

Time started 1:32pm
Time ended 1.48pm

Regeneration and Public Protection Cabinet Member Meeting 19 October 2020

Present: Councillor M Holmes

In Attendance: Councillor Peatfield
Jane Kirby – Derby Enterprise Growth Fund 2 Monitoring
Officer
Stephen Turner – Derby Enterprise Growth Fund
Manager

01/20 Apologies

There were no apologies for absence.

02/20 Late Items

There were no late items.

03/20 Declarations of Interest

There were no declarations of interest.

04/20 Minutes

The minutes of the meeting held on 28 August 2019 were agreed as a correct record.

05/20 Growth and Innovation Programme 2 (GIP2) Approval (a)

The Cabinet Member considered a report of the Strategic Director of Communities and Place which stated that the Derby Enterprise Growth Fund (DEGF) Panel had recommended the award of a £130,000 grant from the D2N2 Growth and Innovation Programme (GIP2) capital budget to an applicant company, given the value of the proposed grant, subject to Cabinet Member approval satisfactory due diligence.

It was noted that following the approval of revised terms of reference by Council Cabinet on 12 September 2018, any grant awards recommended by the DEGF Investment Panel above £100,000 required Cabinet Member approval. It was reported that the applicant company was seeking a grant of £130,000, which had been approved by the Investment Panel on 29 September 2020.

The Cabinet Member questioned the process for establishing due diligence. Officers explained the process.

Resolved to approve in principle that a grant of £130,000 from the GIP2 capital fund, subject to the confirmation of a satisfactory due diligence outcome and state aid position.

06/20 Growth and Innovation Programme 2 (GIP2) Approval
(b)

The Cabinet Member considered a report of the Strategic Director of Communities and Place which stated that the Derby Enterprise Growth Fund (DEGF) Panel had recommended the award of a £200,000 grant from the D2N2 Growth and Innovation Programme (GIP2) capital budget to an applicant company, given the value of the proposed grant, subject to Cabinet Member approval satisfactory due diligence.

It was noted that following the approval of revised terms of reference by Council Cabinet on 12 September 2018, any grant awards recommended by the DEGF Investment Panel above £100,000 required Cabinet Member approval. It was reported that the applicant company was seeking a grant of £200,000, which had been approved by the Investment Panel on 29 September 2020.

The Cabinet Member confirmed that the process for establishing due diligence would also apply to this application.

Resolved to approve in principle that a grant of £200,000 from the GIP2 capital fund, subject to the confirmation of a satisfactory due diligence outcome and state aid position.

07/20 Exclusion of Press and Public

Resolved that that under Section 100(A) of the Local Government Act 1972, the press and public be excluded from the meeting during discussion of the following item on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act and that the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

08/20 Growth and Innovation Programme 2 (GIP2) Approval
(a)

The Cabinet Member considered exempt information in relation to the award of a £130,000 grant from the D2N2 Growth and Innovation Programme (GIP2) capital budget.

Resolved to approve in principle that a grant of £130,000 is awarded from the GIP2 capital fund, subject to the confirmation of a satisfactory due diligence outcome and state aid position.

09/20 Growth and Innovation Programme 2 (GIP2) Approval
(b)

The Cabinet Member considered exempt information in relation to the award of a £200,000 grant from the D2N2 Growth and Innovation Programme (GIP2) capital budget.

Resolved to approve in principle that a grant of £200,000 is awarded to Silver X from the GIP2 capital fund, subject to the confirmation of a satisfactory due diligence outcome and state aid position.

MINUTES END