

<b>AGENDA</b>			
<b>Title:</b>	Cornwall and Isles of Scilly Local Enterprise Partnership Enterprise Zone Board		
<b>Time/Date</b>	Thursday 13 June 2019, 14:00 – 17:00		
<b>Venue</b>	Chi Gallos, Hayle Marine Renewables Business Park, North Quay, Hayle, TR27 7DD		
<b>Membership</b>	<b>Represented by</b>	<b>Attendees</b>	<b>Organisation</b>
C&IoS LEP	Steve Jermy (SJ) - Chair Mark Duddridge (MD)	Miles Carden (MC) Matt Hodson (MH) Mike King (MK) Nicola Lloyd (NL) Gail Eastaugh (GE) Iain Mackelworth (IM) Jordan Whaley (JW)	CDC CDC CDC CDC CDC CC CC
Cornwall Council	Glenn Caplin (GC)	Josie Gough (JG) Tim Bagshaw (TB) Piran Trezise (PT) Clare Harris (CH) Mike Spicer (MS) Stacey Sleeman (SS) Dawn James (DJ)	MHCLG CloS LEP GES CC A&P CloS LEP CloS LEP
Goonhilly Earth Station Limited	Ian Jones (IJ)	Clare Connaughton (CC) (minute taker)	CC
A&P	Drystan Jones (DJ)		

<b>AGENDA</b>		<b>Lead</b>	<b>Time Slot</b>
1.	<b>Welcomes and Introductions</b>	SJ	14:00-14:05
2.	<b>Apologies for Absence</b>	SJ	14:05-14:10
3.	<b>Skills</b>	SS	14:10-14:30

4.	<b>Housekeeping</b> a) Conflict of Interest Declarations b) Approval of Minutes of last meeting c) Action Summary	SJ SJ SJ	14:30-14:35 14:35-14:40 14:40-14:45
5.	<b>Strategy Update</b> a) Debrief by SJ & IM on Cheshire & Warrington LEP EZ b) Open-ended strategy discussion on CIOS LEP EZ	SJ-IM SJ	14:45-15:20
6.	<b>Performance Data</b> a) Ministry of Housing, Communities & Local Government (MHCLG) Data Report Q4	JW	15:20–15:25
7.	<b>Rate Relief and EZ Growth Fund</b> a) Rate Relief Renewals / Rate Relief Approvals b) EZ Growth Fund Update & Applications ( <u>DECISION</u> ) c) Commercial Support Fund (Marine Hub)	JW JW JW	15:25-15:45
8.	<b>Investment Pipeline and Marketing Strategy</b> a) Pipeline b) EZ Growth Fund Marketing Update	MK MK	15:45-15:55 15:55-16:05
9.	<b>Site Updates</b> a) Aerohub b) Goonhilly c) Falmouth Docks d) Hayle and Tolvaddon	MK PT DJ MH	16:05-16:10 16:10-16:15 16:15-16:20 16:20-16:25
10.	<b>Risk Register and Report</b>	SJ	16:25–16:30
11.	<b>Commercial in Confidence</b>  <b>EZ Growth Fund (<u>DECISION</u>)</b>	JW	16:30-16:40
12.	<b>Any other business</b>	SJ	16:40-17:00
13.	<b>Next Meeting</b> Thursday 15 August 2019 @ 14:00, Aerohub Business Park, <i>tbc</i>	SJ	

## MINUTES

**Title:** C&IoS LEP EZ Board

**Date:** Wednesday 06 February 2019

**Time:** 10:00 – 13:00

**Venue:** Trelawny Room, New County Hall, Truro

Membership	Represented by	Attendees	Organisation
C&IoS LEP	Steve Jermy (SJ) Chair Mark Duddridge (MD)	Matt Hodson (MH) Mike King (MK) Gail Eastaugh (GE) Iain Mackelworth (IM) Jordan Whaley (JW) Tim Bagshaw (TB) Piran Trezise (PT)	CDC CDC CDC CC CC CloS LEP GES
Cornwall Council	John Betty (JB) Iain Mackelworth (IM) representing Glenn Caplin (GC)		
Goonhilly Earth Station Limited	Piran Trezise (PT) representing Ian Jones (IJ)	Clare Connaughton (CC) (minute taker)	CC
A&P	Drystan Jones (DJ)		

AGENDA ITEM & NOTES		ACTION
<b>1.</b>	<b>Welcomes and Introductions</b>	
1.1	SJ welcomed members and introductions were made. JB joined the meeting at 10:49.	
<b>2.</b>	<b>Apologies for Absence</b>	
2.1	Nicola Lloyd (NL) - CDC, Glenn Caplin (GC)- Cornwall Council, Mike Spicer (MS) – A&P, Sally Edgington (SE) – MHCLG	
<b>3.</b>	<b>Housekeeping</b>	
	<b>a) Conflict of Interest declaration</b>	
3a.1	IM, on behalf of CC declared an interest regarding an EZ Growth Fund	

<p>3b.1</p> <p>3c.1</p> <p>3d.1</p>	<p>Application for ASDOT services at Cornwall Airport, Newquay.</p> <p><b>b) Approval of Minutes of last meeting</b></p> <p>The previous minutes were agreed to be true and accurate record.</p> <p><b>c) Action Summary</b></p> <p><b>Governance;</b> Register of Interest form for IJ – PT to action ASAP.</p> <p><b>Energy Innovation Zones</b> - Application to BEIS to be submitted within the next 2 weeks. This is on today’s agenda too.</p> <p><b>EZ Incentives and Investment Rates Modelling</b> – A visit to Cheshire and Warrington LEP has been arranged for later in February.</p> <p><b>Review of Enquiries Pipeline;</b> PT anticipating Masterplan will be available next week. Status to remain as ‘ongoing’.</p> <p><b>EZ Website draft structure;</b> on today’s agenda.</p> <p><b>d) Risk Register &amp; Report</b></p> <p>The risk register was noted and this agenda item to be moved to the end of the agenda going forward.</p>	<p><b>PT</b></p>
<p>4.</p> <p>4a.1</p> <p>4b.1</p> <p>4b.2</p> <p>4b.3</p>	<p><b>4. Strategy Update</b></p> <p><b>a) Energy Innovation Zones</b></p> <p>The relationship between Energy Innovation Zones, EZ University Zones and Agri-Zones is recognised as each zone complements the other. There were no further updates to note.</p> <p><b>b) Renewable UK Flow 2019 Conference</b></p> <p>MH proposed to hold the Renewable UK Flow 2019 Conference in Cornwall. Historically Scotland has taken the lead on renewable energy events but it would be a great accolade to hold the conference in Cornwall / SW.</p> <p>A business case to install 4 floating offshore wind turbines in Cornwall is being developed and will be submitted to BEIS for funding.</p> <p>It was noted a prestigious sponsor is needed to fund the conference and</p>	

