

E20 Stadium LLP – Minutes of the Board Meeting 1 June 2017

**Exempt Information:** These minutes are exempt from disclosure pursuant to Section 43 of the Freedom of Information Act 2000 in that they contain commercially confidential information.

**Minutes**

**For:** E20 Stadium LLP Board

**Date:** 01 June 2017

**Time:** 7:30- 08.05 hours

**Location:** By teleconference

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**Member Representatives Present:**

Nicky Dunn (Chair), Keith Edelman (LLDC), Katharine Deas(NLI), Lester Hudson(NLI)

**Also Present:**

[REDACTED] (LBN), [REDACTED] (Secretariat), Gerry Murphy (LLDC)  
[REDACTED] (Legal Representative Osborne Clarke LLP), Martin Gaunt (E20)

**Apologies:**

Alan Skewis (E20), Kim Bromley-Derry (LBN), [REDACTED] (E20), David Goldstone (LLDC), David Gregson (LLDC)

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**1) Minutes of Previous Meeting held on 25 May 2017**

The minutes of the previous meeting were approved as a correct record of the meeting subject to the following change: -  
- Timing of meeting to be updated to show start time of 12:00.

**2) Matters Arising/ Action List**

- Members reviewed the action log and noted the following: -
  - o [REDACTED]

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[REDACTED]

Given the Boards decision in relation to seat moves in 2018 and 2019, it was reported that David Goldstone was arranging to meet with UKA. It was felt that there was a need to have a strategy to deal with UKA.

- [REDACTED]
- 4.2- It was agreed that Alan Skewis should write to members on seating now and not wait until the 27<sup>th</sup> of June.
- AOB1- It was noted that the report on security arrangements should in the first instance focus on the upcoming concerts.
- **Action**-Martin Gaunt to send a note round with regards to security arrangements for the concerts.
- Draft timetable for agreeing Q2 funding. The key issue was that Members had met with regards the funding and there was now a deadline date to agree funding for quarter 2, which was June 20<sup>th</sup>.

### 3) Financial Update

- **Cash flow**- Martin Gaunt reported that there had not been major changes since the version the previous week. The cash balance forecast at the end of the current week was noted as £6.5m. Martin Gaunt explained the only notable change in the forecast cash requirement was the reprofiling of the payments to PHD.
- **Working Capital**- It was confirmed that the working capital invoices had been issued to members for June. Members confirmed that the payments had been signed-off and approved so this should be paid imminently.
- Martin Gaunt confirmed that the date E20 would run out of the £17.5m committed funds, remained forecast as the week commencing 18<sup>th</sup> of September 2017.

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- **Payments for approval-** The following payments were presented for approval: -
  - o Payment to Westfield for E20's agreed contribution to public access. Martin Gaunt explained that this was the historic amount due to Westfield. [REDACTED]
  - o [REDACTED] This was agreed by the Board. Martin Gaunt noted that further invoices had since been received from Westfield; these would be brought to the Board for approval for 60 day payment.
  - o Osborne Clark for legal advice. This was approved by the Board.
  - o Electricity bill, the outstanding amount for April. This was approved by the Board.
  - o Cintra payment for payroll administration – This was also approved by the Board.
  - o Payments to M&H Civils and PHD, to be funded by LLDC under Transformation, were also approved.
  
- **Business Rates-** The Board noted the update. GeraldEve were confirmed as the right consultants to be working with E20 on this matter.
  
- **Naming Rights inventory-** This was noted by the Board and the opportunities that had arisen to generate income. Ian Bright and [REDACTED] were thanked for achieving a good outcome.
  
- **London Living wage-** It was agreed that the London Living Wage matter should be added to the main Board agenda and not added to an update on the teleconference call. Martin Gaunt should circulate the draft response to the letter, and then, if there were no comments, issue it.

4) [REDACTED]

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5)

[REDACTED]

The Board fully considered the cash flow position of E20 as detailed in the cash flow projections and overall financial position of E20 as detailed within the Financial Update attached to these minutes. The Board noted that:

- The forecast cash balance at around 2 June 2017 is £6.576m.
- Approved funding from LLDC and NLI (see clause 3.7 of the Financial Update) means that adequate working capital is in place until at least September 2017, subject to members confirming this funding commitment
- The forecast working capital commitment for June 2017 remains unchanged since the 18 May 2017 forecast.
- E20 issued invoices on 31 May 2016 totaling £499k to the Designated Members (£324k from LLDC, £175k from NLI). Representatives of LLDC and NLI confirmed receipt and that the payments are being processed.
- Osborne Clarke issued a letter to the LLDC and NLI on 31 May 2017 (as attached to these minutes) seeking confirmation on funding and the use of the stadium to enable the Board Members to then progress the restructuring of E20.

- [REDACTED]
- [REDACTED]

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[REDACTED]

- Given the position faced by E20 the Board Members agreed that close supervision of E20's finances (cash position, payments and obligations of E20 plus review of the aged creditor schedule) should be continued. The Board concluded that they will effect close supervision through the weekly Board calls that will continue until complete resolution of E20's financial issues.

[REDACTED]

#### **Actions**

- LLDC and NLI to provide a prompt reply to the Board Members on the funding and use of the stadium.
- Osborne Clarke LLP to continue to liaise with Martin Gaunt [REDACTED].

#### **6) AOB**

- Katharine Deas noted that a settlement with Sapa was now close, potentially in the region of £2m. An update note should be sent to the Board.

**Action-** It was agreed that Colin Naish should present a note to the Board.

- 7) The meeting was closed at 8:05hours.

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## Minutes

**For:** E20 Stadium LLP Board

**Date:** 08 June 2017

**Time:** 7:30am - 07.50am hours

**Location:** By teleconference

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### Member Representatives Present:

Nicky Dunn (Chair), Katharine Deas(NLI), Lester Hudson(NLI), Andrew Ireland (NLI), David Gregson (LLDC)

### Also Present:

David Goldstone (LLDC), Gerry Murphy (LLDC) [REDACTED] (Legal Representative Osborne Clarke LLP), Martin Gaunt (E20); Alan Skewis (E20), [REDACTED] (E20), [REDACTED] (LBN)

### Apologies:

Keith Edelman (LLDC), [REDACTED] (LBN), Kim Bromley-Derry (LBN), [REDACTED] (E20)

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#### 1) Introductions and Apologies

- The Chair welcomed Andrew Ireland and confirmed that Andrew was now one the two NLI representatives on the E20 Board, replacing Lester Hudson.

#### 2) Minutes of Previous Meeting held on 1 June 2017

- The minutes of the previous meeting were approved as a correct record of the meeting subject to the following change: -
  - All references to “Stratford Shopping Centre” to be changed to refer to “Westfield Stratford”. With the aged creditor schedule also be changed.

#### 3) Matters Arising/ Action List

- Members reviewed the action log and noted the following: -
  - 25/5 item 4.2: It was reported that NLI and LLDC discussing response to Nigel Boobier and Alan Skewis’

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letters (Osborne Clarkes letter to NLI and LLDC dated 31 May 2017) , including a meeting today between David Goldstone and [REDACTED]. It was confirmed that responses were expected this week.

- 25/5 action on 2018 and 2019 seating configuration - It was clarified that David Goldstone was meeting the Chair of UKA on behalf of both E20 members.
- The Board noted that a meeting was taking place between Sapa and the E20 negotiating team (Colin Naish and Katharine Deas; Gerry Murphy is on holiday) on Friday 9 June 2017. It was reported that there was an opportunity to close out the settlement. LLDC and NLI representatives agreed that it was sensible to settle at a figure of £1m-£2m. The settlement would include appropriate provision on warranties as well as safeguarding supply of missing and future parts.
- It was **AGREED** that the negotiating team had authority to commit to agree a sum in the range of £1m-£2m; and to agree heads of terms that will then be reflected in a legally binding agreement

**Action:** Note to the Board on the settlement with Sapa (27 June), reflecting Board approval to agree heads of terms and settle at £1m-£2m. The report will include details of the Sapa requirement to supply parts in future.

#### 4) Financial Update

- Cash flow- Martin Gaunt reported that there had not been major changes since the version the previous week. The cash balance forecast at the end of the current week was noted as £6.88m (after receipt of the Designated Members payments detailed below).
- Working Capital- It was confirmed that the working capital invoices had been paid by the Designated Members for June 2017.
- Martin Gaunt confirmed that the date E20 would run out of the £17.5m committed funds, remained forecast as the week commencing 18th of September 2017.
- Martin Gaunt referenced the limited trade creditors as shown in the aged creditor schedule. It was requested by David Gregson that future aged trade creditor profiles show the trend over time in respect of aged creditors.
- The following payments were approved: -  
*Working Capital (funded by LLDC and NLI)*

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- Gas bill payable to Corona (£56+VAT)
- Payment to Aerofilm for additional beams required to deliver the East Stand airskates improvement works (£816).
- Payment to HMRC for income tax and National Insurance in respect of May payroll (£9382).

*Transformation (funded by LLDC)*

- Payments to M&H Civils (£27k+VAT) for follow on seating works that fall within the scope of Transformation.
- A commitment to up to a further £20k of work by Osborne Clarke was AGREED

**Action:** The aged creditor document within the finance paper would show the change in creditor profile over time to be included in the Finance Update papers that forms part of each board pack.

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**Action:**

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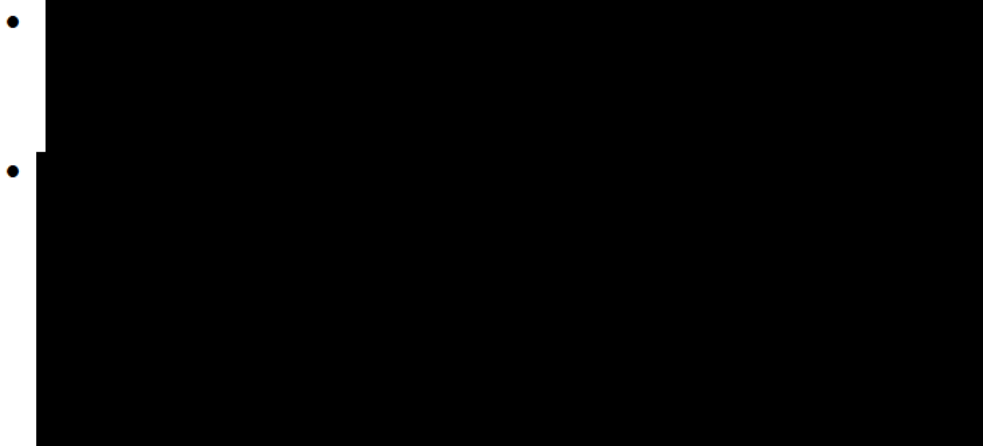
The Board fully considered the cash flow position of E20 as detailed in the cash flow projections and overall financial position of E20 as detailed within the Financial Update attached to these minutes. The Board noted that:

- The forecast cash balance at around 9 June 2017 is £6.88m.
- Approved funding from LLDC and NLI (see clause 3.7 of the Financial Update) means that adequate working capital is in place until at least September 2017, subject to members confirming this funding commitment.
- The forecast working capital commitment for June 2017 remains unchanged since the 18 May 2017 forecast.



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- LLDC and NLI have provided payment of E20 invoices issued on 31 May 2016 totaling £499k.
- Members had confirmed that discussions were ongoing on a response to the Osborne Clarke letter of 31 May 2017 regarding confirmation on funding and the use of the stadium, and that a response was expected prior to the next Board meeting



- Given the position faced by E20 the Board Members agreed that close supervision of E20's finances (cash position, payments and obligations of E20 [redacted]) should be continued. The Board concluded that they will effect close supervision through the weekly Board calls that will continue until complete resolution of E20's financial issues.



**Action:**

- Members' to respond to Osborne Clarke's letter dated 31 May 2017 requesting clarification of the Q2 funding commitment and the options for long term use of the stadium.

**7) AOB**

- None

8) The meeting was closed at 7.50am hours.

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## Minutes

**For:** E20 Stadium LLP Board

**Date:** 15 June 2017

**Time:** 7:30am - 08.10am hours

**Location:** By teleconference

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### Member Representatives Present:

Nicky Dunn (Chair), Katharine Deas (NLI), Andrew Ireland (NLI), David Gregson (LLDC), Keith Edelman (LLDC)

### Also Present:

David Goldstone (LLDC), Gerry Murphy (LLDC), [REDACTED] (Legal Representative, Osborne Clarke LLP), Martin Gaunt (E20); Alan Skewis (E20), [REDACTED] (E20), [REDACTED] (LBN), [REDACTED] (E20)

### Apologies:

Kim Bromley-Derry (LBN)

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#### 1) Introductions and Apologies

- The Chair noted Kim Bromley-Derry's apology

#### 2) Minutes of Previous Meeting held on 8 June 2017

- The minutes of the previous meeting were approved as a correct record of the meeting.

