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| **NB: In line with our Local Assurance Framework (LAF) these minutes are published as a draft record until formal ratification at the subsequent meeting.** |  |

**LLEP INVESTMENT PANEL**

**Minutes of the Meeting**

**22 July 2021**

**Attendance and Apologies:**

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| **Members** |  | **Representing** |  |
| Andy Reed OBE | **AR** | LLEP Board of Directors | Chair  |
| Emma Anderson | **EA** | LLEP Board of Directors |  |
| Sonia Baigent | **SB** | LLEP Board of Directors |  |
| Ajmer Kaur Mahal | **AKM** | LLEP Board of Directors |  |
| Cllr Terry Richardson | **TR** | LLEP Board of Directors |  |
| **Officers** |  |  |  |
| Sharif Chowdhury | **SC** | LLEP |  |
| Cheryl Maguire | **ChM** | LLEP |  |
| Andy Rose | **ARo** | LLEP |  |
| Colin Sharpe | **CS** | Leicester City Council – Accountable Body |  |
| Sue Tilley | **ST** | LLEP |  |
| Simon Weaver | **SW** | LLEP |  |

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| **1.** | **Welcome and Apologies** |  |
| 1.1 | AR welcomed those present to the meeting.  |  |
| 1.2 | There were Apologies for Absence from NK, NM and JD.  |  |
| **2.** | **Declarations of Interest** |  |
| 2.1 | There were no Declarations of Interest.  |  |
| **3.** | **Minutes of LLEP Investment Panel 22nd July 2021** |  |
| 3.1 | The meeting was recorded as a true and accurate record. |  |
| **4.** | **GPF update on Haywoods, Gresham and Broadnook** |  |
| 4.1 | **NOT FOR PUBLICATION** |  |
| 4.2 |  |  |
| 4.3 |  | **ARo** |
| 4.4 |  |  |
| 4.5 |  |  |
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| 4.11 |  |  |
| 4.124.13 |  |  |
| **5.** | **Update on Enterprise Zones** |  |
|  | *At this point TR joined the meeting.*  |  |
| 5.1 | CM updated on the Enterprise Zone projects. The Charnwood Campus’ project on the Medicinal and Synthetic Chemistry Research Center has commenced with the official start date of 1st of April and the first claim has been made on the project. A projected completion date is intended for early 2022. The site is expecting a refurbishment October month-end to enable the incoming tenant, Charnwood Molecular. An official is expected with a ministerial visit subject to restrictions in early November. |  |
| 5.2 | CM provided an update on the MIRA project which has two approved projects by the LLEP Board including phase one infrastructure project, and the Low Carbon Innovation Hub. The current position is negotiations with Hinckley regarding those contracts also there are conversations going on with the City Council about forward funding.  |  |
| 5.3 | CM updated on a business start-up project which has now commenced and fully contracted. The project is run by Charnwood Borough Council and managed by LUSEP on a day to day business.  |  |
| **6.** | **Getting Building Fund Update** |  |
| 6.1 | AR introduced SW to the meeting who is taking over from Cathy Martin on Getting Building Fund projects.  |  |
| 6.2 | SW referred to Paper B where the first table presents the defrayment in financial year 2021, where defrayed costs are £120k over the forecast due to Saint Margaret's claim for more funds than they originally forecast. SW updated that the remaining budgets will be reprofiled over the remaining quarters of 2021-22. |  |
| 6.3 | SW alluded to the second table which presents the claims submitted for spend up until the 30th of June 2021, totalling over £500k, significantly less than the original forecast of £2.5 million. SW is currently reforecasting the spend to push the difference into the remaining quarters of 2021-22.  |  |
| 6.4 | SW updated that the SportPark Pavilion 4 project had been on pause due to a dispute surrounding the funding for a local road network requiring for a private road within the University, which has since been resolved. However, this has caused a delay in the project and reduced spend due to the main cost being the construction costs. SW has received assurances that this will not cause an issue, and £3m in costs can be moved into 2022-2023. |  |
| **7.** | **AOB** |  |
| 7.1 | AR expressed thanks on behalf of the board to all of the LLEP team for the hard work given the challenges faced with staffing.  |  |
| 7.2 | Next meetings for the Investment Panel to occur on the 16th of September and 18th of November.  |  |
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