

West Midlands Combined Authority – Decisions taken by the Investment Board on Monday 24 July 2023

Agenda Item No	Item	Decision
1.	Apologies for Absence (if any)	Noted.
2.	Notification of Substitutes (if any)	None.
3.	Declarations of Interests (if any)	None.
4.	Minutes -19 June 2023	Agreed.
5.	Investment Programme Update and Dashboard	<ol style="list-style-type: none"> 1. Approval under delegated authority by WMCA Officers of the business case submissions as disclosed at section 3 of the report be noted; 2. The WMCA Investment Programme funding status and current affordable limit as outlined in section 4 of the report be noted; 3. The Regional Investment Programme delivery update detailed within this report and appendices (including the project level summary within the WMCA Investment Programme dashboard at Appendix 2) be noted.
6.	Update Report : City Region Sustainable Transport Settlement - Quarter 4 FY 2022-23	<ol style="list-style-type: none"> 1. The status of the City Region Sustainable Transport Settlement change control application submitted to the Department for Transport set out in section 4 of the report be noted; 2. The proposal to formally re-base the CRSTS1 programme allowing for overprogramming, ready for further consideration by WMCA Board in September 2023, working with all scheme promoters to ensure realism over scheme costs, spending and delivery profiles for schemes (this is in response to the DfT's 'once in a programme' opportunity to re-baseline the programme (section 4 of the report) be noted; 3. The monitoring and evaluation reporting requirements associated with the City Region Sustainable Transport Settlement set out in Section 5 of the report be noted; 4. The programme monitoring plans set out at Section 6 of the report be noted; 5. The Quarter 4 FY22-23 progress reported at Section 7 of the report be noted; 6. The key points concerning the CRSTS1 Memorandum of Understanding

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		<p>updated terms and conditions that the WMCA Section 151 Officer is required to sign-off, set out at Section 8 of the report be noted;</p> <p>7. The announcement from Central Government within the Spring Budget for a second round of CRSTS ('CRSTS2') summarised in section 9 of the report be noted and</p> <p>8. The CRSTS Annual Monitoring Report for FY22-23 at Appendix 1 of the report be noted.</p>
7.	WMCA Commercial Investment Fund (CIF) - Dashboard	Noted.
8.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Noted.
9.	WMCA Residential Investment Fund (RIF) - Dashboard	Noted.
10.	Commonwealth Games Major Events - Programme Business Case	<p>1. The appended programme business case which seeks £6m from the Legacy Enhancement Fund to establish a Major Events Fund be approved;</p> <p>2. The proposed governance arrangements to ensure the Major Events Fund is administered in collaboration and transparent manner be agreed;</p> <p>3. That delegated authority be given to the interim Director of Employment, Skills, Health and Communities, in consultation with the Executive Director of Strategy, Inclusions and Net Zero, WMCA Section 151 Officer and WMCA Monitoring Officer to onward award funding be agreed and</p> <p>4. That a decision on SportAccord is being considered in parallel be noted.</p>

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11.	Exclusion of the Public and Press	That in accordance with Section 100A4 of the Local Government Act 1972, the press and the 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).
12.	Smart Region Health, Care and Connectivity Programme - Full Business	<ol style="list-style-type: none"> 1. The full business case for the Smart City Region Health, Care and Connectivity Programme that will be submitted to the Department for Levelling Up Homes and Communities (DLUHC) be approved; 2. That any non-material variations from the Business Case may be negotiated by the WN5G Ltd Team provided such are approved by the Investment and Commercial Director in consultation with the S151 Officer of the WMCA be endorsed; 3. That a Funding Agreement be entered into to enable the WMCA to receive funding from DLUHC and a back-to-back agreement to WM5G Ltd on the same primary terms and any negotiations of terms be approved by the s151 Officer with suitable legal advice be endorsed; 4. That the WMCA may enter into any necessary agreements with third parties to receive or for WM5G to receive benefits in kind from third parties with suitable legal advice be endorsed.
13.	Chancerygate, Holbrook Lane - Phase 1 and Phase 2 Update	<ol style="list-style-type: none"> 1. The powers and ability of the WMCA to make the proposed loan be noted; 2. It be recommended to the WMCA Board that the financial cap be removed, and a new overall cap be agreed (as stated in the report) across the two phases, to allow the 'Company' to continue the build of Phase 2 now that the forward sale has fallen away be approved; 3. Amending the term on Phase 1 to line up with the expiry of Phase 2 be

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		<p>endorsed;</p> <p>4. Amending the pricing to reflect the fact that Phase 1 is completed, and part let and the Phase 2 is now being delivered without the benefit of the forward sale be endorsed;</p> <p>5. The introduction of interest cover covenants and amortisation triggers be endorsed and</p> <p>6. The negotiation and approval of the final terms of the loan be delegated to the Director of Commercial and Investment in consultation with the s.151 Officer and Monitoring Officer be agreed.</p>
14.	Beldray Industrial Estate	<p>1. The powers and ability of the WMCA to make the proposed loan be noted;</p> <p>2. The comments made by the Investment Panel when the proposal was presented be noted and</p> <p>3. The loan investment from the Commercial Investment Fund, for the amount specified in the report, to a yet to be incorporated SPV owned 90/10 between the two companies identified in the report for a term of 4 years be approved.</p>
15.	WMCA Commercial Investment Fund (CIF) - Dashboard	Noted.
16.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Noted.
17.	WMCA Residential Investment Fund (RIF) - Dashboard	Noted.
18.	Housing & Land Fund Dashboard	Noted.

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19.	Update on Stoneyard	Noted.
20.	Land and Property Investment Fund (LPIF)	Noted.