	consideration given for a suitable venue to accommodate exhibitors and space for the delegates for other activities. A discussion took place around a suitable venue. Amongst the options suggested were Goonhilly (although alterations may not be ready in time), Eden Project or Delabole which has an adjacent wind farm.	
4b.4	Following conversations with Maf Smith of Renewable UK, SJ to contact Maf to propose that Cornwall hosts the conference and to suggest Equinor as a mainline sponsor with Claire Perry as keynote speaker.	<b>SJ</b>
4b.5	Other potential investors suggested for the conference are A&P and James-Fisher. If the conference does take place in Cornwall, we will liaise / align with our Scottish colleagues.  <i>Gail Eastaugh joined the meeting at 10:22.</i>	
4b.6	MK shared a presentation to the Department for International Trade (DIT) outlining a business case for Cornish Mining which did receive government funding. The DIT could potentially be a good business partner to have to fund the renewable energy projects or future mining projects in Cornwall. SJ to discuss this with DIT representative. <b>Action:</b> MK to send the presentation to members.	<b>SJ MK</b>
<b>5.</b>	<b>Rate Relief and EZ Growth Fund</b>	
	<b>a) Rate Relief Renewals / Rate Relief Approvals</b>	
5a.1	There were no renewals or approval applications. The renewals for 2019/20 will be considered at the next meeting of the Board.	
	<b>b) EZ Growth Fund Applications</b>	
5b.1	One application to be discussed under Part 2 of the agenda which is Commercial in Confidence.	
<b>6.</b>	<b>Investment Pipeline and Marketing Strategy</b>	
	<b>a) Pipeline</b>	
6a.1	Aerohub – There have been several lines of enquiry. Vickery Holman managing 2 inward investors. There are 6 active, ‘live’ leads. The interest is for both office and industrial space.	
6a.2	Some of the leads have proposed further expansion on Plot 2 once they have	

<p>6a.3</p> <p>6b.1</p>	<p>taken occupancy.</p> <p>Tolvaddon – There have been several enquiries which are being followed up. Converting the enquiries into sales is the major task.</p> <p><b>b) EZ Growth Fund Marketing Update</b></p> <p>MK presented a draft copy of the EZ website structure which will go out to tender shortly. This is part of a bigger project for cornwall.com website. There will be quick links to partner websites and it is anticipated to launch the EZ part of the website by 01 April 2019.</p>	
<p>7.</p> <p>7a.1</p> <p>7b.1</p> <p>7c.1</p> <p>7d.1</p> <p>7d.2</p> <p>7d.3</p> <p>7d.4</p> <p>7d.5</p>	<p><b>7. Site Updates</b></p> <p><b>a) Aerohub</b></p> <p>MK provided an update above.</p> <p><b>b) Goonhilly</b></p> <p>PT provided an update. Developing a conference wing.</p> <p><b>c) Falmouth Docks</b></p> <p>DJ provided an update. EZ development on-going – Feasibility Study on Port development underway and a report for this will be available in April.</p> <p><b>d) Hayle &amp; Tolvaddon</b></p> <p><b>Hayle</b> – Unit 3 lease almost finalised. The remaining unit left after the previous tenant moved to Tremough has a potential tenant (at HoT stage). There is interest in the one remaining office space.</p> <p>The heating system should be fully operational now following repairs as this had escalated into an H&amp;S risk as the whole heating system was out of action for 2.5 months.</p> <p>A bid will be submitted for the PA3 call for Phase 2 of Hayle MRBP.</p> <p>It was noted that Marine-I is fully committed with the remaining applications due for submission next week.</p> <p><b>Tolvaddon</b> – This was previously covered. It was noted there are several lines of enquiries from Marine-related businesses.</p>	

<b>8.</b>	<b>Skills</b>	
8.1	CH to provide an update at the next board meeting. PT to submit a bid for funding for Spaceport Skills project and do a paper on EZ STEM.	
<b>9.</b>	<b>EZ Growth Fund – Commercial in Confidence</b>	
9.1	JB and IM left the room whilst the application from Cornwall Council was discussed. After deliberation members approved the EZ Growth Fund application with one condition.	
9.2	JB and IM returned at 11:12.	
9.3	The budget is likely to increase to £1.2m next year which will be confirmed at the end of this f/y. There is currently £410k remaining with circa £330k expected to be added from 18/19.	
<b>10.</b>	<b>Any Other Business</b>	
10.1	GE tabled an investment opportunity for EZ Growth Fund from a company producing Basalt <sup>1</sup> fibre mini bars. ReForcetechn Associates Ltd has a patent on the Basalt mini bars.	
10.2	The company (with business partner A&P) would manufacture the material to use in floating barges / property, construction and the Aerospace and Automotive industries. It would also potentially be seeking to mine the basalt and have a base to manufacture the mini bars.	
10.3	ReForcetechn would therefore be looking at space at Aerohub Plot 2 to manufacture the product. This proposal comes with a risk but it is a good illustration of promoting EZs and creating jobs.	
10.4	The business could be promoted on cornwall.com and ultimately attract further investment to the region.	
10.5	A discussion ensued about providing business support to these kinds of companies by linking them to existing business contacts (CDC can assist in this).	
10.6	It was noted the LEP and CDC perform the function of business support to	

