



Investment Board

Monday 10 December 2018 at 9.30 am

Minutes

Present

Councillor Bob Sleigh (Chair)
Nick Abell

Councillor Khurshid Ahmed
Councillor Mike Bird
Paul Brown

Councillor Maurice Howse
Councillor Robert Hulland
Sue Summers
Gary Taylor

Portfolio Lead for Finance & Investments
Coventry & Warwickshire Local
Enterprise Partnership
Dudley Metropolitan Borough Council
Walsall Metropolitan Borough Council
Black Country Local Enterprise
Partnership
Stratford on Avon District Council
Solihull Metropolitan Borough Council
West Midlands Development Capital
Greater Birmingham & Solihull Local
Enterprise Partnership

In Attendance

Gareth Bradford
Colin Clinton
Sukhy Dhanoa
Linda Horne
Claire Jones
Sean Pearce
Roger Sahonta
Carl Craney
Ed Bradburn
Gerald Gannaway
Nick Oakley

West Midlands Combined Authority
West Midlands Combined Authority
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West Midlands Development Capital
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**Item Title
No.**

71. Apologies for Absence (if any)

Apologies for absence had been received from Councillor Tony Jefferson (Stratford on Avon District Council), Councillor Jim O'Boyle (Coventry City Council), Councillor Brett O'Reilly (Birmingham City Council) and Councillor Roger Lawrence (City of Wolverhampton Council).

Apologies for absence had also been received from Sarah Middleton (Black Country Consortium) and David Cockroft (Coventry City Council).

72. Notification of Substitutes (if any)

Councillor Kurshid Ahmed had been appointed as a substitute for Councillor

Judy Foster (Dudley Metropolitan Borough Council) and Councillor Maurice Howse had been appointed as a substitute for Councillor Tony Jefferson (Stratford on Avon District Council).

73. Declarations of Interests (if any)

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

Gary Taylor informed the Board that his company employed the same accountancy practice as GJL Property Developers Ltd.

74. Minutes of last meeting

Resolved:

That the minutes of the meeting held on 19 November 2018 be confirmed as a correct record and signed by the Chair subject to the addition of a further resolution to Minute No. 66 (Complex Developments – Coventry Telegraph – BLPDF and CIF) as follows:
“3. That in the event of non-repayment on termination of the loan the WMCA may need to accept interest only being covered prior to the eventual sale or refinance.”

75. Investment Programme and Dashboard - Update

This item was withdrawn.

76. WMCA Collective Investment Fund (CIF) - Dashboard

Nick Oakley presented the Collective Investment Fund (CIF) Dashboard (public iteration) as at 15 November 2018.

Resolved:

That the Dashboard be received and noted.

77. WMCA Brownfield Land and Property Development Fund (BLPDF)

Nick Oakley presented the Brownfield Land and Property Fund (BLPDF) Dashboard (public iteration) as at 15 November 2018.

Resolved:

That the Dashboard be received and noted.

78. 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).

79. Enhanced Assurance Framework - Delivery Plan

Sukhy Dhanoa presented a report which provided the Board with a delivery plan for the WMCA Enhanced Assurance Framework project. With reference to section 5 of the report (Timescale of Delivery), he reported that Phase 1 would now be completed on 18 April 2019, with Phases 2 and 3 being

completed on 3 June 2019 and 19 August 2019 respectively.

Resolved:

1. That the proposed methodology to deliver the Enhanced Assurance Framework be approved;
2. That the proposed plan for delivering the Enhanced Assurance Framework be endorsed;
3. That quarterly progress updates on the Enhanced Assurance Framework Project be submitted to this Board;
4. That the Terms of Reference of the proposed Working Group be submitted to this Board for consideration and approval.

80. Warmflame - Collective Investment Fund (CIF) loan

Gerald Gannaway presented a report which sought approval to a £2,400,000 Collective Investment Fund (CIF) loan to fund the acquisition and refurbishment of a 35k sq. ft. Industrial Unit, following the closure of the existing manufacturing business on the site. The loan would be secured fully against the site. He responded to various questions posed by the Board.

Resolved:

That a £2,400,000 Collective Investment Fund (CIF) loan be approved on the terms and conditions detailed in the report.

81. Parkes Homes, Straits Road - Collective Investment Fund (CIF) Loan

Ed Bradburn presented a report which sought approval to a £1,120,000 Collective Investment Fund (CIF) loan to fund the development. The loan would be injected as senior debt secured fully against the site. He and Nick Oakley responded to various questions posed by the Board. Gareth Bradford advised that he was supportive of the proposal but was of the view that this should be the only public sector financial contribution and that remediation funding managed by the Black Country Local Enterprise Partnership should not be made.

Resolved:

That a £1,120,000 Collective Investment Fund (CIF) loan to fund the development be approved on the terms and conditions detailed in the report but that no further public sector financial contribution be made.

82. GJL Property Developers Ltd - Collective Investment Fund (CIF) Loan

Gerald Gannaway presented a report which sought approval of a £3,500,000 Collective Investment Fund (CIF) loan to redevelop a vacant site at Bradford Street, Digbeth. The Board discussed at length the potential risks and timing of this request.

Resolved:

That consideration of this matter be deferred.

83. WMCA Collective Investment Fund - Dashboard

Nick Oakley presented the Collective Investment Fund (CIF) Dashboard (private iteration) as at 15 November 2018.

Resolved:

That the Dashboard be received and noted.

84. WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard

Nick Oakley presented the Brownfield Land and Property Fund (BLPDF) Dashboard as at 15 November 2018.

Resolved:

That the Dashboard be received and noted.

The meeting ended at 10.10 am.