



Item		ACTION
1.	<p><b>Welcome and Introductions</b></p> <p>The Chairman welcomed everyone to the meeting. Board members were advised that following a recruitment process David Youngs had joined the Board as a Business Director.</p> <p>In addition, Christopher Hammond, Southampton City Council and Gerald Vernon- Jackson, Portsmouth City Council had been appointed as the new Local Authority representatives on the Board.</p> <p>Due to the need to schedule a number of presentations and a deputation the Chair also requested that the agenda be reordered so that the board considered item 8 ahead of item 7. This was agreed.</p>	
2.	<p><b>Apologies for Absence</b></p> <p>Apologies were received from Rachael Randall, Graham Baldwin and Chris Ward.</p>	
3.	<p><b>Notes of the meeting held on Friday 11<sup>th</sup> May 2018</b></p> <p>The notes of the previous meeting on Friday 11<sup>th</sup> May 2018 were <b>agreed</b> and signed by the Chairman.</p>	
4.	<p><b>Matters Arising and declarations of interest</b></p> <p><u>Declarations of Interest</u> The following declarations of interests were recorded:</p> <p><u>Cllr Keith Mans</u> Item 6 - Finance Forecast M27 J10 Item 7 - Solent LEP Investment Funding Item 8 - Retained LGD Scheme update - Stubbington Bypass and Proposed upgrade to Junction 10 M27</p> <p><u>Cllr Seán Woodward</u> Item 6 - Finance Forecast M27 J10 Item 7 - Solent LEP Investment Funding Item 8 - LGD Programme update - SRMP and CETC Item 8 - LGD Programme update - North Whiteley (for noting only) Item 8 - Retained LGD Scheme update - M27 J10 and Stubbington Bypass</p> <p><u>Cllr Dave Stewart</u> Item 8 - LGD Programme update - Floating Bridge</p> <p><u>Kevin George</u> Item 8 - LGD Programme update - Floating Bridge (location of Red Funnel business in East Cowes) (for noting only)</p> <p><u>Cllr Gerald Vernon-Jackson</u> Item 8 - LGD Programme update - SRMP</p> <p><u>Cllr Christopher Hammond</u> Item 6 - Finance Forecast - Solent Accelerated Housing Project</p>	

	<p><b><u>Brian Johnson</u></b> Item 5 - Strategy update - Visioning Work (for noting only)</p> <p><b><u>Matters arising</u></b></p> <p><u>Finance update (page 2 item 4)</u> Following the request of Board members at the previous meeting the LEP had sent a letter to BEIS requesting clarification on the Growth Hub funding and the funding allocation and formula used. Subsequently, a meeting had been arranged and a further meeting has been planned and an update would be provided at the next Board meeting.</p> <p><u>Board recruitment</u> The Board were advised that the recruitment process to recruit two new business leaders had commenced. The deadline for applications was 31<sup>st</sup> July 2018. The election process would take place in September.</p> <p><u>Strategy update (page 3 item 5)</u> An update would be provided under item 5 of the agenda.</p> <p><u>Governance update (page 4 item 6)</u> Board members <b>agreed</b> the change in membership to FFPMG to include:</p> <ul style="list-style-type: none"> <li>• Cllr Gerald Vernon-Jackson as a P representative</li> <li>• Kevin George as a Business member representative</li> </ul>	<p><b>Executive to action</b></p> <p><b>Executive to action</b></p>
5	<p><b>Strategy update for discussion</b></p> <p><u>Solent Economic Profile</u> Board members were provided with an update on the development of a Solent Economic Profile and the initial work to develop a new vision for the Solent. Board members asked for further work to be undertaken on the economic profile to include:</p> <ul style="list-style-type: none"> <li>• Updated information on the aerospace and aviation sector</li> <li>• Further detail on the visitor economy and cultural assets</li> <li>• An updated SWOT analysis</li> </ul> <p>The draft vision work was considered and board members asked for further information on the visitor economy and cultural assets to be more explicitly articulated in the next update of the vision document.</p> <p>Board members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the update;</li> <li>• <b>Noted</b> the progress being made to develop a new vision for the Solent economy;</li> <li>• <b>Agreed</b> to forward any additional comments to the Executive on the initial draft vision document and Solent Economic Profile;</li> <li>• <b>Delegated</b> authority to the LEP Executive to update the vision and economic profile document, prior to further circulation through the visioning steering group and board, ahead of the public consultation scheduled for autumn 2018; and</li> <li>• <b>Noted</b> the update on the Council of LEP Chairs.</li> </ul>	