<sup>1</sup> An igneous rock located in Cornwall which is made into fibres as a suitable alternative to carbon fibre

<p>10.7</p>	<p>some extent but further support can be provided by partners and also the Corporate Leadership Board.</p> <p><b>Next Steps;</b></p> <ul style="list-style-type: none"> <li>• Escalate this proposal to Leadership Board and LEP Board</li> <li>• Consult with LEP Construction Strategy Steering group on how to support this proposal and any future business support</li> <li>• SJ, TB, MD and MK to meet outside the meeting as a focus group to decide a way forward to support the expansion of existing businesses as well as new investors. An update will be provided at the next Board meeting in April</li> <li>• Develop an integrated offer to businesses by combining partner resources</li> <li>• Keep in touch with ReForcetechn.</li> </ul> <p>Meeting concluded at 12:01.</p>	
<p>11.</p>	<p><b>Date of next EZ Board Meeting:</b></p> <p>Thursday 11 April 2019 @ 14:00, Grenville Room, New County Hall, Truro, TR1 3AY.</p>	



Appendix 1: Action Tracker

C & IoS LEP EZ Board

Action Tracker 06/02/2019

Ref	Action	Owner	Status			Notes
			Complete	Ongoing	Not Complete	
4	<b>Governance</b> A Register of Interests per Board member has to be completed. LEP Executive team to provide forms for completion by EZ Board members.	PT			X	PT to follow up with IJ ASAP
4	<b>4b.4 Strategy Update</b> Suggest to Maf Smith of Renewable UK, that Cornwall hosts the Renewable UK Flow Conference 2019. <b>4b.6</b> – Circulate DIT PP on mining to members with view of asking DIT to be a business partner in future renewable energy / mining projects. Also SJ to make contact with DIT rep on this matter.	SJ MK SJ			X X X	
6	<b>Review of Enquiries Pipeline and Key Events</b> Single sheet, common understanding of enquiries in progress to be provided to CDC for coordination.	MK,NL,MH, PT,MC,DJ		X		
6	<b>Review of Enquiries Pipeline and Key Events</b> Further update on progress of the CRM system to be provided at the next Board.	MK		X		
8	<b>Skills</b> CH to provide an update at the next Board meeting	CH			X	

EZ Data Tracker Aerohub

		2015/16	2016/17	2017/18	2018/19
Q01a	What was the value of the retained rates that were reinvested in the Enterprise Zone in the last financial year?	Annual £ 17,009	£ -	£ 26,925	£119,556
Q01b	What was the value of the retained rates that were invested in the LEP area in which the Enterprise Zone is situated, including the amount in Q01a, in the last	Annual £ 17,009	£ -	£ 43,750	£131,595
Q02a	What was the value of the borrowing against retained rates that was invested in the Enterprise Zone in the last financial year?	Annual £ -	£ -	£ -	
Q02b	What was the value of the borrowing against retained rates that was invested in the LEP area in which the Enterprise Zone is situated, including the amount in Q02a, in the last financial year?	Annual £ -	£ -	£ -	
Q03	What was the value of the total borrowing against retained rates undertaken by the LEP accountable body or the EZ local authority in the last financial year?	Annual £ -	£ -	£ -	

EZ Data Tracker Aerohub

		2015-16	2015-16	2016-17	2016-17	2016-17	2016-17	2017-18	2017-18	2017-18	2017-18	2018-19	2018-19	2018-19	2018-19
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cumulative total of jobs from April 2016 to this quarter (Figure uploaded by DCLG) THIS IS WHAT APPEARED ON LOGASNET AND THEN CARRIED FORWARD	Cumulative	1499	0	1875	1959	1959	1965	1875	1862	1874	1874	348	386	231.7	229.7
Number of jobs gained:	Quarter	2	44	84	15	29	8	7	16	26	17	39	0	7	12.1
Number of jobs lost:	Quarter		29		7	31	0	20	4	10	23	1	154.3	9	1.2
Q04 What was the change in the number of newly created jobs, excluding construction jobs, on the Enterprise Zone in this	Cumulative	2	15	84	8	-2	8	-13	12	16	-6	38	-154.3	-2	10.9
Number of construction jobs gained:	Quarter						0	0	0	25	0	0	0	0	0
Number of construction jobs lost or come to an end:	Quarter	11					0	0	0	0	1520	0	0	0	0
Q05 What was the change in the number of newly created construction jobs on the Enterprise Zone in this quarter?	Quarter	-11	0	0	0	0	0	0	0	25	-1520	0	0	0	0
Cumulative total of jobs this quarter (Previous total+Q04+Q05)	Cumulative	1490	15	1959	1967	1957	1973	1862	1874	1915	348	386	231.7	229.7	240.6
Q07 Was a Local Development Order introduced on the zone or a part of the zone this quarter?	Quarter	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Expected cumulative job number at start of quarter		1730	1721	1736	1820	1828	1826	1834	1821	1833	1874	348	386	231.7	229.7
Expected cumulative job number at end of quarter		1721	1736	1820	1828	1826	1834	1821	1833	1874	348	386	231.7	229.7	240.6
Variance to reported job number at end of quarter		231	1721	-139	-139	-131	-139	-41	-41	-41	0	0	0	0	0

Plot/Unit Number	Company Name	Source of the company	Size of the company in number of employees	Company Registration Number (CRN)	PRE 2015-16 Q3		2015-16 Q3		2015-16 Q4		2016-17 Q1		2016-17 Q2		2016-17 Q3		2016-17 Q4		2017-18 Q1		2017-18 Q2		2017-18 Q3		2017-18 Q4		2018-19 Q1		2018-19 Q2		2018-19 Q3		2018-19 Q4			
					Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped
	WESTON AVIATION SUPPORT	From UK	1-10	04322323			1																													
	BRISTOW HELICOPTERS (INTERNATIONAL) LIMITED	From UK	250+	00604403					1																											
	HOLT LLOYD GROUP LIMITED	From UK	51-100	02918147											1																					
	COBRAM PLC	From UK	250+	30470																																
	Ainscough Wind Energy																																			
	Aircraft Engineering																																			
	Apple Aviation																																			
	BIH/Patriot																																			
	Bloodhound SSC																																			
	CIS Ltd																																			
	Cornwall Aviation Heritage																																			
	FlyNay																																			
	Gateguards																																			
	Geonilly Earth Station Ltd																																			
	SKYBUS																																			
	<b>Total</b>					<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		