#### 3) Matters Arising/ Action List

- Members reviewed the action log and noted the following: -
  - Work is ongoing with seating configurations.
  - The Chair thanked everyone involved in the settlement on the Sapa contract.

[REDACTED]

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- [REDACTED]
- Members are keen to finalise letters relating to Q2 funding. [REDACTED] confirmed that NLI's letter is in draft format and will pick up with LLDC on a call at 9am on 15 June. It was asked whether certain elected members at Newham are aware of the details of E20's current predicament, and in particular the position faced by E20 Board Members. Both [REDACTED] and Katharine Deas confirmed that the certain elected members at Newham are fully aware.
  - David Goldstone informed members that he met with Ed Warner and Richard Bowker, (the incoming and exiting chairs) and the meeting went as well as could be expected.

#### 4) Financial Update

- Cash flow- Martin Gaunt reported that there had not been major changes since the version the previous week. He confirmed that the forecast working capital requirement for July is £3.145m (£2.045m from LLDC, £1.101m from NLI).
- Martin Gaunt confirmed that the forecast date E20 would run out of the £17.5m committed funds, remained forecast as the week commencing 18th September 2017.
- David Goldstone noted that two Balfour Beatty invoices are still outstanding and have been for the past 6 months. E20 are withholding payment due to defects in the Stadium which are currently being worked through. LLDC may propose payment of one of the invoices at an upcoming Board meeting.
- The following payments were approved: -
  - Working Capital (funded by LLDC and NLI)*
    - Payment to Aerofilm (£118k)
    - Payment to PHD (£2m+VAT). A further £284k to PHD was not approved and is subject to further consideration.
    - Payment to Momentum (£3k+VAT)
    - Payments to Total Gas & Power (totalling £126k+VAT)
  - Transformation (funded by LLDC)*
    - Payment to Aerofilm (£72k)
    - Payment to Portview (£12k+VAT)
- The following payment was not approved –

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- Working capital: Payment to Aerofilm (£31k)

**Action:** [REDACTED] to provide further justification to Board in relation to Aerofilm's standby presence during the Transition 1 works (which relates to the £31k payment).

- The Board had a discussion around the procuring of the scaffolding required for seat transitions. The difference between hiring and purchasing is approximately £80K. Members questioned if the scaffolding was purchased, could it be sold if not used for the next two years'.

**Action:** [REDACTED] will look into this and confirm options to the Board.

5) [REDACTED]

- [REDACTED]

6) [REDACTED]

- The Board fully considered the cash flow position of E20 as detailed in the cash flow projections and overall financial position of E20 as detailed within the Financial Update (including the aged creditor schedule) attached to these minutes. The Board noted that:

*General position*

- The forecast cash balance at around 16 June 2017 is £6.946m.
- Approved funding from LLDC and NLI (see clause 3.7 of the Financial Update) means that adequate working capital is in place until at least September 2017, subject to members confirming this funding commitment.
- The forecast working capital commitment for July 2017 shows a slight increase to £3.145m (£2.045m from LLDC and £1.101m from NLI) with this being invoiced later in June 2017.

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- David Goldstone provided an update on the Balfour Beatty position and it was noted that Balfour Beatty has been resolving defects. It was agreed that some work will be undertaken on the current position and that the Board are likely to be requested to agree to make an interim payment to Balfour Beatty at a future Board meeting if satisfactory progress has been made on the resolution of the defects.

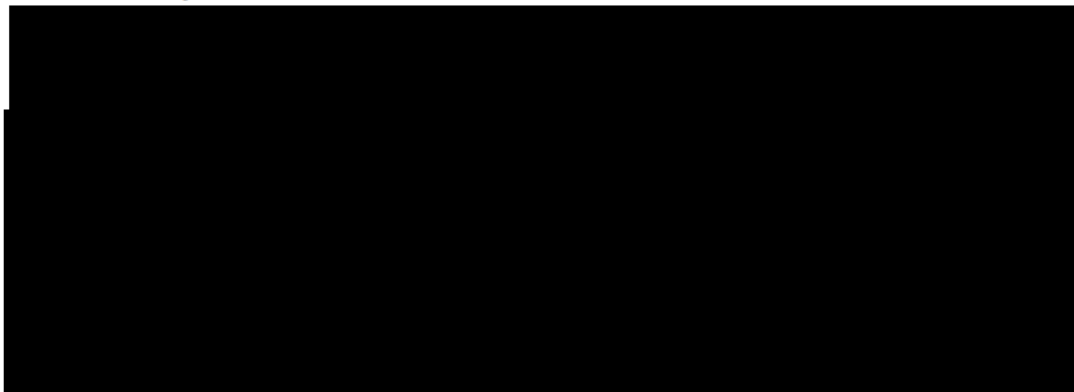
*Funding confirmation request and related advice*

- It was noted that the Designated Members (with LBN on behalf of NLI) have provided a reply to Osborne Clarke dated 8 June 2017 stating that both Designated Members will present its position regarding the immediate funding requirements and its proposals by 20 June 2017.
- There was a discussion about the importance of an appropriate reply being received from the Designated Members about funding. [REDACTED] stated that the Board Members are seeking clarification of funding for Q2 and also up to the end of the FY2018. This was noted and it was reported that the Designated Members are actively working on providing a reply



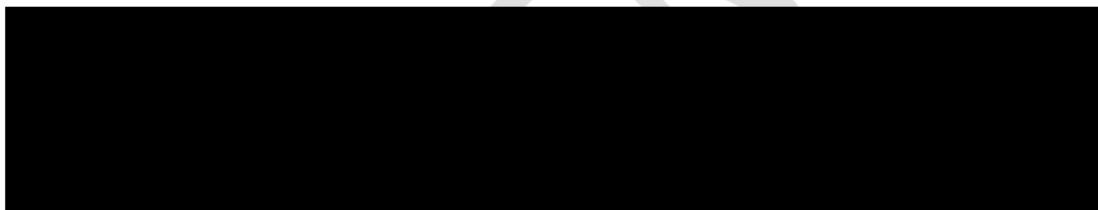
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*Overall position*

- Given the position faced by E20 the Board Members agreed that close supervision of E20's finances (cash position, payments and obligations of E20 plus review of the aged creditor schedule) should be continued. The Board concluded that they will effect close supervision through the weekly Board calls that will continue until complete resolution of E20's financial issues.



**Action:**

- Members' to respond to Osborne Clarke's letter dated 31 May 2017 requesting clarification of the Q2 funding commitment and the options for long term use of the stadium.

**7) AOB**

- The Chair noted that the weekly Board calls will continue until further notice but discussions are being held on the frequency of the meeting.
- The Chair also noted that letters continue to be sent and received from Baroness Brady. It was requested for an update to be given at the full Board on 27 June 2017 on West Ham issues.
- The Chair finally noted that a meeting was held between herself and the LS185 Chair. It was requested for an update to be given at the full Board on 27 June 2017 on LS185 issues.

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- 8) The meeting was closed at 08.10am hours.

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## Minutes

**For:** E20 Stadium LLP Board

**Date:** 22 June 2017

**Time:** 7:30am - 08.20am hours

**Location:** By teleconference

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### Member Representatives Present:

Nicky Dunn (Chair), Katharine Deas (NLI), Andrew Ireland (NLI), Keith Edelman (LLDC)

### Also Present:

David Goldstone (LLDC), Gerry Murphy (LLDC), [REDACTED] (Legal Representative, Osborne Clarke LLP), Martin Gaunt (E20); Alan Skewis (E20), [REDACTED] (E20), [REDACTED] (LBN), [REDACTED] (E20)

### Apologies:

Kim Bromley-Derry (LBN), David Gregson (LLDC)

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#### 1) Introductions and Apologies

- The Chair noted Kim Bromley-Derry and David Gregson's apologies

#### 2) Minutes of Previous Meeting held on 15 June 2017

- The minutes of the previous meeting were approved as a correct record of the meeting with the following change –
  - Under section 3, bullet 5, correct spelling of "Falker" to "Bowker" and reference to roles of "Exiting and incoming Chairs of UK Athletics"

#### 3) Matters Arising/ Action List

- Members reviewed the action log and noted all points. The following was noted by members: -



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- LLDC Members stated that Newham had diverted from the agreed process for resolving seating during the 12 June 2017 mediation, preferring to focus on wider ownership issues. They noted that this was not helpful in respect of the funding decisions to be taken, and had made the E20 Board Members position more difficult.
- Katharine Deas claimed that the process, while different to that envisaged, would get E20 to a stronger position in the long term, as it would not just cover Q2 funding, but provide direction for longer term funding and ownership. Katharine Deas also commented that it needs to be acknowledged that there are some political challenges that need to be overcome and that material efforts are being made to progress the matter.
- Correspondence to agree issues was being exchanged by Newham and GLA, including a letter on the 21<sup>st</sup> June 2017.
- It was noted that both LLDC and NLI members understand the timescale for resolution of the issues, and the implications of not doing so.
- A response to E20 was imminent, and would be in place before the 27 June 2017.

#### 4) Financial Update

- Martin Gaunt reported that there had not been major changes to the cash flow since the version the previous week. He confirmed that the forecast working capital requirement for July is £3.196m (£2.078m from LLDC, £1.119m from NLI).
- Martin Gaunt noted that on current forecasts, E20 would exceed the total current commitment of both Members' of £17.5m, in w/c 18 September 2017.
- Martin Gaunt also noted that there are some major payments that will be made before the end of June that would reduce E20's bank balance.
- Members questioned if the rates paid to Aerofilm staff are those set out in the contract. ██████████ confirmed they were and informed members that during transition 2 of the seat move, use of the contractor's time will be limited to minimise costs.
- Members questioned whether the purchase of the scaffolding system is beneficial or should it continue to be hired. It was agreed that the system would be purchased as it can be used in future years. If the seats do not move in future, the £55k resale estimate would in any case be likely to recoup the additional investment.

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- Members asked whether E20's insurance benefitted from buying gains with LLDC/GLA insurance. Gerry Murphy confirmed that this was being looked into but at present it is not beneficial to do so. E20 places its own insurance, but through the LLDC/TfL shared service.
- The following payments were approved: -

*Working Capital (funded by LLDC and NLI)*

- Payment to Aerofilm (£31k).
- Payment to PHD (£284k+VAT) – additional to the £2m approved the previous week.
- Payments to JLT, E20's insurance broker [REDACTED] and [REDACTED]
- Payment to Osborne Clarke (£11,839+VAT).
- BT teleconferencing fees of £242+VAT.
- Corona gas bill of £53+VAT.
- Payment to Cintra (£65+VAT).
- E20 staff payroll for June of £15k.

*Transformation (funded by LLDC)*

- Payment to Spadeoak (£56k+VAT).

5) [REDACTED]

• [REDACTED]

• [REDACTED]

6) [REDACTED]

The Board fully considered the cash flow position of E20 as detailed in the cash flow projections and overall financial position of E20 as detailed within the Financial Update (including the aged creditor schedule) attached to these minutes. The Board noted that:

*General position*

- The forecast cash balance at around 23 June 2017 is £6.792m.

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- Approved funding from LLDC and NLI (see clause 3.7 of the Financial Update) means that adequate working capital is in place until at least September 2017, subject to members confirming this funding commitment.
- The forecast working capital commitment for July 2017 is £3.196m (£2.078m from LLDC and £1.119m from NLI) with this being invoiced later in June 2017. [REDACTED] noted that this forms part of the Q2 funding.

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

- Keith Edelman noted his disappointment on behalf of all E20 Directors that NLI having agreed a process together with LLDC to run alongside the injection of further monies into E20 to ensure that E20 had sufficient funds [REDACTED]. NLI had subsequently decided unilaterally to impose new conditions for their funding that were impossible to meet within the required timescales and had thereby altered the agreed process for funding E20.

