



**Solent Local Enterprise Partnership
Business Support Investment Panel Meeting Notes**

Held on Thursday 15th March 2018 at 10.00am
Spindle Room, 1000 Lakeside, Portsmouth

Present	Apologies
Lyn Davis	Sarah Dhanda (ex-officio)
Denise Barlow	Ken Moon
Tim Fielder - Chair	
James Fitzgerald, PCC	
Karen Kenneally-Saleh, PCC	
Adrian Went	
SJ Davis	
LEP	
Marc Griffin	
Fiona McMurray	
Vicki Stone	

Item		ACTION
1.	<u>Introductions</u> Tim Fielder welcomed the Panel Members to the meeting.	
2.	<u>Apologies</u> Apologies were received from Sarah Dhanda and Ken Moon	
3.	<u>Notes of previous meeting</u> The notes from the meeting on 22 nd February 2018 were agreed. The Chair agreed to sign the minutes as a correct record of the meeting.	LEP Exec to action accordingly
4.	<u>Matters Arising</u> Panel members were provided with a brief update on the recruitment of the panel chair and it was advised that an advert seeking candidates would be published shortly. The closing date for	

	<p>applications to be submitted for consideration was April 2018. The LEP welcomed support of panel members to promote and advertise the role to key business contacts.</p> <p>In addition, following Cllr Edward Rees stepping down as the PUSH representative on the panel, the Solent LEP Executive is working to seek a replacement. The next PUSH meeting which should confirm their nominee was scheduled for 28th March and an update would be provided at the next meeting.</p> <p><u>Solent LEP Assurance Framework Changes (Item 6, page 2 of previous meeting notes)</u> Following the update at the last panel meeting, the LEP Board were reviewing panel governance arrangements and were seeking a volunteer from each panel to form a working group to contribute to the review. Denise Barlow and Lyn Davis indicated that they would be happy to assist.</p> <p><u>Project Contract update</u></p> <p>Confidential report has not been published as it includes information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972, including information relating to an individual and/or relating to the financial or business affairs of a particular person.</p>	
5.	<p><u>Declarations of Interest</u></p> <p>There were no declarations of interest.</p>	
6.	<p><u>Business Support Programmes Status Update Report</u></p> <p><u>Current Fund Status</u></p> <p>The status of the funds and job outputs as at February 2018 was reviewed.</p> <p><u>Contracting</u></p> <p>The LEP Executive team have informed all applicants of the outcomes from the February panel meeting, and have begun contracting arrangements with KCC Ltd.</p> <p>In line with the published Solent LEP Assurance Framework, the two applications above the £100,000 delegated decision level of the panel were recommended by the Investment Panel for support. Further independent due diligence will now be undertaken and in the event this is completed in March, the Solent LEP will seek to convene FPPMG to consider the funding applications.</p> <p>The next application deadline for submission to the SME support funds is 4th May 2018. Applications received by this date will be considered by the panel at its meeting on 14th June 2018.</p> <p><u>Projects to be considered by the Panel</u></p> <p>The LEP Executive Team received 4 new applications for funds by the 2nd February 2018 to be considered by the panel.</p>	
7.	<p><u>Consideration of Solent Growth Fund Applications (Commercial in Confidence)</u></p> <p>Confidential report has not been published as it includes information defined as exempt in Part 1 of Schedule 12A to the Local Government Act 1972, including information</p>	

	<p>relating to an individual and/or relating to the financial or business affairs of a particular person.</p> <p>The Panel considered the 4 applications received for its SME funding programmes which were eligible for consideration. One Panel member abstained from consideration of one application.</p> <p>The Panel agreed to offer funding awards to two applicants and recommend one further applicant for support, subject to contract and due diligence. The three applications supported by the Panel requested a value of £214,450 in funding, leveraging £1,819,750 in wider funding which will create 12 new jobs. Two supported projects were from existing businesses demonstrating growth and one is a start-up business.</p> <p>The Business Support Investment Panel agreed to make an offer of funding to the following businesses, subject to contract and due diligence:</p> <table border="1" data-bbox="258 660 1366 907"> <thead> <tr> <th>Fund</th> <th>Company</th> <th>Award Value</th> </tr> </thead> <tbody> <tr> <td>Small Business Programme</td> <td>Actesso Medical Supports Limited</td> <td>£39,000</td> </tr> <tr> <td>Small Business Programme</td> <td>Renovos Biologics Ltd</td> <td>£15,450</td> </tr> </tbody> </table> <p>In line with the published Solent LEP Assurance Framework, one further application was recommended by the Investment Panel for support to the Solent LEP Board at its meeting on 11th May 2018 subject to further independent due diligence.</p>	Fund	Company	Award Value	Small Business Programme	Actesso Medical Supports Limited	£39,000	Small Business Programme	Renovos Biologics Ltd	£15,450	Executive to notify applicants
Fund	Company	Award Value									
Small Business Programme	Actesso Medical Supports Limited	£39,000									
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10.	<p><u>Any other business</u></p> <p>The Panel were advised that the Executive were currently progressing with a new external facing LEP capital funding approach following feedback that the current approach was overly complex. The new single portal would aggregate all funding under a single framework for all projects with separate entry points and offer a streamlined navigation where interested parties had a range of options to apply for the most appropriate funding source available.</p> <p>Panel members were advised that an Expression of Interest phase may be re-introduced to review projects and determine initial eligibility.</p> <p>The panel discussed the new GDPR regulations and confidential papers and it was reiterated that papers printed or downloaded to desktops should be confidentially disposed of. It was also noted that documents within the secure shared online workspace would be deleted after each meeting. It was agreed to discuss this at the next Panel meeting in June to ensure that members met the new regulatory requirements which will come into place from 25th May 2018.</p> <p><u>Date of next meeting</u></p> <p>The next meeting is scheduled to take place on Thursday 14th June 2018.</p> <p>No other business, meeting closed.</p>										

Meeting closed at 11:25