

E20 Stadium LLP – Minutes of the Board Meeting 17th January 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: 17th January 2017

Time: 16:30 – 17:20

Location: Conference call, Marketing Suite, LLDC Offices

Member Representatives Present:

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

Ex-officio Members Present:

David Goldstone (LLDC)

Also Present:

Alan Skewis (E20), Martin Gaunt (E20), Gerry Murphy (LLDC), [REDACTED] (LBN), [REDACTED] (E20), Colin Naish (LLDC), Ian Bright (LLDC)

Apologies:

Kim Bromley-Derry (LBN)

1) Welcome and Apologies

- The Chair opened the meeting by noting this conference call/meeting was called to make a decision on the seating contractor and who should be appointed. It also gave the opportunity to discuss how the Board approach a number of issues WHU have raised ahead of a planned meeting with them on the 31st January 2017.

2) Relocatable seating contractor appointment

- The Chair noted that some Board members attended the LLDC Investment Committee prior to this meeting where this agenda item was already discussed and would like members from Newham and NLI to feed in their comments.
- KD asked if we have the right people doing the job for the seat moves and do we have any confidence in this contractor?
- CN noted that PHD stepped in to assist with the 2015 Rugby World Cup transition, as well as the seat moves in 2016. This informs his opinion that they are capable of moving the seats in a suitable manner
- CN noted that PHD's turnover is £12million, and it was noted that the contract would therefore represent a massive percentage of their business.

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- It was noted that this was not ideal, but that the tender was put out into the market and all over Europe with CN and the procurement team approaching seating contractors they were aware of. This resulted in 2 companies putting an offer in.
- The Board:
 - o **AGREED** that PHD Modular Access Ltd (PHD) be appointed by E20 as the Stadium Relocatable Seating contractor to operate and maintain the seating for a 5 year period.

3) East Stand Location in 2017

- AS took members through the Board paper which sets out the proposed plan for 2017.
- AS noted that good progress had been made with 2017 and some with UKA.
- AS to inform West Ham formally of the decisions made about moving the East Stand in 2017. [REDACTED]
[REDACTED]
[REDACTED]
- *LLDC and NLI both agreed that without prejudice to the legal position they would each provide their necessary share (65% and 35% respectively) of working capital towards the costs of the stadium seating transitions (estimated at up to £10m in 2017-18).*
- *NLI stated that their agreement to provide their share of the working capital for the seating transitions is without prejudice to the ultimate funding responsibility for the seat moves.*
- *NLI stated that they did not accept liability for the stadium seating system. LLDC and NLI noted that they were in ongoing legal discussion on the liability for the seating system, and that this has not yet been resolved.*
- After careful consideration The Board:
 - o **CONFIRMED** that they will move the East Stand into its “back” position for the IPC and IAAF World Championships in 2017
 - o **CONFIRMED** that the East stand will be moved after the Robbie Williams concert bump out (effectively from the 25th June 2017, and that there will be no guarantee (or acceleration to achieve) the East Stand lower seats being available for the Diamond League on the 9 July 2017. Note that this programme has not been accepted by London 2017.
 - o [REDACTED]
 - o **AGREED** that E20 should work with London 2017 on the detail of each of the areas they have agreed in principle, noting that the position will remain challenging.

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- o **AGREED** (as in 2.1.b.) [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

4) Update on West Ham Issues

- The Board discussed a number of issues relating to WHU.
- It was noted that AS, KBD and DG met with West Ham earlier in the day (17th January) to discuss a number of issues with them.
- All parties had signalled that they should go to expert determination regarding additional capacity during this meeting but who triggers this is to be decided..
- KE disagreed with E20 potentially triggering expert determination and agreeing to increasing the capacity. He stated there needed to be no incidents at matches for a longer period of time and that it should wait until the end of the season.
- DG noted that if West Ham trigger expert determination, E20 cannot stop them
- DG noted that the new egress plan will be in place for the Manchester City match on 1 February.
- The Board were not asked to **NOTE** the position, but not make any decisions at the meeting.
- Action – It was agreed that E20 staff would summarise the points and make recommendations to the 31 January Board. A smaller session with E20 staff and potentially a small number of Board members would be convened with WHU at the end of the 31 January Board meeting.

5) Mayor Review

- DG updated that GLA are currently procuring advisors for the backwards looking review on Stadium transformation.
- PC to follow up on who will instruct the radical solution report and come back on 31 January Board to members.
- The Board were not asked to **NOTE** the position, but not make any decisions at the meeting.
- Action – AS to write to both LLDC and LBN regarding the radical solution to the seats at London Stadium.

6) AOB

- KE noted that he was meeting Karren Brady for lunch on Monday 23 January but will not disclose any confidential information to her.

E20 Stadium LLP – Minutes of the Board Meeting 31st January 2017

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FINAL Minutes

For: E20 Stadium LLP Board

Date: 31st January 2017

Time: 10:45 – 11:45

Location: Marketing Suite, LLDC Offices

Member Representatives Present:

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

Ex-officio Members Present:

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

Also Present:

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

Apologies:

David Gregson (LLDC)

1) Welcome, Apologies and minutes from 30 November and 17 January Board

- The Chair opened the meeting by noting David Gregson's apologies and explained that members had met prior to this meeting, and had discussed the Board agenda.
- The Chair asked members to feedback any amendments to the minutes to [REDACTED] who will then reissue to finalise them.
- The Chair noted that she would like to change the agenda order slightly so the minutes will reflect this.

2) Director Update (Item 2)

- Members noted the report.

3) End of Q3 Financial Update (Item 3)

- Martin Gaunt noted that the Q3 update did not reflect the latest LS185 Business Plan yet – the LS185 Business Plan will be brought to and presented by LS185 at the February Board. The E20 Business Plan will then be taken to the mid-March Finance and Audit Committee for initial comments and then presented to the Board on 30 March for approval.

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- #### 4) LS185 Performance (Item 6)

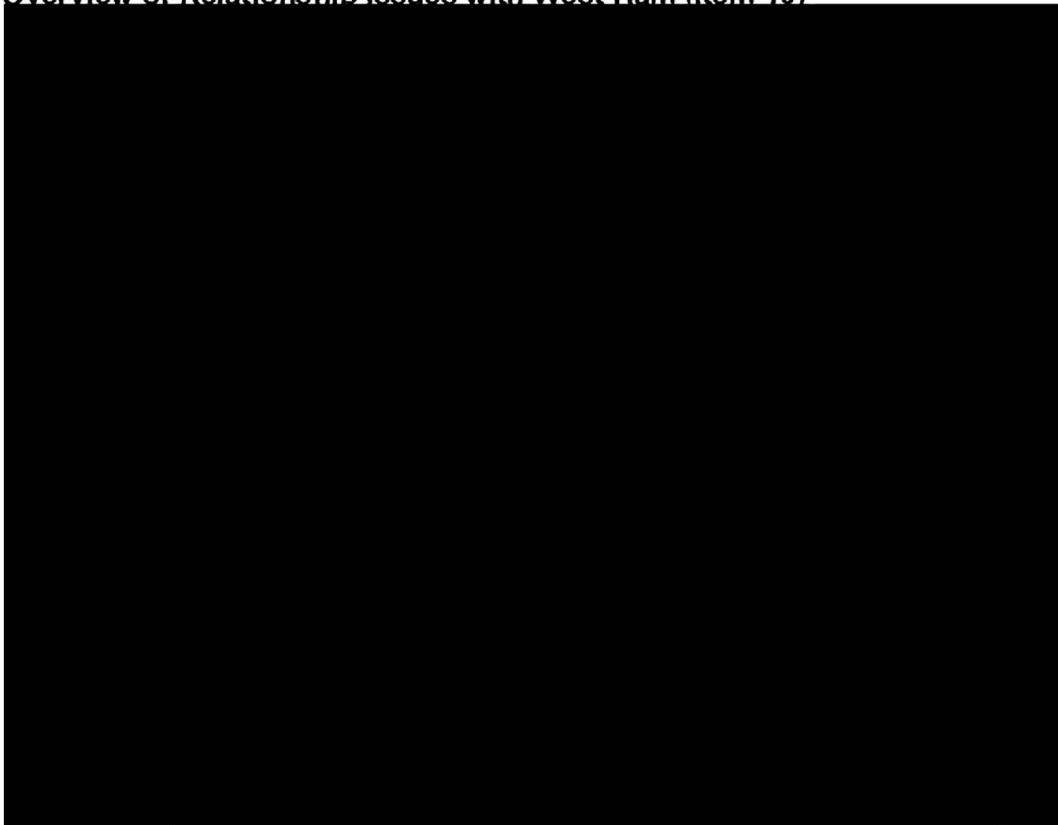
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- Members were informed by Alan Skewis that weekly meetings have been set up with the Operator to work through the defects and outstanding issues. Meetings are also taking place with E20 and Mace to go through defects and get them resolved.
- Kim Bromley-Derry wanted to note the importance of [REDACTED]
[REDACTED].
- Gerry Murphy noted that the issues did not all sit [REDACTED]
[REDACTED].
- The Board:
 - o Noted the report
 - o Agreed that the need for a suitable temporary variation to the LS185 contract to deal with the period between July 2016 and c. April 2017 should be reviewed with NLI and LLDC nominees to agree the details

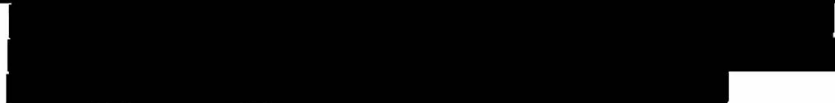
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of any such variation as appropriate.

6) Overview of Relationship Issues with West Ham (Item 10)

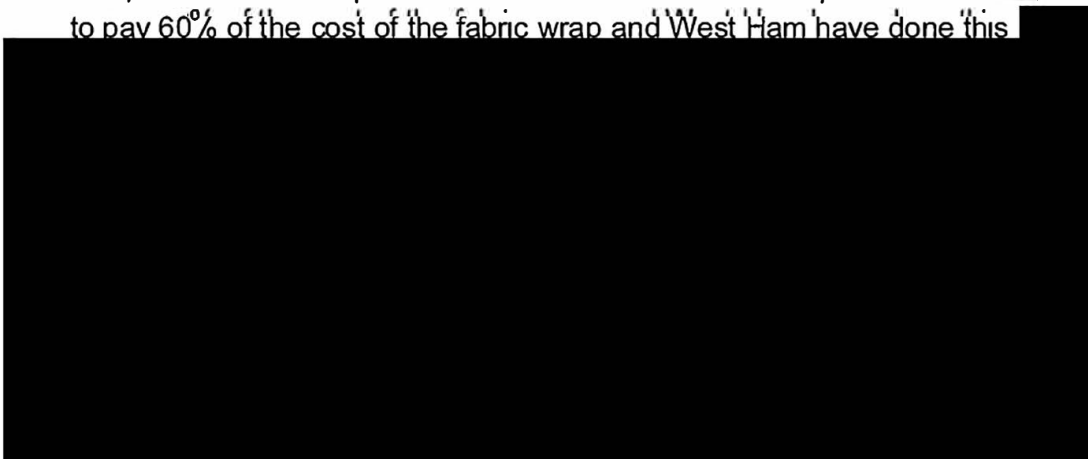


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7) Stadium Branding / “Look and Feel” (Item 9)

- Ian Bright noted that a consent letter confirming the expression of WHU Concessionaire Signage Rights had been sent to West Ham. It does not require them to sign and return but they do not agree with all the content of the letter. The letter of consent does not give West Ham rights to the digital screen.
- In answer to a query on WHU contributions to the wrap/screen project to date, Martin Gaunt explained that the letter of consent requires West Ham to pay 60% of the cost of the fabric wrap and West Ham have done this



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8) Cricket and Baseball update (Item 7)

- The Board:
 - o Agreed that any preference between Cricket and MLB (or any other activity) will be based on the best financial return over time for the stadium and the readiness to enter into a contract.
 - o [REDACTED]
 - o Noted that 2019 Cricket World Cup venue deadlines mean a decision will need to be made by February / March 2017.
 - o Noted that the process E20 will follow is:
 - E20 will make clear to LS185 that E20 must be consulted on the final decision.
 - LS185 should progress all options until they are in a position to present their recommendation to E20

- Members asked for a full comparison of different event scenarios over the upcoming years, both financially and logistically. These need to include seat move costs and timings. Martin Gaunt to follow up with LS185.

9) Naming Rights (Item 8)

- The Board considered the report and:
 - o Agreed that if there is no response from Vodafone by the 31 January 2017 AS should write to Vodafone asking for a revised date which they think they would have an answer by from their senior members of staff. AS to review with members once date has been received and review next steps with ESP.
 - o Noted that E20 are planning to proceed with the stadium Wi-Fi prior to a naming rights deal being signed.

10) Seating contractor update (Item 5)

- The Board:
 - o Noted the decision by LS185 to not take responsibility for managing the seat moves in 2017.
 - o Agreed that in the absence of LS185 being willing to manage the seat moves, E20 will themselves do so, noting the risks and costs. Prior to finalising the project management costs E20 staff must

E20 Stadium LLP – Minutes of the Board Meeting 31st January 2017

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provide a breakdown of the costs for LLDC and NLI approval.

- It was noted that E20 had received a legal complaint from the other bidder in the seating procurement who were not awarded the seating contract. E20 to collate legal advice that has been provided and circulate to Board members and the GLA in advance of signing the contract.
- The Board deferred the recommendations set out in item 5.



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Chairs Signature

28/2/17

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Date

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Minutes

For: E20 Stadium LLP Board

Date: 28 February 2017

Time: 10:00 – 12:00

Location: Marketing Suite, LLDC Offices

Member Representatives Present:

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

Ex-officio Members Present:

David Goldstone (LLDC)

Also Present:

Alan Skewis (E20), Gerry Murphy (LLDC), [REDACTED] (LBN), [REDACTED] (E20), Ian Bright (LLDC), Chris Allison (Item 2 only)

Apologies:

Kim Bromley-Derry (LBN), Martin Gaunt (E20)

1) Welcome, Apologies and minutes from 31 January Board

- The Chair opened the meeting by noting Kim Bromley-Derry and Martin Gaunt's apologies
- Members had no further comments to 31 January minutes. The Chair asked for the minutes of the last Board as revised to be circulated.
- The Chair noted that she would like to change the agenda order and the minutes reflect this.

