



5.	<p><b><u>Growth Deal Projects Due Diligence and Funding Decisions</u></b></p> <p>i) Royal Agricultural University/Farm 491 project – the DD Report and covering paper were discussed. The Board reiterated the need for further evidence of demand and master planning. In addition no planning application had yet been submitted. All other points in covering paper were noted and PC will issue an update when received. <b>Decision:</b> the Board agreed to the recommendations in the covering paper (RAU Project Approval Paper) as below, subject to item 1 &amp; 2, which will require approval from the sub-group – DS &amp; MW.</p> <table border="1" data-bbox="236 488 1204 896"> <tr> <td data-bbox="236 488 718 896">a) The Board approved the offer of a formal funding award of £2.92M, post due diligence, for the RAU –Innovation Spaces for Rural Business and Agricultural Technology Start-Ups to the conditions/recommendations listed in board paper.</td> <td data-bbox="718 488 1204 896">b) The Board approved the preparation of the final funding agreement for the RAU – Innovation Spaces for Rural Business and Agricultural Technology Start-Ups, with the conditions and recommendations indicated in board paper table and in the executive summary of the accompanying due diligence report.</td> </tr> </table> <p>Item 1 &amp; 2, subject to conditions:</p> <table border="1" data-bbox="228 996 1216 1198"> <tr> <td data-bbox="228 996 718 1198">1) Whilst the Business Case is strong on the need, there is little evidence offered on the demand other than anecdotal evidence from experience elsewhere.</td> <td data-bbox="718 996 1216 1198">2) No masterplan or planning application has yet been submitted. Consequent risk of delay whilst planning permission is put in place.</td> </tr> </table> <p>ii) <b><u>University of Gloucestershire and GFirst LEP - Growth Hub Expansion and Growth Hub Network</u></b> – the DD Report and covering paper were discussed along with progress made in phase 2 of the Growth Hub and the timing of this in relation to due diligence. Overall, good progress has been made to ensure value for money. It was agreed SJ and RC will be the delegated Board Members on the sub-group for this item. <b>Decision:</b> the Board agreed to the recommendations in the covering paper (Growth Deal – Review of Due Diligence Report: Growth Hub Expansion and Growth Hub Network) as below, subject to approval from the sub-group, who will give regular updates to the Board on each milestone and to ensure these are in place and on track.</p> <p>A) The Board noted the extensive and demanding work done by the external assessor for these complex projects.</p> <p>B) The Board noted the ‘health warnings’ regarding the report as identified above.</p> <p>C) The Board noted the findings of the due diligence report.</p> <p>D) Authorise the sub-group of the LEP Board previously agreed to work with the project promoters to ensure the funding conditions and recommendations shown below are met.</p> <p>E) The Board approved funding of £5M for the Growth Hub Expansion project dependent on: Outline Planning Consent being granted and the project meeting the other key conditions and recommendations in the Due Diligence report, namely, preparation of a revised business plan and financial plan and approval of these by the sub-group of the Board.</p> <p>F) The Board approved funding of £5M for the Growth Hub Network project dependent on the project meeting the key conditions and</p>	a) The Board approved the offer of a formal funding award of £2.92M, post due diligence, for the RAU –Innovation Spaces for Rural Business and Agricultural Technology Start-Ups to the conditions/recommendations listed in board paper.	b) The Board approved the preparation of the final funding agreement for the RAU – Innovation Spaces for Rural Business and Agricultural Technology Start-Ups, with the conditions and recommendations indicated in board paper table and in the executive summary of the accompanying due diligence report.	1) Whilst the Business Case is strong on the need, there is little evidence offered on the demand other than anecdotal evidence from experience elsewhere.	2) No masterplan or planning application has yet been submitted. Consequent risk of delay whilst planning permission is put in place.	PC	
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	<p>recommendations in the Due Diligence report, namely, preparation of a revised business plan and financial plan and approval of these by the sub-group of the Board.</p> <p>G) The Board asked the sub-group to inform the full LEP Board of their recommendations once they have been made. These recommendations to include recommended changes to business plan, financial plan and conditions for funding agreements.</p> <p>Declaration of interest was given by SM for (ii).</p>		
6.	<p><b><u>Growth Deal Transport Projects Due Diligence and Funding Decisions</u></b></p> <p>i) <u>GLTB update including Elmbridge scheme:</u></p> <p>ii) <u>Elmbridge Scheme</u> - Nigel will keep the Board updated.</p> <p>iii) <u>Highway England's Growth and Housing Fund (GHF)</u> – Mike Curran is in the process submitting our bids to the GHF in consultation with highways authorities by 31.3.16. DO highlighted the suggested schemes, and asked the Board to email him ASAP (deadline 29.2.16), if they have any other suggestions. DO and SM to discuss the Oxstalls proposal.</p> <p>iv) <u>GIIF update</u> - Gloucester Transport Hub DO gave an update as outlined in the covering Board paper The Board received the report and recommendations from the Investment Panel of 4th February 2016, regarding the GIIF investment proposal for the Gloucester Transport Hub by the applicant Gloucester City Council. <b>Decision:</b> the Board approved the GIIF funding award of up to £3m for the Gloucester Transport Hub subject to the successful negotiation of the terms outlined.</p> <p>v) <u>Transport project governance transfer when GLTB ends at 31<sup>st</sup> March 2016</u> – the 5 GLTB legacy schemes will be handed over to the LEP Board. The GLTB legacy scheme are already part of the Single Local Growth Deal and governance will be managed in line with the Growth Deal arrangements. Technical queries will still be managed by GCC without the Board involvement. Any emails from the general public should be forwarded to <a href="mailto:info@gfirstlep.com">info@gfirstlep.com</a> where a generic response will be given, based on evidence. Nigel is happy to give support and guidance. Agreed the role of the LEP would be discussed in the Board Away Day. At the GLTB meeting on 10/02/16, members recommend that the GFirst LEP approve the Gloucester Central Transport Hub scheme for funding, subject to approval of the GIIF loan funding.</p> <p>vi) <u>Gloucester Central Transport Hub</u> – a review of due diligence and the Business Case Assessment was discussed. PC highlighted, section 2.6 Management Case in the Business Case Assessment to illustrate how the Board will be informed about consultation on schemes carried out by project promoters. It was agreed there is a clear business case and value for money. The challenge is looking at the bigger picture and to ensure this is in the masterplan. <b>Decision:</b> the Board approved the offer of a formal funding award, of £6.400m, post due diligence and business case assessment, for the Gloucester Central Transport Hub project.</p> <p>vii) The Board authorised GCC as the Accountably Body to prepare the final Heads of Terms for the release of the funding, in line with the Delegated Scheme Agreement between the LEP and GCC and noting the conditions and recommendations indicated under 4 in the covering paper and in the executive summary of the accompanying due diligence and business case assessment report.</p>	<p>Nigel</p> <p>ALL</p> <p>Nigel DO</p>	<p>29.2.16</p> <p>8.3.16</p>