*Funding confirmation request and related advice*

- It was noted that the Designated Members (with LBN on behalf of NLI) have provided a update about the funding of E20 in a letter to Nicky Dunn dated 19 June 2017 stating that Newham and LLDC intend to revert jointly to the E20 Board Members by Monday 26 June 2017 about funding.
- There was a discussion about the importance of an appropriate reply being received from the Designated Members about funding.
- [REDACTED] stated that the Board Members are seeking clarification of funding for Q2 and also up to the end of the FY2018. This was noted and it was reported that the Designated Members are actively working on providing a reply at that some delays have been experienced as a result of the tragedy in West London

- [REDACTED]

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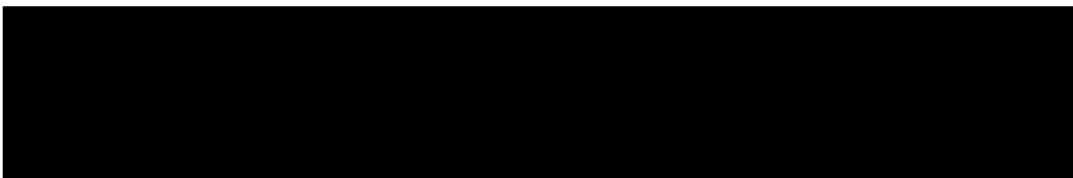
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

*Overall position*

- [REDACTED] advised that clarification of funding by the Designated Members is needed promptly. In particular, [REDACTED] noted that confirmation is needed quickly that invoices to be raised by E20 at the end of June 2017 (as detailed in the Financial Update paper) will be paid.
- It was noted that the Designated Members (and their funders) are expecting a resolution of the funding commitments but that it is taking some time to be resolved.
- [REDACTED]
- Given the position faced by E20 the Board Members agreed that close supervision of E20's finances (cash position, payments and obligations of E20 plus review of the aged creditor schedule) should be continued. The

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Board concluded that they will effect close supervision through the weekly Board calls that will continue until complete resolution of E20's financial issues.



**Action:**

- The Designated Members' to respond to Osborne Clarke/Nicky Dunn about funding by 26 June 2017.

**7) Revised 2018 seat configuration**

- Alan Skewis took members through the paper and the two options that are set out for members to consider. It was noted that the figures in the paper are estimates.
- It was noted that KSS has confirmed that Athletics could still be held in the Stadium in 2018 but the configuration would be different to what is set out in the contract with UKA.
- It was noted that the options set out in the paper have an impact on the E20 business plan. The £14m deficit in 2018/19 could be reduced to £11m by adopting Option B (assuming all else remained constant).
- [REDACTED] noted to members that Pell Frischmann are reporting back on long term seating options 23 June 2017, and a full update will be provided at 27 June 2017 Board.
- The Board noted the report and agreed that they were minded to support Option B (a 65,000 concert capacity venue with athletics), and would make a final decision on the 27 June having received an update report.

**Action** – Alan Skewis to speak to LS185 for assurance over 6 concerts being delivered in 2018 if the capacity is at 65,000.

**Action** – Alan Skewis to produce an update report for 27 June including:

- a table on sensitivities and figures against the different seat move options;

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- table of options against current business plan projections;
- impact on ability to implement incremental improvements from Pell Frischmann report;
- updated information on seat move costs and capital investment;
- Athletics capacity in the proposed seating configuration.

8) AOB

- Keith Edelman requested for all Board papers to be sent out in one PDF

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## Minutes

**For:** E20 Stadium LLP Board

**Date:** 27 June 2017

**Time:** 10:00am – 12:05pm

**Location:** LLDC Offices, Marketing Suite

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### Member Representatives Present:

Nicky Dunn (Chair), Katharine Deas (NLI), Andrewk Ireland (NLI), Keith Edelman (LLDC), David Gregson (LLDC)

### Also Present:

Kim Bromley-Derry, [REDACTED] (All LBN), Gerry Murphy, Ben Fletcher, Ian Bright (All LLDC), Alan Skewis, Martin Gaunt, [REDACTED] (All E20), [REDACTED] (Legal Representative, Osborne Clarke LLP)

### Apologies:

David Goldstone (LLDC)

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### Introductions and Apologies

- The Chair noted David Goldstone's apology, Keith Edelman and Katharine Deas joined by phone

#### 1) Minutes of Previous Meeting held on 22 June 2017

- The minutes of the previous meeting were approved as a correct record of the meeting with the exception that it was agreed that the record of Keith Edelman's comments with regard to his disappointment with the LBN's changing position on funding in recent weeks was not strong enough. KE to provide amended text and minutes amended accordingly

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#### 2) Matters Arising/ Action List

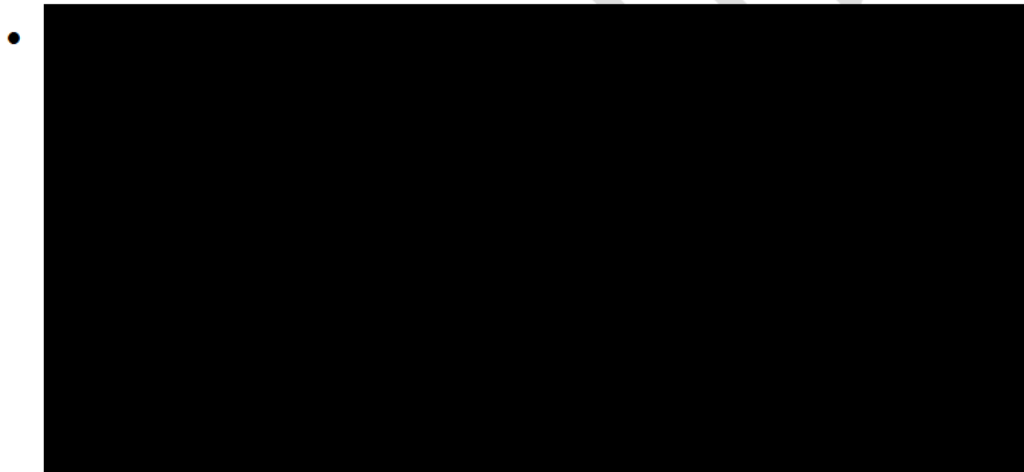
- Members reviewed the action log and noted all points.

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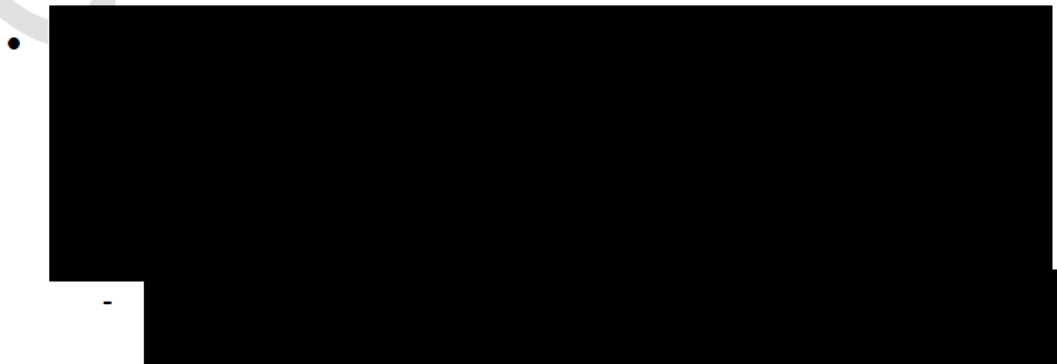
### 3) Strategic direction of Stadium

#### a. Members position

- Nicky Dunn referred to continued dialogue between LLDC/NLI (and their funders) relating to the funding of E20
- Reference was made to a statement circulated by Gerry Murphy of LLDC dated [26] June 2017 (as annexed to these minutes) to the Board Members from LLDC and NLI about funding (including the provision of a loan from LLDC to E20), payment of creditor claims of E20 and the use of the stadium. Board Members confirmed receipt of the statement.

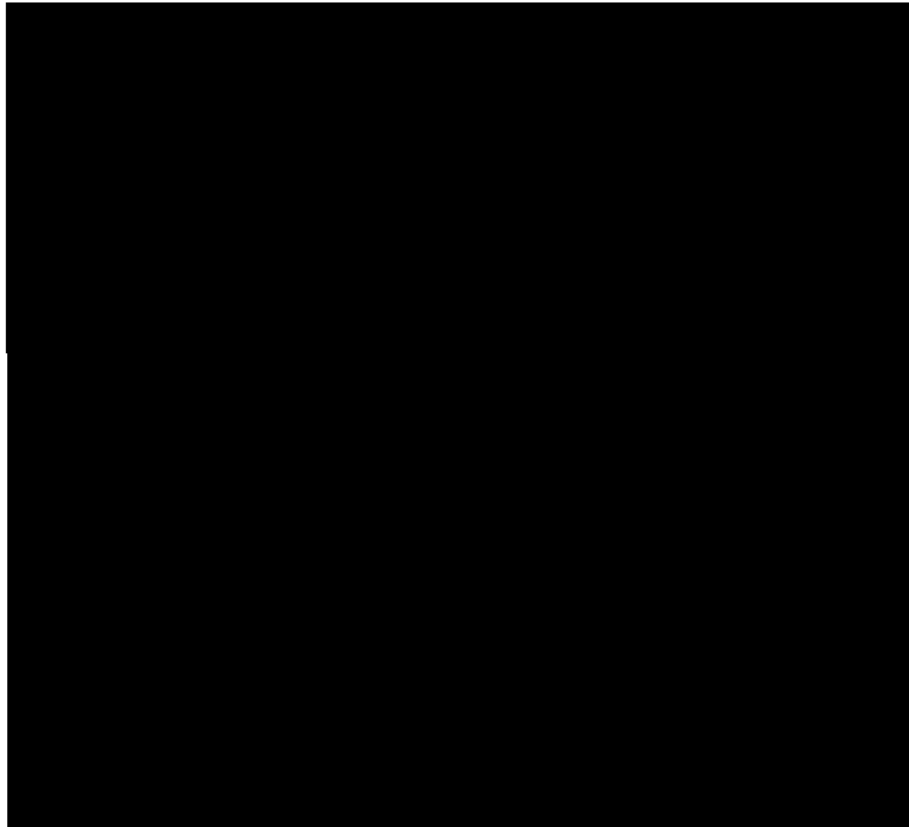


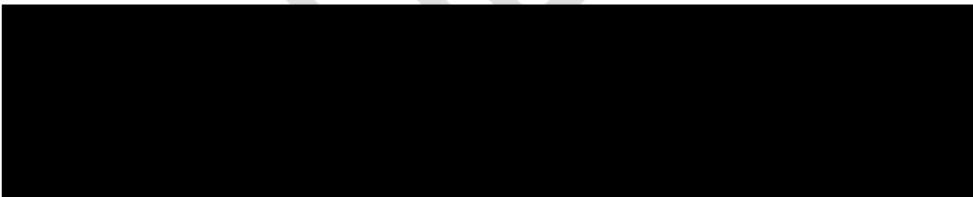
- It was also noted that LLDC are seeking funding for Q2 that requires approval from the GLA. This will mean that a payment is expected of the forthcoming working capital invoice for June 2017 during the week commencing 10 July. Clarification of funding for the rest of the 2017/18 financial year of E20 is to be provided by members by 8 September 2017.

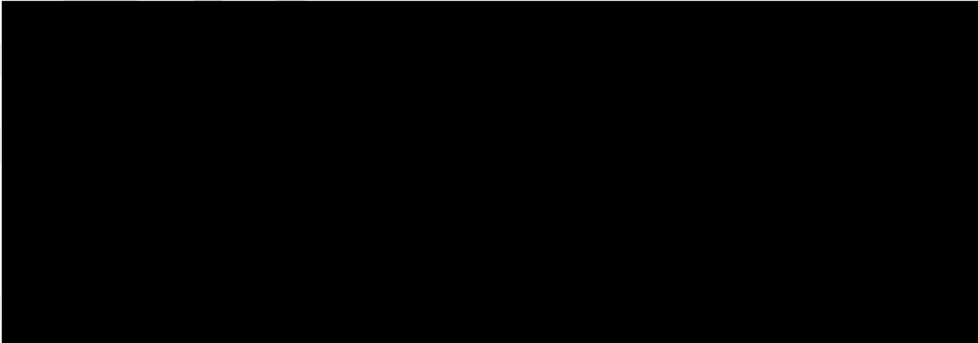




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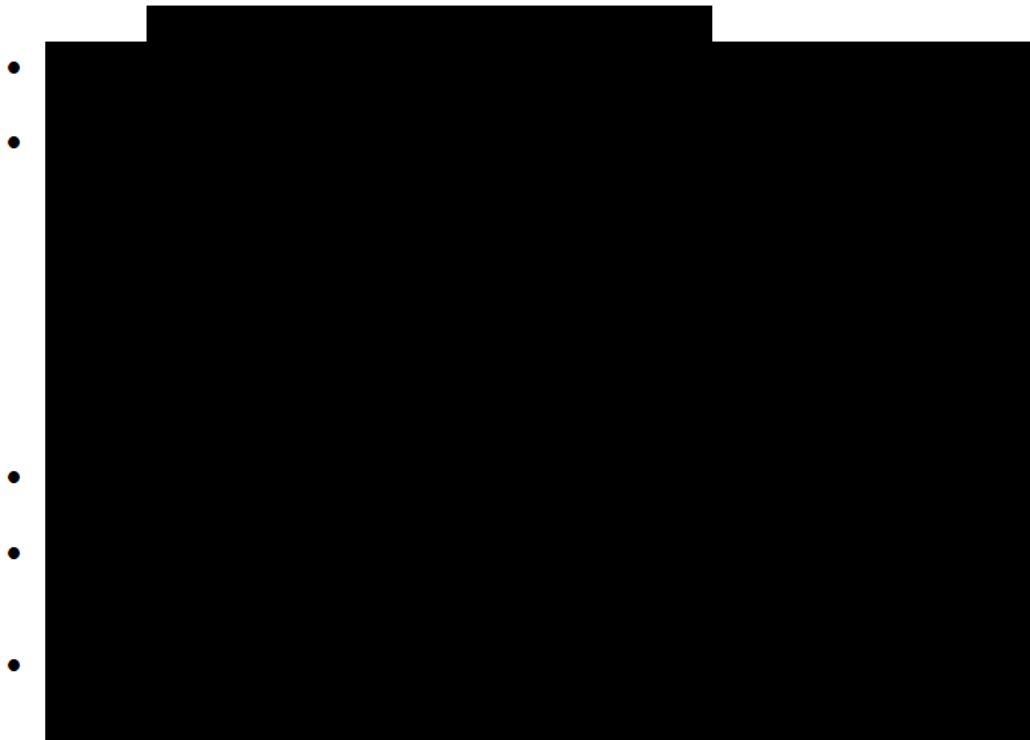
- A single bullet point followed by a black redaction box covering the text of the list item.

