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| **Agenda Item:**  |  |
| **Subject:** | Minutes of the Performance and Investment Committee Meeting held on 21 March 2019 at Wyvern House |
| **Author:** | Rachel Brosnahan |
| **Date:** | 15 May 2019 |

**Present:** Ged Barlow (Chairman), Stuart Brown, John Downes, Chris Hindley, Paul Goodwin, Alex Thompson, Chloe Taylor Philip Cox, Rachel Brosnahan.

**Apologies:** Lisa Harris

**In attendance:** Presentations on Winsford Industrial Estate by: Perran Baragwanath, Ben Pretty, Andrew Murphy, Adam Hopkins

 **John Adlen – Quadrant phase 2**

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| Item No. | Item | To be Actioned by | By When |
| 1. | Welcome, Introductions and ApologiesApologies from Lisa Harris. Chloe Taylor in attendance instead.  |  |  |
| 2 | **Conflicts of Interest**GB asked for any conflicts to be declared. CT declared an interest in Winsford Industrial EstateSB declared an interest.in the Quadrant Investment proposalsPC and GB declared an interest in the Energy FundPC explained that he had taken over from Mark Livesey on the Committee but would step down when Ian Brooks the new Finance Director was in post. |  |  |
| 4 | **Minutes from the last meeting:** All actions completed with the exception of **Poynton Relief Road offer letter which will be completed by the end of March** | **RB** | **End of March** |
| 5 | **Presentation**A team led by Perran Baragwanath gave a presentation on Winsford Industrial Estate.Detailed planning permission has been given for the whole of the site and outline planning permission for the development plots.PSP had interviewed contractors and had selected one to be appointed imminently. This was being done a on a NEC 3 fixed price contract, so addressed some of the concerns about the project going over budget as CWAC has confirmed no additional funding is available should the first phase of works go over £5m.Phase 2 works will be led by PSP and will be delivered on receipt of proceeds from the sale of plots on phase 1. Phase 1 should create 34 700m2 of new floorspace.The proceeds from phase 1 will also be used to fund the sub-station required for phase 2. Phase 1 will have enough power.The Committee approved the project subject to a clawback clause being included in relation to phase 1 works only – if phase 1 works weren’t fully completed any grant would only be paid in line with the intervention rate for the work completed. Any grant paid over and above this would have to be repaid.**RB to issue Final Grant offer Letter** | **RB** | **End of March** |
| 6 | **Enterprise Zone- Quadrant phase 2 Investment proposal**SB declared an interest.JA gave a presentation on Birchwood Park Investment proposals. The proposal is to develop 5 new units. Funding of £3.618m is sought towards the costs of a new access road and for finance to cover void and interest costs.Birchwood would not take the funding until the works are complete.P&I approval was given to the scheme subject to:1. Final approval by the LEP Board and the funding facility from the local authorities being in place
2. Incentivising the applicant to ensure that the units are let as quickly as possible by agreeing a threshold market rent for lettings
3. The applicant demonstrating need for the electricity infrastructure through a third party technical report and providing competitive quotes for any works, which will be appraised and agreed by the LEP

**JA to action the above** | **JA** | **Mid April 19** |
| 7 | **Programme Manager update**RB ran through the programme manager update highlighting key issues which included:Sustainable transport, all three councils making progress with their projects, notably WBC and CWAC. CWAC have developed costs for two of their schemes; Sutton way is coming in £250k under budget and A5117 is coming is £400k above budget.P&I agreed to let CWAC transfer the savings from Sutton Way to the A5117 scheme.A51 – Tarvin Road has been delayed due to cost increases. Council have requested additional funding which will be considered by cabinet in June. FBC to be delayed until all the funding is in place.Crewe High Speed Ready Heart – Delays continue with gaining vacant possession of the Market hall which has delayed the start of works significantly and impacted spend for the year. CAB has now moved out of their premises so demolition works can now start and the process of moving the bus station can begin.Energy Fund - Paper had been drafted setting out new priorities for the funding. RB said there would have to be an open call and reiterated the need for all the funding to be spent by end of March 2021 so schemes would have to demonstrate deliverability. PC confirmed there would be a call process by the end of July but would update on progress at the next meeting.**PC to update the committee on progress with Energy Fund at May P&I committee meeting.** **Growing Places Fund update** – manufacturing company applicant has turned down loan on basis of the interest rate which was as low as the LEP could go.May not need GPF to cashflow LGF as could wait to pay q4 19/20 claims until BEIS payment for 20/21 is received at the end of April 20.Cheshire Green Employment Park – Two plots sold which the LEP will get the proceeds of.May have funding within GPF to now consider other applications.**Mid Term evaluation update** – Following up recommended actions from the evaluation. PG had offered the help of CEC legal to review the LGF standard offer letter.**RB to speak to Nia at CEC re offer letter**Need to follow up other actions – review at May Meeting**Risk**All confirmed that they had reviewed the risk registers and didn’t have any comments.**It was agreed that Every 6 months the committee would spend time reviewing the full risk registers. RB to timetable accordingly****Feedback from Audits**Only one item missing on the CEC audit of the LEP which has now been provided. Will need to produce a comms plan or variation thereof which is expected to be complete by May and get the Board sign off of the updated Assurance Framework. PC to provide management response to the audit report.No feedback from the Deep dive audit. | **PC****RB****All****RB** | **15th May 19****End of April** **15th May 19****15th May 19** |
| 8 | **AOB** |  |  |