

Minutes of the Meeting of the London Legacy Development Corporation Investment Committee

Date: Tuesday 20 September 2016
Time: 10.00 am
Venue: LLDC meeting rooms 1 and 2, Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ

Present: David Gregson (Chairman)
Nicky Dunn OBE (Item 7 onward)
David Edmonds CBE

In Attendance: David Goldstone, CBE, Chief Executive Officer
Gerry Murphy, Deputy Chief Executive Officer
Rosanna Lawes, Executive Director of Development
Mark Camley, Executive Director of Park Operations and Venues
Ben Fletcher, Director of Communications, Marketing and Strategy
Ray Smith, Mayor's Observer
Charles Ritchie, TfL Legal
Rachel Massey, Board Secretary
Sue Riley, Secretariat

1 Apologies for Absence

1.1 An apology for absence was received on behalf of Keith Edelman.

2 Declarations of Interest

2.1 The Chairman noted that Members had declared registrable interests in line with the relevant Standing Orders and asked Members to confirm if they had any interests or additional interests to be declared related to matters listed on the agenda other than those already made and included in the register.

2.2 Nicky Dunn informed the meeting that she had recently been appointed as a Trustee of the Young Vic Theatre.

2.3 There were no other additional declarations of interest.

3 Minutes of the Previous Meeting Held on 12 July 2016

3.1 It was agreed that the minutes of the meeting of the Investment Committee held on 20 September 2016 be signed by the Chairman as a correct record.

4 Matters arising and Actions List

4.1 The Committee noted the Actions List.

5 Cultural and Education District Update

5.1 The Executive Director of Development presented the update relating to the Cultural and Education District project, including the progress with Stratford Waterfront and the UCL East project.

5.2 The Committee noted the report.

6 Queen Elizabeth Olympic Park Car Parking Charges Update

6.1 The Executive Director of Park Operations and Venues introduced the report, which sought approval for the LLDC's car park charging policy.

6.2 The proposed policy, as set out in section 7 of the report, was set within the context of parking charges in the local area and was reflective of the Queen Elizabeth Olympic Park (QEOP) becoming a public transport destination.

6.3 The Committee:

- a) noted the background to the proposal to increase parking charges across QEOP;**
- b) agreed the car park fees and charges policy set out in Section 7 of the report subject to adding that charges should reflect that there will be increasing visitor numbers as the Park is developed and the intention is to maintain QEOP as a public transport destination, as well as adding that the charges should be set in a manner consistent with maximising contributions to the long term financial sustainability of the Park and Venues; and**
- c) agreed the same approach as it had for other fees and charges, by delegating authority to the Executive Management Team to amend charges, provided they were set within the policy framework, and any changes to the wording of the policy.**

(Nicky Dunn arrived at the meeting at this point)

7 Member Suggestions for Future Agenda Discussions

7. There were no suggestions raised.

8 Any Other Business the Chairman Considers Urgent

8.1 There was no urgent business.

9 Date of Next Meeting

9.1 The Committee noted that the next meeting was due to be held on 11 October 2016 at 2.30pm [post meeting note: this meeting was cancelled].

10 Exclusion of the Press and Public

10.1 It was agreed that the public and press be excluded from the meeting, in accordance with Part 1, paragraph 3 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the exempt papers. Each of these papers contained information relating to the financial or business affairs of a person or authority.

11 Minutes of the Previous Meeting Held on 12 July 2016 that Contain Exempt Information

11.1 It was agreed that the minutes of the meeting of the Investment Committee held on 12 July 2016 containing exempt information be signed by the Chairman as a correct record.

12 Matters Arising and Actions List

12.1 The Committee noted the Actions List.

13 Cultural and Education District Update - Exempt Information Relating to the Item on Part 1

13.1 The Executive Director of Development presented the report providing an update on the Cultural and Education District update, containing exempt supplementary information.

13.2 The Committee noted the update.

14 Car Parking Charges Update - Exempt Information Relating to the Item on Part 1

14.1 The Executive Director of Park Operations and Venues introduced the report containing exempt supplementary information relating to car parking within the Park.

14.2 The Committee requested that officers maximise the commercial profitability of car parking charges in a manner consistent with maximising contributions to the long term financial sustainability of the Park and Venues, taking into account the elasticity of demand.

[Action: Executive Director of Park Operations and Venues]

14.3 The Committee noted the report.

15 Close of meeting

The meeting ended at 11.30.

Chairman

Date

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