



Minutes of the Board of Directors EGM Meeting – 26th January 2024

Plymouth and South Devon Freeport Limited (the “Company”) - Company Number: 14109106

Present

Jan Ward	JW	Chair
Cllr Rufus Gilbert	RG	Devon County Council
Harry Wass	HW	Langage Energy Park Limited
Cllr Tudor Evans	TE	Plymouth City Council
Cllr John Birch	JB	South Hams District Council
Peter Sadler	PS	Sherford Consortium

Apologies

Adrian Bratt	AB	Princess Yachts Limited (Vice Chair)
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Observers

Richard May	RM	PASD Freeport Limited
David Draffan	DD	Plymouth City Council
Chris Brook	CB	South Hams District Council
Ian Cooper	IC	PASD Freeport Limited
Kate Whitta	KW	PASD Freeport Limited
Rebekah Southern	RS	PASD Freeport Limited
Cllr Julian Brazil	JBR	South Hams District Council
Jamie Hulland	JH	Devon County Council
Catherine Parnall	CP	Plymouth City Council
Eifion Jones	EJ	PASD Freeport Limited
Melanie Sealy	MS	Devon County Council
Rebecca Trott	RT	Plymouth City Council

Preliminary Matters

Jan Ward was appointed chair of the meeting (the “Chair”). Proper notice of the meeting had been given in accordance with the Company’s Articles of Association (the “Articles”) and a quorum was present. Accordingly, the Chair declared the meeting open.

Business of the Meeting

The Chair reported that the business of the meeting was as detailed in the agenda previously circulated.

1. Opening

- a. Welcome and Review Minutes of AGM and last Board Meeting

Chair welcomes all. All papers taken as read.

AGM and last Board Minutes – all actions have been completed. JW asked if there were comments on the minutes of the AGM and last Board meeting. There were no comments.

Decision: Last Board meeting and AGM minutes approved.

2. Seed Capital Programme Review

a. Accountable Body Update

JW asked if there were any questions from the papers.

JB asked whether the Freeport annual scrutiny sessions needed to be organised. MS confirmed that DCC Scrutiny took place on 25/01/24. IC confirmed that PCC Scrutiny took place on 12/07/23. CB noted the SHDC report from task and finish group was scrutinised in December 2023.

RM noted that all minutes and documents have been published on the PASDF website.

b. DCC Infrastructure Projects Update

JH provided an update on the following infrastructure projects:

- Langage Phase 1a Spine Road – Preliminary design is complete and ready for planning. The project is currently forecast to complete in March 2025.
- Langage Phase 1b Spine Road – The design is ongoing and progressing well. Planning is due for submission in Autumn 2024.
- Ped/Cycle Bridge – A planning application has been submitted.

a. Seed Capital Review and Reprofile

IC proposed seed capital reprofiling as outlined below:

- Withdraw £0.900m seed funding from Princess Yachts Factory site remediation.
- Withdraw £0.100m seed funding from Octagon Roundabout enhancements.
- Allocate £0.315m seed funding to Princess Yachts Factory Extension project.
- Allocate £0.382m seed funding to Port of Plymouth Enhancement (Cattewater) project.
- Accept Langage Energy Park Ltd becoming the project sponsor of the Langage Core Infrastructure project.
- Accept reallocation of £0.200m seed funding from the Langage Core Infrastructure Project to the Sherford Land Assembly project to undertake master planning.

Conflicts declaration

RG – declared an indirect interest in the Cattewater project.

PS – declared an interest in the Sherford project.

HW – declared an interest in the LEPL project.

The Directors who declared an interest were not able to vote on the project the interest related to.

Decision: JW asked if the Board was happy to approve these changes to the PASD Freeport Seed Capital Programme. All agreed.

3. Business Case Appraisal Reviews

- a. Sherford Business Park – Access Road and Core Infra
- b. Langage Beaumont Way

Decision: JW asked if the Board was happy to approve these appraisals. All agreed.

4. Tax Extension Delivery Plan

RM and IC outlined the Tax Extension Delivery Plan Framework and Key Milestones.

JW asked if there were any questions or comments. There were none.

Decision: JW asked if the Board was happy to delegate authority to the Chair and CEO to submit to Government the PASD Freeport's Tax Site Extension Delivery Plan (subject to review by Members and Accountable Body). All agreed.

5. AOB

JW and RM raised the matter of refreshing budget in line with programme changes and need to resolve future funding gap. It was agreed All agreed that the financial profile for the next 5 years is shared with Directors for next Board meeting.



Chair.....