



Humber Freeport Company Limited

Board Meeting 25th September 2024

Minutes of Meeting

1. Present:

Board: Simon Bird Chair, Patrick Pogue, Carolina Borgstrom, Marcus Walker, Alex Codd, Neal Juster, Stephen Parnaby (Teams) Jo Barnes

Observers: Simon Green Chief Executive, Suzie Wood, Dominic Gibbons, Greg Lacey, Kate Robinson, Stella Smith (Teams), Stephen Silvester (Teams), Katie Hedges, Andrew Wright, Sharon Wroot Accountable Body, Nick Allan MHCLG, Halina Davies,
Apologies: Lesley Potts, Alan Menzies

2. Previous Minutes / Actions

The minutes were accepted as a true and fair account of the meeting.

Outstanding Actions: AC to circulate draft work by Arup on the Humber Economic Strategy **AC**

Actions arising:

Following the update and discussion on Seed Capital the board asked for an update paper to be circulated regarding the proposed change in the methodology of delivery on the NELC SHIP Speculative Units **CB**

There was further debate regarding how enquiries were being handled and shared. It was agreed to discuss with partners and develop a suitable protocol **SG**

3. Chief Executive's Report

Accepted by the board. Actions are:

- 3.1 Develop the dialogue regarding data sharing and enquiries (see above) **SG**
- 3.2 Outline the history and methodology around the allocation of Seed Capital funding and establish a protocol for any variation in planned delivery. **SG**
- 3.3 Contact Mitsubishi regarding the take up of their respective financial incentives through investment on the Hull East – PX Tax Site **SG**
- 3.4 To bring to the board an analysis of year end enquiry numbers and activity. **SG**
- 3.5 With Albany withdrawing from the support contract, it was noted that Andrew Jackson solicitors were now appointed as Company Secretary.

The landowner representatives present requested that SG implement a Landowners Liaison Group meeting. **SG**

There was presented to SG the meeting a draft proposal from ERYC regarding Investment Lead handling – this was noted. **SG**

4. Developers update

As per written and verbal presentations. Common areas requiring action points:

- 4.1 In discussing the Site Specific Agreements issues were raised around how the unsigned documents treated on-site Bio-Diversity Net Gain and land utilised for infrastructure. There was a request to access collectively all signed agreements. This however, is already available through the Central Repository and the original documents contained within the Full Business Case January 2022.
- 4.2 To explore the potential use of existing land holdings to utilise and mitigate off site BNG planning conditions. **SG / ERYC**
- 4.3 To develop a collective approach on power supply and connectivity with the Regional Energy Distribution Company, Northern Powergrid. **SG**

5. Marketing and Communications

- 5.1 There was discussion around how fixed and flexible Marketing and Communication costs were accounted for and decided upon. The fixed costs were evident within the bid document and it was pointed out that flexible marketing costs regarding events and promotional material were subject to both the annual budgetary process and a six monthly review through existing financial profiling.
- 5.2 Board accepted the recommendation as written to appoint Future Humber and Meehan, Media and Communications as the Humber Freeport's Marketing and Communications partner.

6. Theme Update

- 6.1 **Skills** – It was proposed that a paper to be brought to the next board regarding future direction of skills development work **SG**
- 6.2 **Net Zero** – Verbal update and circulation of draft plan on a page to seek Directors comments prior to finalisation and publication. **KH**
- 6.3 **Innovation** – Verbal update and agreement to post Innovation Strategy as completed onto the Company's website **HH**

7. Appointment and Remuneration

- 7.1 SG left the room for this item
- 7.2 There was some discussion about the level of detail provided in the paper, various options and the affordability of the proposed recruitment. SW confirmed that all base costs and on costs proposed in the preferred option had already been modelled in the current cashflows and the recommendation from the A&R Sub Committee was to proceed on this basis. CB confirmed that FRAC has recently reviewed the up-to-date

budget position, and the proposed recruitment is consistent with the budget forecast which was approved by Board in February 2024. The Board agreed not to delay their decision and allow the Chief Executive to progress the recruitment process, as long as further information could be circulated to Directors ahead of implementation, providing assurance on the financial assumptions and the budgeted cost. **SG**

8. Finance

- 8.1 The written financial update and profile was accepted. The importance of prompt payment and cashflow was discussed.

9. FRAC Committee

- 9.1 Verbal update from Chair Carolina Borgstrom. In light of the imminent changeover in Management Accounting service provider discussion focussed on board pack payments and assurance of the financial reporting.

10. AOB

- 10.1 As part of the boards development it was agreed to meet soon for ½ day with a facilitator. **Chair / CX**

11. Chairs Report

- 11.1 The Chair and all observers left the room for this item other than Simon Green, Sharon Wroot, Dominic Gibbons and Suzie Wood.
- 11.2 Discussion centred around length of tenure, financial reward and the decision making process.
- 11.3 The recommendation was accepted as written with the caveat that “for 12 months” being altered to “up to 12 months”. In addition, Neal Juster to work up a brief regarding future recruitment and the Appointments and Recruitment Committee to assess level of financial reward. **SG / NJ / SWr**