

**HUMBER FREEPORT COMPANY LIMITED**

**BOARD MEETING**

**19 JUNE 2025**

**MINUTES OF MEETING**

**Attendees:** Neal Juster (Acting Chair), Marcus Walker, Greg Lacey, Jo Barnes, Carolina Borgstrom, Alan Menzies (Online), Alex Codd (Online).

**Observers:** Simon Green (CEO), Philip Ashworth (Company Secretary), Andrew Wright (BCA), Guy Lonsdale (NELC-Accountable Body), John Coxon (MHCLG), Dominic Gibbons (Wykeland).

**Administrative Items**

**1. Apologies for Absence**

1.1 Apologies were received from Patrick Pogue, Lesley Potts, Suzie Wood and Stephen Parnaby.

**2. Declaration of Interest**

2.1 GL and DG declared interests as representatives of ABP and Wykeland around sites benefitting from Seed Funding and investment proposals.

**3. Minutes of the Meeting held on 10 April 2025 and matters arising**

3.1 The minutes from the previous board meeting had been circulated by email but omitted from the board pack. Minutes will be recirculated with a request for approval.

**Substantive Items**

**1. FY25 Budget.**

1.1 AW drew the Board's attention to the revised budget included with the Board papers which was prepared on the basis that there would be six Site Specific Agreements in place and the fact that Occupied Land receipts were higher than originally forecast. In addition, overheads lower because of salary deferrals until June and also the delay in the appointment of a new Chair.

1.2 The revised budget forecast a loss of £117,000 and AW reminded the Board that there was a loan facility in place to fund any of the deficit.

1.3 The Board approved the FY25 Budget.

1.4 CEO reminded the Board that the Indexation Provisions agreed with Wykeland and St Johns were now finalised and that action will be taken over the summer months to circulate a Deed of Variation to other landowners amending their Site Specific Agreements to bring them in line.

**2. Strategy Refresh and Marketing Position.**

2.1 CEO presented market strategy review and in particular drew the Board's attention to the fact that the scope of activity within the Freeport Area could well be wider than the energy sector. The Board resolved to progress in line with option two set out in the paper in line with the revised

scope, the CEO was requested to review the user types referred to in the Site Specific Agreements. **Action: CEO to circulate a paper on whether the user types should be widened in scope.**

### 3. **Appointment of Chair.**

3.1 The acting Chair updated the Board on the recruitment process. Some interviews had taken place, more to conclude the following week. The Board agreed that upon finalisation of the selection procedure, the Board would convene an online board meeting to ratify the recommendations of the Nominations Committee. **Action: CEO to establish a Teams meeting w/c 30 June to confirm Interview Panel's recommendations.**

3.2 CoSec asked for Board permission to convene a Teams board meeting during the summer months to appoint a new Chair and also to appoint two new Directors upon the signature of the Wykeland and St Johns SSAs.

### 4. **Board Representation.**

4.1 The CEO presented a paper on Board Representation and referred to the Board to the fact that with the demise of the LEP's and the establishment of the Mayoral Combined Authority, it would be opportune to replace representatives of the LEP's with nominees from each of the Mayoral Combined Authorities. The Board approved such a change. **Action: CEO was tasked with liaising with each of the MCA's.**

### 5. **Business Rate Reinvestment Proposal (DG absenting himself from the meeting).**

5.1 DG/CEO presented the paper relating to a potential financial shortfall for the Metsa and other Goole site opportunity. The Board was asked to utilise the Business Rate Uplift generated from stage one investment at the Goole site to borrowing funds to accelerate infrastructure deployment benefitting both Goole tax sites. The financial analysis demonstrated that potentially an investment of £15/20 million would be possible from the anticipated Business Rates reliefs. The Board agreed in principle to this investment upon practical completion of the site. It was noted that this was subject to a detailed financial business case including sourcing of finance and methods of underwriting risk. **Action: CEO to convey Board's feelings back to HMG and the Investor.**

## **Information Items**

### 1. **CEO Report.**

CEO presented his report and highlighted the following items;

1.1 There had been progress on the OYO Delivery Plan and modelling of the known business rates revenue from 27/28 and Seed Capital Grants. There was circulated an update on Seed Capital Grants stating that three of the seven projects are now under contract and funds have commenced and have started to flow. Two more projects were shortly to enter into contract and two more yet to be finalised. One of the outstanding applications was seeking an amendment and another was seeking to replace the current application with a new application. CEO considered the two contracts yet to be finalised and it was discussed whether or not, if that expenditure could not be committed, then whether those two sums should be re-designated towards the road infrastructure problem in Hull East.

1.2 Action A – AC to confirm within two weeks the outstanding projects ability to commit to the tight spending timescales.

- 1.3 Action B – CEO to liaise with YEP and ABP in working up a reserve project business case around the Hull East road infrastructure project.
2. A further item included the summary of marketing activity and a discussion around activity for the following year.
3. CEO also suggested that he would ask HMG as to whether or not there was any potential in increasing enhanced capital allowances up to 150% to create competitive advantage within the Freeport movement.
4. CEO also gave an update on the visit of the Minister of Investment, Baroness Gustafsson, to the PX site.
5. CEO updated the Board on the committee's proposal to review the risk register and confirmed there would be a meeting to action such updates prior to September board meeting.

#### **Any Other Business**

1. CEO presented a request from a charity organisation, ProjeKt Renewables, to establish a site on the north bank of the Humber and wanted funds to support such activity. JB and GL would contact them to request further information and justification for support.
2. CEO made a request to Board Members that in line with discussions and best practice outlined at the Board Away Day, he would like to see more physical presence from Directors, especially those from the public sector at future board meetings.

#### **Date of next Meeting**

18 September 2025

Venue: To Be Confirmed

Time: 11 am - 1 pm

Signed

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Neal Juster

Acting Chair