EZ Data Tracker Aerohub

	2015-16 Q3	2015-16 Q4	2016-17 Q1	2016-17 Q2	2016-17 Q3	2016-17 Q4	2017-18 Q1	2017-18 Q2	2017-18 Q3	2017-18 Q4	2018-19 Q1	2018-19 Q2	2018-19 Q3	2018-19 Q4	
Q09 What was the value of any new public sector capital investment on the zone this quarter? Do not include borrowing against retained rates. [whole figure in £]	Regional Growth Fund	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
	Growth Deals	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
	ERDF	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
	Other ESIF	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
	Local Growth Fund	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 586,631	£ -	£ -	£ -	
	National Lottery	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	
	Other:										£ 6,815	£ -	£ -	£ -	
	Other:										£ -	£ -	£ -	£ -	
	Other:										£ -	£ -	£ -	£ -	
Q10 What was the value of any new public sector revenue investment on the zone this quarter? [whole figure in £]		£ -	£ -	£ -	£ -	£ 56,192	£ 57,484	£ -	£ -	£ 220,000	£ -	£ -	£ 9,250	£ 333	£ -
Q11 What was the value of any new private sector investment on the zone this quarter (excluding non-monetary investment)? [whole figure in £]		£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ 32,000,000	£ -	£ -	£ -	£ -
Q12 What new private sector non-monetary investment was there on the zone this quarter, e.g. use of facilities, staff? Please give details		none	none	none	none	none	none	none	none	none	Various outreach and university fieldwork projects are ongoing bringing both information and technology to the younger generation as well as publicity to GES Ltd and	ERDF via AeroSpace Cornwall for IBC attendance (£2.5k)UK Space Agency via SPIN scheme (£3k): £3.75k UKSA Incubator grow-on space	SFBC		

EZ Data Tracker Aerohub

	2015-16 Q3	2015-16 Q4	2016-17 Q1	2016-17 Q2	2016-17 Q3	2016-17 Q4	2017-18 Q1	2017-18 Q2	2017-18 Q3	2017-18 Q4	2018-19 Q1	2018-19 Q2	2018-19 Q3	2018-19 Q4
Q13 What area of land was reclaimed and made ready for development on the zone this quarter [hectares]?	hectares	hectares	hectares	hectares	hectares	hectares	hectares	hectares	hectares	hectares	hectares	hectares	hectares	hectares
Publicly owned land:	0	0	0	0	0	0	0	0	0	0	0.67		0	0
Privately owned land:	0	0	0	0	0	0	0	0	0.03	0	0		0	0
Total:	0	0	0	0	0	0	0	0	0.03	0	0.67	0	0	0
Q14 What commercial floorspace was constructed on the zone in this quarter [sqm]?	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm
Completed and occupied:	0	0	0	0	0	0	0	0	0	0	0	97.5	0	0
Completed but unoccupied:	0	0	0	0	0	0	0	0	0	0	0		0	0
Total:	0	0	0	0	0	0	0	0	0	0	0	97.5	0	0
Q15 What commercial floorspace was refurbished on the zone this quarter [sqm]?	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm	sqm
Completed and occupied:	567	0	0	0	5575	2500	0	0	50	110	18		0	0
Completed but unoccupied:	0	0	0	0	0	0	0	0	250	0	0		0	0
Total:	567	0	0	0	5575	2500	0	0	300	110	18	0	0	0

EZ Data Tracker Aerohub

	2015-16 Q3	2015-16 Q4	2016-17 Q1	2016-17 Q2	2016-17 Q3	2016-17 Q4	2017-18 Q1	2017-18 Q2	2017-18 Q3	2017-18 Q4	2018-19 Q1	2018-19 Q2	2018-19 Q3	2018-19 Q4
Q16 What was the average market rate for leasing commercial floorspace on the Enterprise Zone as of the current date?	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm
A1 - Shops and retail outlets														
A2 - Financial and professional services														
A3 - Food and drink														
B1 - Business	£8									£115			£161	£130
B2 - General industrial	£4											£137	£109	£86
B8 - Storage and distribution	£4													
C1 - Hotels														
C2 - Residential institutions														
C3 - Dwelling houses														
D1 - Non-residential institutions														
D2 - Assembly and leisure														
Source	CDC reported							CDC reported			CDC reported	Assets Database	Assets Database	

EZ Data Tracker Marinehub

		n/a 2016/17	Only Q4 2017/18	Only Q4 2018/19
Q01a	What was the value of the retained rates that were reinvested in the Enterprise Zone in the last financial year?	Annual £	£ 16,825	£ 12,093
Q01b	What was the value of the retained rates that were invested in the LEP area in which the Enterprise Zone is situated, including the amount in Q01a, in the last financial year?	Annual £	£ 43,750	£131,595
Q02a	What was the value of the borrowing against retained rates that was invested in the Enterprise Zone in the last financial year?	Annual £	£ -	£ -
Q02b	What was the value of the borrowing against retained rates that was invested in the LEP area in which the Enterprise Zone is situated, including the amount in Q02a, in the last financial year?	Annual £	£ -	£ -
Q03	What was the value of the total borrowing against retained rates undertaken by the LEP accountable body or the EZ local authority in the last financial year?	Annual £	£ -	£ -



