



Minutes

For: E20 Stadium LLP Board
Date: 29 May 2018
Location: Marketing Suite, LLDC, 1 Stratford Place, Montfichet Road, Stratford, London E20 1EJ
Time: 11:20am – 12.10pm

Members Representatives Present:

Nicky Dunn (Chair), Keith Edelman, Gerry Murphy

In attendance:

Lyn Garner, Chief Executive Officer, LLDC
David Gregson, E20 Board Advisor
Alan Fort, Consultant, E20
Richard Irish, Finance Director, LLDC
Ash Sharma, Head of Stadium Finance, LLDC
Greg Boon, Head of Contract Management – Stadium, LLDC
Tim Langdon, Head of Commercial Assurance, LLDC
Clare Bundy, Osborne Clark (teleconference)

1. Chair’s welcome

1.1. Nicky Dunn welcomed everyone to the meeting and noted that apologies had been received from David Bellamy, Alan Skewis, Jonathan Dobson and Nigel Boobier.

2. Minutes of previous meetings

2.1. Members approved the minutes of the previous meetings (24 April, 2 May, 11 May and 18 May) with no amends.

3. Actions arising from previous meetings

3.1. The Board noted the actions list.

[Redacted]

4. Finance Update

4.1. Ash Sharma presented the Finance Report to the Board and set out the 2018/19 cash flow position and current forecast.

4.2. The schedule of payments was presented to the Board for approval.

[REDACTED]

4.2.2. It was clarified that payments to PHD for the seating would be made against MACE certification.

4.2.3. Gerald Eve declined to a reduction in their fees, on the basis of already negotiated discounts to their standard rates and in line with the previous board delegated authority, the full invoice sum would be paid.

4.3. **The Board NOTED the report and APPROVED all payments noting exceptions above.**

4.4. Greg Boon noted that a process and timeline of meetings has been agreed with LS185 and Vinci FM on the asset verification claim. An update would be given at the next Board meeting. **[Action: Greg Boon]**

5. Loan Agreement between LLDC and E20

5.1. Ash Sharma presented the Loan Agreement Report to the Board for approval.

[REDACTED]

[REDACTED]

[REDACTED]

5.2. **The Board NOTED and APPROVED the E20 Loan Agreement, and delegated to the Executive to agree the Stadium Lease variations.**

6. 2018/19 Budget Update

6.1. Ash Sharma presented the 2018/19 Budget Update to the Board.

6.1.1. A Board Member questioned whether lifecycle costs were included in the “Key Movements” and Ash Sharma explained that they were not included in the “Key Movements” but they were noted at the bottom of the table under item 3 in the paper.

6.2. **The Board NOTED the Budget Update but DID NOT APPROVE the revised 2018/19 Budget.**

7. Stadium Valuation

- 7.1. Richard Irish presented the Stadium valuation for inclusion in the E20 Statutory Accounts.
- 7.2. **The Board NOTED the Stadium Valuation as set out in the paper.**

8. Legal Update

- 8.1. Alan Fort presented the Legal Update from Sean Graham, Transport for London (TfL) Legal.

[REDACTED]

- 8.2. **The Board NOTED the Legal Update, including the current position on disputes with West Ham United.**

9. E20 Director Update

- 9.1. Alan Fort presented the E20 Director Update in Alan Skewis' absence.
 - 9.1.1. Alan Fort highlighted points 3.7 and 3.8 in the paper to members.
 - 9.1.2. The Board requested that all requests for delegations are highlighted clearly in the paper under a separate section.
- 9.2. The Board **NOTED** the Health and Safety report received from LS185.
 - 9.2.1. Any feedback and comments on the risk register to be sent to the Chair. **[Action: All]**
- 9.3. **The Board NOTED the report and APPROVED the delegation for essential works to be given to LLDC Chief Executive up to £130,000.**

10. CCTV Procurement

- 10.1. Tim Langdon presented the CCTV procurement report.

[REDACTED]

[REDACTED]

10.2. The Board **NOTED** and **APPROVED** the recommendations.

11. 2019 Summer Events

11.1. Alan Fort presented the 2019 Summer Events report.

[REDACTED]

11.2. The Board **NOTED** the report

12. E20 Cost of Living Increase

12.1. Ash Sharma presented the E20 Staff Cost of Living Increase paper.

12.2. **The Board NOTED the report and APPROVED the 1.5% cost of living award for E20 staff for the financial year 2018/19.**

13. AOB

13.1. There was no further business and the meeting closed at 12:10pm.

13.2. The next Board meeting is to be held on 26 June at 10am at LLDC offices.