



# WEST MIDLANDS COMBINED AUTHORITY

## Investment Board

Friday 4 August 2017 at 10.00 am

### Minutes

#### Present

Councillor Izzi Seccombe (Chair)	Warwickshire County Council
Councillor Robert Hulland	Solihull Metropolitan Borough Council
Councillor Majid Mahmood	Birmingham City Council
Sue Summers	Finance Birmingham

#### In Attendance

David Cockroft	Coventry City Council
Gerald Gannaway	Finance Birmingham
Nick Oakley	Finance Birmingham
Mark Taylor	West Midlands Combined Authority

#### Item No. Title

##### 10. Apologies for Absence (if any)

Apologies for absence had been received from Councillor Jim O'Boyle (Coventry City Council), Councillor Majid Mahmood (Birmingham City Council), Councillor Peter Richards (Stratford on Avon District Council), Nick Abell (Coventry and Warwickshire Local Enterprise), Paul Brown (Black Country Local enterprise Partnership) and Gary Taylor (Greater Birmingham and Solihull Local enterprise Partnership).

##### 11. Declarations of Interests (if any)

No declarations of interests were made relative to items under consideration at the meeting.

##### 12. Chair's Opening Remarks

The Chair welcomed Sean Farnell to the meeting in his capacity as the substitute member for Nick Abell (Coventry and Warwickshire Local Enterprise Partnership).

She commented on the number of absentees and requested that a letter be sent to the regular absentees reminding them of the opportunity to contribute to the business of the Investment Board.

##### 13. Minutes of last meeting

Resolved:

That the minutes of the meeting held on 7 July 2017 be confirmed as a correct record and signed by the Chair.

**14. Matters Arising**

There were no matters arising from the minutes of the meeting held on 7 July 2017.

**15. Exclusion of the Public and Press**

Resolved:

That in accordance with Section 100A4 of the Local Government Act 1972, the press and public be excluded from the meeting during the consideration of the following items of business as they involve the likely disclosure of exempt information relating to the business affairs of any particular person (Including the authority holding that information).

**16. CIF / LRF Dashboard**

Nick Oakley presented the CIF / LRF Dashboard as at 1 August 2017 which detailed:

- WMCA CIF / LRF – Investments committed and completed funds;
- WMCA CIF / LRF – Geographical committed deal values and totals diagrams;
- WMCA CIF / LRF – Pipeline – WIP.

Sean Farrell enquired to the total size of the Fund and the amount currently committed. Nick Oakley advised that the total size of the Fund was £60m of which £27.7m was committed currently. Following a further question from Sean Farnell he explained how the Fund was sources and managed. Sue Summers added that the facility letter included provision to amend the interest rates should that be necessary.

Resolved:

That the Dashboard be received and noted.

**17. Barberry Developments**

Nick Oakley presented a report on applications for three Collective Investment Fund (CIF) Senior Debt Loans totalling £10.3m over a two year term repayable from the sale of the completed units and responded to questions posed by those present.

Resolved:

That the Senior Debt Loans as now reported be approved.

**18. Chase Midlands Estates Ltd**

Gerald Gannaway presented a report on an application for a Collective Investment Fund (CIF) Senior Debt Loan in the sum of £7m over a two year term repayable from sale as an investment and responded to questions raised by those present.

Resolved:

That the Senior Debt loan as now reported be approved.

The meeting ended at 11.10 am.