- A single bullet point followed by a black redaction box covering the text of the list item.

- The Board thanked LLDC and in particular, Gerry Murphy for all the work undertaken on the funding issues.
- Keith Edelman reiterated concerns expressed at previous board meetings regarding the approach of Newham in moving their position in the context of a struggling entity that has created risk for the Board Members.

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- **Action Members to finalise loan agreement**
- Action E20 to assess if an interim payment should be made to Balfour Beatty.



#### 4) 2017 Stadium Seating Update

- Members noted the report presented by Alan Skewis, highlighting transition one was successful and transition two has begun.
- The Board **APPROVED** the same delegated authority level applied in transitions 1 for transitions 2 and 3.
- Members noted that the £600K GLA contribution in appendix 1 is not confirmed and should be marked as a risk.

**Action** – Gerry Murphy to confirm funding with GLA [GM subsequently confirmed this was unlikely to materialize and should be reconsidered in the Forecast]

#### 5) 2018 Stadium Seating Update

- Members noted the report with the following points noted by members –
  - LS185 have not been forthcoming with giving assurances on concert bookings for 2018 It was agreed that it was

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- reasonable for LS185 not to commit until they are sure. However it is expected that they will confirm approximately 6.
- The seating manifest for the reduced Athletics layout is being developed
- Workshops have been held with Pell Frischmann and Core5. Staging concerts and athletics would limit the window for prototype testing in the summer 2018. Appropriate alternative windows would need to be found during international football breaks or once the concert programme was finalised
- The Board **AGREED** to move the North Stand as well as the South Stand in 2018 to guarantee a 65,000 concert capacity now and the ability to stage athletics.

**Action –** [REDACTED] to circulate the radical seating review report and costings to the Board.

**Action –** Alan Skewis to look at events calendar and football fixtures to find a window for testing.

- Gerry Murphy noted that she had written to the GLA for additional funding for Qtr. 2 2017/18.
- Both members noted that in principle, they would both commit to fund next year's seat costs. This would be part of further discussions between members.
- The Board requested that the radical seating review report to be addressed to E20 and its members. It was noted that the review was announced by the GLA and LBN had commissioned the work. The Board thanked [REDACTED] for her work on the seating review.
- [REDACTED] to ensure appropriate duty of care/reliance for E20, LLDC and GLA for the radical seating review work.

**Action –** Newham to seek approval from the GLA to for the radical seating review work to be shared with a relied upon by E20

**Action –** [REDACTED] to invite Pell Frischmann and Core5 to present to the E20 Board.

- Ben Fletcher requested clarity on what information can be shared with the media and correct wording to be used for 2018.
- It was noted that a maximum of 6 weekends are available for concerts. Members requested clarification on whether planning and licensing restricts to hosting concerts to weekends, or is weekdays a possibility.

**Action –** Alan Skewis to check planning restrictions.

## 6) London Living Wage and Local Employment

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- Martin Gaunt introduced the paper to the members noting that not all staff at the London Stadium earns London Living Wage.
- Kim Bromley-Derry noted that LBN's first priority is local people employment then paying London Living Wage.

**Action** - Martin Gaunt to instruct LS185 to carry out an impact assessment of implementing London Living Wage to all staff and sub-contractors at the Stadium.

- Members raised questions and concerns about whether LS185 were trying to employ local people and how they were trying to achieve this.
- It was noted that if E20 adopts London Living Wage for all staff at the stadium it is likely E20 will need to pay the additional cost of implementing London Living Wage, estimated at c£800K extra per year, however E20 to ensure that the LS185 change in stewarding strategy (fewer, more highly paid stewards) be taken into account

## 7) LS185 Issues

- Ian Bright took members through the report re the current status on completion of handover and operational issues.
- The asset verification is taking longer than initially thought but a report should be received in a weeks' time.
- Ian Bright requested an excusing event log from LS185 which they have done. LLDC have their own log so Ian Bright noted he is cross referencing the two.
- The Board noted their thanks to Ian Bright and [REDACTED] for all of their work.
- Keith Edelman suggested documenting the process Ian Bright is going through at present, in particular where LS185 are failing to cooperate or attend meetings.

**Action** - Ian Bright to update Members' regularly on Health and Safety actions from LS185.

## 8) West Ham Issues

**The Board noted the report giving a breakdown of all ongoing issues and disputes with WHU**

- Alan Skewis requested 2 commitments from Members to make improvements on match day costs.
- Members questioned where the funds would come from. The initial proposal would be from LS185.
- The Board **AGREED**
  - Up to £118,000 commitment to deliver a spend to save measure that will reduce event days cost by £4,000 per

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match. This is to be spent on purchase of currently hired barriers used to segregate stadium spectators on the concourse and podium. The initial capital outlay will be repaid within 30 events (c.1 year) and then create an ongoing saving.

- Up to £221,000 commitment to deliver improvements to Montfichet Road, that will reduce match days cost by £7,000 per match. The initial capital outlay repaid within 31 events (c.1 year) and then create an ongoing saving.
- Gerry Murphy and [REDACTED] could have delegated authority to approve the commitment and funding source on behalf of the members.

**Action** - Martin Gaunt to update discretionary fund and circulate to the Board.

**Action** - Martin Gaunt to circulate draft milestones document to the Board.

#### 9) E20 Director Update

- Members noted the report with no decisions required.

**Action** - Alan Skewis to chase LS185 on 2017 concert figures and revenue

**Action** - Board members to feed back any comments or views in relation to the concerts.

**Action** - Ben Fletcher to send feedback from the concerts to Alan Skewis which was received via the customer service email address.

#### 10) Financial Update

- Martin Gaunt introduced the Finance paper to the Board.
- It was noted that a further payment to PHD may be required in July but this is not assumed in the cash flow as only received information just before the Board meeting.
- The Board requested for schedule A, members funding summary, to reflect the outcome of the E20 Members Statement.
- The following payments were approved –
  - Payment to Total Gas & Power (£4335+VAT);
  - Payment to KPMG (£4550+VAT);
  - Payments to JLT totaling [REDACTED]

#### 11) Consideration of future trading

- [REDACTED] referred to his earlier advice about the statement provided by LLDC/NLI to the Board Members (see section 3 a above).

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- [REDACTED] advised that due to the comfort provided by LLDC the weekly board meetings were not necessary Board meetings could revert back to monthly meetings. The Chair and the Board Members agreed with this course. [REDACTED] agreed to be available on an ad hoc basis (particularly to Nicky Dunn and Martin Gaunt) and it was noted that Osborne Clarke may become more involved in early September 2017 when the decision about further funding for 2017/18 is progressed.

## 12) AOB

- Members requested for Gowlings to review the file note David Goldstone produced from the meeting held with UKA. [REDACTED]
- Andrew Ireland asked if the Board are holding themselves to account on the timeframe to appoint a Chief Restructuring Officer and was assured this matter was being expedited

**Action** - Alan Skewis to get Gowlings to check the file note David Goldstone took at his meeting with UKA

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## Minutes

**For:** E20 Stadium LLP Board

**Date:** 20 July 2017

**Time:** 07:30am – 07:40am

**Location:** Conference call

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### Member Representatives Present:

Nicky Dunn (Chair), Katharine Deas (NLI), Andrew Ireland (NLI), Keith Edelman (LLDC), David Gregson (LLDC)

### Also Present:

[REDACTED] (LBN), Gerry Murphy (LLDC), Alan Skewis, Martin Gaunt, [REDACTED] (Legal Representative, Osborne Clarke LLP)

### Apologies:

David Goldstone (LLDC), Kim Bromley-Derry (LBN)

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## 1) Loan Agreement between LLDC and E20

- Gerry Murphy referred to the recent activity concerning a Loan Agreement (as annexed to this minute) between LLDC and E20 that has been approved by LLDC and NLI (with involvement from their solicitors) plus been approved by Osborne Clarke LLP from the perspective of the Board Members of E20.
- Gerry Murphy referred to the board note circulated by Martin Gaunt that provides details on the Loan Agreement and agreed to deal with any queries. It was noted by Gerry Murphy that the Loan Agreement is in line with the Members Agreement and that the priority of the loan ranks below ordinary creditors but above all other sums owed to the Designated Members.
- There were no questions from the Board Members.

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- Nicky Dunn thanked Gerry Murphy and [REDACTED] for progressing the Loan Agreement.
- Keith Edelman thanked the approach taken by the Mayor of London and being very helpful in providing finance.
- [REDACTED] of Osborne Clarke LLP advised that the Loan Agreement has been subject to negotiation between the parties and in particular on the repayment provisions that link to the events of default. [REDACTED] stated that the events of default have been restricted as far as possible and that due to the current position of E20, it is in the best interests of E20 to enter into the Loan Agreement as soon as possible.



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## Minutes

**For:** E20 Stadium LLP Board

**Date:** 25 July 2017

**Time:** 10:00am – 12:00pm

**Location:** LLDC Offices, Marketing Suite

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### Member Representatives Present:

Nicky Dunn (Chair), Katharine Deas (NLI), Andrew Ireland (NLI), David Gregson (LLDC)

### Also Present:

[REDACTED], [REDACTED] (All LBN), Gerry Murphy, David Goldstone, Ian Bright (All LLDC), Alan Skewis, Martin Gaunt, Alan Fort, [REDACTED] (All E20)

### Apologies:

Keith Edelman (LLDC), Kim Bromley-Derry (LBN)

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### Introductions and Apologies

- The Chair noted Keith Edelman and Kim Bromley Derry's apologies, with [REDACTED] attending in Kim's absence.
1. Minutes of meeting held on 27 June 2017
    - The members noted the minutes from the 27 June Board meeting with the following amends and comments to be made:
      - Dates to be more precise under item 5 (2018 Stadium Seating Update);
      - Re-circulate minutes with Keith Edelman's comments;
      - Actions to be numbered in both minutes and action log;
      - Egress to be an ongoing action and update on a regular basis.
  2. Actions arising from previous meetings

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- Members reviewed the action log and noted all points.
- GM advised that the £600k contribution from GLA had not been confirmed and E20 should not rely on it in their forecasts.
- [REDACTED] advised that paperwork would be circulated for signature to ensure LLDC and E20 could place reliance on the radical seating consultancy work

### 3. Director Update

- Members noted the report presented by Alan Skewis highlighting the World ParaAthletics had been very successful. Attendance figures were well below stadium capacity, but high compared to previous Para Athletics Championships.
- [REDACTED] had indicated publicly UKA's desire to host the ParaAthletics Championships again in 2019 in the Stadium. It was noted that E20 have a holding statement but haven't made any commitments.
- Egress arrangements will change for the IAAF World Championships.
- David Goldstone, Alan Skewis, Tony Clements, Katharine Deas and Nicky Dunn met with Karren Brady before the Board meeting. It was noted that she was expressing her frustration with how matters between E20 and WHU are being worked through and, in her view, not progressing. Nicky Dunn reported that she had informed Karren that E20 is currently looking at the future of the Stadium which will take some time to work through. Nevertheless, decisions on discrete items were being made to support a long term relationship with WHU but consistent with the long term financial sustainability of the partnership – though not necessarily to the satisfaction of West Ham. Specific discussion was around the pitch surround. E20 to review.
- Nicky Dunn introduced Alan Fort to the Board, with Alan expressing his gratitude to be joining E20 and assisting with the restructuring of the business.
- Alan Fort informed members that the most important aspect of the restructure is to discover what the overall objective is. Once this is in place and a solution is found, the easier it would become working with the Stadium's stakeholders.
- [REDACTED]

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- The key outcome of this restructure and discussion needs to be about producing a sustainable business regardless of ownership.
- Katharine Deas noted that anything we do will be better than the current situation, in particular the current deal with West Ham United.