	Declaration of interest in the transport schemes from MH		
7.	<p><b><u>Growth Deal Pipeline Projects</u></b></p> <p>i) <u>Review of prioritisation process by sub-group</u> (CM, MH &amp; RL with MF and PC). A meeting was held on the 12.2.16, which led to several recommendations of improvements to the existing process including options appraisal and risk reporting.</p> <p>ii) <u>Next steps/actions</u> - the role of the LEP with these projects will be discussed further in the Board Away Day.</p>	DO	8.3.16
8.	<p><b><u>Devolution update and next steps – verbal update</u></b></p> <p>DO confirmed it's very unlikely we will get approval by March budget. CM stated she's in the process of keeping the voluntary sector for our devolution deal updated on this. Item to be discussed further in the Board Away Day.</p>	DO	8.3.16
9.	<p><b><u>AOB</u></b></p> <p><u>Geofutures</u> – SJ asked if the LEP would be interested on data collected on Gloucestershire high street performance. SJ to discuss further with DO/PC/DS.</p>	SJ	

**Dates of Next Meetings:**

Board Away Day – 8<sup>th</sup> March (Hatton Court)

- Tuesday 19<sup>th</sup> April 2016 @ 08.30
- Tuesday 21<sup>st</sup> June 2016 @ 08:30 @ Harnhill Innovation centre in Cirencester
- Tuesday 9<sup>th</sup> August 2016 @ 08:30
- Tuesday 4<sup>th</sup> October 2016 @ 08:30
- Tuesday 13<sup>th</sup> December 2016 @ 08:30