

Date: 12 October 2022
Time: 16:00 - 18:00
Venue: MS Teams

Present	In attendance
Anne-Marie Mountifield – Senior Responsible Officer (SRO)	Aldred Drummond - Fawley Waterside
Brian Johnson – SFCL Chair	Gavin Parker - NFNPA
Alastair Welch - ABP	James Fitzgerald – nominated s.151 representative for the Accountable Body
David Williams - Portsmouth CC	Riccardo Cavallo - Exxon Mobil
Derek Pretty - Eastleigh BC	Mike Sellers - Portico
Edward Heron - NFDC	Victoria Cherrett - Portsmouth CC as the Accountable Body
Paula Swain - Solent LEP	
Richard Parkinson - Solent Gateway	
Rob Humby - HCC	Executive support for Solent Freeport
Sarah Bogle - Southampton CC	Nicola Twiddy
Steve Thurston - Southampton Airport	Richard Jones
Apologies	Guests
Gerald Vernon Jackson - PCC	Daniel Thomas - KPMG
Jeremy Howells - University of Portsmouth	Lewis Atter - KPMG
Narinder Bains - Havant BC	
Victoria Quinn - DLUCH	

Agenda Item	Notes	Action
1.	<p>Introductions and Apologies for Absence The Chair welcomed all to the Solent Freeport Consortium Ltd (SFCL) Board Meeting.</p> <p>Apologies were noted from: Gerald Vernon-Jackson (David Williams is the nominated alternate), Jeremy Howells, Narinder Bains and Victoria Quinn.</p> <p><u>Board Attendance</u> Policy to come forward for the Board to review, where requests are made for additional attendees to join meetings to provide support to Board Members.</p>	Executive
2.	<p>Notes of the previous meeting of 14 July 2022, 5 September 2022 and 5 October 2022 matters arising and declarations of interest The minutes from the Board meeting on 14 July and 5 September 2022 were Agreed.</p>	

	<p><u>July Matters Arising:</u> Page 2 - TUC presentation - engagement framework work to be drafted for consideration at a future meeting. Page 2 - Navigator Quarter - statutory instruments have been laid it is expected that the tax site will be designated this week. Page 4 - FRAC - in relation to further drawdown of revenue support funds, a further request has been made and funds are expected to be received at the end of October. Page 4 - Member contributions will be covered under Item 4 at the meeting today. Page 5 - The DiT Chinese delegation visit took place in August and an update was provided.</p> <p><u>September Matters Arising:</u> No matters arising from the meeting.</p> <p><u>October Matters Arising:</u> The 5 October 2022 Investment Zone Briefing Note was Agreed and will be discussed at the meeting today.</p> <p>All other items will be covered by the items on the agenda today.</p> <p><u>Declarations of Interest</u> The following Board Members declared an interest in relation to Item 3 (SEED Capital Submission)</p> <p>Anne-Marie Mountifield, Stuart Baker, Paula Swain, Edward Heron, James Fitzgerald, David Williams, Mike Sellers, Alastair Welch, Steve Thurston, Aldred Drummond, Richard Parkinson, Rob Humby (wider pipeline).</p> <p>Item 3 - It was noted that Investment Zones Expression of Interest Proposals will be submitted to Government by HCC, SCC, PCC & IoW.</p> <p>There were no further interests to note in addition to interests set out in the registers of members.</p>	<p>Executive</p>
<p>3.</p>	<p>Solent Freeport Update to include: <u>General progress update</u> Government have now reviewed the Solent Freeport full business case and it is understood that it has been recommended for ministerial approval, and a further update is awaited.</p> <p><u>Investment Zones</u> An update was provided on the work to date on the Investment Zone Expression of Interest process. The proposals under consideration by the Upper Tier Local Authorities looking at sites in the Solent were highlighted and the Board Agreed to delegate authority to the Chair & SRO to support the Local Authority Expression of Interest submissions.</p> <p><u>Freeport conversion to Investment Zones</u> The Board considered the update on the expression of interest process to upgrade freeport tax sites to an Investment Zone. They agreed that a submission should progress, on the basis that the freeport was only expressing an interest in securing the fiscal incentives available under the investment zone programme and that the freeport was unequivocally not expressing an interest</p>	<p>Chair & SRO</p> <p>Chair & SRO</p>