EZ Data Tracker Marinehub

		2016-17 Q1	2016-17 Q2	2016-17 Q3	2016-17 Q4	2017-18 Q1	2017-18 Q2	2017-18 Q3	2017-18 Q4	2018-19 Q1	2018-19 Q2	2018-19 Q3	2018-19 Q4
Cumulative total of jobs from April 2016 to this quarter (Figure uploaded by DCLG)	Cumulative	0	0	0	0	0	1	1	2	2	2	2	0
Number of jobs gained:	Quarter					1	0	1	0	0	0	3	2.6
Number of jobs lost:	Quarter					0	0	0	0	0	0	5	0
Q04 What was the change in the number of newly created jobs, excluding construction jobs, on the Enterprise Zone in this	Cumulative	0	0	0	0	1	0	1	0	0	0	-2	2.6
Number of construction jobs gained:	Quarter						0	0	0	0	0	0	0
Number of construction jobs lost or come to an end:	Quarter						0	0	0	0	0	0	0
Q05 What was the change in the number of newly created construction jobs on the Enterprise Zone in this quarter?	Quarter	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative total of jobs this quarter (Previous total+Q04+Q05)	Cumulative	0	0	0	0	1	1	2	2	2	2	0	2.6
Q07 Was a Local Development Order introduced on the zone or a part of the zone this quarter?	Quarter					No	No	No	No	No	No	No	No
SAFEGUARDED JOBS (ADDED TO REPORTS q2 18)												8	0

EZ Data Tracker Marinehub

Plot number	Company Name	Source of the company	Size of the company in number of employees	Company Registration Number (CRN)
Unit 1 Hay	TRISKEL MARINE LIMITED	From LEP area	1-10	4972465
Unit 7 Hay	SWATHE SERVICES (UK) LIMITE	From LEP area	1-10	05097200
	4C Architecture Ltd	From LEP area	1-10	10427944
	Green Level Construction	From LEP area	1-10	11583297

Total

2017-18 Q1		2017-18 Q2		2017-18 Q3		2017-18 Q4		2018-19 Q1		2018-19 Q2		2018-19 Q3		2018-19 Q4	
Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped	Started	Stopped
TRUE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
				TRUE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
														TRUE	FALSE
														TRUE	FALSE
<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>

EZ Data Tracker Marinehub

	2016-17 Q1	2016-17 Q2	2016-17 Q3	2016-17 Q4	2017-18 Q1	2017-18 Q2	2017-18 Q3	2017-18 Q4	2018-19 Q1	2018-19 Q2	2018-19 Q3	2018-19 Q4
Q09 What was the value of any new public sector capital investment on the zone this quarter? Do not include borrowing against retained rates. [whole figure in £]					£ -	£ -	£ -	£ -	£ -		£ -	£ -
Regional Growth Fund					£ -	£ -	£ -	£ -	£ -		£ -	£ -
Growth Deals					£ -	£ -	£ -	£ -	£ -		£ -	£ -
ERDF					£ -	£ -	£ -	£ -	£ -		£ -	£ -
Other ESIF					£ -	£ -	£ -	£ -	£ -		£ -	£ -
Local Growth Fund					£ -	£ -	£ -	£ -	£ -		£ -	£ -
National Lottery					£ -	£ -	£ -	£ -	£ -		£ -	£ -
Other:					£ -	£ -	£ -	£ -	£ -		£ -	£ -
Other:											£ -	£ -
Other:											£ -	£ -
Q10 What was the value of any new public sector revenue investment on the zone this quarter? [whole figure in £]					£ -	£ -	£ 27,000	£ -	£ -		£ -	£ -
Q11 What was the value of any new private sector investment on the zone this quarter (excluding non-monetary investment)? [whole figure in £]					£ -	£ -	£ 85,000	£ -	£ 25,000	£ 25,000	£ 50,000	£ -
Q12 What new private sector non-monetary investment was there on the zone this quarter, e.g. use of facilities, staff? Please give details	None											



EZ Data Tracker Marinehub

	2017-18 Q1	2017-18 Q2	2017-18 Q3	2017-18 Q4	2018-19 Q1	2018-19 Q2	2018-19 Q3	2018-19 Q4
Q16 What was the average market rate for leasing commercial floorspace on the Enterprise Zone as of the current date?	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm	£ per sqm
A1- Shops and retail outlets								
A2 - Financial and professional services								
A3 - Food and drink								
B1 - Business				£129			£110	£110
B2 - General industrial				£65		£94	£73	£73
B8 - Storage and distribution								
C1 - Hotels								
C2 - Residential institutions								
C3 - Dwelling houses								
D1 - Non-residential institutions								
D2 - Assembly and leisure								
Source						CDC reported	Assets Database	Assets Database

Date of Board Meeting: **13 June 2019**

Report Title: **EZ Growth Fund Part I**

Author: **Jordan Whaley**

Contact: [jwhaley@cornwall.gov.uk](mailto:jwhaley@cornwall.gov.uk)

Decision Required by the Board Y/N: **Y**

For Information Only Y/N: **N**

### **Recommendation(s)**

1. Approve £90,000 of funding to GES Ltd for the project "A Masterplan and Vision for Goonhilly Earth Station"
2. The Project Change Request requesting an additional £15,000 from the EZ Growth Fund towards the project "Strengthening and Balancing the CC EZ Resource" is approved.

## **1. Executive Summary**

There are two Enterprise Zones in Cornwall made up of five individual sites. All business rates generated over and above the agreed baselines are retained by the Cornwall and Isles of Scilly Local Enterprise Partnership (LEP) for 25 years.

The rates funding from all zones is aggregated into a single pot (EZ Growth Fund) and awarded in accordance with the "EZ Growth Fund – Investment Policy" approved by the LEP EZ Board in November 2017.

This report will consider two EZ Growth Applications and one Project Change Request. One of the EZ Growth Fund applications is confidential and will be considered in Part II agenda item 11. There is also an update on a previous funding decision in the Part II report.

## **2. Progress/Update/Impact/Outcomes/Issues**

Approving investments from the EZ Growth Fund is a key responsibility of the EZ Board.

