

SOUTH TEES DEVELOPMENT CORPORATION (STDC) BOARD

These minutes are in draft form until approved at the next Board meeting and are therefore subject to amendments.

Date: 29th July 2020

Time: 2 pm

TEAMS Meeting

Attendees:		Apologies:
Ben Houchen (Chair)	Tees Valley Mayor	Steve Gibson, Bulkhaul Ltd
Paul Booth	TV LEP	
Cllr Mary Lanigan	Leader, RCBC	
Mayor Andy Preston	Leader, Middlesbrough Council	
Jacob Young MP	Member of Parliament	
Graham Robb	Recognition PR	
David Smith	Energy Networks UK	
Sir Alan Cockshaw	Independent Member	
John Sampson	Redcar & Cleveland BC	Additional Attendees for Item 9 only - KPMG
Tom Smyth	BEIS, Interim Government Representative	David Costely-Wood
John McNicholas	STDC	Jeremy Cork
Mike Russell	STDC	Francis Crozier
Julie Gilhespie	TVCA	Chris Dunbar
Gary MacDonald	TVCA	Lorna Ford
Andrew Nixon	TVCA	Nigel Hinchcliffe
Chris Harrison	Joint venture Partner	Kiran Redding
Sally Henry (Secretariat)	TVCA	

No.	Agenda Item	Summary of Discussion	Actions Required	Responsibility
1.	Welcome and introductions	The Chair welcomed everyone to the meeting.		
2.	Apologies for Absence	Apologies as noted above		
3.	Declarations of Interest	There are no Declarations of Interest		
4.	Minutes of previous meetings	Tom Smyth asked for it to be noted he attended the Board meeting on 3 rd June but his attendance was not recorded on the minutes. The minutes were then agreed. There were no matters arising	Minutes of previous meeting to be amended	TVCA
5.	Chair's Update	The Chair provided a brief verbal update where he thanked all those who had contributed towards the Tees Works announcement which had taken place the previous day. He acknowledged the contribution made by staff at STDC and TVCA as well as the Joint Venture partnership. He also thanked David Smith for the work involved in the high voltage tender.		
6.	CEO Update	The CEO's update was taken as read. The CEO advised that since the papers for this meeting were published, the Business Case has been approved by Treasury. It is expected that the Business Case and Transition will be approved by TVCA Cabinet on 11 th September. The CEO		

		<p>thanked the Group Director of Finance & Resources for the work undertaken to get to this stage.</p> <p>Resolved that the report was noted.</p>		
7.	Finance Update	<p>The Board were asked to consider a report which provided an update on the financial performance of the STDC Group in the 3 months to 30th June, 2020.</p> <p>Resolved that the report was noted.</p>		
8.	Draft Accounts & Annual Governance Statement	<p>The Board were asked to consider the statutory accounts for the year ended 31st March 2020.</p> <p>Resolved that:-</p> <ul style="list-style-type: none"> • the Board approved the publication of the draft unaudited accounts in accordance with the Accounts and Audit (Coronavirus) (Amendment) Regulations 2020; • the Board considered and endorsed the annual governance statement for 2019/20. 		
9.	Transition Update	<p>The Board were asked to consider a report which sought approval to proceed with the acquisition of 100% of the issued share capital of South Tees Site Company.</p> <p>RESOLVED that, subject to approval by Tees Valley Combined Authority Cabinet and STDC's business case to Government being successful, the Board recommended to mandate the Group Chief Executive, in consultation with the Mayor, Group Director of Finance and Resources, and Monitoring Officer to:</p>		

		<ul style="list-style-type: none"> i. Conclude an agreement with the department of Business Energy and Industrial Strategy to acquire 100% of the share capital of South Tees Site Company ii. Complete all due diligence, sign all documents and complete all other actions required to give effect to this Report 		
10.	Procurement of Demolition Framework	<p>The Chair proposed and Board agreed to pass a resolution to exclude the press and public under paragraph 3 of part 1 of schedule 12a of the Local Government Act 1972, in order to allow Board to consider matters of a commercially confidential nature.</p> <p>Resolved that the report was noted.</p>		
11.	AOB	<p>The Board agreed to the Chair's request that Jane Turner and John Baker are appointed to the Audit and Risk Committee.</p> <p>The Board agreed to ratify a written resolution and formally:-</p> <ul style="list-style-type: none"> i. Approved the proposed SSI compensation in full and final settlement of all SSI land/assets within the CPO order on the basis that SSI agreed not to judicially review the CPO confirmation process or any subsequent general vesting declarations; and ii. Delegated authority to the Group Chief Executive officer, in consultation with the Chair and Group Director of Finance and Resources to make all the necessary arrangements to give effect to transaction 		
12.	Date & Time of Next Meeting	2pm on Wednesday 30th September 2020		