

**Summary Minutes of Board Meeting of  
Strategic Investment Board Limited  
("SIB")**

**Summary Minutes of a Meeting of the Board of Directors of SIB held in the  
Conference Room, 15th Floor, Windsor House, Bedford Street, Belfast on 6  
May 2004 at 9.00 a.m.**

**Present:** Tony Watson (Chairman)  
Nigel Hamilton  
James Stewart  
Andy Carty  
Greg Sparks

**In attendance:** Mary Dunne (Company Secretary)  
Andrew McCormick (Observer)  
Martin Darcy (Strategic Adviser - joined for item 3.1)  
Roger Alexander (Strategic Adviser - joined for item 3.2)

**1 Minutes of the previous meeting**

The Board discussed and adopted the draft Board Minutes of 6 April 2004 that had been circulated prior to the Board Meeting.

**2 Matters Arising**

**2.1 Accomodation**

The Board discussed current arrangements and agreed to defer the decision until the June Board Meeting.

**2.2 Advisory Committee**

Tony Watson will meet John Keanie, Chairman of the Advisory Council, before the next Board Meeting.

**2.3 Presentation by Greg Sparks re Audit Programme for 2003/4.**

Greg Sparks, in his capacity as Chairman of the Audit Committee, presented the Audit Programme for 2003/4.

**3. Supported Projects**

**3.1 Update by Martin Darcy on water and waste water projects.**

Martin Darcy briefly outlined the two projects.

SIB had been able to accelerate the timetable for the drinking water project by 3 months.

Andrew McCormick outlined the current Treasury position re balance sheet treatment of projects.

### **3.2 Update by Roger Alexander on Belfast Education and Library Board Schools project.**

Roger explained that the OJEU notice had been dispatched in the last week. It provided for the potential rebuild/refurb and/or maintenance of the whole of the Belfast Education and Library Board estate.

### **3.3 Update by Andy Carty on Supported Projects and Proposed New Projects**

Andy Carty updated the Board on progress on the Supported and Potentially Supported projects.

## **4. Investment Strategy for Northern Ireland**

Andy Carty updated the Board on progress to date.

What had originally been called the Executive Investment Strategy is now called the Investment Strategy for Northern Ireland ("ISNI").

The Board agreed to give feedback directly to Gerald Cranley and that they wished to discuss progress on the ISNI every month from now on.

## **5. Recruitment**

Andy Carty updated the Board on the recruitment process for both CEO and Strategic Advisers.

## **6. Business Plan**

The Board discussed and approved the revised draft Business Plan.

## **7 Chief Executive's Report**

The Board discussed and noted the contents of the Chief Executive's Report.

## **8 Financial**

The Board discussed and noted the contents of the Monthly Financial Report.

## **9 Press Cuttings**

The Board noted the contents of the press cuttings that had been circulated prior to the Board Meeting.

**10 Any Other Business**

The Board approved the revised Remuneration Policy and Constitution papers that had previously been circulated.

The Board requested the production of performance targets for Strategic Advisers for the next Board Meeting.

The Board agreed that, as Mary Dunne would be on maternity leave for the next Board Meeting, Martin Darcy should replace her as acting Company Secretary. When a replacement lawyer is in place, Mary Dunne will retire as company secretary and the new lawyer will be appointed to replace her.

There being no further business, the meeting then terminated.

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Chairman