6	<p><b>Finance Forecast</b></p> <p>The Board considered the final outturn position of all the LEP funds to the end of the 2017/18 financial year (31 March 2018) against the final revised budget.</p> <p>Board members:</p> <ul style="list-style-type: none"> <li>• <b>Approved</b> the final outturn for 2017/18 of £9,577,052; and</li> <li>• <b>Approved</b> the revised budget for 2018/19 of £46,872,240 and the forecast budget for the period 2019/20 to 2021/22 which included: <ul style="list-style-type: none"> <li>- The latest position of the Local Growth Deal Fund noting the challenges around future delivery;</li> <li>- The re-profiling and budget movements;</li> <li>- The current position of the Growing Places Fund;</li> <li>- The recommended funding sources for the creation of the new Solent Shared Prosperity Fund;</li> </ul> </li> </ul> <p>Board members also:</p> <ul style="list-style-type: none"> <li>• <b>Agreed</b> the creation of a draft core operational budget for the year 2021/22.</li> </ul> <p>Christopher Hammond declared an interest in the Solent Accelerated Housing Project and did not participate in the discussion or decision on this project.</p> <p>Board members:</p> <ul style="list-style-type: none"> <li>• <b>Agreed</b> the removal of the £3 million Growing Places Loan allocation for the Solent Accelerated Housing Project</li> </ul> <p>Board members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the Corporate and Strategic Risk Register and noted that the framework would be reviewed further by FFPMG at their next meeting; and</li> <li>• <b>Noted</b> the latest forecast position on the Local Growth Deal programme particularly taking into account the risks highlighted; and</li> <li>• <b>Noted</b> the high level LGD Risk Matrix for the Local Growth Programme.</li> </ul>	
8.	<p><b>Local Growth Deal Update</b></p> <p><b>Legacy projects:</b></p> <p><u>Solent Recreation Mitigation Project - 2015/16</u>  Seán Woodward and Gerald Vernon-Jackson declared an interest in this item and withdrew from the meeting before the item was considered.</p> <p>Board members <b>noted</b> the update in relation to the Solent Recreation Mitigation Project and the recommendation from FFPMG and <b>agreed</b> the requested variation to the funding agreement.</p> <p>Seán Woodward and Gerald Vernon-Jackson returned to the meeting.</p> <p><u>Floating Bridge</u></p>	<p><b>Executive to action</b></p>



	<p><u>Saab SeaEye</u> Board members <b>noted</b> the update on the Saab SeaEye project, and <b>endorsed</b> the advice from FFPMG that the project represented a high level of programme risk.</p> <p><u>Stubbington Bypass</u> Board members <b>noted</b> the updated on the Stubbington Bypass project.</p>	
7.	<p><b>Solent LEP Investment Funding</b> Seán Woodward and Keith Mans declared an interest in this item and withdrew from the meeting before the item was considered.</p> <p>The Board considered details of the work on the development of a Solent LEP Investment Fund (The Solent Shared Prosperity Fund).</p> <p>Board members:</p> <ul style="list-style-type: none"> <li>• <b>Noted</b> the update; and</li> <li>• <b>Agreed</b> to support a new funding call for new projects and also to strengthen the project pipeline; and</li> <li>• <b>Provided</b> advice on the content of the funding call and <b>Delegated</b> authority to the LEP Executive and Accountable Body to finalise the supporting documentation for the new funding call to be opened in July 2018.</li> </ul> <p>The board noted that currently LGD funding has to be allocated and defrayed by the funding beneficiary by 31 March 2018. It was <b>agreed</b> that the LEP Board should write to Government seeking clarification on the status of LGD funding for multi-year housing projects.</p> <p>Keith Mans returned to the meeting</p> <p>David Stewart left the meeting.</p>	<p><b>Executive to action</b></p> <p><b>Executive to action</b></p>
9.	<p><b>Search Employment and Remuneration (SER) Committee Annual Report 2017/18</b> Board members <b>considered</b> the SER Committee Annual Report.</p>	
10.	<p><b>Annual Audit Opinion</b> Board members considered and <b>Noted</b> the Annual Audit Opinion in relation to audit work carried out during 2017-18.</p>	
11.	<p><b>Any Other Business</b></p> <p><u>LEP Board Forward Plan</u> Board members <b>agreed</b> the forward plan.</p> <p><u>Maritime UK</u> Board members received an updated on the recent Maritime UK Council meeting.</p>	

Meeting closed at 12:20