2) Stadium Safety and Egress (Item 2)

- Members noted the report and the Chair welcomed Chris Allison to the Board meeting.
- Chris Allison updated members on the current status of Stadium safety and egress noting the following -
 - Stadium Operations are working much better than at the start of the football season, with better working between all stakeholders
 - WHU offenders are now being banned
 - Segregation between away and home supporters is operating well during and after matches
 - The permanent airwave system is now in place
 - However, coins and bottles are still being thrown by West Ham fans resulting in some match categories changing and a need for

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higher stewarding and police presence than would be expected in steady state

- It was noted that the LS185 Stadium Safety Officer is leaving in March
- [REDACTED]
[REDACTED]
[REDACTED]
- Options regarding egress were discussed. There is still much work to be done on the new proposed egress plan but will reduce overall costs [REDACTED]
- New egress plan is to be piloted on 18 March against Leicester City CA agreed with the board that delaying any increase in capacity was essential until egress plans tested robustly

Actions

2.1 - [REDACTED]
[REDACTED]

2.2 - E20 to carry out benchmarking against other costs at other stadia

2.3 - [REDACTED]
[REDACTED]

2.4 - Chris Allison to return to the Board later in the year to provide an update on Stadium safety and egress.

- The Board:

- **AGREED** that the capacity for football matches should remain at 57,000. The Board felt that it would be premature to increase capacity at present, and in particular given the untested egress plans.

- [REDACTED]

3) LS185 Business Plan

- The Board:

- **AGREED** that it would not approve the LS185 business plan as presented.

- The key reasons for not approving were:

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

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- [REDACTED]
- [REDACTED]
- Information on London Living Wage was not clearly set out in the plan presented as requested.
- [REDACTED]
- [REDACTED]
- [REDACTED]

Actions

3.1 - Chair to feed back to LS185 Chair, and require:

- An overlay paper to go with the Business Plan explaining how LS185 plan to save costs, improve their community plan and commercials.
- a breakdown of actual fixed costs and comparison against the bid
- a “road map” of targets and how they plan on achieving it

3.2 - E20 to review all KPIs and agree KPIs for 2017/18 with LS185

4) Director Update (Item 3)

- Alan Skewis highlighted:

The asset survey from LS185/Vinci Facilities is due on 20 March 2017 with a meeting scheduled for 22 March 2017 for them to present to E20. [REDACTED]

- Court papers have been issued by West Ham in relation to the capacity issue; E20 has two weeks to reply. Reactive lines have been agreed for press comment/queries
- Ian Bright updated members on “look and feel” noting the following
 - Betway Stand signage will be removed at the end of the football season (tickets will continue to refer until end of season)
 - LS185 have started to sell 10% of the pitch side LED
 - [REDACTED]

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Actions

- 4.1 - Alan Skewis to circulate summary of the asset survey report to Board once received
- 4.2 - Agreed reactive lines relating to West Ham court papers to be circulated to members.
- 4.3 - Alan Skewis to press LS185 for a paper comparing MLB and Cricket in plenty of time before a decision is required. Position on cost of seat moves also needs clarification
- 4.4 - [REDACTED]
- 4.5 - Ian Bright to map out potential options for “look and feel” commercials and circulate to Board

- The Board:

- **NOTED** the report
- **AGREED** to delegate up to £80,000 of spend to be approved by NLI and LLDC representatives for Power and Data for the East Stand digital LEDs

5) Relocatable Seating System (Item 5)

- Alan Skewis highlighted:
 - PHD are appointed and mobilised
 - A £250k incremental improvement had been agreed, on the basis of a positive NPV and reducing risk to the programme
 - Mace are proposed to be appointed at a cost of £416,000, double the initial estimate.

Actions

- 5.1 - David Goldstone to seek to secure a reduced fee from Mace
- 5.2 - Alan to follow up to secure 100% of savings from the installation of air skates

- The Board:

- **NOTED** the decision to implement the airskates system to the West Stand to deliver savings in labor time/costs (agreed by members in advance of the Board)
- **NOTED** concerns over use of over half of the contingency
- **AGREED** the appointment of MACE as project managers for the 2017 seat transitions

6) Naming Rights (Item 4)

- Alan Skewis updated members on the progression with a potential naming rights partner who are currently considering a revised proposal.
- Members asked to be kept updated with any progress.
- It was noted that the Wifi implementation remains on hold pending a

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decision on naming rights. [REDACTED]
[REDACTED]
[REDACTED]

Action – Executive to provide clearer analysis re WiFi rights income differential

- The Board:
 - **NOTED** the report

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Minutes

For: E20 Stadium LLP Board

Date: 30 March 2017

Time: 11:00 – 12:30

Location: Marketing Suite, LLDC Offices

Member Representatives Present:

Nicky Dunn (Chair), Lester Hudson (NLI), Katharine Deas (by phone) (NLI), Keith Edelman (LLDC), David Gregson (LLDC)

Ex-officio Members Present:

Kim Bromley-Derry (LBN)

Also Present:

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

[REDACTED], ([REDACTED], [REDACTED]
[REDACTED]
[REDACTED], [REDACTED]

Apologies:

David Goldstone (LLDC)

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1) Apologies

- The Chair opened the meeting, noting David Goldstone's apologies.
- The Chair noted that a meeting had been held earlier with [REDACTED] (Lawyers advising the Designated Members and Board Members) to receive advice on a number of legal matters relating to E20's financial position.

2) Minutes of the meeting held on 28 February 2017

- Members asked for clarity on item 4. [REDACTED]
[REDACTED]
[REDACTED]

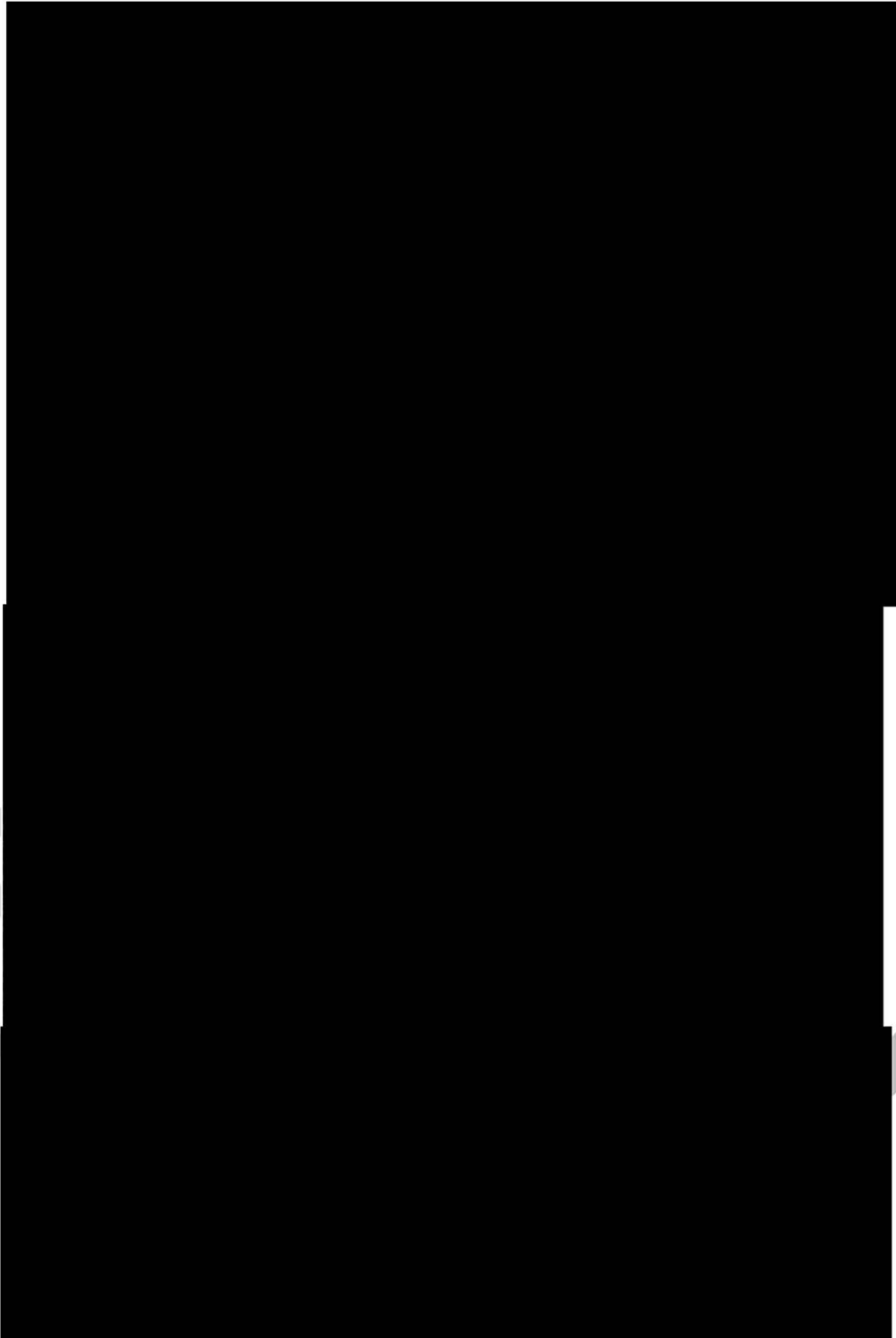
3) Matters arising and actions

- Members noted the action log with the following updates given.
 - ☐ 2.3 – [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].
 - ☐ 3.1 – Response is currently being drafted back to LS185/Vinci by the E20 Chair
 - ☐ 4.4 Ian Bright clarified that the E20 had 10% of pitch side LEDs under the contract with no distinction between match time or extra time.
 - ☐ 4.5 Ian Bright confirmed that E20 have written to West Ham who are declining to engage on Look and Feel
 - ☐ 5.1 – Gerry Murphy to follow up with David Goldstone in relation to a reduced fee from Mace
 - ☐ 5.2 Alan Skewis to confirm PHD have agreed the contract change to deliver 100% of savings on air skates.

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4) Minutes of Finance and Audit Committee meeting held on 21 March 2017 and current financial position/duties of Designated Member and Board Members

- Members noted the minutes with no additional comments.



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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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The Board agreed –

- ☐ To undertake an [REDACTED] as soon as possible, with a view to establishing a business recovery plan.
- ☐ E20 and the Designated Members are to be the clients for the [REDACTED]
- ☐ Scope of the instructions to the [REDACTED] provider to be carefully agreed beforehand between E20, LLDC and NLI with intention to agree engagement terms by 7 April 2017.
- ☐ To seek to resolve the dispute over retractable seating urgently (recognising this involves LLDC and NLI but not E20)
- ☐ To assist LBN and NLI, if required, by raising the issues discussed with GLA, to ensure the GLA are aware of the seriousness of the situation and to urge them to support the process as above in particular any turnaround plan approved by the E20 Board.
- ☐ That the Designated Members must commence regular meetings to discuss joint ownership of the stadium in the future such that on completion of the [REDACTED] they are ready to make financial commitments as required

Action 4.1 - London Borough of Newham to clarify the letter sent to LLDC on 29th March 2017 by [3 April] 2017.

Cash flow forecast

- Martin Gaunt referred to the cash flow forecast (see enclosure [])
- The Board carefully reviewed the cash flow forecast and a number of matters were critically examined.
- [REDACTED]
- The Board gave direction to staff to challenge the amount and payment terms for a number of items including insurance, LS185 non contractual payments, south park lawn costs, utility costs, business rates, executive box use and naming right costs

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- The Board considered the option of reevaluating the level of insurance risk covered, but decided not to consider this matter at this juncture.

Action 4.2 – Kim Bromley-Derry to investigate the possible deferral of payment of business rates to a later date. It was noted that this represented £690K in the first quarter. LBN requested that LLDC consider similar deferral of payments to LLDC.

Action 4.3 – Kim Bromley-Derry to investigate the option of including the Stadium in existing LBN insurance arrangements and charging any agreed amounts back to E20.

Action 4.4 – Martin Gaunt to see if insurance costs could be reduced and spread across a 12 month period.

Action 4.5 – Martin Gaunt to invoice NLI and LLDC for monthly working capital payment for April 2017 accompanied by weekly cash flow forecasts.

Action 4.6 -consider and reflect fee provisions for advice and [REDACTED] in the cash flows.

Other points

[REDACTED]

[REDACTED]

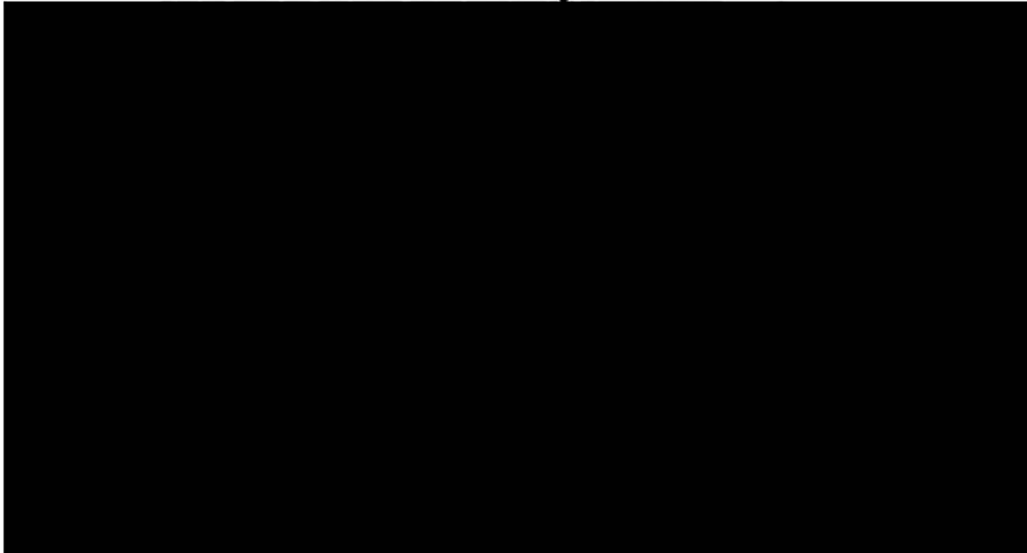
The Board agreed:

[REDACTED]

- ☐ Until further notice, the Board to meet on a weekly basis with 7.30am conference calls every Thursday and to maintain face to

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face monthly board meetings as scheduled. [REDACTED] to
send dial in details and meeting invitations.



