The website is now live and they want all applications to go through the website.</p> <p>The first regional advisory board (RAB) is due to meet on 1 June. Andy Farrell from Warrington will be the regional representative.</p> <p>The RAB will look at the pipeline and look at any areas of underinvestment or underperformance and look at how it can be addressed.</p> <p>The fund size is £404m divided into three funds; micro, debt and equity.</p> <p>There was plenty of demand for finance from the North West Fund from Cheshire and Warrington and this is expected to continue. RB asked whether there will be cross referrals between different funds such as the Life Sciences Fund. Sue confirmed this will be encouraged.</p>		

	<p>SP asked whether there are sub-regional targets. FL confirmed that £13 million has been allocated in the Cheshire and Warrington ESIF and that at least this amount would be expected to be invested. The RAB would look at why the full Cheshire and Warrington allocation wasn't being invested if it became an issue. Sue confirmed that targets have been set regional wide.</p> <p>RB to speak to Andy Farrell to make sure P&I get an update and feedback from the RAB. SP to see who the deputy is.</p> <p>The first RAB is the 20th September.</p> <p>Presentation by Ian Whittaker from DiT GB asked how we can link with DiT IW provides monthly reports on activity</p> <p>HH asked if there was a single point of contact for trade and Investment? IW stated that there was budget for key account management for partners. Partners were invited to submit proposals for support of foreign companies to grow on patch. The funding would pay for 1-2 people to meet companies to help them stay in the region and grow. A decision will be made on posts despite the election. IW will help to support the posts and link with the overseas network.</p> <p>IW to send details of success and has been working to help raise the profile of Life Sciences.</p>	<p>RB SP</p> <p>IW</p>	<p>May May</p> <p>May</p>
2	<p>Conflicts of Interest GP asked for any conflicts to be declared. SP confirmed the interest in the Centre Park Link scheme.</p>		
3	<p>Minutes and Actions from the meeting on 19th December 2016 Updates were given: Tim Wheeler accepts that Thornton Needs a commercial partner. RB updated the group on feedback from her discussions with Paul Vernon and Richard Farrow at Thornton: Paul was initially reluctant to share information and wanted to know why financial projections were being sought as the project was built. Subsequent call still gave concern as Richard Farrow stated that he wanted to hold Paul back from letting the units too quickly due to Health and Safety as the kit was complicated to use. They've had trouble filling the posts with only 2/5 posts that were advertised filled. There are now two tenants in the building, which has created 3 jobs.</p> <p>A Strategic board had been set up which RB had been offered a place on. RB asked if any of the P&I members would like the place instead. The committee asked to see the TORs of the proposed Board.</p>		

	<p>They had asked whether there is any funding for completing the fit out at the top floor. The committee agreed that no further funding should be made available. The committee also requested that a list of assets with valuation be given.</p> <p>West Cheshire college – RB confirmed that 100% intervention rate was allowed and that a copy of correspondence from DBEIS to that affect was included in her update report. ML also confirmed that the debt would be written off on the provision of the grant.</p> <p>RB confirmed that Network Rail (NR) would be making a financial contribution to the Sydney Road Bridge Project as the new bridge will be adopted by the Council thereby saving NR money for maintenance.</p> <p>The minutes of the last meeting were approved.</p> <p>Action carried forward for RB to review the Monitoring and Evaluation plan by June.</p> <p>Action for RB to look at how Cheshire and Warrington Growth Hub worked to be carried over.</p> <p>SP to speak to John Downes on LEP board who will let us know what potential Thornton has.</p> <p>RB to seek TORs of Strategy Board and list of assets with valuation.</p>	<p>RB</p> <p>RB</p> <p>SP</p> <p>RB</p>	<p>June</p> <p>22nd May</p> <p>22nd May</p> <p>22nd May</p>
5	<p>Warrington Centre Park Link RB presented the paper and gave a brief overview of the project. The committee confirmed it wasn't necessary for the project team to present again as there had already been two good presentations on the scheme.</p> <p>The Committee agreed that it was good scheme and they were happy to see the project continue to be developed.</p>		
6	<p>M62 j8 update RB confirmed that since the project was approved in December the revised BCR had been completed which showed a BCR of 3.93.</p>		
7	<p>Ellesmere Port and Chester Campus remodelling</p> <p>RB reported that a conditional offer letter had been issued which requested that a fully costed schedule of works was produced to be independently appraised before a final offer letter could be issued.</p>		

	<p>Committee confirmed that they were happy to consider the final report and appraisal by correspondence to help with the College's tight timescales.</p> <p>GB felt it was important that the project was sense checked and the benefits quantified.</p> <p>SP was concerned that the reconfiguration won't help with students wanting to study there.</p> <p>ML stated that there was a need to tell the wider story of the strategic view of education in the sub-region and the difficulties with rural communities accessing education facilities.</p>		
8	<p>Programme Manager update RB presented the programme manager update paper.</p> <p>RB expressed some concerns about the proposed loan to AMRC and felt that quite a bit of work needed to be done on the application and was going to commission financial due diligence and technical due diligence.</p> <p>Chester Bus Interchange due to complete in the middle of May. House of Fraser secured as an anchor tenant for Northgate.</p> <p>Life Sciences fund. RB updated that after a slow start the fund had now made a number of investments and that they had a reasonable pipeline.</p> <p>RB discussed her concerns about progress on the Ellesmere Port Central Development Zone (CDZ) project. She felt the Perfect Circle design work would help flush out issues but said to the project team that we would need to see partners commit to the project and significant progress soon otherwise we would have concerns about the ability to defray the LGF monies within our timescales. It was agreed that RB was to give a deadline for the MOU to be signed.</p> <p>RB to find out if Northgate is fully funded. PG requested finance tables were included in the next programme manager update . RB to circulate a copy of the Life Sciences pipeline. RB to give Ellesmere Port CDZ a deadline for agreeing and signing MOU.</p>	<p>RB</p> <p>RB</p> <p>RB</p> <p>RB</p>	<p>22nd May</p> <p>22nd May</p> <p>22nd May</p> <p>22nd May</p>
9	<p>Board Member recruitment update ML circulated a paper and the content was noted,</p>		
10	<p>LEP premises The committee unanimously approved the premises paper recommending a move to Wyvern House.</p>		

11	<p>European Structural and Investment Funds update</p> <p>FL circulated a paper. They have got £7m to help people into work. There was a well attended event for business support and food processing.</p> <p>Growth Hub – Final year of Growth Hub grant. FL trying to provide ESIF grant as the Growth Hub won't be sustainable after the grant finishes. The Growth Hub is important to the activities of the LEP so the LEP is looking at direct funding of the Hub and bringing the staff in house.</p>		
12	<p>Business Needs Survey</p> <p>FL to email Business Needs Survey. The report will need to go to the board.</p> <p>HH and GB keen that there is a narrative about changes between this and the last survey.</p>		
13	<p>Timing of meetings</p> <p>It was agreed that meeting would be held at 1.30 going forward (except for May which is already booked for 1.00)</p>		
14	<p>AOB N/a</p>		

DRAFT