Two applications and a Project Change Request have been received for consideration at this Board meeting. The Programmes Team have appraised the EZ Growth Fund

applications and the recommendation is set out below;

## 2.1 EZ Growth Fund Applications

<b>Applicant:</b>	Goonhilly Earth Station (GES) Ltd
<b>Project name:</b>	A Masterplan and Vision for Goonhilly Earth Station
<b>Description:</b>	Development work to take forward Phases 1 & 2 of the GES Masterplan.
<b>Amount:</b>	£90,000; which represents 45% of the total project costs, with the remaining 55% (£110,000 being paid by GES, unless other grants are forthcoming).
<b>Date of Officer Appraisal:</b>	21.5.19
<b>Date of EZ Operational Board Recommendation:</b>	Not applicable
	<p>Approve.</p> <p>Conditions:</p> <ol style="list-style-type: none"> <li>1. Evidence to be provided for expenditure and the defrayal of costs</li> <li>2. Regular progress updates and final outcome to be presented to the LEP EZ Board</li> <li>3. Signing of the Memorandum of Understanding between GES Ltd and Cornwall and Isles of Scilly LEP regarding the Growth Deal investment to the project "Deep Space Communication"</li> </ol>

## 2.2 Project Change Request - “Strengthening and Balancing the CC EZ Resource”

A Project Change Request (PCR) has been submitted by Cornwall Council in respect of the Strengthening and Balancing the CC EZ Resource (Project Ref 8)..

The Council requests an additional £15,000 for the project and the PCR can be found at Appendix One to this EZ Board Report.

**RECOMMENDATION 3: The Project Change Request requesting an additional £15,000 from the EZ Growth Fund towards the project “Strengthening and Balancing the CC EZ Resource” is approved.**

## 4. Financial Implications

HM Government rates reimbursement to the EZ Growth Fund for 2018/19 has been confirmed as £370,250.

£119,556 was defrayed during 2018-19 and a further £165,594 has already been committed from EZ Growth Fund, as per the figures below.

The budget for the EZ Growth Fund is as follows:

Budget	£1,156,545
Commitments	£165,594
Remaining	£990,951

Approval of the GES application will result in a reduction of £90,000 from the EZ Growth Fund. The decision of the EZ Growth Fund application in Part II reports has not been included in these figures.

Approval of the Cornwall Council Project Change Request (PCR) will result in a reduction of £15,000 from the EZ Growth Fund. If both projects recommendations and the PCR are approved the budget for the EZ Growth Fund is as follows:

Budget	£1,156,545
Commitments	£270,594
Remaining	£885,951

The funding paid by HM Government into the EZ Growth Fund is primarily a product of the rate growth within the EZ in any given year. The objective of the EZ Board is to use the EZ status to support business growth within the EZs and therefore increase the fund available within the EZ Growth Fund for reinvestment to stimulate further growth, and so on. However, it is important to note that the ‘rate take’ within the EZ can also fall due to business failure or relocation etc. Nevertheless, for illustrative purposes and assuming the reimbursement from HM Government is stable the



forecast budget for the EZ Growth Fund available for reinvestment in the EZ over the next five years is as follows.

2020/21	2021/22	2022/23	2023/24	2024/25
£1,035,795	£1,406,045	£1,776,295	£2,146,545	£2,516,795

## 5. Appendices

Appendix One: Project Change Request (Project Ref 8)

### ***Section 151 (finance) Officer Commentary and sign off***

Name: Clare Williams	
Date 6 June 2019	
Comments:	

## **APPENDIX ONE: Project Change Request (Project Ref 8)**

### **Project Change Request (PCR) Guidance**

The LEP recognises that a project may change post-approval. The PCR has been created to ensure that any proposed changes are considered and a decision made by the LEP Executive or LEP Board/Sub Group.

The PCR ensures that sufficient detail is captured to explain the reason for the change and that the project remains compliant.

There is no automatic right for a PCR to be approved – final decision rests with the LEP.

A 'change' is defined as anything which affects the content of a funding agreement, this includes but is not limited to: -

- a change in the ownership, control and nature of the business of the grant recipient;
- change to project funding, including overall project value;
- change to project outputs and/or results profiles;
- change to the source(s) or, amount(s) or type of match funding;
- removal and/or addition of delivery partners
- a change in the project name, objectives or the activities previously approved;
- change to any of the key milestone dates previously approved;
- change to financial profiles;
- other changes which affect the content or delivery of the current grant funding/loan agreement.

It will be the LEP who will determine whether a PCR is required in consideration of the scale and impact of the change. Some project changes will be minor and will not require a PCR.

**Project Change Request Form**

**1) Grant Recipient/Project Information**

Project Name	Strengthening and Balancing the CC EZ Resource
Grant Recipient organisation	Cornwall Council
Project Unique Identifier	8
Grant Recipient address	Economic Growth Service New County Hall Treyew Road Truro
Postcode	TR1 3AY
Main contact	Iain Mackelworth
Email	Iain.mackelworth@cornwall.gov.uk
Telephone Number	01872 322803

**2) Type of Change requested (please tick all that apply):**

- |                     |                                     |   |
|---------------------|-------------------------------------|---|
| Project Objectives  | <input type="checkbox"/>            | Please provide details in section 3             |
| Grant Recipient     | <input type="checkbox"/>            | Please provide details in section 3             |
| Delivery Partners   | <input type="checkbox"/>            | Please provide details in section 3             |
| Milestone Dates     | <input type="checkbox"/>            | Please provide a revised milestone table        |
| Project Funding     | <input checked="" type="checkbox"/> | Please provide a revised funding table          |
| Project Cost        | <input checked="" type="checkbox"/> | Please provide a revised cost table             |
| Expenditure Profile | <input type="checkbox"/>            | Please provide a revised budget/cash flow table |
| Outputs/Results     | <input type="checkbox"/>            | Please provide details in section 3             |
| Other               | <input type="checkbox"/>            | Please provide details in section 3             |

**Details of requested change. Please give details on the reasons for change and expected impact on the project:**

The post has been advertised as previously agreed and attracted no applicants. In light of this, it has been decided to seek to identify suitable applicants and fill the post through an agency. Therefore Cornwall Council is asking for an additional £15,000 in year one in order to cover agency fees and to offer a relocation package.