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Action 3.1 – Alan Fort to produce a summary of what he is proposing with the contracts.

- Members noted that the vision of the Stadium is multi-use (but not necessarily Athletics) with community benefits.
- Members agreed the following –
  - That two existing naming rights agency/consultancy contracts, with ESP Global and Brian Jokat, should be formally terminated.

4.

a. Update on relocatable seat moves in 2017. 2018 and 2019

- Members noted the report presented by Alan Skewis highlighting the following:
  - Transition 2 on the seat moves finished 5 days ahead of schedule and currently on budget.
  - Transition 3 starts once the IAAF World Championships finish (13 August)
  - No concerts have been booked to date but there is a high level of confidence this will happen over the next couple of weeks.
  - LS185 have carried out some works and believe they can get a concert capacity of between 70,000 and 75,000.

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- A credible venue can be achieved for Athletics with the West stand forward.
- David Goldstone questioned whether there was something E20 could do to LS185 to push them to confirm concerts and get them booked in. It was noted that LS185 are doing what they can and that E20 are confident that the projected 1.8 mil would be achieved.
- The Board agreed the following:
  - Agree to £25,840 of expenditure to dismantle the redundant Sapa components prior to T3. This will be drawn from the contingency.
  - b. Relocatable seating options study update
- Members noted the report, including that no more consultancy work is being commissioned on seating options at this stage. E20 first need to work through what modes and layout the seats need to be in.
- [REDACTED] noted that August and September should be spent working through the configurations and presenting costed options to GLA/LLDC and LBN

Action 4b1 – Alan Skewis to redo the table for annual seat move costs, presenting an analysis of return on capital employed.

- It was noted by members that the removal of the first 7 rows needs to be more economical as this currently costs around £700K.
- More work with design team consultants may need to be carried out at a later date, and as LBN have funded this they will look to recover some costs from the GLA.

5.

a. LS185 Overview

- Members noted the report with Ian Bright updating members on the following:
  - Fire risk assessments had been received.
  - LS185 have confirmed they are the duty holder of water risk assessments.
  - Work ongoing to push Balfour Beatty and transformation to close out defects.
  - No major change or progress to the commercial log but there is a meeting being held on Thursday 27 July 2017 to consider the historic “disputed costs”.

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- A non-compliance letter is currently being reviewed by E20's lawyers, and will be issued by Friday 28 July 2017.
- The Board approved a spend of £8K to BWA for a lifecycle review.
- Martin Gaunt noted to members that a change request on London Living Wage was issued to LS185. This is covered in the non-compliance letter.
- LS185 are unlikely to terminate their contract but E20 does have a contingency plan if they do so.

b. Securing a more efficient ingress and egress

- The Board noted the report, approving the following:
  - Agree that E20 should “step in” to sign the license with Westfield and then require LS185 to manage the Northern Ticket Hall as part of the LS185 scope.
  - Agree that it should pursue the development of event day access from Montfichet Road into Stratford station as an appropriate measure to alleviate issues with the Northern Ticket Hall and negate the need for use of the Town Centre Link Bridge by football supporters. [REDACTED]
- Alan Skewis noted that at present, E20 are currently over the target percentage for car mode share. As a result of this, LLDC can fine E20 if the threshold is not met.

6. Quarterly Financial Update

- The Board noted the report. Martin Gaunt stated that the loan agreement between LLDC and E20 has been signed and the July working capital funding had been received from LLDC.
- It was noted that the members statement confirmed that the approach to funding for the rest of the 2017/18 financial year, will be resolved between the members, by 8 September
- At present, E20 forecasts a deficit of between £24m and £28m in 2017-18.
- Martin Gaunt noted that the finance paper presented had been seen by [REDACTED] from Osbourne Clarke and he was content with the information provided. Payments to Balfour Beatty need to be reviewed thoroughly and regularly.
- The Board agreed to delegate authority to Gerry Murphy and [REDACTED] for approval of payments outside of Board

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within existing forecasts. These can also be discussed at the Stadium Executive Group meetings every Monday morning.

- Martin Gaunt noted that LS185 currently haven't paid the outstanding 2016 net commercial revenue of £94k. Martin will be raising this with LS185 at a meeting he has scheduled for Thursday 27 July 2017.
- The following payments were approved by the Board –
  - Payment to LS185 for fixed costs for the period 1 April to 30 June 2017 (£1.242m+VAT).
  - Total Gas & Power electricity bill for June (£135k+VAT).
  - Corona gas bill (£45+VAT).
  - Payment to LS185 to pass through the latest usage fee already received from West Ham (£625k+VAT).
  - [REDACTED]
  - Payment to West Ham for use of the Executive Box for the 2017-18 season, or alternative hospitality tickets below this value (£105k+VAT).
  - Payments to PHD of £239k+VAT, £974k+VAT and £936k+VAT.
  - BT Conferencing fees (£396+VAT).
  - Payment to HMRC for PAYE and NIC (£9k).
  - Staff payroll for August (£15k).
  - Transformation payment to PHD (£44k+VAT)

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## Minutes

**For:** E20 Stadium LLP Board

**Date:** 22 August 2017

**Time:** 10:00am – 12:10pm

**Location:** Newham Dockside, WG.06

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### Member Representatives Present:

Nicky Dunn (Chair), Andrew Ireland (NLI), Keith Edelman (LLDC)

### Also Present:

██████████, Kim Bromley-Derry (All LBN), Gerry Murphy, David Goldstone, Tim Langdon (All LLDC), Alan Skewis, Martin Gaunt, Alan Fort, ██████████ (All E20)

### Apologies:

Katharine Deas (NLI), David Gregson (LLDC), Ian Bright (LLDC)

#### Introductions and Apologies

- The Chair noted Katharine Deas, David Gregson and Ian Bright's apologies and noted Tim Langdon's attendance in replacement of Ian Bright.

#### 1. Minutes of meeting held on 25 July 2017

- The members agreed the minutes from the 25 July Board.

Action 1.1 – ██████████ to circulate previous minutes

Action 1.2 – E20 to send papers earlier to the Board

#### 2. Actions arising from previous meeting

- Members noted the actions.
- ██████████ confirmed that the **warranties paperwork** on Pell Frischmann and Core 5 would be circulated same day.

#### 3. Outline Plan

**Exempt Information:** These minutes are exempt from disclosure pursuant to Section 43 of the Freedom of Information Act 2000 in that they contain commercially confidential information.

Alan Fort introduced the outline plan to the Board noting the following –

- The focus at present is looking at the contracts E20 currently have, what the vision of the Stadium is and where do we want to get to.
- [REDACTED] from LBN is working with LS185 to draw better information from them.
- Looking at the short term, the current ownership structure is inefficient and will hamper a restructuring. There should be one party taking ownership of the Stadium. LLDC has the liabilities. David Goldstone asked for “custodianship” to be clarified. Alan Fort confirmed that this was the owner of the liabilities, managing the operator and responsibility of the vision going forward.
- Members representatives from NLI and LLDC noted that:
  - E20 is a joint venture and should continue to be managed as such
  - we shouldn't recreate lots of levels in the system
- Kim Bromley-Derry noted that the long term ownership is to be resolved by the GLA, LLDC and LBN outside of the Board, and that the Mayor of London and the Mayor of Newham have arranged to meet to discuss the funding of the Stadium. Members stressed that the need for the respective politicians to make a decision on ownership and funding.
- Keith Edelman noted that he does not agree with the last page of Alan Fort's paper (Role of Newham), as the Stadium needs to be integrated with Park events and activities. [REDACTED]
- Alan Fort explained to members that E20 has written to West Ham in relation to the branding rights in the Stadium.
- [REDACTED]
- It was suggested that a meeting with the owners of West Ham should be held, but only once E20 ownership has been resolved.
- Alan Fort noted that weekly meetings have now been set up with LS185 along with meetings with Vinci to discuss what is working well and what items need to change.



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- Alan Skewis informed the Board that E20 has written a non-compliance letter to LS185 and what the next steps are for them to become compliant on a number of items.
- The Board **NOTED** the report

#### 4. London 2017

Alan Skewis introduced the paper and members noted the report. The following points were highlighted –

- Revenues were below what LS185 had proposed in their draft business plan forecast.
- The Stadium looked fantastic with over 800,000 people attending over both championships.
- David Goldstone noted that the championships were a major success and wanted to thank the E20 team for their efforts.
- Alan Fort requested we get weekly P&L accounts from LS185.
- KBD noted that E20 need to understand LS185 event costs much better.

Action 4.1 – E20 to get final figures from London 2017 and LS185

Action 4.2 – Alan Fort to request weekly P&L accounts from LS185

#### 5. PA and Fire Systems during London 2017

Alan Skewis introduced the report and informed members of significant issues during the London 2017 Championships. Members were verbally updated on additional surveys undertaken on 21 August (after the Board papers were issued), focusing on three main questions:

- What needs to be done ahead of the first football season?
- What needed to be done for next 6 months while we assess and implement lifecycle driven changes?
- What (if any) lifecycle replacement is needed?
- Nicky Dunn raised the question whether LS185 are responsible for and have been maintaining the system. Alan Skewis clarified in response to members questions that:
  - E20 had signed over the system to LS185 so they should be maintaining it
  - The current systems were 6 years old, so any lifecycle replacement would be ahead of the expected life.
  - [REDACTED] is currently working through the lifecycle plans which should be complete in 4-6 weeks

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- E20 were confident that there would be a solution for the start of the football season, including the temporary fire alarm system, and where relevant short term work arounds in place.

1.1. **AGREED** that the E20 Chair and E20 Director could:

- 1.1.1. agree any finance workarounds or parts that increase resilience for upcoming events.
- 1.1.2. provide resources to provide investigation reports between the end of the Championships and the date of the Board.

1.2. **AGREED** that there are likely to be requests for investment in:

- 1.2.1. a back-up system
- 1.2.2. lifecycle funds to address the issues with the fire alarm and PA system.

## 6. 2018 Events

Alan Skewis introduced the report and asked members to note the following.

- No concerts have been booked to date. If the situation remains the same at the next Board meeting on 26 September, E20 will have reviewed the position and will propose options. Alan Fort warned that if the stadium was to hold concerts long term, changing our minds at this point would not be helpful. Nicky Dunn agreed adding that we would lose the trust of promoters. Members asked when 2017 concerts were booked
- The current Diamond League date of 28/29 July conflicted with seat move timelines and possible WHU Europa league dates. It was noted that:
  - IAAF is being contacted directly to try and move the Diamond League date.
  - UKA have placed tickets on sale for 2018 athletics events, without complying with the agreement with E20. E20 have written formally to advise UKA of this breach
- Members rose why E20 is leading this, when LS185 should be managing the calendar. Alan Skewis clarified that LS185 are meant to manage the events calendar and highlight clashes and resolve them at the events calendar meeting. A formal non-compliance letter had been sent to LS185 on this matter.
- If the situation was not resolved it was suggested that Linda Lennon should attend the next Board and explain the situation on the event calendar and concert bookings.

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The Board **NOTED** the report

Action 6.1 – E20 to find out when concerts for 2017 were booked and confirmed.

## 7. Relocatable Seating Update

Alan Skewis introduced the Update report and an additional “Relocatable Seating System – Residual Risks” report .

Members noted:

- Seat transition 2 was completed ahead of schedule and transition 3 is also ahead of schedule.
- Costings and review of the budget will be completed after transition 3 is complete.
- The Board requested that:
  - all seat move solutions documents have a column explaining how many days each move takes.
  - a full report and update at the 26 September Board
- It was suggested that PHD and Pell Frischmann attend a Board meeting to inform the Board of findings and learnings.

The Board:

- **NOTED** the reports
- **APPROVED** £10,000 commitment of SAPA parts.
- **DID NOT AGREE** approval of up to £50,000 for a feasibility study. Clarification was sought on how essential the work was, and whether PHD should be providing information about improvements at no additional cost.

Action 7.1 – ██████████ to ensure all seating documents outlining future solutions have a column explaining how many days each move takes.

Action 7.2 – Full report and update at the 26 September Board

The Board **NOTED** The Relocatable Seating System – Residual Risks paper.