The Board agreed:

- ☐ No payments or new commitments are to be made by the E20 staff other than those included in the cash flow reported and agreed by the Board.

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5) 2017/2018 Budget

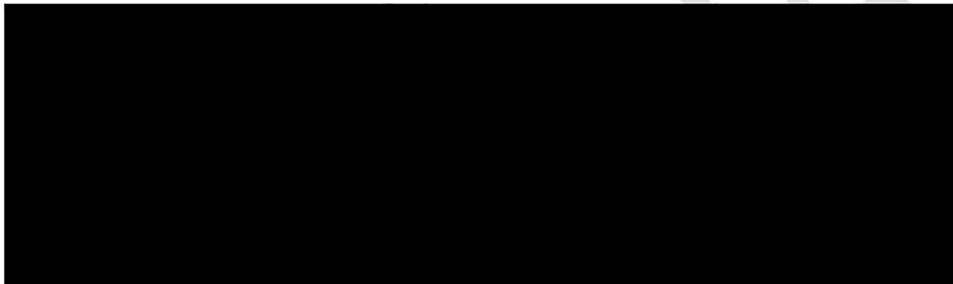
- The Board received the Budget paper.
- It was agreed that it would be premature to approve any budget for 2017/18 until completion of the [REDACTED]

The Board agreed:

- To delay approval of the 2017/2018 budget.

6) Director Update

- The Board noted the report



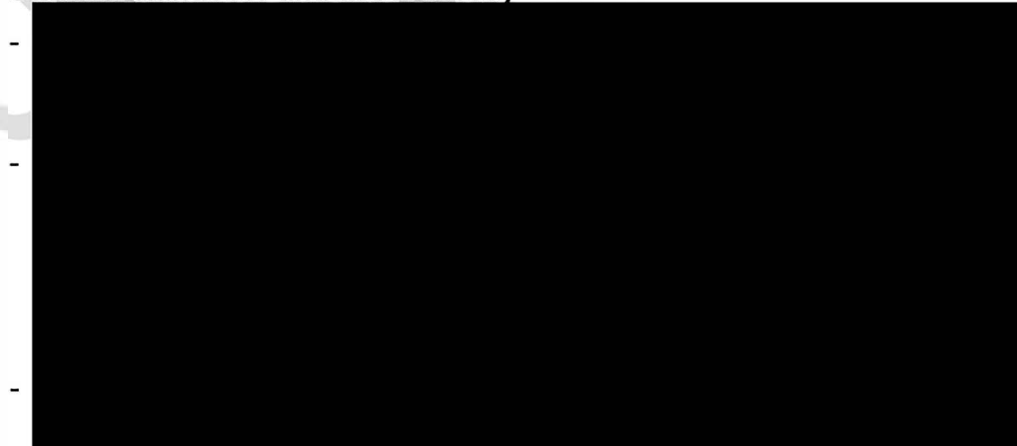
7) Naming Rights

- The Board noted good progress, but rather than approve the delegation set out in the paper agreed to receive further updates at the weekly Board meetings.

8) Health and Safety Report (LS185)

- Members noted the report and requested an update on the compliance report alongside the health and safety report.

9) Stadium Handover and asset survey




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10) AOB

- Gerry Murphy to speak to Colin Naish in relation to him circulating the SAPA paper to Board. It was agreed that Colin Naish would report to and attend the next Board meeting (6 April)

Enclosures

1. Cash flow forecast made available to the Board (position as at 30 March 2017).
2. 
3. Letter from London Borough of Newham to LLDC dated 29 March 2017

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Minutes

For: E20 Stadium LLP Board

Date: 6 April 2017

Time: 07:30 – 09:00

Location: Conference Call

Member Representatives Present:

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

Ex-officio Members Present:

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

Also Present:

Gerry Murphy (LLDC), [REDACTED] (E20), Martin Gaunt (E20), [REDACTED]
[REDACTED] Colin Naish (LLDC), [REDACTED]
[REDACTED] (E20), [REDACTED] (LBN)

Apologies:

Alan Skewis (E20), [REDACTED] (LBN), Ian Bright (LLDC)

1) Apologies

- The Chair opened the meeting, noting apologies from Alan Skewis, [REDACTED] and Ian Bright.

2) Minutes of the meeting held on 30 March 2017

- David Goldstone asked for the word “individually” to be removed on page 4, in the paragraph starting with “In addition it was...”
- Under Director Update, change “lifestyle” to “lifecycle”

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3) Matters arising and actions

- Members noted the action log with the following updates given.
 - 4.1 – A new letter from LBN is imminent and should be received today (6 April). Kim Bromley-Derry stated that this will supersede the LBN letter to LLDC dated 29 March 2017 and that the letter would reflect his comments in the last board minutes
 - 4.2 – Martin Gaunt updated on correspondence with an LBN officer that had indicated LBN were unable to defer business rates. Kim Bromley-Derry questioned this, so will check the position and confirm.
 - 4.3 – Martin Gaunt advised that it was not practically viable or financially advantageous for E20 to be insured under either LBN or LLDC insurances, which the Board accepted.
 - 4.4 – Martin Gaunt is waiting for a quote from [REDACTED] for a credit facility to spread the insurance costs. Martin Gaunt will update the Board once received. It was noted that this will improve the cash flow profile.
 - 4.5 – Reference was made to monthly capital payments. Kim Bromley-Derry reported that funding from NLI will be available once the LBN letter (see 4.1 above) is agreed and finalized. David Goldstone confirmed funding from LLDC.
 - 6.1 – [REDACTED] is to set up a working group with attendees from E20, CS185 and Vinci Facilities. Gerry Murphy is to circulate note to Board on recruitment of contract manager. Ian Bright will lead the group on his return from leave on 24 April.
 - 5.1 from 30 March Board (AOB1 on current agenda) – The Board noted David Goldstone's advice that there was no justifiable basis to request a lower Mace project management fee for the seating.

4) Financial Update (Agenda item 5)

- [REDACTED]

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- [REDACTED]
- The Board requested that in future iterations the cash flow should show the cumulative working capital required from NLI/LLDC. A weekly breakdown should also be shown for July.
 - The Board asked Martin Gaunt to write to members following the Board summarizing the latest forecast of working capital required in May, June and July.
 - Going forwards, the Board requested actual cash flow forecasts only and to currently not circulate budget cash flow forecasts so that the Board can focus on the current position.
 - The Board approved the following payments:
 - o E20 employee income tax and national insurance contributions, plus employer national insurance contributions, in respect of the March payroll (£9,170, payable to HMRC);
 - o Training course, provided by DPSS Consultants, on commercial management and contract disputes for E20 Business Manager (contractually committed; £2,150+VAT);
 - o Stadium photography, provided by Isabel Infantes, to support naming rights (contractually committed; £500+VAT).
 - o [REDACTED]
 - The Board did not approve to pay the following –
 - o External audit fee, payable to EY, for E20's 2016-17 audit. In accordance with E20's engagement letter with EY, this is payable now rather than at the completion of the audit (contractually committed; £26,000+VAT). The Board requested that this payment is delayed by at least a month.

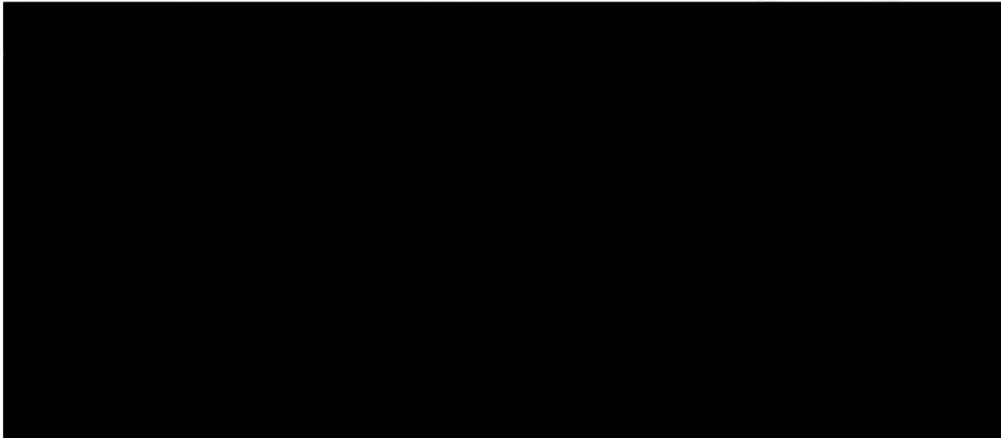
5) Executive Update (Agenda item 4)

- The Board noted the Executive update.
- The Board did not approve the financial commitments requested on the seating project:
 - o Office partitioning and furniture (£20k);
 - o Seating components to reinstate those relocated as part of this season's Away Fan segregation (£30k);
 - o Vinyl necessary for the air skates system, in order to remove this activity from the transition critical path (£15k).

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- The Board requested a short paper from [REDACTED] articulating the benefits of these investments (i.e. the return on capital employed).
- [REDACTED]
- [REDACTED]

6)



7) **Relocatable seating contractor – Supplemental Agreement (Agenda item 7)**

- The Board noted the report and after discussion decided to issue the letter to SAPA and then work on next steps before the 28 day response period comes to an end.

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: 13 April 2017

Time: 07:30 – 08:15

Location: Conference Call

Member Representatives Present:

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

Ex-officio Members Present:

David Goldstone (LLDC)

Also Present:

Gerry Murphy (LLDC), [REDACTED] (E20), Martin Gaunt (E20), [REDACTED]
[REDACTED] Colin Naish (LLDC), [REDACTED]
[REDACTED] (E20), [REDACTED] (LBN)

Apologies:

Alan Skewis (E20), Ian Bright (LLDC), Kim Bromley-Derry (LBN)

1) Apologies

- The Chair opened the meeting, noting apologies from Alan Skewis, Kim Bromley-Derry and Ian Bright.

2) Minutes of the meeting held on 6 April 2017

- The Board agreed the minutes circulated on 12th April with no additional amends.

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.

3) Actions arising from previous meetings

- Members noted that all actions from the meeting of 6th April were either complete or included in the agenda. With the exception of 4.1
 - o 6 April 4.1 – It was noted that a draft letter has been in discussion between LBN and David Goldstone. It was stated that LBN will be providing a final signed letter to David Goldstone ideally during 13 April 2017 but in any event by not later than the end of the current week. There was discussion about the conditions attached to the letter and David Goldstone referred to the following:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- 30 March 6.1 – Gerry Murphy noted that the recruitment of a contracts manger was in discussion

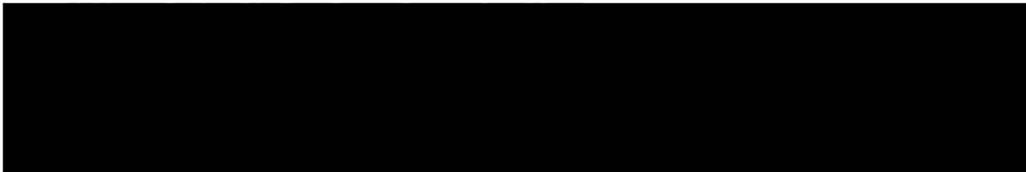
3.1 Action – [REDACTED] will arrange for a final letter to be sent by LBN to LLDC during 13 April 2017 and by no later than the end of this week.

4) Financial Update

- The Chair noted that LLDC had agreed for Colin Naish to assist E20 with seating contract issues and costs in relation to seat moves this

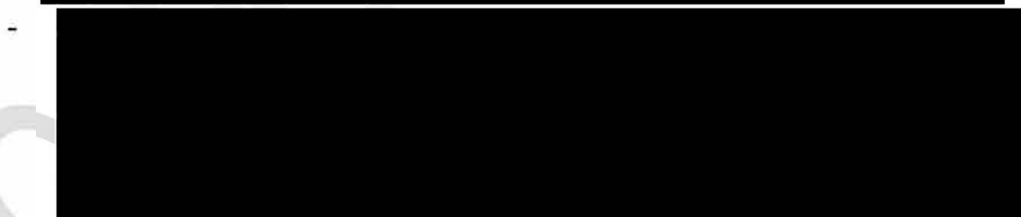
Exempt Information: These minutes are exempt from disclosure pursuant to Section 43 of the Freedom of Information Act 2000 in that they contain commercially confidential information.

summer. Colin Naish and E20 team to report back to Board with revised costs for the East stand moves.



