

# Coast to Capital

## Investment Committee Meeting

14<sup>th</sup> January 2021 – 1pm-4pm

Coast to Capital – Zoom Meeting

### Attendees:

#### Chair for this meeting

Karen Dukes – Board Member

KD

#### Voting Members

Jonathan Sharrock- Board Member

JS

David Joy – Board Member

DJ

Tom Druitt- Deputy Board Member

TD

Manju Shahul-Hameed – Deputy Board Member

MSH

Jamie Arnell – Board Member

JA

Amanda Jones – Board Member

AJ

Matthew Furniss – Deputy Board Member

MF

#### In Support

Anthony Middleton – Chief Operating Officer (Coast to Capital)

TM

Cali Gasson – Investment Programme & Risk Manager (Coast to Capital)

CG

Anna Meredith – Audit and Compliance Officer (Coast to Capital)

AMe

Alice Masterson – Admin Support (Coast to Capital)

AM

#### Governance Advisors

Kate Edwards – Accountable Body

KE

Kiri Bailey - LBC as Accountable Body

KB

Toni Wotton – BEIS

TW

#### Apologies:

Bob Lanzer, Rosaleen Liard, Sean Murphy, Jane Longmore, Phelim MacCafferty, Colin Kemp, Clare Mason, Lisa Taylor, Daniel Humphreys, Kirsten Trussell, Matt Wragg, Mark Brunt, Hannah Gosling, Sonia Likhari.

Time	Item	Agenda item	Action	
1:00pm	1	<b>Introduction:</b> a) Open b) Welcome and Apologies	Note	DJ
	2	<b>Declaration of Interest</b>		
	3	<b>Minutes &amp; Actions of the October Investment Committee</b>		
1:05pm	4	<b>High Risk Report</b> <i>Updates since December (Fiveways)</i>	Note	KD/CG
1:20pm	5	<b>MVDC Charging Points – Getting Building Fund</b>	Approval of FBC	TM
1:40pm	6	<b>Output and Milestone Process</b>	Note	CG/TM
2:10pm	7	<b>Project Closure &amp; Evaluation</b>	Note	AMe
2:25pm	8	<b>Assurance Framework - Investments</b>	Note	CG
2:45pm	9	<b>Finance Update</b>	Note	HG
3.00pm	10	<b>AOB</b>		

# Coast to Capital

## Meeting Minutes

### **1. Open, Welcome and Introductions**

1.1. Welcome, introductions and apologies were made. The Chair of the Committee gave a brief overview of the purpose of the meeting to all attendees.

### **2. Conflict of Interest**

2.1. TD with Blackrock, MF with Mole Valley, MSH with Fiveways.

### **3. Minutes & Actions of the 17<sup>th</sup> December**

3.1. The minutes from the previous meeting were reviewed and the committee members agreed it was an accurate representation from the meeting and were approved.

### **4. High Risk Report**

4.1. CG informed the Committee that the TFL Fiveways project meeting has taken place and was positive. The outcome of this meeting was to terminate the contract at the end of January,. There will be further discussions with TFL to see if there is anything achievable with the Fiveways project.

4.2. TM outlined that a paper will be brought to the Committee This paper will outline a proposal to assist Coast to Capital's partners as we move forward with the pipeline and help partners develop their business cases.

4.3. CG outlined that there is a meeting with Brighton & Hove City Council (BHCC) next week to discuss the Blackrock Project. CG informed the Committee that there has been good dialog with SELEP on the Lewes projects and hopefully will be sending a formal letter to SELEP in regards to the handover. Coast to Capital is also starting transition those project and handing over the Croydon Project to the London LEP in the next few months.

4.4. JA inquired who would be attending the Brighton Meeting.

4.5. TD informed it was him and senior officers.

4.6. MSH questioned what the possibility is of Croydon benefitting from the funds

4.7. TM outlined that those funds have to be spent by March 2021. The proposal will be brought back to the next committee. TM outlined that TFL indicated that some work may take place at Fiveways but it is unsure of what work The process will still have to go through the Investment Committee because the project will have to deliver outputs by 2025. TM outlined that Croydon application would have to go to the London LEP.

4.8. JS

4.9. KD outlined that TFL informed Coast to Capital that there may be a Croydon project that will utilise some of the outputs that TFL have achieved to date.

