

Date: 2 February 2023
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	Ian Palacio - Portsmouth International Port
Andy Grandfield - Eastleigh BC	James Fitzgerald – nominated s.151 representative for the Accountable Body
David Williams - Portsmouth CC	Crispin Dick - Company Secretary
Edward Heron - NFDC	Victoria Cherett - Accountable Body
Gwen Robinson - Havant BC	Jeremy Howells - University of Portsmouth
Richard Parkinson - Solent Gateway	
Rob Humby - HCC	
Sarah Bogle - Southampton CC	
Steve Thurston - Southampton Airport	
Apologies	Executive support for Solent Freeport
Derek Pretty - Eastleigh Borough Council	Nicola Twiddy
Gerald Vernon Jackson - PCC	Richard Jones
Mike Sellers - Portico	Stuart Baker
Paula Swain - Solent LEP	
Riccardo Cavallo - Exxon Mobil	Guests
Victoria Quinn - DLUCH	Daniel Thomas - KPMG
	Kirsten Saguil - KPMG
	Lewis Atter - KPMG
	Geraint Davies - RRIC Interim Chair

Agenda Item	Notes	Action
1.	<p>Introductions and Apologies for Absence</p> <p>The Chair welcomed all to the Solent Freeport Consortium Ltd (SFCL) Board Meeting.</p> <p>Apologies were noted from: Derek Pretty (Andy Grandfield is the nominated alternate), Gerald Vernon-Jackson (David Williams is the nominated alternate), Mike Sellers (Ian Palacio is the nominated alternate), Paula Swain, Riccardo Cavallo and Victoria Quinn.</p> <p>Alastair Welch provided an update to confirm that ABP had acquired Solent Gateway Ltd. He advised that Solent Gateway Limited would remain as a standalone company.</p>	

	Richard Parkinson updated that Solent Gateway would move forward with its freeport activity and custom site and looked forward to working on the development of the port under this new arrangement.	
2.	<p>Notes of the previous meeting of 14 December 2022, matters arising and declarations of interest</p> <p>The minutes from the Board meeting on 14 December 2022 were Agreed.</p> <p><u>Matters Arising:</u></p> <p>Page 2 - Engagement framework with Trade Unions will be picked up for the next meeting. The Chair has continued dialogue with the Union Representatives since their meeting attendance in July 2022.</p> <p>Page 2 - Revenue support funds - SFCL have now fully drawn down the funding available from HM Government.</p> <p>Page 2 - Investment Zone policy - Government is drafting a new approach to investment zone policy which is expected to be announced shortly.</p> <p>Page 3 - FRAC report - the SEED Capital risk register will be developed through FRAC which will be meeting shortly. This will be available to review at the April Board meeting.</p> <p>Page 4 - Governance update - an amendment to the Articles of Association will be circulated for written resolution.</p> <p>Page 4 - Solent Leaders Forum could provide a mechanism for formal engagement between the wider network of Local Authorities (in the Solent and neighbouring) and the Freeport, noting that neighbouring Authorities and Solent Transport are not on the Solent Leaders Forum.</p> <p><u>Declarations of Interest</u></p> <ul style="list-style-type: none"> • Item 6 Governance Update (Service Level Agreement) Anne-Marie Mountifield, Cllr Heron (as a Director of Solent LEP), Richard Jones and Stuart Baker. • Item 7 (SEED Capital Funding) Alastair Welch, Aldred Drummond, David Williams, Edward Heron, Ian Palacio, James Fitzgerald, Richard Parkinson, Anne-Marie Mountifield (as Chief Executive of the LEP) and Steve Thurston. <p>There were no further interests to note in addition to interests set out in the registers of members.</p> <p>In line with requirements under the articles of association and the HM Government Freeports Assurance Framework, it was agreed that a further briefing on the management of interests would be provided at a future meeting and also from HM Government in relation to the freeports framework and the assurance of public money.</p> <p>Brian Johnson and Gavin Parker will follow up post meeting to discuss updates in relation to green growth, natural capital and net zero.</p>	<p>Chair</p> <p>FRAC & AB</p> <p>Executive</p> <p>SFCL</p> <p>Executive to arrange</p> <p>Chair & Gavin Parker</p>
3.	<p>HM Government update</p> <p>It was noted that there were apologies from HM Government representatives, and they provided a written update for the Board as follows:</p>	