Item		Amount (£s)
Revenue	Aerohub EZ Development Manager	£267,000
	<b>Total Revenue Expenditure</b>	£267,000
Capital		
	<b>Total Capital Expenditure</b>	
<b>Grand Total</b>		£267,000

### 3.4 Project Funding

Funding Source		Amount (£s)
Public Funding	EZ Growth Fund	£99,000
	Cornwall Council	£168,000
	<b>Total public funding</b>	£267,000
Private Funding		
	<b>Total private funding</b>	
<b>Grand total</b>		£267,000

### 3.5. Costs & Funding Profile

Source	2017/18	2018/19	2019/20	2020/21	2021/22
Costs			99,000	84,000	84,000
<b>Funding</b>					
EZ Growth Fund			99,000		
CC				84,000	84,000

Total (inc above)			99,000	84,000	84,000
-------------------	--	--	--------	--------	--------

**CORNWALL ENTERPRISE ZONES  
STRATEGIC RISK REGISTER**

Last Update	May-19
-------------	--------

REF	RISK CATEGORY	SITE	RISK DESCRIPTION	IMPACT (Score 1-5)	LIKELIHOOD (Score 1-5)	CURRENT RISK RATING MAY 19	CURRENT RISK RATING MAR 19	CURRENT MITIGATION IN PLACE	ADDITIONAL MITIGATION REQUIRED	RISK OWNER
R1	Governance	All	<b>EZ Governance</b> - lack of clarity over roles & responsibilities impedes decision making resulting in loss of potential investment.	4	1	4	4	Implementation Plan Agreed. Rates relief process and policy agreed. EZ Growth Fund investment policy agreed and application process and award process established. Terms of Reference approved by EZ Board in October and published on EZ website. National Local Assurance Framework received from MHCLG. Local Assurance Framework approved by LEP Board and published, March 2019.		Iain Mackelworth
R2	Governance	All	<b>MOU</b> - EZ delivery and management does not meet requirements of the MOU leads to loss of EZ status.	5	1	5	5	Implementation Plan submitted in line with requirements of MOU. Governance structure in place. CDC collecting and reporting data on Aerohub & Marinehub EZ. GES have provided monitoring data. LDO Feasibility & Options has been commissioned.	None required.	Iain Mackelworth
R14	Governance	All	<b>Resourcing</b> - insufficient resourcing impacts on ability to handle enquiries and manage deal flow leading to loss of investment	4	4	16	16	CC have appointed agents Vickery Holman to handle Aerohub business park enquiries. CC have completed recruitment to provide additional capacity to support Programme Management including EZ. EZ Growth Fund application for marketing approved. EZ Growth Fund application for Aerohub Development Manager approved at Octobers EZ Board. CDC have appointed a Letting Manager which will include EZ property.	CC have asked CDC to bring forward proposal to mitigate impact on EZ delivery of resourcing the spaceport bid. CC/CDC to complete appointment of Aerohub Development Manager. Review development and delivery capacity at other sites.	Iain Mackelworth
R3	Reputational	All	<b>EZ Growth Fund</b> - Inappropriate investment from EZ Growth Fund does not deliver growth leading to adverse publicity.	3	1	3	3	Growth Deal investment policy approved by EZ Board. Application and decision process established. Applications are appraised prior to decision by EZ Board. Board papers are signed off by S151 Officer.		Jordan Whaley
R4	Strategic	Aerohub & GES	<b>Spaceport Policy</b> - Bid unsuccessful or commercial partner is not secured resulting in loss of spaceport status for Cornwall Airport Newquay with the loss of significant high value investment.	3	2	6	6	Bid made and resubmitted on November 2018 to HM Government for decision. Loss of opportunity significant. MoU signed with Operator, Virgin Orbit. Political lobbying underway.		Miles Carden
R15	Strategic	Marine Hub	<b>Energy Policy</b> - Government policy does not support development of next generation of marine renewables technology which is undermining development of the sector and the EZ.	3	3	9	9	CC/LEP and CDC working with regional partners and stakeholders to put together the case for government support. Strong support in the Industrial Strategy. LEP wrote to Energy Minister May 2018 regarding lack of revenue for next generation technologies. Public/Private sector partnership established. Meetings held with Energy Minister in July with LEP, CC and Wave Hub - feedback positive. Ministerial submissions submitted in October setting out the case for floating wind - recommendations accepted by Minister.	Marine Hub working with LEP Energy Team on further lobbying. Follow up response to Ministerial submission.	Matt Hodson
R5	Strategic	All	<b>Brexit</b> - Uncertainty regarding access to European market and to European funding streams undermines investor confidence in Cornwall - potentially stalling EZ development and delivery of outputs. Risks include, (a) challenges to the market by lack of investment and (b) licensing or regulatory issues (c) availability of skills and labour	4	3	12	12	Plan for post EU Exit legacy being developed by LEP/CC including New Frontiers. Work with People and Prosperity Team on availability of skills. Work with Cornwall Council to manage impact of Brexit on Cornwall.		Emily Kent
R6	Strategic	All	<b>Competition from other regions</b> - Lack of visibility of Aerohub+ by potential investors and relocating companies / competition from other regions with larger resources and funding offers - opportunities to attract businesses to the EZ sites are missed / businesses attracted to locate elsewhere.	3	3	9	9	Competitor analysis undertaken for Aerohub. Marketing and branding proposition developed based upon Cornwall's unique offer. Collaboration with other regions through WEAFA and UKSA where appropriate. Marketing budget approved to revisit marketing activity.	MK to develop and report on the marketing proposal for EZ Board.	Mike King
R8	Commercial	All	<b>Demand</b> - Lack of demand for space resulting in slow pace of development.	4	2	8	8	Marketing by CDC and partners generating investment leads. Strong pipeline in certain sectors. Conversion is the main challenge (see Risk 9)	MK to develop and report on the marketing proposal for EZ Board.	All Partners
R9	Commercial	All	<b>Market Failure</b> in the Commercial Property Market restricts and limits the pace and scale of development impacting on retained rates income into the EZ Growth Fund, in some instances withdrawal of interest.	4	4	16	16	More substantial support to businesses to encourage interest and location to EZs. Accelerate the use of EZ Growth Fund to bridge investment gap and CC to develop Workspace Development Programme (WDP) to plug the gap on commercial investment. CC secured Cabinet support to make capital available for Aerohub Plot 3 and MRBP Phase 2.	Meeting to be held with A&P and GES to consider potential projects. Secure CC approval to use EZ Growth Fund to support capital development. PA3 (Growth Programme) and CC Investment Programme applications underway.	All Partners
R10	Commercial	All	<b>Cash Flow</b> - There is a time lag between investment in zones and retained rates income. In the absence of a facility to borrow against future retained rates income the scale of investment will be limited to funding immediately available within the EZ Growth Fund pot.	4	3	12	12	Review of options by CC to consider investment up front borrowed against future business rates income. 31Ten appointed and completed rates modelling. Proposal presented to EZ Board October identified a preferred model for forward funding projects.	IM to follow up with CC Finance and prepare a scoping paper to consider options. Secure CC approval to use EZ Growth Fund to support capital development.	Iain Mackelworth
R11	Commercial	Aerohub	<b>Business Park</b> - legacy issues associated with the construction phase lead to adverse publicity and impact on marketing and disposals and retained rates income	3	2	6	6	Work with CC Property and Capital Projects to resolve any construction issues in the EZs.		Iain Mackelworth
R12	Reputational	All	<b>Impact</b> - EZ initiative fails to deliver significant economic benefits leading to adverse publicity.	3	4	12	12	Monitor impact of EZ initiatives and take appropriate action when required. Process in place to monitor growth of EZs. Data reporting to MHCLG on a quarterly basis.	Programme Evaluation of EZ has been commissioned.	Iain Mackelworth
R13	Reputational	All	<b>Displacement</b> - Use of rate relief to displace investment for existing premises or other sites leads to complaints and adverse publicity	3	1	3	3	EZ Board to approve all applications for rate relief. Rate Relief policy approved by EZ Board. Evidence of growth required for businesses relocating within Cornwall.		Iain Mackelworth

