

Coast to Capital

Investment Committee Meeting

20 September 2021, 1:00pm-4:00pm

Coast to Capital – Zoom Meeting

Attendees:

Chair

David Joy – Board Member DJ

Voting Members of the Investment Committee

Amanda Jones – Board Member AJ
Daniel Humphreys - Board Member DH
Siriol Hugh-Jones– Deputy Board Member SHJ
Paul Marshall – Board Member PM
Matthew Furniss – Deputy Board Member MF

Internal Support

Hannah Gosling – Investment Delivery Lead HG
David Smith – Investments Manager DS
Matthew Heath – Investment Delivery Lead MH
Alice Masterson – Admin Support AM
Cali Gasson – Programme Manager – Item 2 CG
Matt Wragg – Regional Projects - Item 2 MW

External Presenters

Martin Randall – Adur District Council – Item 3 MR
James Appleton – Adur District Council- Item 3 JA

Apologies

Karen Dukes, Stephen Trigg, Tom Druitt, Clare Mason, Jamie Arnell, Steve Waight, Jane Longmore, Nigel Manvell, Phelim MacCafferty, Clare Mullholland, Natalie Bramhall, Jonathan Sharrock, Rosaleen Liard, Mark Brunt, James Hengeveld.

**Minutes to be posted in the public domain following the meeting.*

Coast to Capital

Time	Item	Agenda item	Action	
Part A				
1:00pm	1	Introduction 1.1. Open 1.2. Welcome and Apologies 1.3. Minutes from previous meeting (01 June)	Note	DJ
Declaration of Interest				
1:10pm	2	Funding for Regional Projects	Approve	DS / MW / CG
1:40pm	3	LGF & GBF Updates - New Monks Farm <i>Delivery Body to present</i>	Note / Approve	DS / HG
2:10pm	4	- Railway Quay <i>Update from Deep Dive Working Group</i>		
2:30pm	5	- GBF projects update - LGF Update		
	6			
Part B – Crawley Innovation Centre				
2:45pm	7	Update from funding withdrawal protocol letter	Note / Approve	DS
3:45pm	8	AOB		ALL
Meeting finish: 4:00pm				



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.

1.2. Conflict of Interest

1.2.1. PM raised that he is a representative from West Sussex County Council and that some of the items being discussed he may have a conflict with.

1.2.2. DJ stated that this wouldn't be a conflict as he is not directly involved.

1.3. Minutes & Actions of the June Investment Committee

1.3.1. The minutes from the previous meeting were reviewed and signed off as a true and accurate record.

2. Funding for Regional Projects

2.1. The Regional Projects team are looking to use a seed funding pot to help projects develop business cases that can be used to apply for government funding opportunities.

2.2. CG informed the Committee that the Regional Projects team are hoping to launch a new Expression of Interest call to allow our partners and stakeholders to apply for seed funding. They will be asking for potential project leads to submit a proforma application for each project. These applications would then be reviewed by a proposed new internal Programme Committee. The terms of reference for this will be submitted to the October Board for review and approval.

2.3. AJ raised that there may potentially be a view that if Coast to Capital are consultants, partners are more likely to be awarded the seed funding and this could create a conflict of interest.

2.4. SHJ enquired what the time frame for the spend would be and what "regional" would mean in terms of a need for each project to be based within one Local Authority area - or would it be over multiple local authority areas.

2.5. MW informed the Committee that the term "regional" in this case could mean multiple Local Authority areas with aligned opportunities that are transformational to the economy and address productivity challenges.

2.6. CG outlined that in relation to any spend, this would need to be agreed by the Accountable Body.

2.7. DJ asked the Committee if they were happy to approve Recommendations 1 and 2.

2.8. The Committee **approved** for a Programme Committee to be set up

3. New Monks Farm

- 3.1. HG updated the Committee that the Investments Team had met with Adur District Council (ADC) and were informed that IKEA has backed out of opening a new store in Lancing. The IKEA secured land would be advertised for sale as part of an open bidding process.
- 3.2. MR and JA from ADC joined the meeting and gave a presentation to the Committee to explain the impact this will have on the project's outputs.
- 3.3. Q. SHJ enquired how much time ADC are allowing for the EOI to come forward.
- 3.4. A. MR outline that this would depend on the employment opportunities that would be provided, however ADC now have the scope to look at multiple smaller businesses that will potentially create a better employment opportunity.
- 3.5. Q. DJ enquired who originally owned the site and how the site will be divided.
- 3.6. A. MR outlined that IKEA made the acquisition from New Monk's farm Limited which was a part of the Community Stadium Limited which is Brighton and Hove Albion Football Club.
- 3.7. A. JA outlined that ADC have spoken to IKEA to potentially establish a joint planning brief that would inform their marketing process to ensure ADC could still achieve the target for the number of jobs predicted.
- 3.8. MR and JA left the meeting.
- 3.9. DH stated that the decision had been made by the IKEA Board, who would likely have already been aware that they would need to sell the site.
- 3.10. DJ asked the Committee to approve a request to give delegated authority to the Chief Executive to agree revised scope and outputs if the changes are less than 20%.
- 3.11. The Committee **approved** this request on the condition that the project must come back to the Committee if the changes turn out to be larger than 20% and the scope is significantly different

4. Railway Quay

- 4.1. DS outlined that the delivery body, Lewes & Eastbourne District Councils, are adamant that this project is still important and is still completely in-line with the UK Government's "Levelling-Up" agenda. The outputs and match funding that this project is now able to achieve have changed, due to multiple on-site issues. The delivery body are requesting until the end of November to come back to the Committee with their revised plans for the project, along with assurances that the key development issues have been resolved.
- 4.2. DH outlined that although there have been some improvements, there are still a lot of issues to be resolved. After November if they can't provide a satisfactory resolution, the Committee will need to look towards invoking the funding withdrawal protocol.
- 4.3. The Committee **approved** the recommendation to allow ADC to come back to the Committee with their revised project plans after November.

5. GBF Project Update

- 5.1. HG informed the Committee that two of the projects are awaiting funding agreements.
- 5.2. DJ enquired if there are any concerns with any of these projects.

- 5.3. HG outlined that there are no concerns as they are all delivering and there have been no delays. The projects will continue to be monitored on a quarterly basis.
- 5.4. AJ enquired if some of the projects haven't claimed any funding yet, is this an indication that there is still a lot of progress required on the projects.
- 5.5. HG outlined that a couple of the projects have stated they are claiming from Q2, so hopefully in the next claim return they will have drawn down some funding.
- 5.6. DH suggested that both of these projects should be closely monitored.
- 5.7. The Committee will receive a full update at the next meeting.

6. LGF Update

- 6.1. The Valley Gardens Phase 3 project has informed the Investments Team that there will be a delay due to COVID-19. As a result of this some of the project outputs will be slightly delayed. It is expected that there will not be any problems regarding the public reaction to Phase 3 of the Valley Gardens project going ahead, as Phase 2 has been a great success and strengthened the support for Valley Gardens Phase 3.
- 6.2. A full risk register will be presented at the next Investment Committee.

7. Funding Withdrawal Protocol Letter Update (Crawley Innovation Centre)

- 7.1. This section has been redacted as they are commercially confidential.

8. AOB

- 8.1. DS asked the Committee if there are any items that they feel should be escalated to the Audit and Risk Committee. The Committee didn't feel any item should be escalated.
- 8.2. AM asked the Committee how they would like to proceed with future Committee Meetings.
The Committee agreed to continue holding the Committee Meeting virtually, with an option of once a year having a face to face meeting at a project site.

END