

**MINUTES** of a meeting of the **D2N2 INVESTMENT BOARD** held on 16 March 2022 via Microsoft Teams

**PRESENT**

E Fagan (In the Chair)

M Introna (Nottinghamshire County Council), S Hassall (Derby City Council), J White (Bassetlaw District Council) and D Williams (D2N2 LEP)

Also in Attendance: T Goshawk (D2N2 LEP), W Morlidge (D2N2 LEP), P Seddon (Nottingham City Council), L Sharp (Chesterfield Borough Council) and C Williams (Derby City Council).

Apologies for absence were received from Councillors C Hart (Erewash Borough Council) Councillors W J Clarke (Gedling Borough Council), P Gilby (Chesterfield Borough Council), B Lewis (Derbyshire County Council), S Webster (Nottingham City Council) and J Bradley-Fortune (Inclusion Representative).

**01/22**      **DECLARATIONS OF INTEREST** There were no declarations of interest

**02/22**      **MINUTES RESOLVED** to confirm the non-exempt Minutes of the meeting of the D2N2 Investment Board held on 13 December 2021

**03/22**      **D2N2 CAPITAL PROGRAMME PERFORMANCE OVERVIEW** Board members were given an overview of the LEPs Getting Building Fund programme including an update on progress against the financial targets for this year along with details of the Low Carbon Growth Fund process.

Following the announcement of the Getting Building Fund projects in August 2020, the LEP had been given an even split of funding with £22.2m to spend in the 2020/21 financial year and £22.2m in the 2021/22 financial year.

In line with the final submission and predicted spend profile sent to Government, the LEP was not able to facilitate full use of the Getting Building Fund allocation within this financial year. The LEP utilised freedoms and flexibilities to manage the budget underspends in the previous financial year and this was explained further in the budget section of the report.

Spend was being continually monitored with projects and all were continuing to deliver in line or close to their projected profiles. Where projects were slipping behind profile the LEP were meeting with the project sponsors to discuss the reasons behind any slippage and mitigations to bring the profile back on track.

Progress updates were given on the 10 ongoing projects, which were detailed in the report.

In relation to the GBF Budget, by the end of December 2021 £32.86m out of the total grant of £44.4m had been spent on projects.

Appendix 1 to the report showed the remaining grant profile until the end of the programme based on figures provided by project promoters.

The programme is overcommitted by £2.44m which would be funded by using the GPF.

D2N2 is currently anticipating an underspend of around £350,000 on the GBF programme due to the delays in the Drakelow Park programme. The BEIS local team are aware of this issue and due to the nature of the project which had been delayed were comfortable for Derbyshire County Council as the Accountable Body to carry the funding over to Quarter 1 in the 2022/23 Financial Year.

Board Members made a number of comments and asked questions which were duly noted or answered.

**RESOLVED** to note the current position on the Getting Building Fund programme and budget.

**04/22**      **DATE OF NEXT MEETING** The next meeting of the Investment Board would take place on a date to be confirmed.

**05/22**      **EXCLUSION OF THE PUBLIC FROM THE MEETING RESOLVED** that under Section 100(a)(4) of the Local Government Act 1972 the public be excluded from the meeting for the following item of business on the grounds that in view of the nature of the business, that if members of the public were present exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 would be disclosed to them and the public interest in maintaining the exemption outweighs the public interest in disclosing the information

### **SUMMARY OF PROCEEDINGS CONDUCTED AFTER THE PUBLIC HAD BEEN EXCLUDED FROM THE MEETING**

1. To confirm the exempt minutes of the meeting of the D2N2 Investment Board held on 13 September 2021 contains information relating to the financial or business affairs of any particular person (including the Authority holding that information).
2. Low Carbon Growth Fund Pipeline (contains information relating to the financial or business affairs of any particular person (including the Authority holding that information)).