

PERFORMANCE AND INVESTMENT COMMITTEE MINUTES

12 JANUARY 2021 AT 14.00 PM TO 16.00 PM

MS Teams Video Conference

MINUTES

Committee Attendees:

Clr Spencer Flower (SF)
Clr Drew Mellor (DM)
Luke Rake (LR)
Nicola Newman (NN)
Rob Mills (RM)
Lorna Carver (LC)

Also Present:

Martina Hanulova (MH)
Daniela Doncakova (DD)

Apologies:

Jim Stewart (JS)
Dr Corrina Osborne (CO)
Rebecca Davies (RD)

REDACTED

Item	Apologies and declarations of interest	Action
1.	<p>Nicola Newman (NN) chaired the meeting in Jim Stewart's (JS) absence.</p> <p>Apologies were received for Jim Stewart (JS), Dr Corrina Osborne (CO) and Rebecca Davies (RD).</p> <p>Declarations of interest were received for Cllr Drew Mellor for projects that were discussed at the meeting relating to BCP, Cllr Spencer Flower for all projects that that were discussed at the meeting relating to Dorset Council and Weymouth College; and Luke Rake for all KMC projects.</p>	
Item	Minutes and actions from previous meeting	Action
2.	<p>All actions, from the previous meetings have been addressed.</p> <p>Minutes from the November 2020 meeting were approved by the Committee members.</p>	
Item	Terms of Reference	Action
3.	<p>Terms of Reference were discussed, and the definition of membership will be updated to recognise that not all Committee members are Dorset LEP Board members.</p> <p>The Committee discussed the possibility of health, safety and environmental regulations being added to the Performance Manage section 2.4.</p> <p>DECISION – The Committee will agree the updated Heads of Terms at the March 2021 meeting, following the confirmation of the action above.</p> <p>The Committee welcomed a new Committee member, Rob Mills, who joined the group as an independent private sector representative.</p>	Dorset LEP
Item	Local Growth Fund & Getting Building Fund update	Action
4.	<p><u>LOCAL GROWTH FUND</u></p> <p>MH provided an overview of Growth Deal programme delivery and highlighted projects at red / amber risk. Details were given covering the programmes financial status including the current underspend as of Q3 and remaining spend for Q4. The projects at risk of potential underspend at the end of the programme (March 21) were highlighted and pipeline mitigations discussed.</p> <p>All £98.4m of Local Growth funding is currently fully allocated and due to be delivered by 31 March 2021.</p> <p>NOTE – The Committee noted the financial update, including risks identified and congratulated the team on progress to date.</p> <p><u>GETTING BUILDING FUND</u></p> <p>MH gave an update on Getting Building Fund programme. In December 2020, Dorset LEP issued a written procedure paper to the LEP Board requesting to approve 2 changes. These changes have been approved by MHCLG and are subject to Board by 12 January 2021. Once the approvals have been secured, the programme's funding will be fully allocated.</p>	

Item	Growing Places Fund (GPF) update	Action
5.	<p>MH provided an overview of Growing Places Fund projects.</p> <p>PROPOSAL FOR CHARGING DUE DILIGENCE FEES ON GPF PROJECTS</p> <p>The Committee discussed the fees associated with due diligence, which to date have been covered by Dorset LEP. The combined fees per project are on average £10,000. It was proposed that all new projects commit to pay a fee of up to £5,000.</p> <p>The fee will formally be agreed as part of the Heads of Terms negotiations, following the completion of the business case due diligence, and before entering the legal due diligence. The fee would be payable to Dorset LEP upon the signing of a legal funding agreement and before the 1st loan drawdown.</p> <p>Should a scheme progress through to the business case due diligence but be rejected by Dorset LEP to progress to legal due diligence, this fee would not be enforceable. It would be at the discretion of Dorset LEP to waive the fee for any reason.</p> <p>DECISION: The Committee agreed the proposed £5,000 fee charged for due diligence on Growing Places Fund applications.</p>	
Item	Dorset Gateway, Enterprise Zoe & Careers Enterprise Company	Action
7.	<p>Papers were noted by the Committee who asked that appreciation of the work of the relevant teams be conveyed to them.</p>	
Item	Any Other Business	Action
8.	<p>LK raised low twitter and social media engagement from Dorset LEP. Dorset LEP to increase its social media presence.</p> <p>LC explained she if following on this in order to raise Dorset LEP social media engagement.</p>	Dorset LEP

Note: Date of Next Meeting – 2 March 2021, 14:00-16:00