David Gregson left the meeting

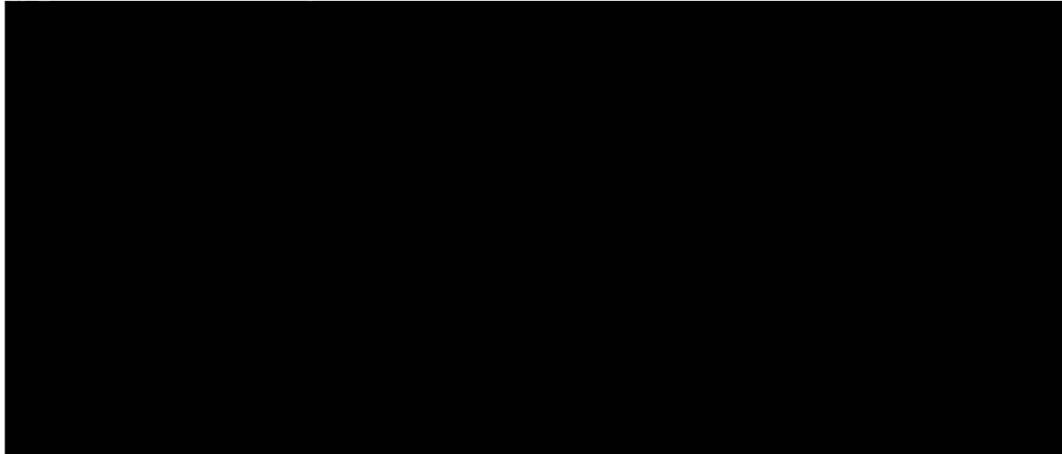
- Martin Gaunt took the Board through the cash flow (schedule A) explaining that the fixed costs with LS185 have been reduced due to them not taking on utilities. The Board noted they were content with the format of the cash flow.
- Attention focused on the monthly working capital requirements detailed at clause 5.3 of the "Financial Update" note as follows:
- Gerry Murphy and David Goldstone stated that LLDC shall make the working capital payments in the sums as detailed in the schedule.
- [REDACTED] on behalf of NLI agreed to pay the April 2017 sum of £872,000 once the [REDACTED] engagement has been signed plus the further payments set out (to be confirmed and reconciled with the LBN letter to LLDC).
- LLDC and NLI agreed that the future working capital payments can be made within 2 working days of invoice provided the relevant conditions are met.



4.1 Action – Alan Skewis to circulate note to Board on correspondence with Westfield in relation to new egress route and charges. To be circulated on Tuesday 18 April.

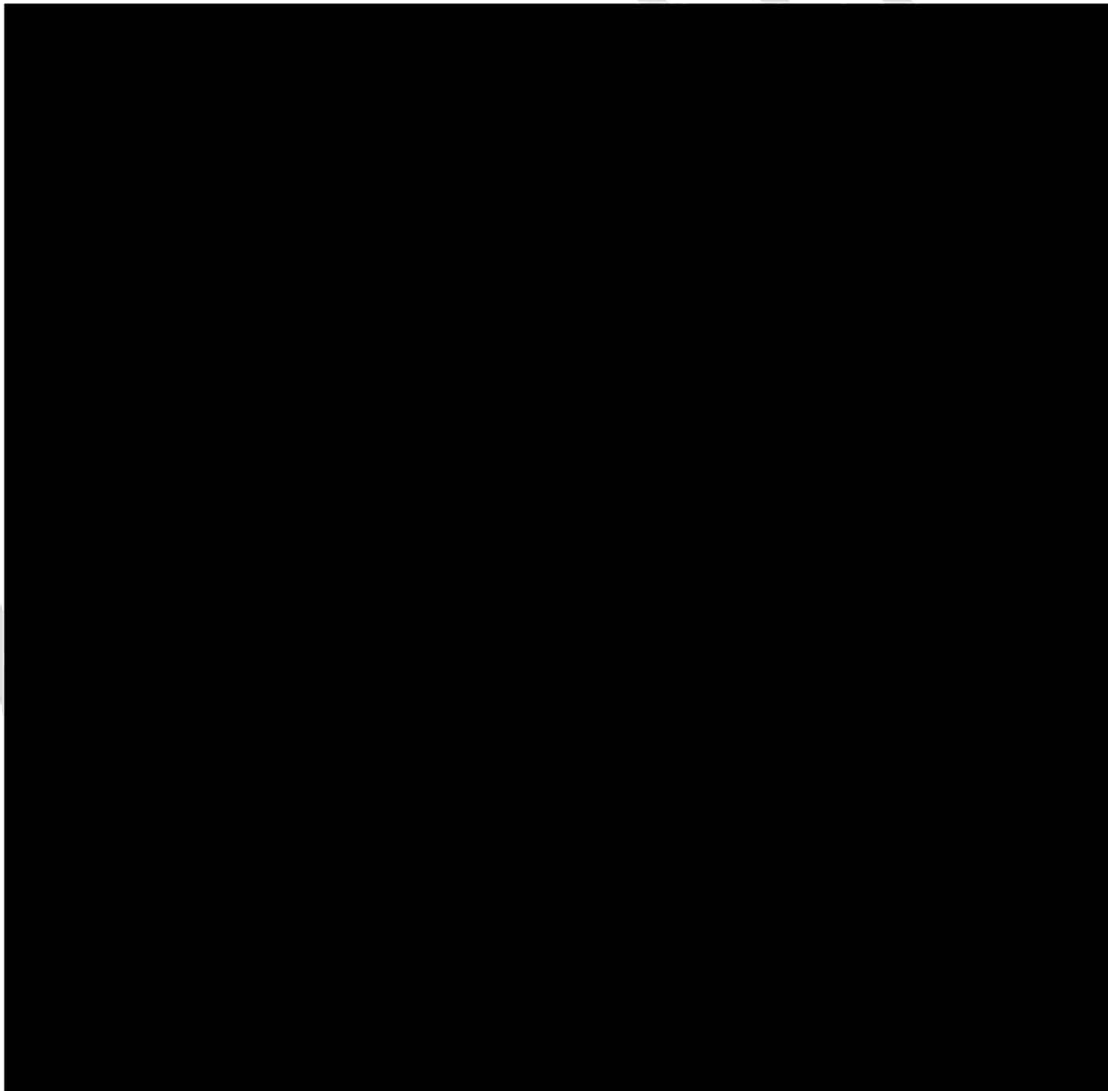
- The Board agreed the following payments.
 - o Electricity bills as detailed under the utilities section, payable to Total Gas & Power (£1.293m+VAT).
 - o BT Tele-conferencing fees (£159+VAT).
- The Board agreed to delay the following.
 - o Business rates, payable to London Borough of Newham (£230k)

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6)

[Redacted]



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Minutes

For: E20 Stadium LLP Board

Date: 20 April 2017

Time: 07:30 – 08:00

Location: Conference Call

Member Representatives Present:

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

Ex-officio Members Present:

David Goldstone (LLDC)

Also Present:

Gerry Murphy (LLDC), [REDACTED] (E20), Martin Gaunt (E20), [REDACTED]
[REDACTED] (E20), [REDACTED]
[REDACTED] (LBN), Alan Skewis (E20),

Apologies:

Kim Bromley-Derry (LBN)

1) Apologies

- The Chair opened the meeting, noting apologies from Kim Bromley-Derry and David Gregson delayed.

2) Minutes of the meeting held on 13 April 2017

- The Board agreed the minutes circulated on 19th April with no additional amends.

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.

3) Actions arising from previous meetings

- Members noted that actions from the meeting of 13 April were either complete or included in the agenda.

David Goldstone referred to the letter from LBN to him as Chief Executive of LLDC dated 11 April 2017 and his reply dated 13 April 2017. [REDACTED]

[REDACTED]

- The Board agreed not to pursue [REDACTED] terms for financing E20's Property and D&O insurance premiums.

4) Financial Update

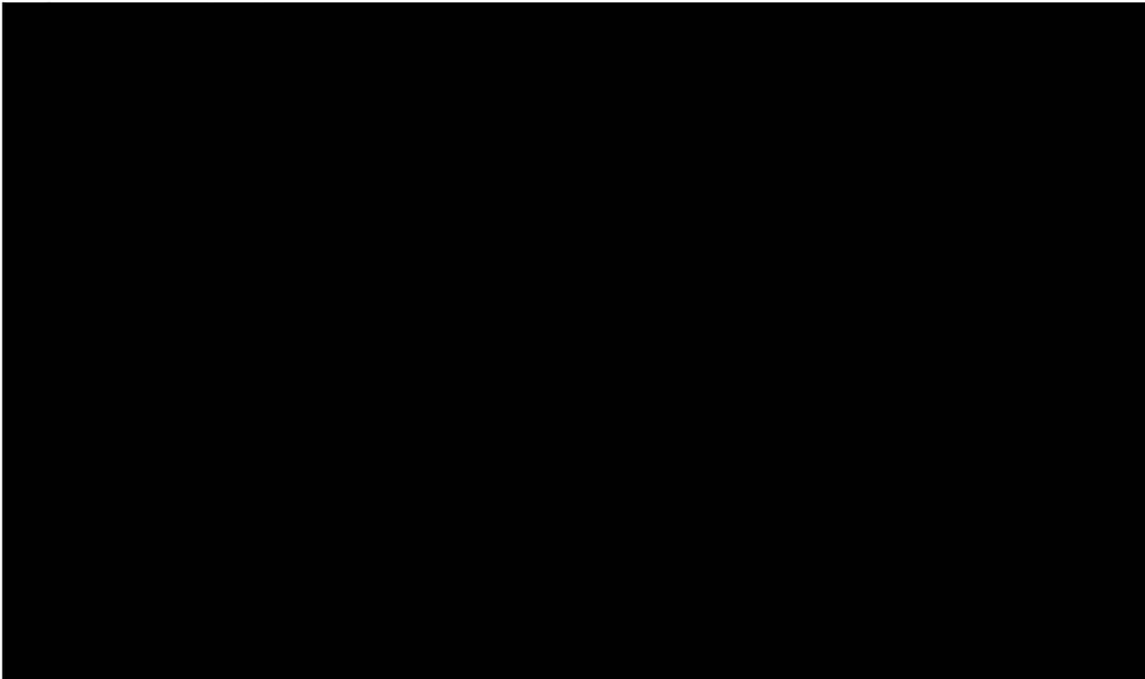
- Martin Gaunt took members through the cash flow noting that payment to LS185 and LBN for business rates have been delayed.
- The cash flow has not been adjusted to reflect East stand seating cost but this will be presented to members at the full Board on Tuesday 25 April.
- Katharine Deas requested for a column to be added to the cash flow for the total funding per quarter that is required.
- [REDACTED]
- It was noted by Martin Gaunt that invoices will be raised during next week for the May 2017 capital contributions from LLDC and NLI.
- Members noted their concerns of the seating costs being a risk item as figures are likely to change significantly.
- The board approved the following payments –
 - o **Payment to PHD for purchase of the Layher system for seating transitions (£466k+VAT).**
 - o **Maintenance fee, payable to Daktronics, for the contracted maintenance of the stadium's external LED screen (£10,500+VAT).**
 - o **Payment to LS185 of the quarterly usage fee from West Ham (£625k+VAT).**
 - o **Payment to LS185 for tickets for 2017 concerts (£14k+VAT).**
 - o **Staff payroll, due for payment at the end of April (£17k).**

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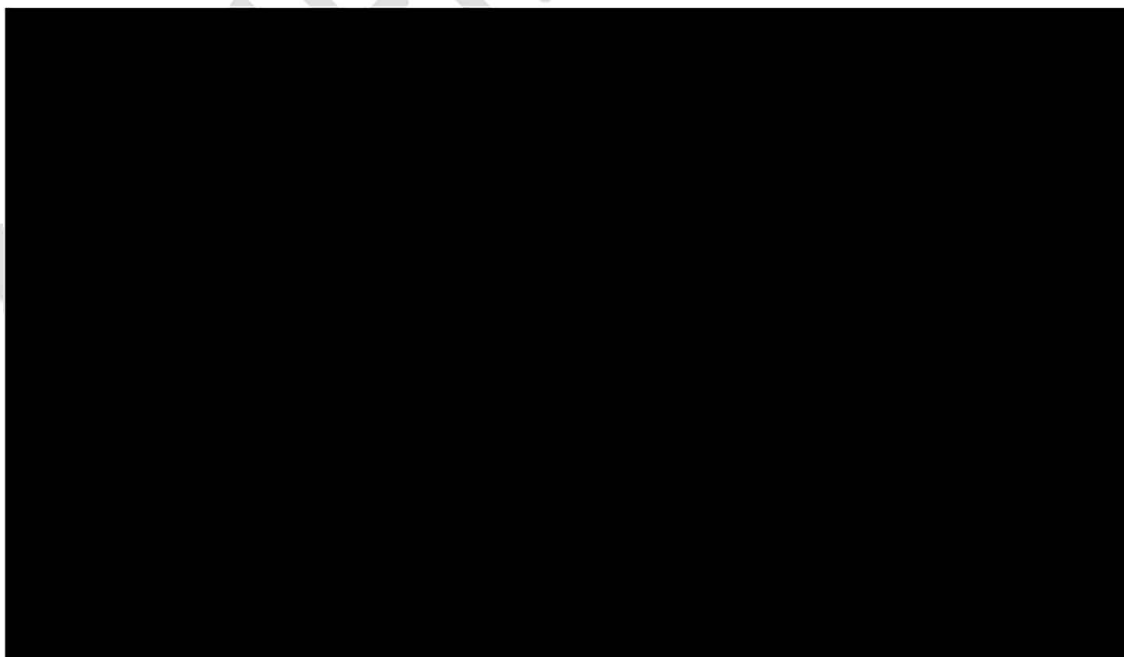
Action 4.1 – Martin Gaunt to add total funding column required per quarter to the cash flow.

Action 4.2 - Martin Gaunt to raise invoices for capital contributions from LLDC and NLI before the end of April 2017.