## 8. London Living Wage (LLW)

Martin Gaunt introduced the report highlighting:

- According to LS185, to implement London Living Wage would cost E20 £1.567m per annum before mitigations.

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- Martin Gaunt met with LS185 on 21 August and was informed that 8 permanent cleaners from Vinci FM are currently not paid LLW. He requested that the Board support the decision that as a responsible employer Vinci should be paying the 8 cleaners LLW (in line with E20's interpretation of the contractual requirement). The Board agreed.
- NLI representatives noted that LBN pay LLW to direct contractors but do not insist on subcontractors not contractually obliged to. Stadium work was not as attractive financially or provided as much certainty as retail jobs for Newham residents.

The Board **NOTED** the report

Action 8.1 – Martin Gaunt to produce a table of pros and cons of LLW and report at next Board

#### 9. Director Update

Alan Skewis introduced the report, which covered issues not on the rest of the agenda. Nicky Dunn requested for the financial figure to be removed on additional capacity in future reports.

The Board **NOTED** the report, including the LS185 Health & Safety report annexed.

#### 10. Finance Update

Martin Gaunt introduced the paper, highlighting that on current forecasts:

- £7.158m is the required amount of funding for Q2 (1 July – 30 September) from LLDC.
- The full loan agreement of £10.8m from LLDC would be used up by week commencing 23 October 2017.

The Board requested an update on all legal disputes and court proceedings to be presented at next Board

- The Board **APPROVED** the following payments –
  - Payment to PHD for seating costs (£1.077m+VAT).
  - Payment to LS185 for July-Sept fixed costs (£1.25m+VAT).
  - Payment to HMRC for PAYE and National Insurance Contributions (£9k).
  - August staff payroll and travel expenses (£19k).
  - Payment to Callfort Ltd for the E20 restructuring consultant costs for the period 17 July – 13 August (£41k+VAT).

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- Payment to LLDC as a recharge of Gowlings legal costs (£55k+VAT).
- Total Gas & Power electricity bill for July (£145k+VAT).
- Corona gas bill (£45+VAT).
- Payment to Castle Water for the water supply to the Stadium for the period 2 December 2016 – 2 August 2017 (55k+VAT).
- Payment to JLT for the outstanding 2017-18 insurance premiums [REDACTED]
- Payment to KPMG for ad hoc tax advice (£2k+VAT).
- Payment to BWA for consultancy work in support of E20's review of Stadium Facility Management costs (£29k+VAT).
- Payment to Osborne Clarke for legal advice in the period 10 July – 21 July (£4k+VAT).
- BT Conferencing fees (£102+VAT).
- The following commitments were **APPROVED** by the Board –
  - Up to £50k to purchase/provide athletics equipment required for the community track.
  - Necessary investment to resolve the serious PAVA / fire systems issues at the Stadium, as set out in the separate Board paper.
  - Potential track cover ("pitch surround") cost of £30k.
  - Further BWA asset survey work, priced at £4k.
- Action 10.1 – Alan Skewis to produce a report on all legal disputes and court proceedings

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## Minutes

**For:** E20 Stadium LLP Board

**Date:** 26 September 2017

**Time:** 10:00am – 12:10pm

**Location:** LLDC Offices, Marketing Suite

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### Member Representatives Present:

Nicky Dunn (Chair), Andrew Ireland (NLI), Keith Edelman, David Gregson (All LLDC)

### Also Present:

[REDACTED], Kim Bromley-Derry (All LBN), Gerry Murphy, David Goldstone, Ian Bright, [REDACTED] (All LLDC), Alan Skewis, [REDACTED], Alan Fort, [REDACTED] (All E20), [REDACTED] (Gowling)

### Apologies:

Katharine Deas (NLI), Martin Gaunt (E20), [REDACTED] (LBN)

## INTRODUCTIONS AND APOLOGIES

- The Chair noted Katharine Deas, [REDACTED] and Martin Gaunt's apologies. The Chair also welcomed [REDACTED] from Gowling to the meeting.

### 1. MINUTES OF MEETING HELD ON 22 AUGUST 2017

- David Goldstone noted some slight amends to the minutes which were given to the Secretariat.

- [REDACTED]

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- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Action 1.1 - Gerry Murphy to review delegations of the Board

Action 1.2 - Alan Fort to produce a list of all rights in the Stadium which are either managed by E20 or LS185 along with their potential value which would be circulated to board members. All sales of rights would be approved by E20 Board unless otherwise decided.

Action 1.3 – [REDACTED] to recirculate minutes with amends made.

## **2. ACTIONS ARISING FROM PREVIOUS MEETING**

- The Board noted the update on the actions.

## **3. UPDATE PLAN**

- Alan Fort updated members on the work being done on restructuring the E20 Stadium business.
- UKA verbally confirmed the Diamond League date for 2018 is the 21/22 July. It was noted that but this has not been updated on the IAAF calendar.

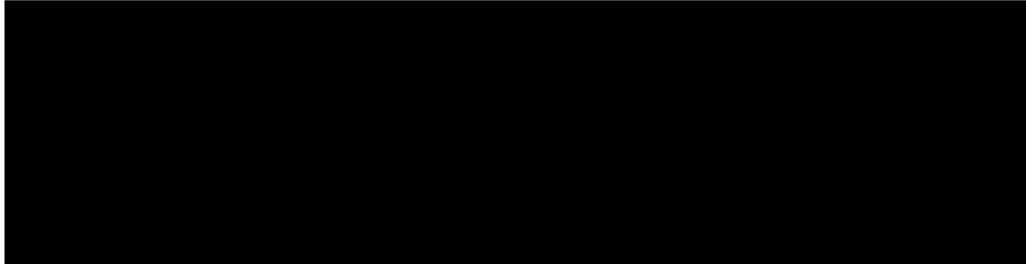
Action 3.1 – Alan Skewis to write to Niels de Vos confirming this was the date agreed at the events calendar meeting

- Alan Fort noted that he is to meet Alexandra Boutelier in Paris on 25 October. The possibility of termination would be raised at this meeting however any detailed terms regarding this would need to be agreed with the Board. In response to a question, Alan Fort

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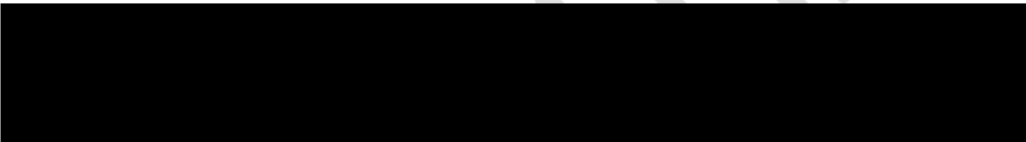
confirmed that if LS185's contract was terminated, there would be around 20 members of staff that would need to be TUPED over to a new entity

- 



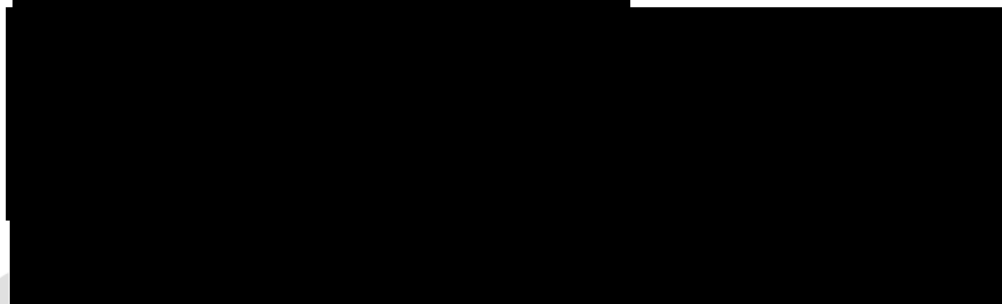
- Nicky Dunn noted that the vision of Stadium was key to any future arrangements. LLDC Investment Committee has agreed this work should proceed as it includes commercial due diligence to inform the future direction of the Stadium

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- It was noted that E20 was funded by LLDC for the rest of the year. David Gregson noted that this is only until December 2017, so a

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- Nicky Dunn noted that she was in contact with [redacted] and invited him to attend the next Board meeting.

Action 3.2 – Alan Fort to scope out the cost and specification for the vision

Action 3.3 – Martin Gaunt [redacted]

Members **NOTED** the report

#### 4. SUMMARY OF E20 LEGAL PROCEEDINGS



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- The Chair welcomed [REDACTED] from Gowling to the meeting and asked members if they had any questions on the paper presented.
- Kim Bromley-Derry questioned what chance E20 had of winning the legal disputes with West Ham on additional capacity.

- [REDACTED]

- Keith Edelman noted that West Ham are currently using 57,000 seats, but are not paying to use them.

Members **NOTED** the report

## 5. 2017/2018 FOOTBALL STADIUM BRANDING

- Nicky Dunn noted that the football stadium branding was not approved at the previous Board which is why paper 5 is being presented retrospectively.
- Members were reluctant to approve the recommendations but approved the following –
  - **APPROVED** up to £115,000 to fund London Stadium branding as per Appendix 1, all of which was installed before the Spurs game.
  - **APPROVED** that up to an additional £20,000 will be spent on two access tunnel canopies, which will be installed in October 2017.
- Members questioned what the return of the branding is and how long the branding would last in the Stadium.

Action 5.1 – [REDACTED] to provide details of how long the branding would last in the Stadium and what the return would be.

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Members **NOTED** the report

## 6. E20-LS185 COMMERCIAL MATTERS OUTSTANDING

- Ian Bright highlighted the main issues
- ██████████ noted that the disputed costs mediation with LS185 was still active. The Board **AGREED** to end the mediation process

Members:

- **NOTED** the report
- reconfirmed **APPROVAL** to settle historic disputed costs with LS185 as set out in the paper

Action 6.1 - E20 to write to LS185 to make an offer on disputed costs.

Action 6.2 - ██████████ to write to confirm mediation with LS185 should stop.

## 7. LONDON LIVING WAGE

- Members considered the issues of additional costs to the business and the duty to be consistent with the public policy of London's Mayor. It was recognised that the extra costs could make the stadium less competitive if passed on to promoters etc unless other venues followed a similar policy. Members noted that when Chelsea FC implemented London Living Wage, it took 3 years to do so.
- It was also noted that implementation of the LLW would take time as it would involve difficult changes to sub-contractor terms with their employees. Keith Edelman noted that E20 should not rule out sub contractors seeking compensation for any increases to LLW at other stadia they operate , but these requests should be resisted..
- Having considered the issues, the Board **APPROVED** the following recommendations:
  - E20 should take immediate steps to implement payment of LLW to all permanent staff at the stadium
  - E20 and LS185 should work towards payment of LLW to all temporary staff at the stadium

Action 7.1 – Alan Skewis to come back to the Board with implications of implementing London Living Wage.

## 8. EVENT BOOKINGS

- Alan Skewis highlighted that:

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- London will not bid to host the 2019 IPC Championships.
- The Diamond League date for 2018 was confirmed by Niels de Vos as 21/22 July in the events calendar meeting held on 21 September 2017. The date was yet to be changed on the IAAF schedule.
- Members **NOTED** the report.

Action 8.1 – Alan Skewis to write to UKA to confirm date change.

## 9. SEATING UPDATE

- Alan Skewis introduced the report.

Action 9.1 - Alan Skewis, [REDACTED] to provide a full report of transition 3 of the seat moves at October Board.

- It was noted that the 2017 seat moves are likely to come in slightly under the agreed maximum budget.
- Members identified that they had received a briefing on the more radical seating improvements outside the main board meeting. This pointed to solutions that could reduce transition time, and cost, but would have a significant capital cost.
- Members noted that work need to be taken forward, but that they would need to receive monthly updates on the next stage of “concept design” work.
- Members:
  - **NOTED** progress on T3 and planning for 2018 seat moves.
  - **APPROVED** work on a concept design study into steel frame and demountable seating solutions for the North Stand. Final approval to be delegated to the appropriate E20 Member Directors, once detailed costs are known, up to a maximum limit of £200,000. If funds remain available they could be drawn from the 2017 seating budget

Action 9.2 – Alan Skewis to produce monthly reports which are presented to Board on concept design work

Action 9.3 - Kim Bromley-Derry to revisit the contamination report which shows the risk on Stadium Island

## 10. E20 DIRECTOR UPDATE

- Alan Skewis noted that the Tottenham Game which was a category C+ fixture was successful with no major issues.

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- The bridge security checks worked well.
- The new egress route is yet to be implemented as LS185 are yet to confirm and agree their management plan with Westfield.
- The slow progress was frustrating, and E20 should write to LS185 to express concerns over the speed of implementation. However the option for E20 to “step in” should not be considered yet.
- Alan Skewis noted that there has been no significant health and safety issues at the Stadium, but that LS185 have been challenged on whether they are capturing all of the details.
- Members **NOTED** the report.