	<p>The signed MOU has been received and the seed capital grant for 2022/23 is due to be paid later this month. There is a DLUCH site delivery visit to Solent Freeport scheduled for 27th and 28th February.</p>	
<p>4.</p>	<p>Solent Freeport Update</p> <p><u>General progress update</u> The paper was taken as read.</p> <p>Tax sites updates were provided for Fawley Waterside, Solent Gateway, Redbridge, Navigator Quarter and Dunsbury Park. A customs site update was provided for Portsmouth International Port.</p> <p>The implementation plan will be updated to reflect the developments at the tax and custom sites.</p> <p><u>Milestones & Schedules return</u> Each quarter the SFCL must submit a return to update on progress against milestones under schedule 2 of the MOU.</p> <p>The Board advised that, although they noted the milestones under schedule 2, they would look to commence the programmes of work for skills, net zero, innovation and trade and investment once a Chief Executive was in place.</p> <p>The SFCL Board:</p> <ul style="list-style-type: none"> • Reviewed the implementation plan in annexe A; and • Noted the general update; • Noted the update on the agreed MOU with HM Government; and • Considered the update on progress milestones in Annexe B as per schedule 2 of the MOU. <p><u>Finance Update</u> The paper was taken as read. The current budget and latest changes were highlighted, along with the future years budget including recruitment and executive support costs. Rating Authority contributions have also been confirmed for 2023/24.</p> <p>Edward Heron left the meeting (17:02)</p> <p>The SFCL Board:</p> <ul style="list-style-type: none"> • Approved the revised budget for 2022/23 of £1,058,947 as set out in Annexe C • Approved the original budget for the 2023/24 financial year as set out in Annexe D. • Approved the forecast budgets for 2024/25 and 2025/26 as set out in Annexe D. • Noted and Approved the finance update in section 4 of the report. • Considered and Agreed the corporate and strategic risk register at Annexe E. • Considered and Agreed the retained rates risk register at Annexe F. 	<p>Executive</p> <p>SFCL Board</p>

5.	<p>Retained Rates Investment Plan update</p> <p>The paper was taken as read and Lewis Atter and Kirsten Saguil provided a presentation on Business Rate Retention Policy and the Investment Plan.</p> <p>Following a discussion and questions it was highlighted that the position on matched funding for schemes would be further considered at the Retained Rates Investment Committee which would be meeting on 13 February 2023.</p> <p>The SFCL Board:</p> <ul style="list-style-type: none"> • Noted this update, and • Further to the briefing workshop, Considered the draft Retained Rates Investment Plan in Annexe A, and • Agreed to seek further advice and feedback from the RRIC on the development of the retained rates investment plan. 	
6.	<p>Governance Update</p> <p>Due to time constraints this item was delayed, and it was agreed to consider this at a future date.</p> <p>The following left the meeting at 18:00 - Anne-Marie Mountifield, David Williams, Gavin Parker, James Fitzgerald, Steve Thurston and Stuart Baker.</p>	Chair to advise on rescheduling
7.	<p>Seed Capital Update</p> <p><u>Seed Capital Business Cases for Consideration</u></p> <p>The paper was taken as read.</p> <p>Alastair Welch and Gwen Robinson both provided a representation on the SEED Capital projects.</p> <p>The following left the meeting at 18:07 - Alastair Welch, Aldred Drummond, Geraint Davies, Ian Palacio and Richard Parkinson.</p> <p>Daniel Thomas from KPMG provided an overview of the seed capital business cases.</p> <p>The SFCL Board:</p> <ul style="list-style-type: none"> • Agreed the due diligence reports and recommended next steps in relation to each project. <p><u>Seed Capital Programme Status Update</u></p> <p>The SFCL Board:</p> <ul style="list-style-type: none"> • Agreed the additional deadline for the submission of Seed Capital Business Cases set out in the report. 	Executive & KPMG Executive
8.	<p>Any Other Business and Date of Next Meeting</p> <p>The next meeting is scheduled for 26 April 2023 via MS Teams.</p> <p>No further business.</p>	

Meeting closed at 18:31