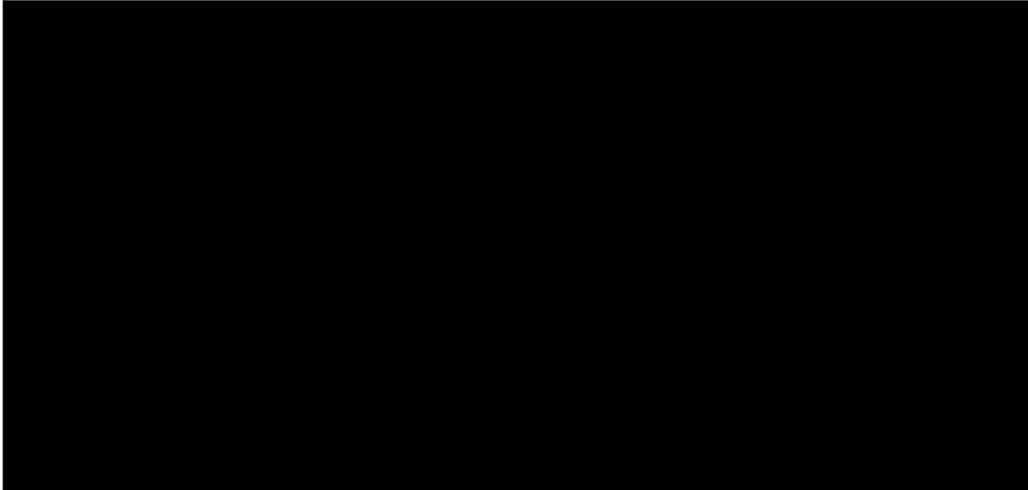


6)

[Redacted]



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Minutes

For: E20 Stadium LLP Board

Date: 25 April 2017

Time: 10:00 – 12:30

Location: Marketing Suite, LLDC Offices

Member Representatives Present:

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

Ex-officio Members Present:

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

Also Present:

Alan Skewis (E20), [REDACTED] (LBN), Gerry Murphy (LLDC), Ian Brigh (LLDC), [REDACTED] (E20), Martin Gaunt (E20), [REDACTED] [REDACTED] (E20), Colin Naish (LLDC).

Apologies:

1) Apologies

- The Chair opened the meeting and recorded there were no apologies.
- Kim Bromley-Derry and David Goldstone noted their potential conflict with matters relating to London 2017 as they both sit on the Board for London 2017.

2) Minutes of the meeting held on 20 April 2017

- The Board requested dates are referenced in papers and minutes when referring to quarters so that there is no misunderstanding as to the reference dates. For example, the minutes of the previous meeting

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under item 6 referenced “Confirmation being provided from LLDC and NLI about working capital funding for the next few months” should read “Confirmation being provided from LLDC and NLI about working capital funding for the quarter ending 30 June 2017.”.

3) Actions arising from previous meetings

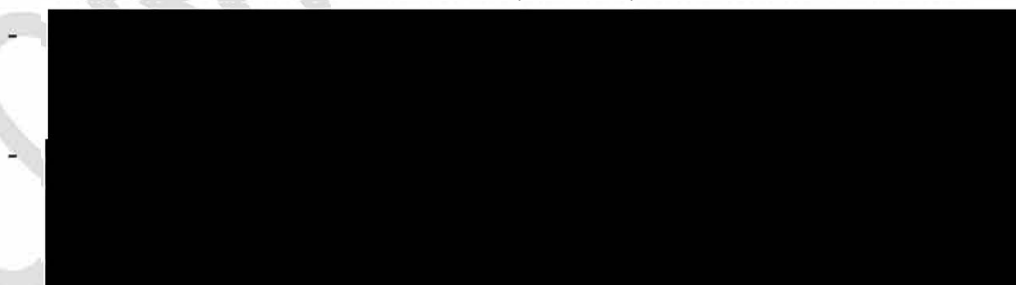
- Members noted progress on the actions from the meeting of 20 April 2017.
- [REDACTED]/Martin Gaunt to set up initial workshop with [REDACTED] and officers (including representation from members) in early May with a presentation to Board late w/c 15 May or early the following week.

4) E20 Director Update

- The Board noted the report.
- Alan Skewis noted that the new egress route for football fixtures is planned to be trialed at the Liverpool match on 14 May 2017 as long as LS185 and Westfield plans are agreed.
- Members questioned why the Friday evening date of the Tottenham match was not declined by the Met Police considering the category had changed to a higher risk fixture.

Action 4.1 – Alan Skewis to pick up with LS185 why Met Police agreed change to fixture date.

- It was highlighted to the Board that work with TfL to explore other routes into Stratford Station are progressing and it is possible an event day route through Carpenters estate would be opened for the Liverpool game. This would relieve dependence on the northern ticket hall, and would act as a trial for the planned permanent new entrance.



5) Financial Update

- The Board noted the report on cash flows with the understanding that the cash flow did not reflect the additional seat move costs, tabled under item 7 of the Board papers.
- Martin Gaunt noted to members that invoices will be sent for the May 2017 working capital.

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- Members noted that E20 have accepted direct responsibility for utility bills until LS185 take responsibility for these. The fixed costs payment made to LS185, which includes utilities costs, has been adjusted accordingly.
- [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
- David Gregson requested explanation further adjustment to the presentation of cumulative payments by members in the cash flow.

Action 5.1 - Martin Gaunt to make revisions required.

- The Board agreed to pay the following –
 - [REDACTED]

6a) LS185

- The Board noted the summary of overall performance of LS185 and the current issues but the main focus was covered on agenda item 6b.

Action 6a.1 – Alan Skewis to send Keith Edelman the CV of the Head of Safety applicant. It was agreed however that Approval to LS185 is an Executive decision

6b) Stadium Handover and Asset Survey / Other LS185 Contractual Issues

- The Board noted the report and information presented to them.
- [REDACTED]
[REDACTED]
- The Stadium does have a safety certificate in place. The works were signed off by Building Control on 24 November 2016. Members noted that if appropriate the LBN Statutory Safety officer should be asked to return to be consulted on resolving outstanding issues.
- Reference was made by Ian Bright to the report prepared by [REDACTED] dated 24 April 2017 provided at Appendix B and in particular the summary on safety, completion and asset condition and the legal health and safety responsibilities of E20.
- [REDACTED]
[REDACTED]
- [REDACTED] and Gerry Murphy noted that they would meet with Linda Lennon to better understand the bigger picture with Vinci and the outcome they are seeking.

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- [REDACTED]

Action 6b.1 - [REDACTED] to arrange a meeting with Linda

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

[REDACTED]

7) Seating Update

- The Board noted the report.
- [REDACTED]
- Keith Edelman requested background information on the seats as this was discussed at Board before Keith became a member.

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- The Board were very unhappy about the increased seating costs. Members questioned why they had not been made aware of the increase in costs before now.
- Discussion sought to find a solution that delivered within the agreed £10m budget; options included use of seating contingency funds and / or using income from London 2017 World Athletics additional ticket sales.
- It was noted that any increase in funding would require members having to go back to the GLA and LBN to request more money and that this needs to be planned. It was noted that it will for instance take LBN about 6 weeks to go to its Council to consider the increased cost, and that LLDC would need Mayoral approval. Kim Bromley Derry noted that a surplus from the World Athletics event had not been anticipated and that as there looked more likely now to be a surplus, which would be of benefit to the GLA, this could assist with this funding requirement. It was noted that the additional funding would not impact the quarter ended 30 June cashflow requirement.
- Katharine Deas asked about the GLA commitment as it had been key to the East stand being moved back for the London 2017 events.

Action 7.1 – Alan Skewis to update consequences on not moving the East Stand previously considered by the Board and circulate to Board.

Action 7.2 – [REDACTED] to set out the east stand costs, and separately explain the £1.17m east stand cost increase, and the identified £1.8m contingency against the original budget.

Action 7.3 – [REDACTED] to record and report how we got to the position we are in now with the seat move costs. In particular, it was requested that the note sets out this history of the decision making and the points that have changed.

Action 7.4 - David Goldstone and Kim Bromley-Derry to consult with the GLA regarding accessing surplus funds from the World Athletics event.

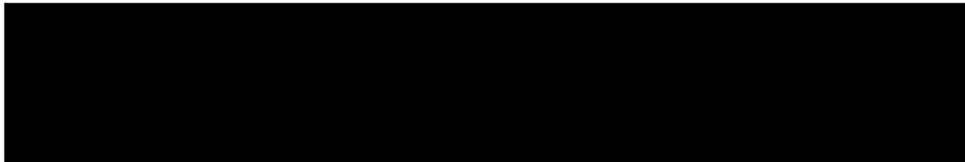
- The Board noted the report but did not approve;
 - o The budget uplift of up to £3m (with financial impact expected in July 2017) in order to relocate the East Stand.
 - o The proposed alternative cash flow arrangements for Q2.

8) Naming Rights and Wifi

- Members noted the report and discussed the forthcoming visit on 2 May 2017 of Vodafone's UK Executive Board.
- Members requested Alan Skewis confirm timing deadlines for the installation of Wifi in the Stadium and report back to Board.

- [REDACTED]

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- Members also noted that in respect of the risks of entering into a revenue deal, given the various contractual arrangements and undertakings, the Stadium will continue to host West Ham matches, bringing Premier League crowds and TV audiences, and a guarantee from LLDC may be appropriate/sufficient additional assurance.
- It was agreed to defer the go ahead on WiFi until after Vodafone visited on the 2 May

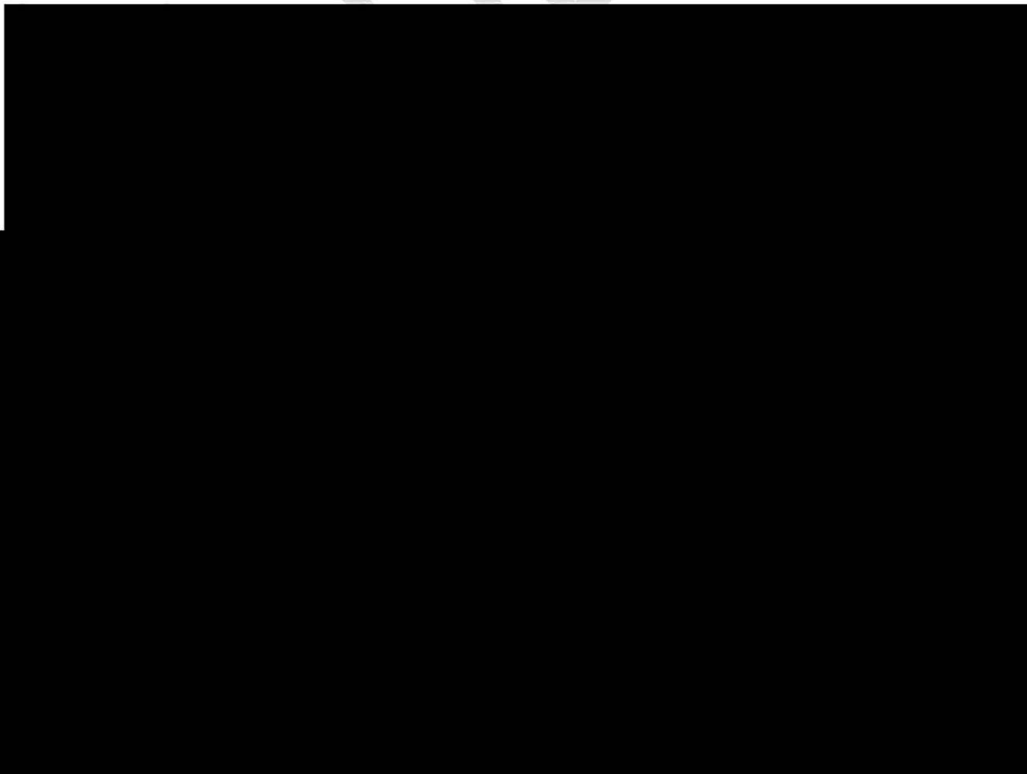
Action 8.1 –



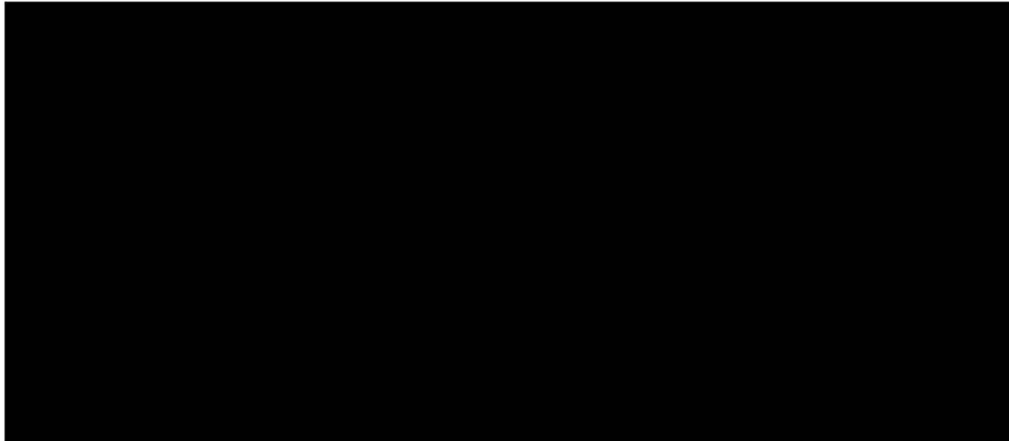
Action 8.2 – Alan Skewis confirms timings for the installation of Wifi in the Stadium and report back to Board

Kim Bromley-Derry left the meeting at this point. Prior to Kim's departure Katharine Deas asked for it to be recorded that there is urgency to agree LLDC / NLI mediation on seat moves so NLI can agree future working capital. David Goldstone and Kim Bromley-Derry reported good progress on agreeing the methodology for dealing with the dispute and it was agreed that this should be resolved by 3 May 2017.

9)



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It was noted that the next meeting will be
on 4 May 2017.

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Minutes

For: E20 Stadium LLP Board

Date: 4 May 2017

Time: 07:30 – 08:25

Location: Conference Call

Member Representatives Present:

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

Ex-officio Members Present:

David Goldstone (LLDC)

Also Present:

Alan Skewis (E20), [REDACTED] (LBN), Gerry Murphy (LLDC), Ian Brigh (LLDC), [REDACTED] (E20), Martin Gaunt (E20), [REDACTED] [REDACTED] (E20)

Apologies: Kim Bromley-Derry (LBN)

1) Apologies

- The Chair opened the meeting and recorded Kim Bromley-Derry's apologies.

2) Minutes of the meeting held on 25 April 2017

- Members noted the minutes and requested the following amends to be made:
 - Post meeting note to be added to action 8.2. David Goldstone to provide text.



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- [REDACTED] to check spelling of Board members names.

3) Actions arising from previous meetings

- Members noted progress on the actions from the meeting of 25 April 2017. In particular, David Goldstone referred to the agreement of the process for resolving the dispute on the seat move costs between LLDC/NLI by 28 April and the subsequent commitment to full quarter 1 funding by NLI (with release of month 2 funding).

