

Minutes of Board Meeting of

Strategic Investment Board Limited (Company)

Minutes of Meeting of the Board of Directors of SIB held in Room A5.17 Castle Buildings, Stormont Estate, Belfast at 10am on 11 May 2005

Present: Tony Watson (Chairman)
David Gavaghan (DG)
Greg Sparks
James Stewart

In attendance: Richard Goodfellow
Stephen Grimason (SG)
Andrew McCormick (AMcC) (until the end of item 3)
Paul Sweeney

1 Matters Arising

1.1 Draft Minutes

The draft Minutes for April were approved, subject to a minor alteration.

1.2 Investment Strategy for Northern Ireland (ISNI)

The Board acknowledged the need to brief the new Minister on the ISNI and the Board resolved to consider what the most effective method was for ensuring the new Minister could use the maximum potential of the ISNI.

1.3 Office Accommodation

DG briefed the Board on the options available to the Company and the Board resolved to consider in detail in June the recommendations of DG.

1.4 Meeting with Permanent Secretary's Group (PSG)

The Board noted how both Dinner's with the PSG had been very constructive and gave the Board a much stronger insight into the issues facing Northern Ireland and also how the Company could better work with their Departmental partners. It was noted that DG was arranging a dinner between relevant parties in the construction industry, the Company and DETI.

3 Communications and Media Strategy (Strategy)

Stephen Grimason led a discussion on the factors to consider in the Strategy for the Company. It was noted that the Company's Strategy was connected to the wider Strategy for the public sector in Northern Ireland (to which the ISNI was a key part) and also the challenges of making the work of the Company relevant to the citizens of Northern Ireland. It was also noted that for the Strategy to be effective, SG and his team needed to know what the Company was likely to achieve over the coming period of time. It was resolved that SG and DG would work together to discuss what was being achieved by the Company, what the Strategy would be, how that would fit into the Strategy for the wider public sector and the resource requirements to implement the Strategy.

4 Corporate and Business Plan (Plan)

The Board discussed the Plan. Each Member of the Board gave feedback to DG on the Plan and each Member resolved to give detailed comments to the Company by 13th May. DG explained that the Plan would be heavily influenced by the budget available in 05/06 for the Company and that DG would consider further what would be available in the Enabling Budget as against what the Company thought would be required.

The Board then discussed what its role should be in approving items of spend within the Enabling Budget. It was suggested that where the Company was the sole spender of a significant amount of money, that the Board should consider approving that spend. The Board resolved to consider the issue further. It was noted that the Business Plan would deal with the next financial year (05/06) and the Corporate Plan would help set a context for each Business Plan to work within and would relate to the years 05 to 08. It was resolved and agreed that the completion of the Business Plan should take priority.

The Board discussed the objectives of the Company and it was resolved that the objectives should fit the SMART criteria, so as to make it easier for the Company and others to measure its performance. The Board also noted that for the Business Plan to be successful, the Company's shareholder also needed to share the same objectives as the Company.

5 Chief Executive's Report

The Board noted the contents of the Chief Executive's Report that had been circulated prior to the Board Meeting. It was in particular noted that recent interaction with DHSSP had led very helpfully to the desire by DHSSP, the Company and Health Estates to put in place an Operational Partnership Agreement. The Board also noted in particular the role of the North/South Bodies in the context of the work that the Company undertook.

6 Financial

The Board resolved that they should continue to receive and review financial information of the Company each month, but that the financials should only be a standing agenda item every Quarter, starting in July.

7 Media Coverage

The Board noted the contents of the Media Coverage pack that had been distributed with the Board Papers.

8 Any Other Business

The Board discussed the impending Board Away Day and how to make the day the most effective possible. It was noted that papers had been prepared and that DG would circulate an agenda.

There being no further business, the meeting then terminated.

Chairman