



Investment Board

Monday 21 January 2019 at 9.30 am

Minutes

Present

Councillor Bob Sleigh (Chair)	Portfolio Lead for Finance & Investments
Councillor Mike Bird	Walsall Metropolitan Borough Council
Councillor Maurice Howse	Stratford on Avon District Council
Councillor Robert Hulland	Solihull Metropolitan Borough Council
Councillor John Reynolds	City of Wolverhampton Council
Sue Summers	West Midlands Development Capital

In Attendance

Sarah Middleton	Black Country Local Enterprise Partnership
Gareth Bradford	West Midlands Combined Authority
Colin Clinton	West Midlands Combined Authority
Sukhy Dhanoa	West Midlands Combined Authority
Linda Horne	West Midlands Combined Authority
Claire Jones	West Midlands Combined Authority
Carl Craney	West Midlands Combined Authority
Karen Donoghue	West Midlands Growth Company

Observer

David Lane	Chair - WMCA Audit, Risk and Assurance Committee
------------	--------------------------------------------------

**Item Title
No.**

85. Chair's Opening Remarks

The Chair welcomed those present and extended his best wishes for a Happy New Year.

86. Apologies for Absence (if any)

Apologies for absence had been received from Nick Abell (Coventry and Warwickshire Local Enterprise Partnership), Councillor Kurshid Ahmed (Dudley Metropolitan Borough Council), Paul Brown (Black Country Local Enterprise Partnership), Councillor Tony Jefferson (Stratford on Avon District Council), Councillor Roger Lawrence (City of Wolverhampton Council), Councillor Jim O'Boyle (Coventry City Council) and Gary Taylor (Greater Birmingham and Solihull Local Enterprise Partnership).

Apologies for absence had also been received from Richard Moon (Coventry City Council) and Nick Oakley (West Midlands Development Capital).

87. Notification of Substitutes (if any)

Councillor Maurice Howse had been appointed as a substitute for Councillor Tony Jefferson (Stratford on Avon District Council) and Councillor John Reynolds had been appointed as a substitute for Councillor Roger Lawrence (City of Wolverhampton Council).

88. Declarations of Interests (if any)

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

89. Minutes of last meeting

With reference to Minute No. 81 (Parkes Homes, Straits Road – Collective Investment Fund (CIF) Loan), Sarah Middleton advised that no application had been made for funding via the Black Country Local Enterprise Partnership.

With reference to Minute No. 82 (GJL Property Developers Ltd – Collective Investment Fund (CIF) Loan), the Chair enquired as to the current position. Gerald Gannaway reported that an alternative funding source had been identified for this case.

Resolved:

That the minutes of the meeting held on 10 December 2018 be confirmed as a correct record and signed by the Chair.

90. Investment Programme and Dashboard

Linda Horne presented a report on the status of the Investment Programme to assist the Board in determining any investment decisions. She drew to the attention of the Board that the funding gap amounted to £209 million and that nine separate workstreams were in progress to address this matter. An update on the nine workstreams would be made to the meeting scheduled to be held on 18 February 2019.

Julia Goldsworthy presented the Investment Programme Dashboard which included details of key risks.

Resolved:

That the report and Dashboard be received and noted.

91. WMCA Collective Investment Fund (CIF) - Dashboard

Gerald Gannaway presented the Collective Investment Fund (CIF) Dashboard (public iteration) as at 15 January 2019.

Resolved:

That the Dashboard be received and noted.

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

Gerald Gannaway presented the Brownfield Land and Property Fund (BLPDF) Dashboard (public iteration) as at 15 January 2019.

Resolved:

That the Dashboard be received and noted.

93. 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).

94. WMCA Investment Prospectus - Presentation

Colin Clinton reported on work which had been undertaken on the draft Investment Prospectus since his presentation following the conclusion of the last meeting of the Board. He advised that a further iteration would be presented to the Investment Advisory Group scheduled to be held on 4 February 2019 and the next meeting of this Board scheduled for 18 February 2019 prior to the formal launch at the MIPIM exhibition in Cannes between 11 and 15 March 2019. He explained the purpose of the document and the collaborative working between the various local authorities and Local Enterprise Partnerships. The Board received a PowerPoint presentation from Karen Donoghue on the draft document.

Members of the Board and Officers made various suggestions as to possible additions to the draft document including:

- Links to the various universities and higher educational establishments;
- Connectivity;
- 5G;
- Air Quality;
- Links to and role of West Midlands Combined Authority;
- Pipeline investment opportunities;
- Industrial Strategy;
- Smooth passage to and ease of investment opportunities;
- The accessibility of Birmingham Airport; and
- Cultural attractions in the area.

Resolved:

That the draft document be supported subject to the comments now made being reflected in the next iteration.

95. Yousaf Property Holdings Ltd. (MIA) - Collective Investment Fund (CIF) Loan Application

Gerald Gannaway presented a report which sought approval to a £3,300,000 and a £5,600,000 Collective Investment Fund (CIF) loans to purchase and redevelop (refurbish and convert) premises known as Block k at the former Selly Oak Hospital into between 15 and 30 units with associated parking and for the demolition of the former Ladywood Social Club to provide 56 apartments and associated parking respectively. He advised that in respect of the first drawdown for land purchase of each loan that the Investment Advisory Group had recommended that only 50% of the funding be allocated towards the acquisition of the land in order to protect the West Midlands Combined Authority's interests in the event that the scheme was not delivered. He explained the present position with the land acquisition and planning permission.

Gareth Bradford welcomed the explanation on the position with the funding arrangements and commented on the need to ensure that the West Midlands Combined Authority could not be accused of being involved in the artificial inflation of land values. Councillor Robert Hulland queried the methodology for the proposals and these were explained by Gerald Gannaway.

Resolved:

That Collective Investment Fund (CIF) loans in the sums of £3,300,000 and £5,600,000 be approved on the terms and conditions detailed in the report, at the meeting and the additional paper circulated subsequently.

96. WMCA Collective Investment Fund (CIF) - Dashboard

Gerald Gannaway presented the Collective Investment Fund (CIF) Dashboard (private iteration) as at 15 January 2019.

Resolved:

That the Dashboard be received and noted.

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

Gerald Gannaway presented the Brownfield Land and Property Fund (BLPPF) Dashboard (private iteration) as at 15 January 2019.

Resolved:

That the Dashboard be received and noted.

The meeting ended at 10.20 am.