Action 10.1 - Alan Skewis to follow up with LS185 on the event management plan for the Northern Ticket Hall

Action 10.2 – Alan Fort to get a more detailed health and safety report from LS185 and present at the next Board meeting.

## 11. FINANCE UPDATE

- Alan Skewis introduced the paper.
- David Goldstone requested a summary of what transformation costs are outstanding should be included in the next report.
- David Gregson noted that he is reluctant to pay 2.2.8 (Payment to Total Gas and Power £147K + VAT) as some of the costs need to be recovered from LS185 for hosting London 2017. Gerry Murphy noted that the utilities bills need to be paid as this is a payment to the supplier. Recovery was from LS185.
- Members wanted to reiterate that the business rates are currently being deferred but will need to be paid.
- David Gregson requested a balance sheet at every Board meeting, and at least an update on the creditor position each week.

Action 11.1 - David Goldstone to speak to Colin Naish about what transformation costs are outstanding.

Action 11.2 - Gerry Murphy to follow up with Martin Gaunt about producing a balance sheet

Action 11.3 – Alan Skewis to identify what utilities payment had been recovered from London 2017 by LS185 and paid to E20

- The Board **APPROVED** the following payments –

Working capital (currently funded from a loan from LLDC)

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- Payments to PHD totalling £4.298m+VAT.
- Payment to Momentum (£3k+VAT).
- Payment to Aerofilm (£1200).
- Payment to LS185 for temporary wifi (£170k+VAT).
- Payment to LS185 for the purchase of athletics equipment required for the Community Track (£57k+VAT).
- Payment to HMRC for PAYE and NIC (£9k), and September staff payroll (£12k).
- Payment to Callfort Ltd (£35k+VAT).
- Payment to Total Gas & Power (£147k+VAT).
- Payment to Corona (£46+VAT).
- Payment to Castle Water (£8k+VAT).
- Payments to JLT for insurance (██████████) and broker fees (██████████)
- Payment to KPMG (£5k+VAT).
- Payment to Osborne Clarke (£851+VAT).
- Payment for BT Conferencing (£68+VAT).
- Payments to Cintra for payroll administration (totalling £198+VAT).

Transformation (funded by LLDC)

- Payment to PHD for seating follow on works (£97k+VAT).
- Payment to LS185 for CCTV upgrade (£16k+VAT).
- Payment to LS185 for the Airwaves police and security information system (£410k+VAT).

Discretionary fund (funded 65% by LLDC, 35% by NLI)

- Several payments to LS185 totalling £289k+VAT under authorised contract changes (typically “spend to save” measures or minor scope gaps).

**ITEMS 11A: LOAN EXTENSION**

- Gerry Murphy noted the additional paper sent to Board, 2017/18 working capital – funding update.
- The Board **APPROVED** the extension of the existing loan agreement

**12. AOB**

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- The Board raised questions relating to the Moore Stephens review. Members noted that more information had been requested in the past couple of weeks.

Action 12.1 – Nicky Dunn to write to the Mayor of London requesting to see the Moore Stephens report before it is released into the public domain

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## Minutes

**For:** E20 Stadium LLP Board

**Date:** 24 October 2017

**Time:** 09:00 – 10:30

**Location:** LLDC Offices, Marketing Suite

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### Member Representatives Present:

Nicky Dunn (Chair), Andrew Ireland, Katharine Deas (All NLI), Keith Edelman, David Gregson (All LLDC),

### Also Present:

[REDACTED] (LBN), Gerry Murphy, David Goldstone, [REDACTED] (All LLDC), Martin Gaunt, Alan Fort, [REDACTED] (All E20)

### Apologies:

Alan Skewis (E20), Ian Bright (LLDC), Kim Bromley-Derry, [REDACTED] (All LBN)

## INTRODUCTIONS AND APOLOGIES

- The Chair noted Alan Skewis, Ian Bright, Kim Bromley-Derry and [REDACTED] apologies.

### 1. MINUTES OF MEETING HELD ON 26 SEPTEMBER 2017

- The minutes tabled at the meeting were approved by the Board.

Action 1.1 – [REDACTED] to attach the draft advice note on [REDACTED] from [REDACTED] to the final minutes

### 2. ACTIONS ARISING FROM PREVIOUS MEETING

- The Board noted the update on the actions.

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### 3. UPDATE PLAN/CONTINGENCY PLAN

- Members **NOTED** the report
- Members **CONFIRMED** that while ingress / egress matters including bridge security and new arrangements at the Northern Ticket Hall remain unresolved, it is not appropriate for E20 to consider whether it is content that egress would support an increase in capacity to 60,000
- Members requested that the work being done on the “Vision” is referred to as “Commercial Due Diligence”
- Alan Fort and Gerry Murphy are meeting with Pragma on Friday 27 October to discuss their proposal for the Commercial Due Diligence of the Stadium.
- PC noted that this was an E20 decision not to review the increase to capacity as opposed to an LBN Licensing decision and egress was not a substantial factor in issuing a license for increased capacity.
- David Goldstone noted that LLDC are satisfied that the Stadium is operating safely
- Alan Fort noted that LS185 are to engage with a specialist to look at stewarding at the Stadium.
- Members questioned this as [REDACTED] was consulted not long ago regarding safety. It was noted that [REDACTED] was not bought in to look at cost savings which is what this consultant will look at (whilst still operating safely).
- Katharine Deas raised the question of how can E20 look at reducing the level of stewarding when the recommendation was to have a high level of stewards. Keith Edelman noted that Stadium’s look at reducing the numbers of stewards comes now with the experience of a full season of safe operation and those season ticket holders and stewards are more settled and familiar with the Stadium.
- Alan Fort noted that he is due to speak to LS185 about payment for this review. E20 will sign off the scope.
- Work is being done with Delaware North to improve their service at football fixtures to increase revenue. [REDACTED]  
[REDACTED]



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- [REDACTED]
- [REDACTED]
- Katharine Deas asked how E20 propose to get customer validation for demand to support investment decisions. Keith Edelman suggested LS185 speaking with hospitality agencies to maximize the use.
- Members were made aware that LS185 did not consult E20 on the new appointment of the CEO, Graham Gilmore, who was previously the Chief Operating Officer. [REDACTED]
- Members discussed termination of the LS185 contract. David Gregson noted that if E20 have to make a payment to Vinci to terminate the contract, it would be a poor outcome. [REDACTED]
- Members raised concerns around the risk of operational staff leaving LS185, especially Graham Gilmore. Alan Fort assured members that Graham was being congratulated on his new position and is ensuring he feels well supported by E20 staff.

Action 3.1 – Alan Fort to circulate rights summary (Length of deals, end point)

Action 3.2 – Alan Fort to set out how pouring rights work with WHU.

Action 3.3 – Alan Fort to look at agreed lengths of rights and report back to Board

Action 3.4 – Alan Fort to come back with LS185 and WHU strategies

- [REDACTED]
- Alan Fort noted that UKA have been helpful with the 2018 event calendar but had put E20 on notice in respect of 2019.

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#### 4. E20-LS185 COMMERCIAL MATTERS

- Members noted the report.
- Tim Langdon noted there has been long detailed discussion with LS185 over the last 6 months regarding delay/disruption claim.
- The Board were asked to approve the following recommendations –
  - Settlement of the delay/disruption claim with LS185 at up to £362k.
  - Settlement of the fixed price increase, as a result of the asset survey, at up to £100k in 2016-17, and £355k per annum thereafter. Note that there is some exclusion to this; the settlement does not cover all stadium assets.
- The Board **APPROVED** the recommendations, but only on the condition that the contra claim is agreed with Balfour Beatty as per the terms set out in the Board paper.

Action 4.1 – Tim Langdon to produce a full report of lifecycle which is to be presented at 28 November Board.

#### 5. 2017 SEATING UPDATE / SEATING COMPOUND

- Members noted the report.
- [REDACTED] noted that the £200K for the concept design work cannot be absorbed in the 2017 seating budget so is looking at the 2017 and 2018 budget combined to ensure this stays within the £15.7m overall budget.
- The Board requested for [REDACTED] to attend future Board meetings to provide an update on concept design.
- [REDACTED]. Mace had to step in and support on numerous occasions.
- Nicky Dunn noted that the seating should be the responsibility of the operator. Alan Fort noted this was E20s stated position with LS185, and he would pick this up in Paris with the LS185 Chair, Alexandra Boutelier.
- Members noted that Atkins still carry out safety checks on the seats and stands.

Action 5.1 – Gerry Murphy to check the warranty position with Atkins

[REDACTED]

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- David Goldstone noted that the concept design works needs to be separate and clear on the costing for the seat transitions. The two items should remain separate.
- [REDACTED] introduced a paper on “Seating Compound”
- Board agreed and noted the good outcome with regard to the seating compound.

## 6. COMMUNITY PLANS AND COMMUNITY TRACK

- Members noted the report
- [REDACTED] noted that the West Ham community plan only briefly references tickets and the LBN was actually in receipt of community tickets per match so need the plan should be updated to reflect the current position,. It was also noted that the West Ham plan did not reference local employment.

## 7. E20 DIRECTOR UPDATE

- Members noted the report.
- Keith Edelman did not agree with the executive box should be used for stakeholders. Rather it should be used for other commercial opportunities.

Action 7.1 – Alan Fort to look into the possibility of using the executive box for commercial opportunities.

- The Board had a lengthy discussion around allowing West Ham to put up a Bond Holders Board. [REDACTED]  
[REDACTED] Philippa Cartwright noted that , the Council may not share this view
- Nicky Dunn noted that she has asked West Ham to write to E20 setting out all their issues. Nothing is to be approved without Board approval and we should only approve items if we are contractually obliged to do so.
- Katharine Deas noted that she could see both sides of the argument. From a NLI prospective, they just want to reach a reasonable settlement but are currently unclear on the legal situation.
- Katharine Deas questioned whether the performance of West Ham on the pitch was affected by all of the legal disputes and them potentially not feeling like it is their home. Other Board members,

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notably Keith Edelman, disagreed and stated that the playing staff will typically be insulated from these issues.

## ITEM 7 APPENDIX 2 – LEGAL SPEND ON ADDITIONAL CAPACITY LITIGATION WITH WEST HAM

- The Board noted and endorsed the report.
- Keith Edelman noted [REDACTED]
- Gerry Murphy noted [REDACTED]

Action 7.2 – [REDACTED]

## 8. FINANCE UPDATE

- Members noted the report.
- David Gregson requested a comparison over time in the aged creditors section.

Action 8.1 – Martin Gaunt to add this aged creditor analysis to future iterations

- The following payments were **APPROVED**
  - Payment to HMRC for PAYE and NIC (£9k), and October staff payroll (£12k).
  - Payments to PHD totaling up to £879k+VAT, broken down as follows:
    - A. the last main tranche of Transition 3 costs (up to £738k);
    - B. securing of the compound for October (up to £30k);
    - C. the removal of all compound items either to the stadium or disposal (up to £50k);
    - D. [REDACTED] and [REDACTED]
    - E. the incremental improvement feasibility study (up to £35k).
  - The actual cost of all these items (except the fixed maintenance charge) is still to be fully verified, but under the terms of the contract, a payment of no more than the £879k amount will be due prior to the November Board date. This

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total is within the current forecast of total seating costs (£11.766m in 2017-18).

- Payment to Osborne Clarke for legal advice (£2k+VAT).
- Payment to Westfield for crowd flow management for the 2017 Diamond League [REDACTED]. This is recovered in full from LS185.
- Payments to LS185 for their Oct-Dec quarter fixed costs (£1.501m), plus the pass through of the West Ham quarterly usage fee (£647k). E20 is content to make these payments, now that LS185 has provided signed 2016 accounts, and paid E20 the interim 2017 net commercial revenues.
- Payment for BT Conferencing (£55+VAT).
- Payment to Corona for the stadium gas bill (£46+VAT).
- Payment to Total Gas & Power for the electricity bill for September (£131k+VAT). Note that E20 is recovering a total of £228k+VAT from London 2017 as their contribution to utilities costs over the duration of the championships. LS185 took on responsibility for paying utilities bills for consumption from 1 October onwards.
- Payment to BL Acoustics for an audit of the stadium PAVA system (£1595+VAT).
- Payments to Cintra for payroll administration (£62+VAT).
- Payment to Callfort Ltd for the E20 restructuring consultant costs for the period 4 September – 15 October (£64k+VAT). This payment, and the previous payments approved by the Board, is subject to the contract being signed by LLDC and NLI signatories (expected 24 October).
- Payment to BWA for consultancy work relating to the VINCI FM claim (£4k+VAT).
- Payment to LB Newham for [REDACTED] services in the period 15 February 2016 – 31 August 2017, in accordance with the part-time secondment agreement between E20 and LBN (£75k+VAT).
- Several payments to LLDC for services and recharges dating back many months (totaling £1.44m+VAT). These are detailed in Annex F, and include member services, recharge of legal fees, recharge of Engie heating bills, recharge of CSM Live clean stadium costs for London 2017, recharge of Mace seating project management costs, and the license fee for the storage of seats at Pudding Mill Lane though to end September 2017. [REDACTED]

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[REDACTED]

A handful of other recharges to LLDC are not yet proposed for payment, as E20 is not yet satisfied that these represent E20 costs (as detailed in Annex F, invoices in dispute).

