

# CARDIFF CAPITAL REGION CITY DEAL

## REGISTER OF REGIONAL CABINET DECISIONS: 14 JULY 2017

Decision No.	Minute No.	Decision	Reason	Consultation Undertaken	Dates			Responsibility for implementation after date shown
					Decision Made	Publication	Deadline for call-in	
CAB/17/8	Min No.	<p><b>REGIONAL ECONOMIC GROWTH PARTNERSHIP</b></p> <p>AGREED; that the Cardiff Capital Region Joint Cabinet:</p> <p>a) Approved the proposal attached as Appendix 1 outlining the principles and composition of the Regional Economic Growth Partnership ('REGP').</p> <p>b) Delegates authority to the Chief Executive of Cardiff Council, in consultation with the City Deal Programme Director and the Accountable Body (i) to undertake the recruitment exercise for the appointment of the Chair and the Board members of the REGP and (ii) to report back to Cabinet with recommendations as to</p>	<p>To enable the establishment of the Regional Economic Growth Partnership based on the principles outlined.</p> <p>To enable the recruitment process to begin.</p> <p>To approve funding for the Regional Economic Growth Partnership.</p>		14 July 2017	25 August 2017		Chief Executive Cardiff Council, in consultation with the City Deal Programme Director.

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		<p>the most suitable candidates to appoint, for Cabinet's approval.</p> <p>c) Delegates authority to the Chief Executive of Cardiff Council, in consultation with the Chair of the Cardiff Capital Region Cabinet and the lead member for the Regional Economic Growth Partnership, to select the appointment panel referred to in this report</p> <p>d) For this and the next financial year, allocate funding of up to £30,000 per annum to support the establishment of the Regional Economic Growth Partnership, with ongoing financial support for the REGP being considered by the Regional Cabinet when setting its Annual Budget.</p>						

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		e) Delegates authority to the Chief Executive to determine the remuneration package for the Chair in consultation with the Chair of the Regional Cabinet and the lead member for the Regional Economic Growth Partnership.						
		<i>Please note: - Items 5 and 6 on the agenda were taken in the order of Items 6 and 5 during the meeting.</i>						
CAB/17/9	Min No.	<p><b>CARDIFF CAPITAL REGION COMPOUND SEMICONDUCTOR PROJECT – UPDATE ON OUTSTANDING MATTERS</b></p> <p>Appendices 1, 2, 3, 4, 5 and 6 of this report are not for publication as they contain exempt information of the kind</p>	To note the progress made on the outstanding matters as referred to in the report of 2 <sup>nd</sup> May 2017 and detailed in this report and its appendices and confirm that		14 July 2017	25 August 2017		Sheila Davies, City Deal Programme Director

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		<p>described in paragraphs 14, 16 and 21 of parts 4 and 5 of Schedule 12A to the Local Government Act 1972</p> <p><i>There is a Confidential Appendix to this minute which is exempt from publication as it contains exempt information of the kind described in paragraphs 14, 16 and 21 of parts 4 and 5 of Schedule 12A to the Local Government Act 1972</i></p> <p>AGREED; that the Cardiff Capital Region Joint Cabinet:</p> <p>a) Agree the increase in the required project cost to £38.5m as detailed in <b>Appendix 3</b>;</p>	<p>sufficient progress has been made to allow the CSC Project to proceed.</p> <p>To approve the release of funds into the CSC Project.</p>					

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		<p>b) Agree that sufficient progress has been made on those matters to which the Regional Cabinet decision on CSC Project on 2<sup>nd</sup> May 2017, was subject to, and confirm that the CSC Project should proceed.</p> <p>c) Authorise the Accountable Body to release funding to the SPV, up to £38.5m, in tranches as requested by the SPV and in accordance with the financing and loan provisions detailed in sections 7 and 8 of the SPV Shareholders Agreement attached in <b>Appendix 6</b>. To note the progress made on the outstanding</p>						

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		matters as referred to in the report of 2 <sup>nd</sup> May 2017 and detailed in this report and its appendices and confirm that sufficient progress has been made to allow the CSC Project to proceed.						
CAB/17/10	Min No.	<p><b>CARDIFF CAPITAL REGION COMPOUND SEMICONDUCTOR PROJECT – SPECIAL PURPOSE VEHICLE</b></p> <p><b>Appendices 1A, 1B, 2A, 2B, 3 and 4 of this report are not for publication as they contain exempt information of the kind described in paragraphs 14, 16 and 21 of parts 4 and 5 of Schedule 12A to the Local Government Act 1972</b></p>	To approve the creation of a Special Purpose Vehicle – Company Limited by Shares; the associated Shareholders’ Agreement and the make-up, composition and operation of the corporate legal entity. To endorse the proposed structure of the company in relation to achieving the most beneficial and		14 July 2017	25 August 2017		Sheila Davies, City Deal Programme Director

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		<p><b><i>There is a Confidential Appendix to this minute which is exempt from publication as it contains exempt information of the kind described in paragraphs 14, 16 and 21 of parts 4 and 5 of Schedule 12A to the Local Government Act 1972</i></b></p> <p>AGREED; that the Cardiff Capital Region Joint Cabinet:</p> <p>a) Establish a Special Purpose Vehicle Company Limited by Shares as detailed in the SPV Options Appraisal report contained in <b>Appendix 1B</b>;</p> <p>b) Agree to name the Special Purpose Vehicle Company '<b>CSC Foundry Ltd</b>' – '<b>LDC Ffowndri Cyf</b>'<sup>1</sup>.</p>	<p>efficient outcome on all taxation matters.</p> <p>To approve a Lead Authority to enter into a direct payment agreement with Welsh Government and undertake duties to progress the CSC Project.</p>					

<sup>1</sup> 'Lled-Ddargludyddion Cyfansawdd Ffowndri Cyfngedig'

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		<p>c) Approve the Shareholders' Agreement related to 'CSC Foundry Ltd', as detailed in <b>Appendix 2B</b>;</p> <p>d) Request each authority appoint a Director to sit on the 'CSC Foundry Ltd' Company Board;</p> <p>e) Agree that for the purposes of the CSC Project the Lead Authority continues to be Monmouthshire County Council, and delegate to the Chief Executive Officer of that Authority, in consultation with the Regional Cabinet Chair and Programme Director, the power:</p> <p>i) Deal with all matters pending formation of the SPV; and</p>						



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		<p>ii) Thereafter all matters that fall to the Lead Authority as set out in the Shareholders' Agreement and any matters that are required to facilitate the CSC Project and fall outside the remit of the SPV provided the delegation is executed within the remit of the financial commitment approved.</p> <p>f) Agree that the Lead Authority enter into a direct payment guarantee with the Welsh Government as detailed in 8.9 of the Shareholders' Agreement related to 'CSC Foundry Ltd'; and</p> <p>g) That the CCR Programme Director, in consultation with the Lead Authority, SPV and</p>						

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		Accountable Body, report to Regional Cabinet, at the appropriate time, for decisions on any changes to the roles and responsibilities of the Lead Authority and SPV.  h) Approve the CSC Foundry Ltd Annual Business Plan as detailed in <b>Appendix 4.</b>						
<b>Prepared by Programme Management Office:</b>					<b>09 August 2017</b>			
<b>Submitted to Chief Executive for Signature:</b>					<b>22 August 2017</b>			

Approved for Publication: Alison Ward  
Chief Executive

Date: 25 August 2017