

Meeting Minutes

Meeting title		Gloucestershire Infrastructure Investment Fund – Update & Revision of Loan Agreement	
Date/time/venue		By email – from Lynn Stacey (tabled by Mally Findlater MF) 3rd August 2017 @ 12:22	
Attendees		<p><i>Members:</i> Diane Savory (DS) (<i>Chair</i>), Roman Cooper (RC), Mark Hawthorne (MH), Stephen Jordan (SJ), Stephen Marston (SM) Mike Warner (MW), Adam Starkey & (AS) Rob Loveday (RL) Neill Ricketts (NR) David Owen (DO), Claire Mould (CM) & Matthew Burgess (MB)</p>	
No.	Item	Action	By
3b	<p>Written Procedure: Agenda Item 7 – Gloucestershire Infrastructure Investment Fund – Update & Revision of Loan Agreement</p> <p>Following the last Investment Panel held on 18 July 2017, the Board was provided with a covering paper providing the background to the Gloucestershire Infrastructure Investment Fund (GIIF) loan currently in place for Stroud Metal Company (SMC) to support the construction of new manufacturing facility in Stonehouse and the recent formal request received from SMC to revise the loan repayment terms and the recommendations made by the LEP Investment Panel in considering this request. This paper is commercial and in confidence.</p> <p>As the Board meeting on 8/8/17 was cancelled, Agenda Item 7 LEP Investment Panel 18 July 2017 – Gloucestershire Infrastructure Investment Fund Update was reviewed and processed by written procedure. The Board was asked to review the information and recommendation provided, and then to confirm by email their individual responses to the action point. Responses were required by 5pm on 08.08.17</p> <p>As the responses to the written procedure process did not deliver a quorate decision from the full Board due to holiday absentees, the LEP Chair (DS) made the final decision on behalf of the Board, taking account of those responses that were received. Diane had reviewed Agenda item 7 in advance and noted the recommendation from the LEP executive and Investment Panel. She accepted the recommendation in the covering paper (detail below)</p> <p>Action for written procedure: The Board was asked to note the latest programme update and consider the approval of the Investment Panel's recommendation for the revision of the loan agreement to reflect an extension to the current loan repayment terms for Stroud Metal Company, subject to the conditions outlined in the Board paper (Decision yes/no)</p> <p>Decision: DS confirmed on behalf of the full Board that this revision has been approved.</p>		