- Payments to LB Newham for business rates, totaling £1.148m. In addition to the initial payment made earlier this month, this will bring E20 back up to date on payment of its business rates.

***Transformation (funded by LLDC)***

- Payment to Sapa for the supply of higher strength gate hinges to the relocatable seating system (£15k+VAT).
- Payments to LLDC for Transformation recharges, including staff costs, Mace fees, and other services contracted via LLDC (totaling £229k+VAT). [REDACTED]

**9. AOB**

- Nicky Dunn noted the Health and Safety report with no significant updates
- The Board noted their outstanding thanks to Martin Gaunt for all his help and support to the Board and E20. They wished him the very best of luck in his new job.

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## Minutes

**For:** E20 Stadium LLP Board

**Date:** 28 November 2017

**Time:** 10:00 – 11:00

**Location:** LLDC Offices, Marketing Suite

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### Member Representatives Present:

Nicky Dunn (Chair), Andrew Ireland, Katharine Deas (all NLI), Keith Edelman, David Gregson, David Goldstone (ex-officio), (all LLDC),

### Also Present:

██████████ (LBN), Richard Irish, Gerry Murphy, Ian Bright, (all LLDC), Martin Gaunt, Alan Fort, Alan Skewis, (all E20), ██████████ (Osborne Clarke LLP)

### Apologies:

Kim Bromley-Derry (ex-officio) (LBN)

#### 1. MINUTES OF MEETING HELD ON 24 OCTOBER 2017

- Katharine Deas clarified that under 7.1 that she was referring to the WHU having a better relationship with E20, not the performance on the pitch but more an overall impact on morale and agreed to provide some revised wording for this extract of the minutes.

#### 2. ACTIONS ARISING FROM PREVIOUS MEETING

- Re-issue with the following amends
- 3.3 Ongoing
- 3.4 Provisional date set in December 2017 for review, subject to report being received
- 5.1 Atkins warranty in progress with Colin Naish and substantially agreed and will be fully resolved ahead of 2018 seat moves. Gerry

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Murphy reported that the LLDC risk team had analysed the risks and while the previous warranty for £10m for each and every event would not be matched (Atkins are offering £3m each and every) the market would be unlikely to offer a better position without prohibitive cost. In addition, Atkins had the advantage of being very familiar with the system.

- 7.1. Noted that the Hospitality Box is being used to support business needs, for example, promoters are attending the Chelsea game. Keith Edelman raised the need to maximize revenue from the Box.

Action for Alan Skewis to advise attendees at December games to be circulated with revenue details.

- 7.2 Under Review

### 3. E20 Accounts

- Richard Irish introduced the report, and noted:
  - Following comments from members, two changes to the annual report and financial statements” circulated
    - ....“reasonable expectation (based on the condition’s described at Note 1.10)” on page 2
    - .....“with immediate effect on or shortly after” on page 10.
  - One title above paragraph 5.1.9 should read “Post Balance Sheet Event Notes”
- It was reported that Ernst & Young (as auditors) would normally attend the Audit and Finance meeting preceding the Board whose accounts were tabled for approval, however timing precluded this and they have confirmed they have agreed the amendments, disclosures and letter of representation.

- [REDACTED]

- [REDACTED]

- [REDACTED]



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- cost reduction and income maximization measures ongoing;
  - simplification of the ownership structure;
  - work on the seating system; and
  - the prospect of winning the additional capacity dispute.
- The Members also considered that the retirement of NLI will result in a simplified ownership structure which will assist with the restructuring and decision-making process.
  - It was particularly noted that the accounts are clear around uncertainty over funding to ensure that readers of the accounts are in no doubt about the financial position. After full consideration, it was agreed that the accounts should not detail that funding has now been agreed by LLDC for Q4. [REDACTED] also referred to the draft letter from Ernst & Young to the Board about the audit results that includes commentary on the going concern status (pages 2-3).
  - It was noted that the Assembly had called for a copy of the accounts and these would be provided.
  - The Board Members offered thanks for the work on preparing the accounts to the LLDC and NLI teams and in particular to Richard Irish.
  - Members AGREED to adopt the 2016/17 financial statements and for the accounts to be filed with Companies House by the deadline of 31 December 2017.

#### **4. Payments and Commitments**

- Martin Gaunt introduced the report.
- David Goldstone and Alan Skewis clarified the current position on the Northern Ticket Hall, [REDACTED]
- The Board NOTED the report.
- The Board APPROVED the payments detailed in section 4 of the report.

#### **5. Director Update**

- The report was NOTED
- David Goldstone noted that LLDC's Health and Safety advisor had conducted a review of LS185's Health and Safety arrangements

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and noted LS185 were doing good but they were not communicating incidents effectively.

## 6. Future Ownership of E20

- The minutes relating to this item were circulated and agreed between members prior to execution of relevant documents and are attached as agreed as appendix 1.

## 7. AOB

- Keith Edelman on behalf of the LLDC Board Members recorded his thanks to the NLI Board Members for their service to the partnership and noted that the Board looked forward to continuing to work with Newham on delivery of community benefits and as host borough to the Stadium.
- Keith also thanked the executive teams from both Members who have worked through the challenging issues around resolving the membership in a professional manner ahead of the decisions made today.
- The Chair offered thanks and best wishes to Martin Gaunt and David Goldstone, as this was their last E20 meeting before moving on to new roles.

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## Minutes

**For:** E20 Stadium LLP Board

**Date:** 19 December 2017

**Time:** 11:00 – 12:00

**Location:** Conference call

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### Member Representatives Present:

Nicky Dunn (Chair), Keith Edelman, David Gregson, Gerry Murphy

### Also Present:

Richard Irish, Tim Langdon (all LLDC), Alan Fort, Alan Skewis, [REDACTED]  
[REDACTED] (all E20), [REDACTED] (all Osborne Clarke LLP)

### Apologies:

Ian Bright (LLDC), [REDACTED] (LLDC)

### 1. Minutes of meeting held on 28 November 2017

- Members noted the minutes with the following amends:
  - Gerry Murphy noted there were a number of typos and formatting changes.
  - [REDACTED] to restructure the minutes to separate out the minutes relating to the future of E20 ownership (item 6) previously approved by LLDC and NLI.NLI retirement minute to be separated from main document and have as a stand-alone minute.

### 2. Actions arising from previous meeting

Action 2.1 – Alan Skewis to circulate names of attendees who used the Executive Box at recent West Ham matches.

Action 2.2 – [REDACTED] to reformat minutes

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### 3. Governance Update

- Gerry Murphy gave the following update -
- Following NLI's retirement from the partnership, effective on 30 November 2017, LLDC had set up a new subsidiary, Stratford East London Holdings Limited (SELHL) and executed a revised members agreement with LLDC retaining 99% of the partnership, SELHL 1%, SELHL had one Director, the Chief Executive of LLDC (currently Gerry Murphy);
- SELHL has no voting rights to E20 and is not a funder.
- Members have agreed to the reconstitution of a E20 Board with membership reflecting LLDC's representation on the previous Board.
- Gerry Murphy noted that an update will be given on governance under the new arrangements early in 2018.
- Board noted the suspension of a separate Audit and Risk committee pending revised governance arrangements in Q1 2018/19.

Action 3.1 – Gerry Murphy to provide a governance update in early 2018.

### 4. Director Update

- Members noted the report, including the risk assessment and health and safety appendices.
- [REDACTED]
- [REDACTED]
- Alan Skewis noted:
  - the new egress plan should be in place for the 20 January fixture as Safety Advisory Group has agreed a process, plans are nearly approved and a desk top has been scheduled;
  - [REDACTED]
- Members noted the proposals for two permanent gangways to achieve a concert capacity of 80,000. Members questioned the business case and asked for further information including confirmation of concerts in 2018.

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Action 4.1 – Alan Skewis to circulate a business case for the permanent gangways investment.

Action 4.2 – Richard Irish to check if London Borough of Newham have made their contribution to the learning zone facilities.

Action 4.3 – Gerry Murphy to consider the audit and risk committee when considering governance.

Action 4.4 – Alan Skewis to confirm implementation of NTH arrangements in January 2018.

## **5. Lifecycle Report and Defect Rectification update**

The paper was deferred. Members indicated a preference not to delegate a lifecycle budget to the executive. The Executive should bring back proposals for lifecycle as and when. Defect rectifications should be borne by the transformation budget.

## **6. Stadium Utilities**

- Members asked if the progressed appointment of Energ3 has been tendered. The expert was identified by Vinci FM for the bench marking process, and is being used by E20 pre-benchmarking to ensure utility usage is in the best place prior to benchmarking starting around Sept 2018.
- It was clarified that the expert costs were £30,000 for a 3-month exercise, and the other £45,000 for delegated spend on quick wins to reduce the utilities spend. Members informed the Board that they believe the £30,000 should be contra-charged back to LS185 as they should have carried out this exercise in the first instance.
- The Board approved the recommendation to appoint the expert and proceed with quick wins where a strong business case was evident.

## **7. E20-LS185 Historic Disputed Costs**

- Gerry Murphy noted thanks to Ian Bright for his efforts to bring the long outstanding disputed costs dispute with LS185 to a conclusion.
- Members noted they were keen to settle the matter, but requested clarity on a number of points to confirm the disputed amount and what funds would flow from the settlement.
- The Board approved the recommendation to settle disputed cost at the levels in the paper, subject to clarification, the LS185 vs E20 position and progressed settlement.

Action 7.1– Ian Bright to provide a further explanatory note.

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## 8. Finance Update

- Keith Edelman left the conference call having agreed the payment/approvals.
- Members raised concerns as to why E20 had to pay for replacement hinges as they believed this would be a seating defect. Members were informed that the SAPA contract had been settled so E20 were liable for the cost.
- David Gregson requested a time series for creditors be provided.

Action 8.1 – Richard Irish to produce a time series for creditors for next Board meeting.

- Richard Irish noted the E20 payroll was omitted from the paper but requested approval for payment.
- David Gregson raised the question of whether there are any doubts on the rebate rates from LBN. Richard Irish confirmed that there were no doubts, just uncertainty of timing.

Action 8.2– Richard Irish to follow up with [REDACTED] confirming outstanding payments from LBN.

Action 8.3 – Richard Irish to produce cash requirements for quarter one in 2018 for the next Board meeting.

- Members approved the following payments:

<i>Supplier</i>	<i>Description</i>	<i>Value (excl VAT) £</i>
BT Conferencing	Calls and charges for 1 Nov to 30 Nov	130
Callfort Ltd	Restructuring consultant costs and expenses w/e 26 Nov, 3 Dec and 10 Dec	31,556
Ernst & Young LLP	Additional fee in relation to increased scope in 2016/17 statutory audit	19,000
London Stadium 185 Ltd	Work to resolve issues with PAVA (Stadium public address system)	1,000
Momentum Transport Consultancy	Modelling crowd flow in the Stratford station northern ticket hall	2,000
Osborne Clark LLP	Advice on Member/Director duties – [REDACTED] and NLI retirement	15,209
PHD Modular Access Ltd	Certified works for relocatable seating maintenance during November. Aligns with contract and is due before end of Dec.	[REDACTED]

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PHD Modular Access Ltd	Replacement of hinges on the crowd 'breakout' gates on the front row of seats - <i>invoice to be received w/c 18 Dec</i>	6,000
E20 Payroll		16,045

#### 9. 2017/2018 Working Capital – Funding Update

- Members noted the report.
- Members approved the proposed arrangements for the funding of E20 working capital in Q4 2017/18 by the extension of the existing loan agreement.

Action 9.1 – Gerry Murphy to send [REDACTED] the loan extension finance paperwork for Q4 funding.

#### 10. AOB

- Alan Skewis noted that the next Board meeting is on 23 January. The main items will be the seating concept design work
- David Gregson requested a timeline to be produced of milestones that are upcoming.

Action 10.1 – Alan Fort and Gerry Murphy to produce a timeline for Board

Action 10.2 – [REDACTED] to schedule a conference call for Gerry Murphy and Alan Fort to update Board on timelines.