4) Financial Update

- Martin Gaunt noted to members that the formatting of the cash flow had been adjusted due to members' requests. Members raised the question of where the cumulative total now sat within the cash flow which was explained that it sits in appendix A of the papers.
- It was noted that a revised budget for the seating costs will be brought to the next Board call, due to be held on 11 May 2017.
- The cash flow presented to members showed the re-profiling of the seating costs as these are now being shown against contractual payment dates. As a result of this, the required amount of working capital from members has reduced in Q1.
- It was particularly noted by the Board the invoices were issued for May to LLDC and NLI and that payments have been received with the result that the forecast cash balance as at the end of the week on 5 May amounts to £7.3m (see clause 3.3 of the update note).
- Furthermore, the Board noted that despite the overall increase in seating costs that the current cash flow forecast shows that E20 will have sufficient cash through to the week commencing 12 June 2017 (see clause 3.6 of the update note).
- The Board agreed to make the following payments
 - o Aerofilm systems for airskates (totaling £50k)
 - o PHD for their preliminary works and allowable costs (£156k+VAT)
 - o KPMG for tax compliance services (£5k+VAT)
 - o Corona Energy for E20's gas bill (£59)
- The Board decided to delay payment on the following
 - o Audit fee payable to EY (£26,000+VAT) – 2 weeks delay
 - o LLDC for 2016-17 South Park event costs (£95k+VAT) – 1 month delay
- The Board agreed that funding for Transformation works payments be placed into the E20 account by LLDC before they are due to be

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paid. Transformation work payments should not be made until funds were received from LLDC. The Board also agreed that Transformation payments would not need Board approval but should be noted on each report.

- The Board requested that only critical and urgent payments are brought to the Board for approval.

-

- The Board noted that both members as public bodies have a general obligation to pay suppliers promptly.]





5)

6)

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7) AOB

- It was requested by members that papers come out at least 2 days in advance of any meeting.
- Seat moves in 2018 to be tabled on the 11 May Board call
- Seat costs for 2017 to be tabled on 11 May Board call
- It was noted that E20 received a response from LS185 on handover and asset issues. LS185 are currently delivering H&S requirements but with temporary work arounds in place. E20 are due to respond to the letter by 5 May 2017. 

- An independent review of LS185s H&S compliance is currently being carried out by Lawrence Waterman
- 
- The Chair noted that Katharine Deas had been working on a milestone document which is to be shared with Alan Skewis and Martin Gaunt.
- A member asked for clarification on when the Stadium Valuation work would be tabled at the Board. The Stadium valuation was discussed and the Board felt that the valuation should reflect the outcome of the  work in the assumptions. The statutory accounts timetable may preclude this for consolidated members accounts, but it was noted E20 had until December to file accounts. GM to pick up with EY and her counterparty at LBN.

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Minutes

For: E20 Stadium LLP Board

Date: 11 May 2017

Time: 07:30 – 08:00

Location: Conference Call

Member Representatives Present:

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

Ex-officio Members Present:

David Goldstone (LLDC)

Also Present:

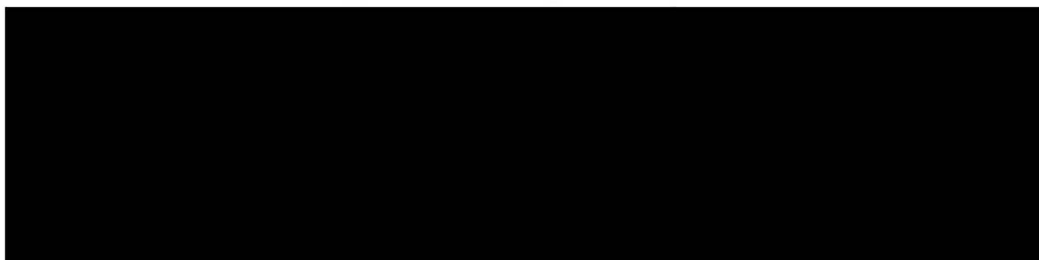
Alan Skewis (E20), [REDACTED] (LBN), Gerry Murphy (LLDC), Ian Bright (LLDC), [REDACTED] (E20), [REDACTED] (E20)

Apologies: Kim Bromley-Derry (LBN), David Gregson (LLDC), Martin Gaunt (E20)

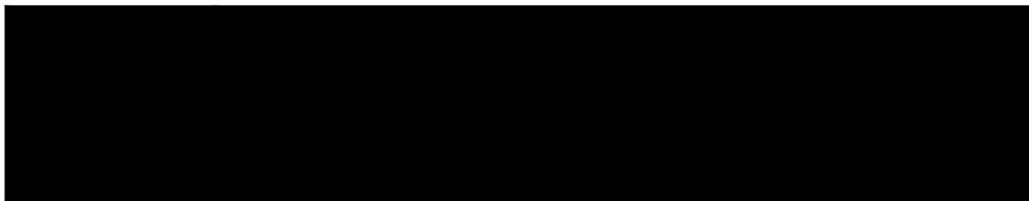
1) Apologies

- The Chair opened the meeting and recorded Kim Bromley-Derry, David Gregson and Martin Gaunt's apologies.


2) Minutes of the meeting held on 4 May 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.



3) Actions arising from previous meetings

- Members reviewed the action log
- It was noted that:
 - o the meeting between LLDC, LBN and LS185 (action 6b.1) had been held
 - o 
 - o Discussion with GLA on allocation of London 2017 surpluses (action 7.4) was taking place on the 11 May
- All other actions from the previous meeting were agreed as complete

4a) 2017 seat moves budget

- Members considered the report on the 2017 seat moves budget.
- Alan Skewis introduced the report and asked members to approve the recommendations presented in the paper.
- Following discussions the following recommendations were agreed:
 - o A revised budget commitment of £11.8m, an increase from the £10m commitment in January 2017.
 - o Confirmation that the East Stand should be moved back in 2017 to provide the venue for London 2017
 - o Delegated authority to commit contingency funds during the actual transition 1 period between May 14 and June 3 within the agreed budget.
- Members agreed the delegated authority recommendation on condition that:
 - o It only applied to the period during which seats were being moved, noting Transition 1 takes place from 14 May to 3 June 2017
 - o A daily cost, programme and delegated authority log will be given to the members representatives from LLDC (Gerry Murphy) and LBN ()
 - o The E20 Chair should also be copied into the daily reports. Any proposed release of contingency over £50,000 will be notified to the members representatives at the time for consideration.
- Katharine Deas remained concerned on the clarity of the costs, and the reasons for the changes in budget.

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- It was agreed that a separate meeting will be set up for members who had further queries where Alan Skewis and [REDACTED] will provide greater detail and respond to members questions.

4b) Approach to 2018 and 2019 seat moves

- Members noted the briefing note, and agreed to provide feedback on points in the note to Alan Skewis.
- It was clarified that the Stadium Operator has been informed that no event enquires should be contracted until an E20 decision has been made regarding the seat moves.
- Alan Skewis noted that, decisions will be required at the 25 May Board. The Stadium Operator expects to be contracting with event promoters for 2018 and 2019 in June 2017
- Members requested that for the 25 May Board, more precise figures were to be presented, [REDACTED]

- [REDACTED]

5) Financial Update

- Members considered the report
- Gerry Murphy set out the scope and rationale for the Bernard Williams Associates appointment.
- Gerry Murphy also explained to members that Lawrence Waterman had been commissioned to carry out a review of LS185s health and safety procedures at the London Stadium to provide assurance to the Board or indicate if remedial action is required at a cost of approximately £4.5k. This work is being carried out through the LLDC service agreement, as Lawrence is already contracted to LLDC.
- Members noted the cash flow, current creditors and debtors. In particular, it was noted that E20 has a forecast cash balance as at 13 May 2017 of £7.05m
- Members Agreed:
 - o Payments to E20 employee income tax and National insurance contributions
 - o Commitment of up to £28k for Bernard William Associates
 - o A further commitment of up to £4.5k for Lawrence Waterman Associates to conduct a health and safety assessment of LS185s procedures for E20

- [REDACTED]

6) [REDACTED]

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7)



8) **AOB**

- Keith Edelman asked for clarity that the seating dispute had been agreed, as this was a condition for the working capital funding. It was agreed by LLDC and NLI that the methodology for resolving the dispute had been settled on or around 28 April 2017, and the condition had been satisfied

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- Keith Edelman asked members to confirm their funding positions. It was confirmed that the exchange of letters between LBN/NLI and LLDC had taken place and this had been clarified at a previous meetings.
- It was agreed that copies of these letters would be circulated to Board members.
- It was verbally confirmed that:
 - o LLDC have £12.5m budgeted for the 2016/17 financial year, with further delegated headroom of £0.6m and committed to request further funds if demonstrably required from the GLA
 - o NLI have confirmed Q1 funding amounting to £, with a commitment [REDACTED] **TO CONFIRM** to move any residual at the end of Q1 into Q2.
 - o Based on current cash flow the currently allocated NLI funds would be spent by during August 2017, and current funds allocated by LLDC would be spent during October 2017]

Actions:

4a.1 Daily reporting on cost, programme and delegated authority log will be circulated to the members representatives from LLDC (Gerry Murphy) and LBN [REDACTED] during seat move transitions.

4a.2 a separate meeting will be set up for members to provide greater detail and respond to members questions on 2017 seat move costs and risks.

AOB 1 – LBN/LLDC correspondence regarding funding to be circulated to the Board

AOB2 – A simple table to be included in financial update that shows for each member the committed funding, funding provided to E20 at the date of the Board meeting, and the month in which the committed funding is scheduled be spent.

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Minutes

For: E20 Stadium LLP Board

Date: 18 May 2017

Time: 07:30 – 08:00

Location: Conference Call

Member Representatives Present:

Nicky Dunn (Chair), Lester Hudson (NLI), Katharine Deas (NLI)

Ex-officio Members Present:

David Goldstone (LLDC)

Also Present:

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

Apologies: Kim Bromley-Derry (LBN), David Gregson (LLDC), Keith Edelman (LLDC)

1) Apologies

- The Chair opened the meeting and recorded Kim Bromley-Derry, David Gregson and Keith Edelman apologies.

2) Minutes of the meeting held on 4 May 2017 and 11 May 2017

- Members noted the revised minutes circulated from the 4 May Board with no additional comments.
- Members noted the 11 May minutes noting the following changes to be made –
 - o Under AOB, financial year should read 2017/18 rather than 2016/17.

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- Second from last bullet on AOB, “by during August”, by should be removed along with the square bracket at the end of the sentence.
- Last bullet under AOB, “Both” at the start of the sentence should be removed.

[REDACTED] to ensure all of the bullet points in the AOB section are also covered in the [REDACTED] section.

3) Actions arising from previous meetings

- Members reviewed the action log
- It was noted that:
 - Alan Skewis will circulate [REDACTED] on 18 May 2017.
- All other actions from the previous meeting were agreed as complete

4) Naming Rights

- Members considered the report expressing their disappointment that the naming rights deal was not a success.
- The Chair suggested that E20 take a breath before taking further action [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- West Ham were sent a legal letter when HMRC raided the Stadium and there is an option to follow up on this. [REDACTED]

Action 4.1 – Alan Skewis to produce a list of existing West Ham commercial partnerships and when they expire.

Action 4.2 – [REDACTED]

5 Financial Update

- Members considered the report.
- Martin Gaunt made members aware that the naming rights deal has a positive impact on the short term cash flow. This has resulted in £300,000 improvement in the year.
- Gerry Murphy suggested that schedule A and B are combined. It was agreed this would be discussed outside of the Board between Martin

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Gaunt, Gerry Murphy and [REDACTED] to take account of both members' views.

Action 5.1

-

Action 5.2 –

- With regard to the request to extend Peter Anthony's contract the Chair raised a question in relation to his responsibilities in the E20 team. Gerry Murphy noted that he is a key member of the team supporting Ian Bright on the LS185 handover and asset survey disputes and his extension had been agreed at a previous Board.
- Alan Skewis noted to members that although under 4.4 it stated that there was no transformation payments due, a contract with Spadeoak (and subsequent payments to them) required Board approval. Members requested a separate note is circulated to the Board as approval cannot be given without background.

Action 5.3 – Alan Skewis to circulate note regarding Spadeoak seeking necessary approval.

- After consideration, the Board approved the following payments:
 - o Payment to Aerofilm (£139k).
 - o Payment to PHD (£300k+VAT).
 - o BT tele-conferencing fees (£224+VAT).
 - o Payment to Total Gas & Power (£39k+VAT).
- The Board agreed to commit up to £70k for the removal and reinstallation of the West Ham United marquee sign, subject to clarification to the Board as to whether this is an E20 cost, or an LS185 event cost.

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7)



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8) AOB

- David Goldstone noted that London 2017 are considering putting on extra tickets for sale without a safety certificate in place or agreement from LS185. This also means a license would not be in place for the additional seats. David Goldstone wanted it noted that he and Kim Bromley-Derry were conflicted as they both sit on the Board of London 2017.
- It was noted that members do not agree to this approach and is a considerable risk for London 2017 to take.
- Kim Bromley-Derry is copied into all correspondence so LBN are aware of the situation.
- It was noted that the responsibility for London 2017 issues sits with LS185. E20 will support LS185 as required.



Action AOR1 – [redacted] to circulate revised advice note.

- Martin Gaunt asked members to confirm that at the full Board on 25 May, an update on E20 annual report and accounts preparation should still be covered, as this original request came from the Board.
- It was agreed to keep this item on the agenda to be discussed.
- Katharine Deas raised the question of where E20 are with the Stadium valuation. Gerry Murphy noted that E20 does not currently have an official valuation but a draft has been done based on the March business plan, generating a significantly negative valuation.

