



Investment Board

Monday 20 July 2020 at 10.00 am

Minutes

Present

Councillor Bob Sleight (Chair)
Nick Abell

Councillor Mike Bird
Paul Brown

Councillor Tristan Chatfield
Councillor Steve Clark
Councillor Karen Grinsell
Councillor Tony Jefferson
Councillor Jim O'Boyle
Councillor Stephen Simkins
Sue Summers

Portfolio Lead for Finance & Investments
Coventry & Warwickshire Local
Enterprise Partnership
Walsall Metropolitan Borough Council
Black Country Local Enterprise
Partnership
Birmingham City Council
Dudley Metropolitan Borough Council
Solihull Metropolitan Borough Council
Non-Constituent Authorities
Coventry City Council
City of Wolverhampton Council
West Midlands Development Capital

In Attendance

Sarah Middleton

Richard Lawrence
Colin Knight
Carl Craney
Serena Dhanoa
Dan Essex
Linda Horne
Ian Martin
Nick Oakley
Ed Bradburn
Roger Mendonca
Matthew Hammond

Black Country Local Enterprise
Partnership
City of Wolverhampton Council
Coventry City Council
West Midlands Combined Authority
West Midlands Development Capital
West Midlands Development Capital
West Midlands Growth Company
West Midlands Growth Company

Item Title

No.

22. Chair's Opening Remarks

The Chair thanked Members and Officers for joining this virtual meeting of the Investment Board. He asked that any Member wishing to speak on any item should use the appropriate icon on the tool bar or indicate their wish in the 'chat' box which would be monitored throughout the meeting. Following the consideration of each item, any member not supporting the recommendations contained within the respective report or those made during consideration of the item would assume to be supported unless

members made it clear that they dissented.

23. Apologies for Absence (if any)

Apologies for absence had been received from Richard Moon and Andy Williams (Coventry City Council) and Paula Deas (Coventry and Warwickshire Local Enterprise Partnership).

24. Declarations of Interests (if any)

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

25. Minutes of last meeting

Resolved:

That the minutes of the meeting held on 15 June 2020 be confirmed as a correct record and signed by the Chair.

26. Investment Programme Update and Dashboard

Ian Martin presented a report on the status of the Investment Programme to assist the Board in setting out the context for any investment decisions to be made by the Board.

He reported that approved funding from the WMCA Investment Programme for programmes totalled £770.4 million as at 30th June 2020 against a ceiling of £801 million. Investment Programme funding actually drawn / incurred by projects against these funding commitments as at 31 May 2020 totalled £176.5 million, an increase of £19.3 million since 31 March 2020. He reminded the Board that the five-yearly gateway review periods which formed part of the Devolution Deal agreement signed in 2016 and that the 2020/21 financial year was the fifth year of the first gateway review period which was now underway and the subject of a presentation later in the meeting.

He reported that the design of a future methodology for progressing the remaining schemes when funding became available was underway and that progress would be reported to a future meeting of this Board.

He referred to the Dashboards which were appended to the report and explained that this included 57 projects, some of which had yet to be divided into separate sub-projects as agreed at the last meeting. Currently, six schemes had a RED status for completion dates:

- HS2 Parallel Lines – at the last meeting it was agreed to continue to allow drawings against this project despite the expiry date having passed. A Change Request was expected shortly.
- Coventry City Centre South – a presentation had been made to the February 2020 meeting which had provided an update on progress with the new design. A future report would clarify the expected revised completion date.
- A46 Link Road Phase 1 – a revised forecast completion date would be provided by the delivery lead.
- Sprint – three schemes had marginally extended completion dates but as these were five to six years in the future this was not of concern at the present time and the time could be recovered. Expenditure had

been incurred to date in order to bring forward business plans and timing would become more certain once these were completed.

Resolved:

1. That the status of the Investment Programme delivery as detailed in the report be noted;
2. That the progress with the Devolution Deal five-year gateway review be noted;
3. That the Investment Programme funding status be noted.

27. SQW Update - Presentation

The Board received a presentation from Andy Morgan on the SQW evaluation of investment funding as part of the five-year gateway review process. Andy Morgan and Ian Martin responded to various questions raised by members of the Board.

Resolved:

1. That the presentation be received;
2. That an update be provided to the next meeting of the Board on the scheme selected for the 'deep dive' investigation.

28. Very Light Rail (VLR) - Presentation

The Board received a PowerPoint presentation from Colin Knight on 'Urban Very Light Rail – a solution for Coventry (and other small to medium sized cities)'. Colin Knight responded to various questions raised by members of the Board.

Resolved:

1. That the presentation be received and noted;
2. That six-monthly update reports on progress be provided to the Board.

29. WMCA Collective Investment Fund (CIF) - Dashboard

The Board considered the WMCA Collective Investment Fund (CIF) Dashboard (public iteration) as at 1 July 2020.

Resolved:

That the Dashboard be received and noted.

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

The Board considered the WMCA Brownfield Land and Property Dashboard (public iteration) as at 1 July 2020.

Resolved:

That the Dashboard be received and noted.

31. WMCA Revolving Investment Fund (RIF) - Dashboard

The Board considered the WMCA Revolving Investment Fund (RIF) Dashboard (public iteration) as at 1 July 2020.

Resolved:

That the Dashboard be received and noted.

32. Land and Property Investment Fund (LPIF) - Dashboard

The Board considered the Land and Property Investment Fund (LPIF) Dashboard as at 1 July 2020.

Resolved:

That the Dashboards be received and noted.

33. 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).

34. Update on Year One of the West Midlands Growth Company Programme and Forward Look

Roger Mendonca presented a report which reminded the Board that in 2019 the Board had created a two-year (£1.8 million per annum) business attraction, visitor attraction and capital attraction programme to be delivered by the West Midlands Growth Company. The report provided an update on performance in year one of that programme (2019/20) and looked ahead to 2020/21 and beyond.

Roger Mendonca and Matthew Hammond responded to various points and questions raised by members of the Board.

Resolved:

That the outputs from 2019/20 and the revised forecast for 2020/21 and beyond be noted.

35. Holbrook Lane, Coventry

Ed Bradburn presented a report which sought an allocation of Collective Investment Fund (CIF) monies to fund the costs required to deliver the development at Holbrook Lane, Coventry by way of a senior commercial loan on the key terms and conditions detailed in the report.

Resolved:

That the allocation of Collective Investment Fund (CIF) monies to fund the costs required to deliver the development at Holbrook Lane, Coventry by way of a senior commercial loan on the key terms and conditions detailed in the report be approved.

36. WMCA Collective Investment Fund (CIF) - Dashboard

The Board considered the WMCA Collective Investment Fund (CIF) Dashboard (private iteration) as at 1 July 2020.

Resolved:

That the Dashboard be received and noted.

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

The Board considered the WMCA Brownfield Land and Property Development Fund (BLPDF) Dashboard (private iteration) as at 1 July 2020.

Resolved:

That the Dashboard be received and noted.

38. WMCA Revolving Investment Fund (RIF) - Dashboard

The Board considered the WMCA Revolving Investment Fund (RIF) Dashboard (private iteration) as at 1 July 2020.

Resolved:

That the Dashboard be received and noted.

The meeting ended at 11.25 am.