



Minutes

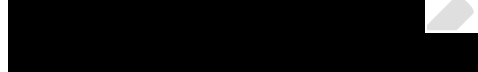
For: E20 Stadium LLP Board
Date: 11 December 2018
Location: Room 5, LLDC, 1 Stratford Place, Montfichet Road, Stratford, London E20 1EJ
Time: 930am – 11am

Members Representatives Present:

Nicky Dunn (Chair), Keith Edelman, LLDC, Gerry Murphy (SELH).

In attendance:

Alan Skewis, Director, E20
Lyn Garner, Chief Executive, LLDC
David Bellamy, Mayor's Chief of Staff, GLA
Alex Williamson, Consultant, E20
Richard Irish, Finance Director, LLDC
Ashish Sharma, Head of Finance (Stadium), LLDC
Dave Thompson, Commercial Director, LLDC
Ed Stearns, Director of Communication, Marketing and Strategy (LLDC)



1. Welcome and introductions

1.1. Nicky Dunn welcomed members to the Board and noted apologies from Shanika Amarasekara

2. Minutes of the previous meeting

2.1. Members were informed that the previous minutes would be circulated in due course for approval.

3. UK Athletics

3.1. The report was introduced by Lyn Garner and Gerry Murphy.

3.2. The Board noted that LLDC/E20 were hopeful of an announcement today (11 December) on the new UK Athletics agreement ahead of the Budget and Performance Committee meeting being held on 12 December.

3.3. The new agreement is still subject to Mayoral and LLDC Board approval.

3.4. The Mayoral Decision should be by Thursday 13 December with all agreements signed before the Christmas holidays.

- 3.5. The Board were asked to note that in relation to the analysis at Section 7 of the report, to maximise the concert capacity (75,000 to 80,000), the North stand would also have to be moved back, i.e. the Stadium would broadly be in the athletics configuration.
- 3.6. Board Members wanted to thank all those involved in getting this agreement done with a good outcome.
- 3.7. The Board APPROVED the proposed amendments to the UKA agreement, delegating the finalization of the contractual amendments to the LLDC Chief Executive (on behalf of E20), noting that the undertaking will require Mayoral approval.

4. Stadium Commercial Update

4.1. Lyn Garner and Gerry Murphy updated the Board on the previous discussion of 27 November in relation to the proposed transaction to acquire LS185.

4.1.1. [REDACTED]

4.1.2. [REDACTED]

4.1.3. [REDACTED]

4.1.4. [REDACTED]

4.1.5. [REDACTED]

4.1.6. [REDACTED]

4.2. In addition, a Transitional Services Agreement for ongoing Vinci support of critical finance and IT systems for a period of six months while standalone systems could be implemented, would be required

4.3. The E20 Board approved a delegation of up to £1,050k, including claims, for the LLDC Chief Executive to negotiate for the purchase of LS185 from Vinci.

4.4. In response to a query from the Board, Alex Williamson updated the Board in relation to the Connected Stadium which LS185 proposed to implement; Alex confirmed that the proposal was to ask LS185 to hold off until the new year –

4.4.1. [REDACTED]

4.5. [REDACTED]

4.5.1. [REDACTED]

4.5.2. [REDACTED]

- 4.5.3. [REDACTED]
- 4.6. Tax due diligence would be performed by Deloitte under a separate instruction.
- 4.7. The legal due diligence report was discussed [REDACTED]
- 4.8. Appendix 6 in relation to post transaction governance was discussed: Board
- 4.9. Gerry Murphy noted that BCLP had been commissioned to advise on directors and officers responsibilities in relation to Health & Safety; Trivandi has been commissioned to review the LS185 arrangements for Health & Safety;
- 4.10. The discharge of E20's Health & Safety obligations had been delegated to LS185 through the Operator Agreement and their processes needed to be looked at in detail.
- 4.11. The Board raised concerns re whether Trivandi had the appropriate expertise to deliver their scope and it was confirmed that they do.
- 4.12. The Board requested an update on all outstanding actions from the various post FA reports and the MOPAC report to be brought back to the Board
- Action: Alan Skewis to bring an update on all outstanding actions from the various post FA reports and the MOPAC report back to the Board**
- 4.13. The Board discussed the E20 Board structure and attendance post transaction.
- 4.14. The Board requested to attend the Stadium on match day to listen to safety briefings, watch ingress and egress.
- Action: [REDACTED] to arrange Stadium visit with Board members on a match day**
- 4.15. The Board requested Health and Safety updates to be included as the first agenda item at every Board meeting
- Action: – [REDACTED] to schedule Health & Safety updates as the first item on each Board going forward**