



Investment Board

Monday 27 June 2022 at 11.00 am

Minutes

Present

Councillor Bob Sleigh (Chair)
Councillor Mike Bird
Councillor Karen Grinsell
Councillor Brigid Jones
Gary Taylor

Portfolio Lead for Finance & Investments
Walsall Metropolitan Borough Council
Solihull Metropolitan Borough Council
Birmingham City Council
Greater Birmingham & Solihull Local
Enterprise Partnership
Sandwell Metropolitan Borough Council

Councillor Peter Hughes

Participating via MS Teams

Councillor Steve Clark
Councillor Matt Jennings

Dudley Metropolitan Borough Council
Non-Constituent Authorities

**Item Title
No.**

1. Apologies for Absence

Apologies for absence were received from Councillors Jefferson, O' Boyle, Piper and Simkins and Nick Abell and Sue Summers.

2. Notification of Substitutes

Councillor Hughes was nominated as a substitute on behalf of Councillor Piper.

Councillor Jennings was nominated as a substitute for Councillor Jefferson.

3. Minutes - 25 April 2022

The Minutes of the meeting held on 25 April 2022 were agreed as a true record.

4. Matters Arising

Minute no 142 – Delegation of Investment Board Authority for the period 26 April to 20 June 2022

The Chair reported that the Director of Investment and Commercial Activities would provide an update during the private session on the decisions taken during the pre-election period in accordance with the agreed process of delegation of decision-making approved by the board.

5. Investment Programme Update and Dashboard

The board considered a report of the Director of Investment and Commercial Activities on the status of the Investment Programme to help set the context of any investment decision being made by the board.

Ian Martin, Director of Investment and Commercial Activities provided an update on the Investment Programme and the Investment Programme Dashboard.

It was noted that approved grant funding awarded and administered by the WMCA programmes within the Regional Investment Programme totals £858.5 million as at 31 May 2022 (£858.5 million as 31 March 2022) and that WMCA Investment Programme funding actually drawn/incurred by projects against these funding commitments as at 31 March 2022 totals £425.3 million.

In relation to an enquiry from Councillor Grinsell regarding whether projects for the Commonwealth Games were on track for completion given the start of the Games was only a few weeks away, Ian Martin reported that the schemes, part-funded by the Investment Programme were completed.

Councillor Bird commented that he was concerned regarding the overspend on transport schemes and would be looking to raise the matter at the WMCA Board so as to understand the schemes that were on budget and those that were overspent.

Councillor Hughes advised that the Sandwell Aquatic Centre for the Commonwealth Games was delivered on time and within budget and enquired as to the status of two Sprint projects for the Commonwealth Games.

Ian Martin reported that he had recently returned from annual leave but would circulate a note updating the board on the matter *[an email confirming the Walsall to Birmingham (A34) and Birmingham to Solihull (A45) routes were completed in time for Games and were correctly shown as 'green' on the dashboard was circulated to board following the meeting].*

Resolved:

1. That the WMCA Investment Programme funding status and current affordable limit as outlined in section 4 of the report be noted;
2. The status of the City Region Sustainable Transport Settlement ("CRSTS") as outlined at Section 4 of the report be noted and
3. The Regional Investment Programme delivery update detailed within the report and appendices (including the project-level summary within the WMCA Investment Programme dashboard at Appendix 4) be noted.

6. WMCA Collective Investment Fund (CIF) - Dashboard

The board considered a report of the Collective Investment Fund dashboard (public iteration) as at 1 June 2022.

Resolved: That the report be noted.

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

The board considered a report of the Brownfield Land and Property Development Fund dashboard (public iteration) as at 1 June 2022.

Resolved: That the report be noted.

8. WMCA Revolving Investment Fund (RIF) - Dashboard

The board considered a report of the Revolving Investment Fund Dashboard (public iteration) as at 1 June 2022.

9. 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 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).

10. Matters Arising

Minute no 142 – Delegation of Investment Board Authority for the period 26 April to 20 June 2022

The Director of Investment and Commercial Activities informed the board of the two reports that were approved by Section 151 Officer, in consultation with the Chair of Investment Board during the pre-election period and in accordance with the agreed delegated decision-making process.

The approvals were noted.

11. Narrowboat Way & Halesfield

The board considered a report from West Midlands Development Capital that sought approval for two loans from the Collective Investment Fund (CIF) for the sums specified in the report for the 'Company'. One loan would support the development of 21 SME industrial units in Halesfield and the other loan would support the creation of a recycling yard and associated infrastructure at Narrowboat Way. The loans would be subject to the key terms and conditions set out in the report and would be fully secured by way of first charge over both sites.

Ian Martin sought confirmation that the Narrowboat Way loan would carry an additional covenant that linked the maximum sum available to the value of the land as a development site to cover the special nature of this asset. Nick Oakley confirmed that a 90% Loan to Value covenant would apply in this instance as a safety measure.

Resolved:

1. That two loans for the 'Company' from the Collective Investment Fund (CIF) for developments at Halesfield and Narrowboat Way for the sums specified in the report, under the key terms highlighted in section 3 of the report be approved and
2. That both loans will be provided to the same borrower and separately documented and the WMCA has the benefit of cross collateralisation over both loans due to the borrower being the same entity be noted.

12. WMCA Collective Investment Fund (CIF) - Dashboard

The board considered a report setting out the dashboard for the Collective Investment Fund (private iteration) as at 1 June 2022.

Resolved: That the report be noted.

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

The board considered a report setting out the dashboard for the Brownfield Land and Property Development Fund (private iteration) as at 1 June 2022.

Resolved: That the report be noted.

14. WMCA Revolving Investment Fund (RIF) - Dashboard

The board considered a report setting out the dashboard for the Revolving Investment Fund (private iteration) as 1 June 2022.

Resolved: That the report be noted.

15. Land and Property Investment Fund (LPIF)

The board considered a report out the dashboard for the Black Country Land and Property Investment Fund as at 1 June 2022.

16. Housing & Land Fund Dashboards

The Executive Director for Housing, Property and Regeneration, Gareth Bradford, presented the Housing and Land Funds Dashboards that provided and update on the three funds; Brownfield Housing Fund, National Competitive Fund and Land Fund.

The Chair reported this was the first time the dashboards had been presented to Investment Board in this format and he hoped the board members found it useful. It was noted that Investment Board would receive the Housing and Land Fund Dashboards on a monthly basis.

Gary Taylor asked for confirmation that the developer of the Stoneyard scheme had his funding in place and Gareth Bradford confirmed this was the case.

In response to Gareth Bradford mentioning that disposal strategies had been drawn up for some assets acquired under the funds, Gary Taylor requested

the Board be appraised of these. Gareth Bradford confirmed this would be done.

Resolved: That the report be noted.

17. Date of next meeting - 18 July 2022

The meeting ended at 11.42 am.