	<p>in any aspect of the investment zone programme that seeks to streamline planning requirements or make changes to the planning system that impact on environmental protections.</p> <p>It was also agreed that a letter of submission should be drafted for the Board to consider and approve and it was agreed that the letter should be published on the Solent Freeport website.</p>	Executive
4.	<p>Report from the Finance, Resources and Audit Committee (FRAC) The paper was taken as read.</p> <p>The SFCL Board:</p> <ul style="list-style-type: none"> • Noted the HMG Freeport lead draft status draft report at Appendix A. • Considered and Approved the latest implementation plan at Appendix B. • Considered the MOU in Appendix C and provided Advice and comments on the document to the Executive and the Accountable Body. • Considered and Agreed the revised budget for 2022/23 of £1,141,947 as set out in Appendix D and the forecast budgets for the period between 2023/24 and 2025/26 as set out in Appendix E. • Noted and Approved the additional costs arising in the current financial year and the associated funding sources set out in paragraph 3. • Noted and Agreed the requirement to begin to forecast the costs of collection, accounting and administration of the retained rates and to factor these costs into the budget going forward. • Considered and Agreed the corporate and strategic risk register at Appendix F. • Considered and Agreed the retained rates risk register attached at Appendix G. • Noted the update regarding the SEED capital funding programme as set out in paragraph 9. • Noted the Solent Freeport statutory accounts as prepared by the Accountable Body at Appendix H and Agreed for the Chair to sign them off. 	Chair
5.	<p>Report from the Retained Rates Investment Committee (RRIC) The paper was taken as read and following the briefing session, RRIC will convene again in November to review the first draft of the Retained Rates commission. Geraint Davies is the interim Chair of the committee and the Board passed on their thanks to him for Chairing the Committee.</p> <p>The SFCL Board:</p> <ul style="list-style-type: none"> • Noted the update. 	
6.	<p>Governance update to include guidance on site specific agreements The paper was taken as read.</p> <p>The SFCL Board:</p> <ul style="list-style-type: none"> • Agreed the guidance note on requirements in relation to End-User Agreements, and; • Delegated authority to the Company Secretary to share this with Solent Freeport landowners. 	Company Secretary

7.	<p>Report from RENCOM The paper was taken as read.</p> <p>The SFCL Board:</p> <ul style="list-style-type: none"> • Noted the update. 	
8.	<p>Verbal update from the Communications and Marketing Group Due to time constraints at the meeting, no updated was provided.</p>	
3. cont.	<p><u>Consideration of SEED capital SOBC, OBC and FBC submissions</u> Anne-Marie Mountifield, Paula Swain, Edward Heron, James Fitzgerald, David Williams, Mike Sellers, Alastair Welch, Steve Thurston, Aldred Drummond, Richard Parkinson and Riccardo Cavallo left the meeting (17:41)</p> <p>It was noted that the SEED Capital Funding is awaited.</p> <p>The submissions received by the deadline were three full business cases and one outline business case.</p> <p>KPMG have been commissioned to undertake independent due diligence on all business cases received and a report and presentation was provided at the meeting. The update included the outcomes of due diligence on the business cases submitted and recommendations for the Board to consider on the proposed way forward in relation to each project.</p> <p>The SFCL Board:</p> <ul style="list-style-type: none"> • Noted the update in relation to the Seed Capital and Wider Pipeline projects, and; • Agreed next steps in relation to each submission received. 	<p>KPMG/Executive lead for SEED Capital/AB</p>
9.	<p>Any Other Business and Date of Next Meeting The next meeting is scheduled for 14 December 2022 via MS Teams.</p>	

Meeting closed at 18:07