

**Minutes of the TVBSS £50k+ Virtual Investment Panel Meeting  
held at 11:30am on 30<sup>th</sup> September 2020**

**Present (voting):**

■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]

**In attendance:**

■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]

**Apologies**

■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]  
 ■ [REDACTED]

**1. Welcome and Fund Update**

The meeting was quorate there being 6 voting members present ( [REDACTED] have one vote between them).

( [REDACTED] ) welcomed everyone to the meeting and provided an update on TVBSS including the Extension fund. This included confirmation that contracted jobs to date are 1942 (target 850). Of these 971.5 have actually been created or safeguarded. Actual PSI declared to date £42.25m against target of £18m. From a risk perspective the fund is therefore well placed, as regards funds remaining the current figure is £4,439,949 hence there is more than sufficient to cover the applications to be reviewed today (£3,433,000).

**2. Conflicts of Interest**

[REDACTED] r – Cupral Group Ltd, therefore not voting on this project.

[REDACTED] [REDACTED] therefore not voting on this project.

[REDACTED] kindly agreed to provide emailed votes following the Panel meeting to ensure both Cupral Group Ltd and [REDACTED] Ltd were also quorate due to the conflicts of interest. Each voted subsequently to support both projects.

### 3. Applications

**Vote resulted in unanimous approval to proceed to appraisal**

#### **3.2 Cupral Group Ltd - £500,000**

- ■ introduced the application and opened this to the panel for questions.
- ■ questioned if the company sees this as scalable?
- ■ responded by stating the company forecasts a turnover of ■.
- ■ questioned if this turnover could all be serviced on Tees AMP?
- ■ gave assurance the this could be serviced on Tees AMP and the company intended to be situated there for a minimum of 5 years.
- ■ stated that despite this being a start-up it looked to be a good project focused on a clear market need and having strong finance with a customer in place.
- ■ commented on there being limited equity in the business and the funding structure was set up so that the risk was not being taken by the Directors but the third-party lenders and TVCA should the grant be approved. He therefore questioned if the Directors had been asked if they would be willing to put in the loans as equity?
- ■ responded by stating venture capital had been explored but was not a viable option.
- ■ interjected to suggest that a condition to prevent the Directors extracting their loan funding until the full term of the grant requirements had been met could be introduced should the project be approved.
- ■ agreed with ■ suggestion.
- ■ highlighted that the company Directors were deferring remuneration and therefore the grant would not be paying the Directors which was a positive.
- ■ questioned if the panel would be comfortable with the grant being paid early in the project and in stages, therefore not being tied to job creation?
- ■ responded by highlighting the base deal with Mitsubishi which appears to be secure and therefore mitigating the associated risk to some extent.
- ■ was also comfortable with this point due to the company being a start-up.

- Vote resulted in unanimous approval to proceed to appraisal**

[illegible]

## TVBSS £50K+ Capital Grant Scheme

[illegible][illegible]

- [REDACTED] thanked the Panel for their support, and UMi for their work.
- [REDACTED] suggested that there may be a need for another panel in the near future.
- [REDACTED] agreed to base the next panel date based on demand rather than awaiting the normal 2-month timescales.

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