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Minutes

For: E20 Stadium LLP Board

Date: 25 May 2017

Time: 12.00- 13.00hours

Location: Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ

Member Representatives Present:

Nicky Dunn (Chair), Keith Edelman (LLDC by Phone), Katharine Deas(NLI), Lester Hudson(NLI), David Gregson (LLDC)

Ex-officio Members Present:

David Goldstone (LLDC)

Also Present:

Alan Skewis (E20), [REDACTED] (LBN), [REDACTED] (Secretariat), Gerry Murphy (LLDC) [REDACTED]
[REDACTED] Martin Gaunt (E20), Tony Clements (LBN), [REDACTED]
[REDACTED], [REDACTED]
[REDACTED], Martin Clarke (GLA), [REDACTED] (E20)

Apologies:

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

1) Minutes of Previous Meeting held on 18 May 2017

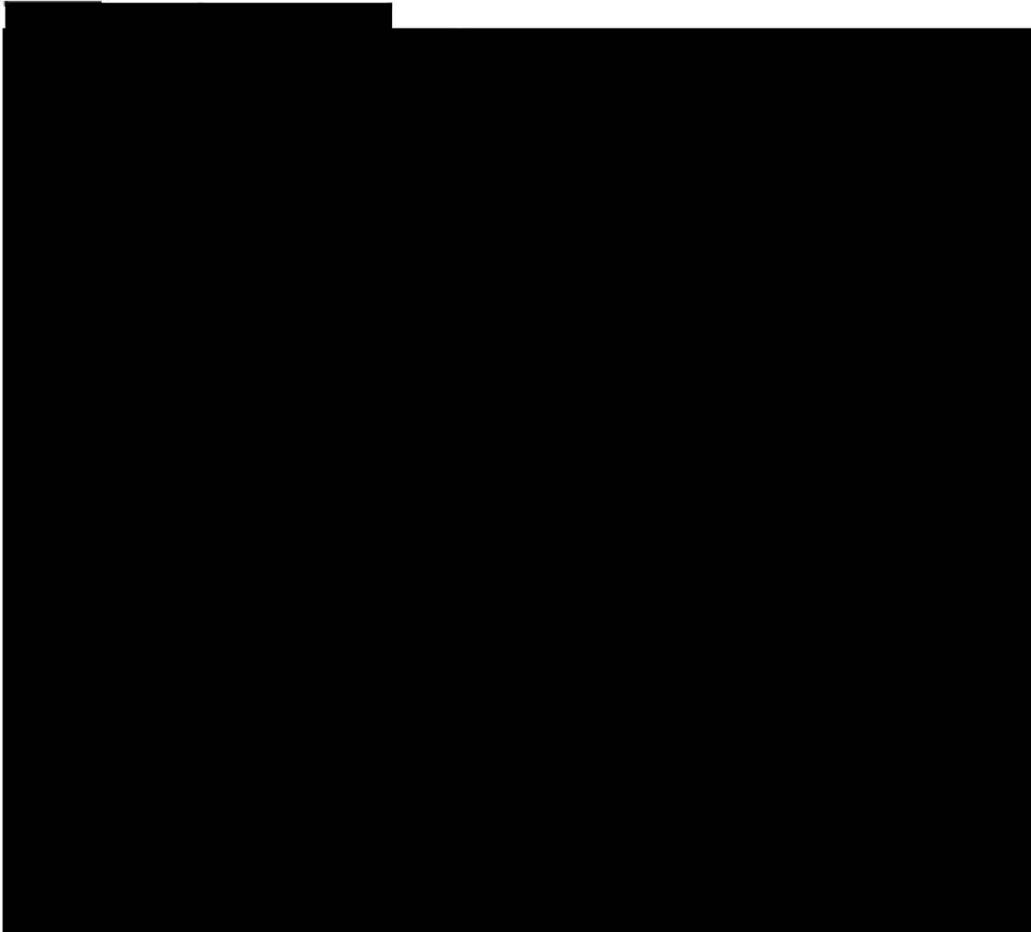
- Under AOB- Re 2017 Board- David Goldstone said in addition to saying he and Kim Bromley-Derry were on the Board, minutes should record that he had advised that he was conflicted. He also provided an update on discussions that would be taking place at the 2017 Board meeting with regards to ticket sales.

2) Matters Arising/ Action List

- The Board noted that all the actions had been completed.

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3)



4) **2018 and 2019 Seating Configuration**

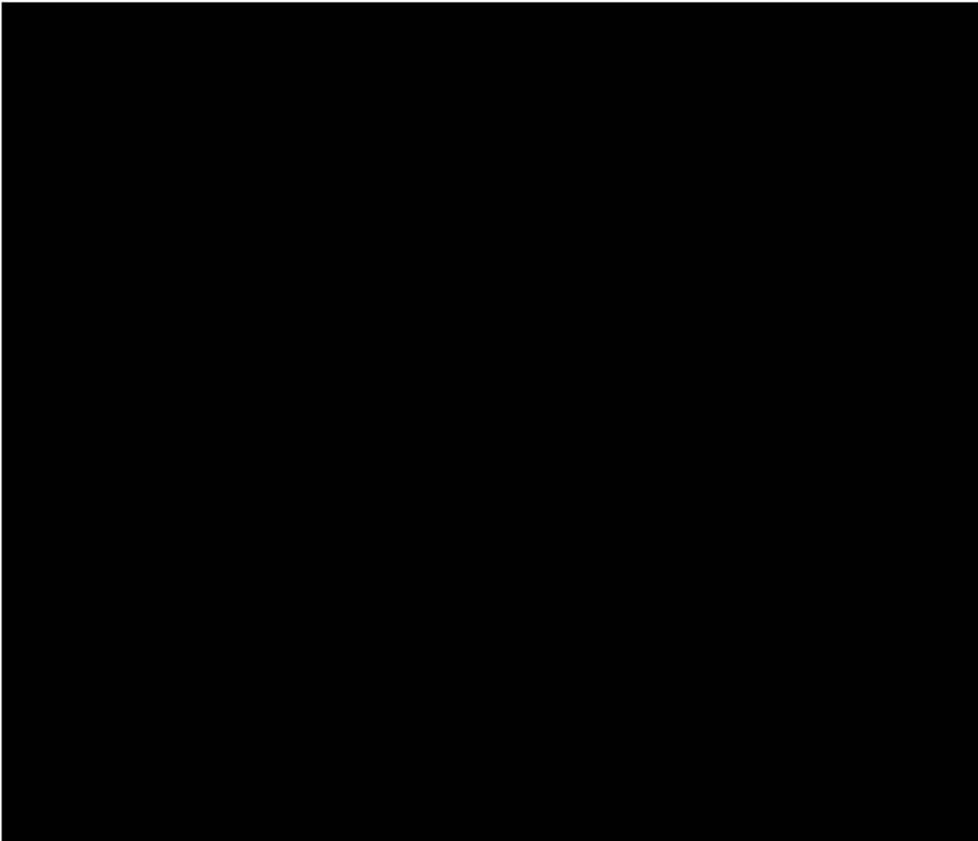
- Alan Skewis advised that there was a need for a decision to be made with regards the seating configuration for 2018 and 2019, particularly in relation to concerts which could now be booked for 2018, and the Cricket World Cup and/or MLB for 2019.
- Alan Skewis stated that



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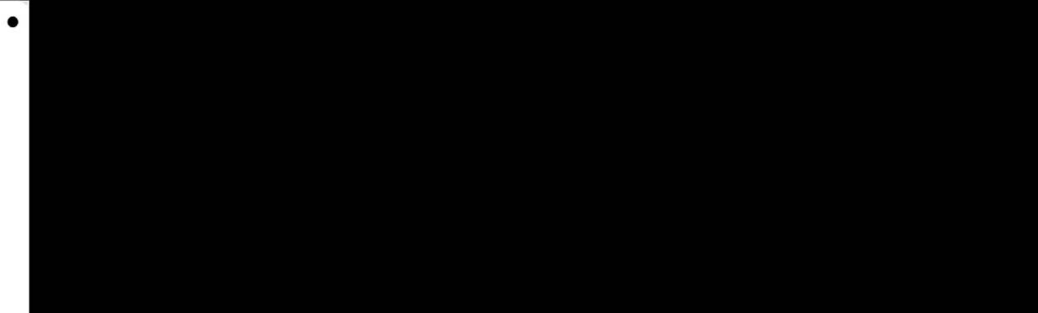
Action



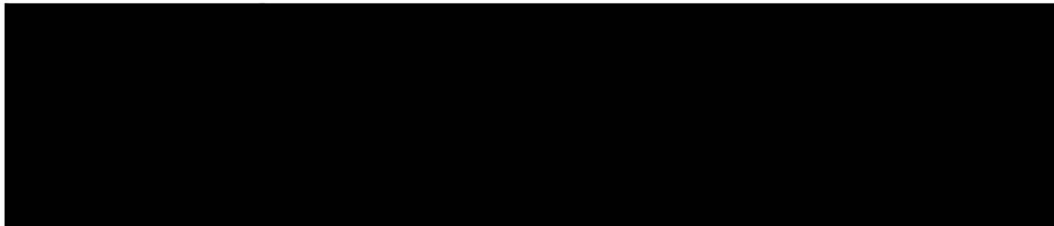
Keith Edelman and David Gregson left the meeting.

- There was a conversation about timings of seat moves; Alan Skewis confirmed that in 2019 the stands would move in time for the Cricket which was penciled in for 7th June. It was confirmed that WHU fixtures would not be affected.

Action



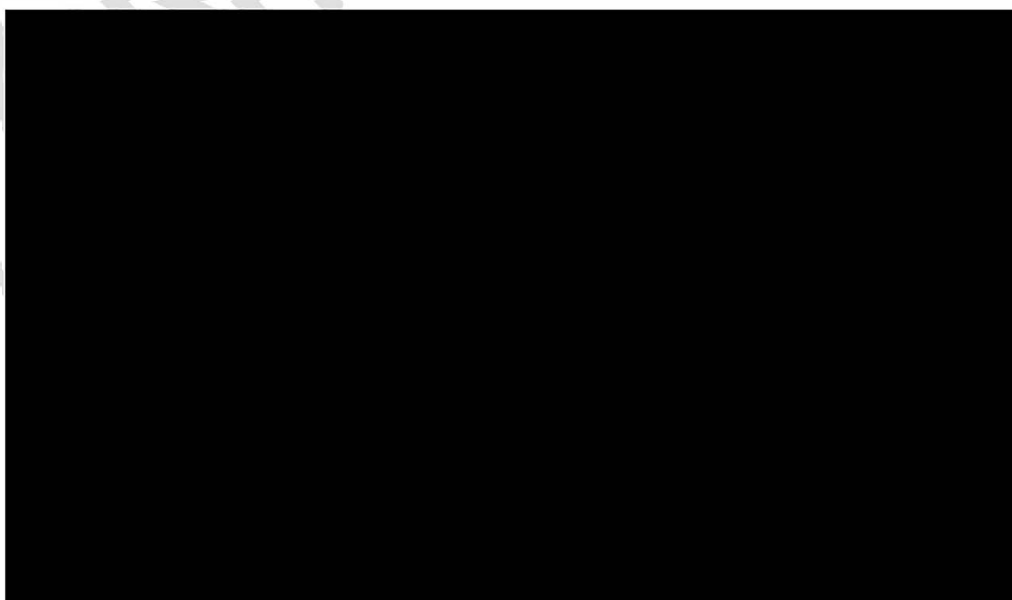
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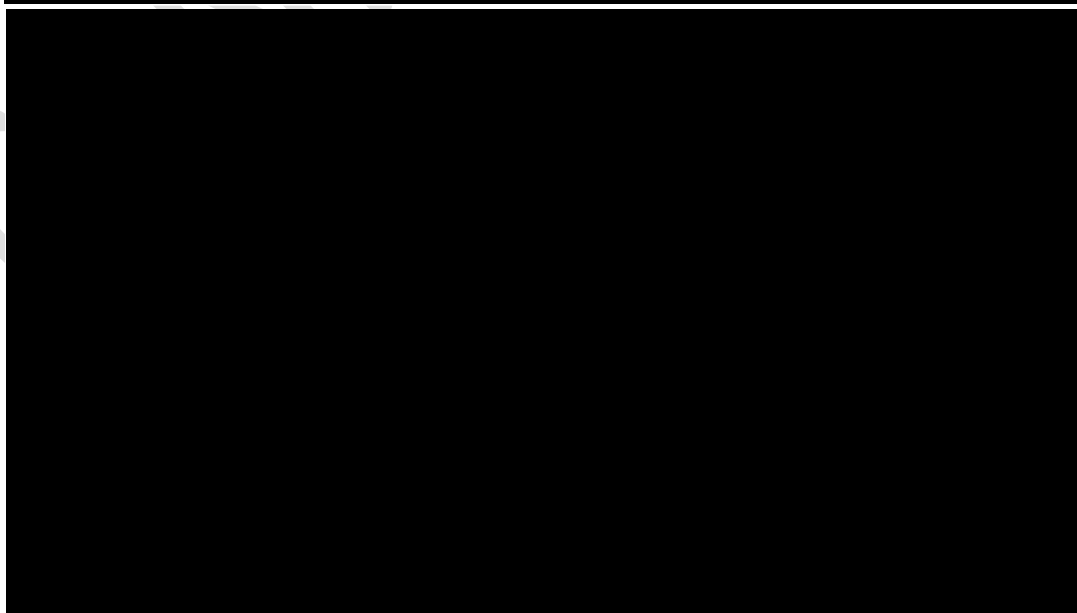
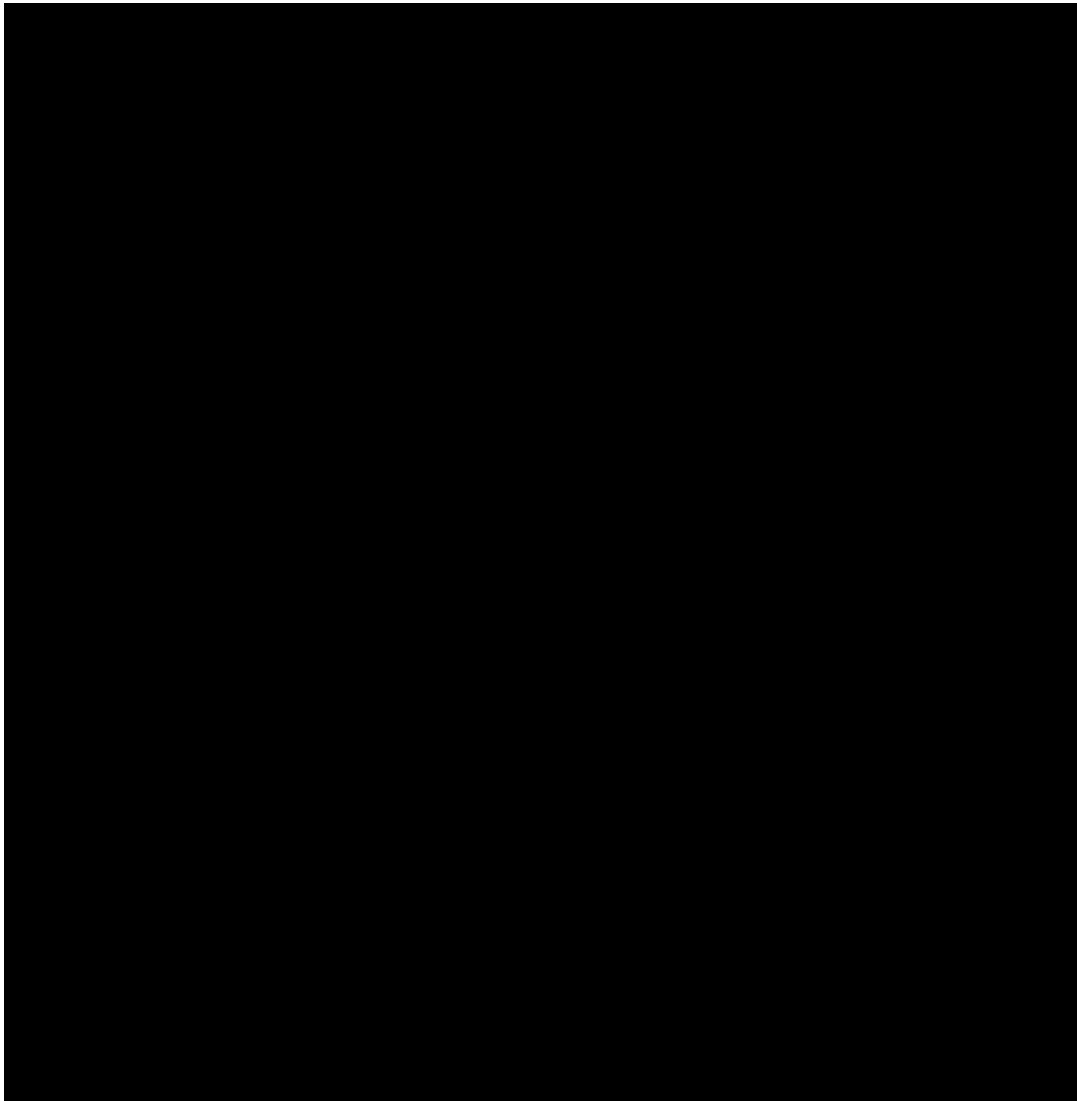
5) Financial Update

