

Humber Freeport Company Limited

Board Meeting 5 December 2024

Minutes of Meeting

Attendees: Patrick Pogue (Acting Chair), Marcus Walker, Lesley Potts, Greg Lacey, Jo Barnes, Alan Menzies (Teams), Stephen Parnaby (Teams), Neal Juster (Teams)

Observers: Simon Green (CX), Philip Ashworth (Company Secretary), Sharon Wroot (Accountable Body-Teams), Damien Janus-White (NELC – Teams), Nick Allan MHCLG), John Coxon (MHCLG – Teams), Dominic Gibbons (Wykelands), Richard Lowther (Hull City Council), Andrew Wright (BCA), Tom Bridges (Arups – item 1 only)

Apologies: Suzie Wood (Saint Johns College), Simon Bird (Chair)

- 1) **Welcome, introductions and apologies** – due to the Chairs illness (Covid) Patrick Pogue agreed to Chair the meeting.
- 2) **Humber Economic Strategy:** Tom Bridges gave a presentation on the emerging Humber Economic Strategy being written as a condition of the two proposed Combined Authorities. Pre notes were circulated. 5 key priorities were presented around; one voice, investment into infrastructure to support growth, investment into net zero, increasing the value chain through skills and innovation and natural resilience in the Humber.

These will be worked up into a formal draft in January 2025 with final sign off (subject to subsequent Mayors approval) March 2025.

Discussion centred around; increasing private sector involvement, investment priorities, the prominence of skills and the process of triple lock to ensure the HES. The Freeports own Investment Plan and the Humber Energy Board's Energy Plan complement each other.

3) Minutes – September

These were approved as a true and fair reflection of the meeting subject to two additions:

- 3.1 to state the provision of a draft proposal by ERYC regarding Investment Lead handling; and
- 3.2 to mention the request for a landowners meeting.

4) Chief Executives Report

The report contained:

- 4.1 details regarding the Humber Freeport being “signed off” by Government and being unconditional;
- 4.2 thus releasing seed capital finance;
- 4.3 the initiation of a recruitment process for a chair (3 board Directors volunteered to assist regarding interviews);
- 4.4 an introduced issues log;
- 4.5 an update on Seed Capital expenditure; and
- 4.6 a revised Marketing and Communications Schedule with associated costs.

Key actions were:-

- 1) the request by the Board for seed capital project delivery details from the relevant parties to reinforce financial profiling supplied.
- 2) a request for proposals from Hull City Council regarding possible change to their projects; and
- 3) a request to the board for thoughts on 3 new proposed marketing events. **SG, HCC.**

5) 6)FRAC Committee and Finance

The FRAC Committee met before the board to review financial profiling, year-end accounts and the risk register.

All four recommendations from the FRAC Committee were adopted and the year-end financial accounts were approved subject to an alteration to the description of pensions and the inclusion of strategic report by the Chief Executive. **(SG).**

The cash flow position was noted along with a request for a rolling 12 month cash flow analysis for each board meeting **(BCA)**

To mitigate potential future financial risk each landowner agreed to produce an updated written Site Delivery Plan for the next board **(ALL)**

7) Annual Conversation

A report was tabled by the Accountable Body outlining the outcome of the annual performance and assurance inspections by MHCLG. Both inspections were very positive with correspondence from the Government already shared with the board.

The board noted the accompanying action sheet tabling activity to address actions and recommendations from the inspections. It was agreed to have a 6 months update at the next February Board **(AB)**

8) Investment Plan and Framework

These draft documents were circulated ahead of the board and discussed. The recommendations were agreed which included the recognition to sign off the final versions in April and to share the working draft with both the HES Working Group and HEB Energy Plan group to ensure alignment and the triple lock.

9) One Year On – Site readiness

Following recent board discussions regarding barriers to development of the tax sites the Freeport company commissioned through the Freeport Hub Phase 1 of a study to collate and risk assess the current trajectory of site delivery. Board discussed the findings of that report and agreed to Phase Two in developing the findings further and developing an analysis of options for implementation.

10) Theme Updates

Update papers for both Skills and Innovation were noted. The strategic direction on Skills will be posted on the website and all partners notified of the Humber Freeports intent. **SG**

11) Appointment of Chair

The minutes from the last board meeting were considered a true reflection of the actions agreed but subsequent receipt of the annual assurance and performance letters, ongoing dialogue with Government and the firming of external timetables for the Mayors appointments led to a further discussion.

It was re-iterated and agreed that a separation of the Chairs role and function from land owners was prudent. Also, that the existing Chair remain in post for up to one year. In addition, that a separate exercise through the A+R Committee be undertaken to identify suitable remuneration for a Chairs role and that also through this sub-committee a paper be brought back to the February board meeting detailing the terms, timescale and process for recruiting a Chair during the summer months of 2025.

12) Company Secretary Observations

None were noted

13) AOB – There was no further business declared

14) DONM – 13th February, RaisE Goole