# Cornwall Enterprise Zones – Strategic Risk Register

## 1 Introduction

The Cornwall Enterprise Zone Strategic Risk Register captures the risks that are common to both Aerohub and MarineHub and are of strategic importance. The register is reviewed on a regular basis at the Enterprise Zone Operational Board. This paper summarises the key risks that are scored at 12 or above.

## 2 Key Risks (High to Low)

Risk Ref 9:	<b>Market Failure</b> in the Commercial Property Market restricts and limits the pace and scale of development impacting on retained rates income into the EZ Growth Fund, in some instances withdrawal of interest.	Current Risk Rating: 16
Mitigation:	More substantial support to businesses to encourage interest and location to EZs. Accelerate the use of EZ Growth Fund to bridge investment gap and CC to develop Workspace Development Programme (WDP) to plug the gap on commercial investment. CC secured Cabinet support to make capital available for Aerohub Plot 3 and MRBP Phase 2. Meeting to be held with A&P and GES to consider potential projects. Secure CC approval to use EZ Growth Fund to support capital development. PA3 (Growth Programme) and CC Investment Programme applications underway.	
EZ Board Action:	No action required at EZ Board.	
Risk Ref 14:	<b>Resourcing</b> - insufficient resourcing impacts on ability to handle enquires and managed deal flow leading to loss of investment	Current Risk Rating: 16
Mitigation:	CC have appointed agents Vickery Holman to handle Aerohub business park enquiries. CC have completed recruitment to provide additional capacity to support Programme Management including EZ. EZ Growth Fund application for marketing approved. EZ Growth Fund application for Aerohub Development Manager approved at Octobers EZ Board. CDC have appointed a Letting Manager which will include EZ property. CC have asked CDC to bring forward proposal to mitigate impact on EZ delivery of resourcing the spaceport bid. CC/CDC to complete appointment of Aerohub Development Manager. Review development and delivery capacity at other sites.	
EZ Board Action:	No action required at EZ Board.	



Risk Ref 5:	<b>Brexit</b> - Uncertainty regarding access to European market and to European funding streams undermines investor confidence in Cornwall - potentially stalling EZ development and delivery of outputs. Risks include, (a) challenges to the market by lack of investment and (b) licensing or regulatory issues (c) availability of skills and labour	Current Risk Rating: 12
Mitigation:	Plan for post EU Exit legacy being developed by LEP/CC including New Frontiers . Work with People and Prosperity Team on availability of skills. Work with Cornwall Council to manage impact of Brexit on Cornwall.	
EZ Board Action:	No action required at EZ Board.	

Risk Ref 10:	<b>Cash Flow</b> - There is a time lag between investment in zones and retained rates income. In the absence of a facility to borrow against future retained rates income the scale of investment will be limited to funding immediately available within the EZ Growth Fund pot.	Current Risk Rating: 12
Mitigation:	Review of options by CC to consider investment up front borrowed against future business rates income. 31Ten appointed and completed rates modelling. Proposal presented to EZ Board October identified a preferred model for forward funding projects. IM to follow up with CC Finance and prepare a scoping paper to consider options. Secure CC approval to use EZ Growth Fund to support capital development.	
EZ Board Action:	No action required at EZ Board.	

Risk Ref 12:	<b>Impact</b> - EZ initiative fails to deliver significant economic benefits leading to adverse publicity.	Current Risk Rating: 12
Mitigation:	Monitor impact of EZ initiatives and take appropriate action when required. Process in place to monitor growth of EZ's. Data reporting to MHCLG on a quarterly basis. Programme Evaluation of EZ has been commissioned.	
EZ Board Action:	No action required at EZ Board.	