- Martin Gaunt presented the financial update:
- **Cash flow-** Martin Gaunt confirmed that there had been no significant changes since the last meeting. There was a forecast cash balance at the end of the current week of £6.9m. Martin Gaunt drew the Board's attention to the table under para 3.7 that shows LLDC committed funding would be exhausted by October and NLI's funding would run out by September. MG confirmed that based on the current assumptions and forecasts, E20 would run out of cash w/c 18th September 2017, as this was when a large payment is due to PHD.
- Forecast working capital for June remains unchanged at £499K and E20 will now invoice Members for their contributions. On current forecasts E20 has sufficient cash to w/c 26th of June, but payment of June working capital invoices is requested comfortably before then.
- **Payments for approval-** The payments as listed in the report were approved by the Board. Namely, E20 staff payroll for May, and payment to Spadeoak (the latter being fully funded by LLDC as part of Transformation).
- **Contract Approval** – The Board agreed for E20 to enter into two contracts with Spadeoak as detailed in the report.

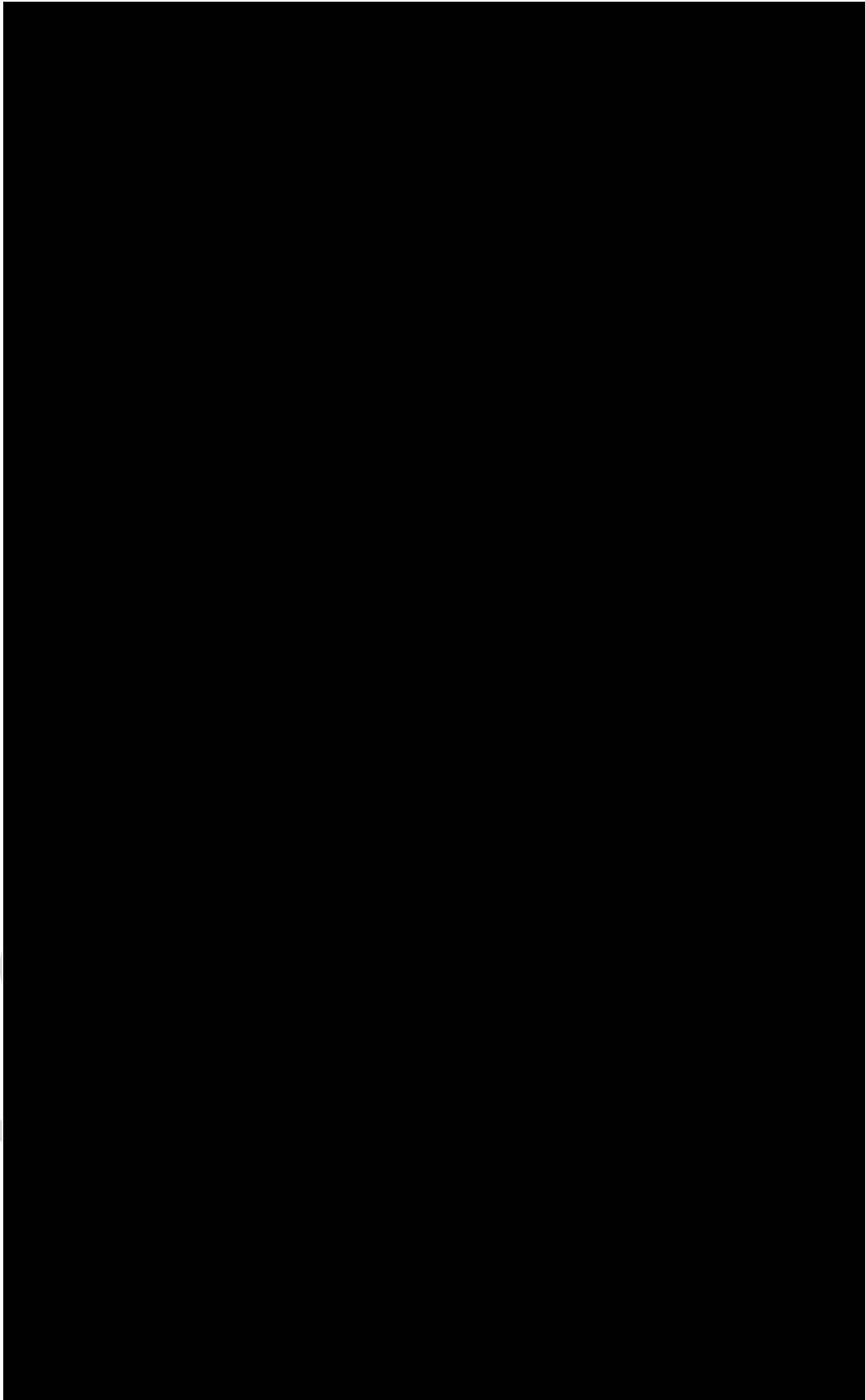
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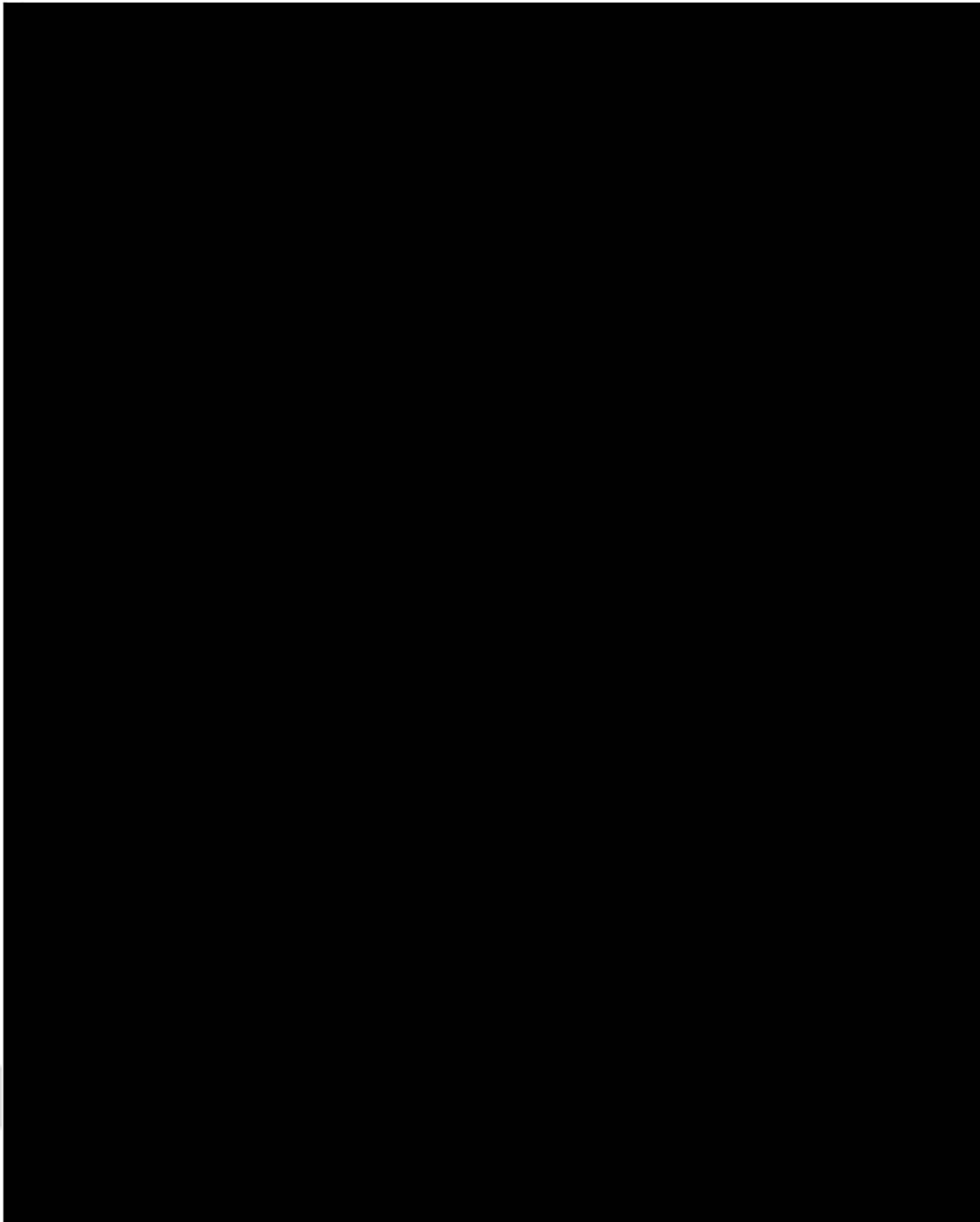
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7) Update on draft E20 Report and Accounts

- Gerry Murphy presented a short update paper, [REDACTED]

[REDACTED]

[REDACTED] E20 will still produce draft accounts to facilitate consolidation into the Members' accounts. The Board noted that the filing date for E20's accounts was in December, therefore the

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accounts had to be ready for the November Board meeting in order to meet this deadline.

- The Board confirmed that they were happy for E20's auditors to continue to receive all Board papers and minutes.

8) Director Update

- Alan Skewis reported that the future approach to naming rights was currently on hold. E20 would continue to work to secure efficiencies in match day costs, whilst the legal disputes with WHUFC would also be continuing. Alan Skewis reported that the additional capacity would probably go into a longer legal process, rather than a short one.
- The Board asked Alan Skewis to correct a statement in the Risk Table that indicated that the [REDACTED] was commissioned by Newham and LLDC; it was commissioned by E20 LLP.
- [REDACTED]

Action

- The Board asked Alan Skewis to provide a note on the current position regarding Business Rates to include WHUFC's obligation to E20.

9) Any Other Business

- **Safety Issues-**The Board asked if the safety issues as raised by LS185 had been resolved? Alan Skewis explained that LS185 were implementing workarounds that ensured a safe stadium. Nevertheless, E20 are addressing the current issues, such as defects, that are requiring the workarounds. A Health and Safety review has also been commissioned to provide further assurance.
- **Security-** David Goldstone advised the Board that LLDC would be making changes to the security arrangements in light of the recent terrorist incident in Manchester. London 2017 may also be advised to make improvements to their security arrangements. LLDC would also be commissioning a review of security arrangements around the Park this summer.

Action

- It was agreed that LS185 should provide a report to the June Board with regards to security.
- It was also noted that there had been a request from LS185 to increase security. This has been approved and may have minor cost implications.

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- **Community benefits-** [REDACTED] reported that there was increasing scrutiny on LBN with regards community benefits from the stadium, for example the levels of Newham resident employment. A Freedom of Information request followed by a press enquiry had come through the Newham on this issue. The response had shown that 20% of jobs at the stadium were going to residents instead of the 75% contractual target. It was noted that it was a contract compliance point for LS185 under the Operator Agreement.

Action

- It was agreed this should be monitored by the Board and therefore a regular report should be presented to the Board on all community benefits, including LS185's, UKA's and WHU's compliance in this regard.

10) The meeting was closed at 13:05hours.