## 5. MVDC Charging Points – Getting Building Fund (GBF)

- 5.1. TM outlined to the Committee that MVDC have responded to the questions and are adamant that the proposal is viable. MVDC have confirmed that the electrical infrastructure will only allow them to install the capacity proposed. TM recommend that the Committee move forward and approve the funding for this project.
- 5.2. JA raised concerns around the chargers being used by visitors to the town centre because it won't add very much range and is more expensive than charging at home, there hasn't been a clear case for how many residents that don't have on street parking will use the overnight parking chargers, .
- 5.3. TD inquired if MVDC have had any indications that the charging points won't be used. TD inquired in the technology MVDC proposing to install future proof.
- 5.4. JA informed the Committee that the problem with the chargers is they take 8+ hours to fully charge a car because they are slow chargers and this limits the technology to overnight parking. The majority of people will charge at home or use a Rapid charger.
- 5.5. JS. JS strongly suggest the Committee supports this.
- 5.6. MF informed the Committee that SCC are currently working on a EV strategy for across the county and there is a pilot that has been funded by enterprise M3 for the installation of 80 rapid charging points on residential and town centre location.
- 5.7. TM outlined that MVDC has informed Coast to Capital that the electrical infrastructure isn't there and isn't cost effect to upgrade the infrastructure to be able to install rapid charging points.
- 5.8. JA suggested that MVDC supplies more evidence for the residential overnight charging usage and for MVDC to focus on this.
- 5.9. TM outlined that this suggestion can be made to MVDC.
- 5.10. JS outlined that Coast to Capital would inform them that this would be a condition of MVDC receiving the funding.
- 5.11. MSH outlined that the in the response received from MVDC on the feedback from Charge Master the installation of fast chargers rather than Rapid chargers is the correct product for MVDC target users. MSH also highlighted that this project does fall under the LEP's targets of supporting green projects.
- 5.12. MF questioned what the highest charge they can have is.
- 5.13. JA outlined that MVDC can only get a 7kw charger not the 22kw charger.
- 5.14. JS outlined that Coast to Capital responds to MVDC with these conditions for the funding and ask MVDC to define the outputs. JS suggested that we fund this project on the basis MVDC clarify the basis for innovation in off street parking. JS outlined that Coast to Capital responds to MVDC with these conditions for the funding and defining the outputs.
- 5.15. The Committee approved this project on the conditions of informing MVDC the Committee concerns, that MVDC make a more clarified case for the overnight usage, suggest MVDC seek alternative advice on the chargers and clarify the outputs and the basis for innovation in off street parking.

## 6. Output and Milestone Process

- 6.1. CG informed the Committee that from March the LGF projects will no longer be reporting on LGF spend that's why it's important that there is clarity on the outputs and milestones. It is likely that in light of Covid19 projects milestones will be off track because things have changed, The projects outputs are already back-loaded with delivery scheduled within the last financial year 2024/2025. CG recommends to the Committee that Coast to Capital now start a process to gain an understanding of which projects are delivering and what level of project outputs will be achieved up to 2025. The process takes a number of steps looking at pragmatism, if the outputs are realistic, level of outputs delivered before 2025 and if outputs will still be delivered post 2025. CG requested for the Investments team to be given delegated authority approved 'non significant' changes and deviations of outputs, and to enable the Committee to focus on the Red high risk projects.
- 6.2. TM outlined that it is the right time to be reviewing all the outputs given that COVID has impacted some of the projects. Any projects that do show significant changes will be brought back to the Committee. Once the Committee approves and changes the Investment Team will then do a deed of variation with those projects.
- 6.3. JS agreed that the Committees time is better spent looking at aggregate and the high risk projects.
- 6.4. KD raised that she thought the projects original estimation on outputs was optimistic. The contract Coast to Capital has have two clauses in which are relevant and these are the time lag clause and the obligation for Coast to Capital to help projects that are facing difficulties. KD raised that the Committee Coast to Capital needs to make sure there is no duplication of monitoring as all local authorities have their own process also as Coast to Capitals.
- 6.5. The Committee approved the delegation of authority.

## 7. Project Closure & Evaluation

- 7.1. AMe informed the Committee that out of 97 LGF projects 36 are formally closed and that consists of, ensuring all of the outputs and contractual funding have been reported, then a short form of the delivery bodies confirming this. AME outlined that there is 61 active projects however is working on closing some of the projects. AME then performs an evaluation process with the delivery bodies and this entails writing a short report of the benefits the project has achieved including the social value. Government have asked for these reports to be published.

## 8. Assurance Framework – Investments

- 8.1. CG outlined that there has been a re-write of the assurance framework and will be presented at the January board meeting. CG outlined that the changes to the assurance framework are, formatting, the funding withdrawal protocol, identified and defined their key output metrics that are used and added social value in regards



to value for money. There has also been added detail around chapter 4 and the other annex's around the new governance process which are the IPO, the Sub Committee and the Pipeline in line with Stronger, Smarter and Greener.

- 8.2. JS informed the Committee that this is a part of the annual review of the assurance framework. This is to insure compliance with the national assurance framework and will be reviewed by the board.
- 8.3. KD inquired if there is a clear clarification on the definition of outputs.
- 8.4. JA questioned if Coast to Capital have taken into consideration that this assurance framework works for the partners that received funding for projects.
- 8.5. KD answered that Coast to Capital has factored this in and reviewed any feedback received from partners.
- 8.6. CG outlines that the output definitions have come from the government reporting Coast to Capital does and these are government definitions. All delivery bodies are supplied with the output definitions at every audit review so they can raise any concerns or questions at that point and then Coast to Capital gains conformation of understanding.
- 8.7. DJ raised that if not already included that the deep dive working groups should be detailed.
- 8.8. CG confirmed that this is in the High Risk Monitoring Protocol annex.

## **9. Finance Update**

- 9.1. TM informed the Committee that all the information has been circulated and if any member of the Committee has any question to email them.

## **10. AOB**

- 10.1. The Committee had no further business to discuss.

**END.**