

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 11.00 a.m. on 12 January 2005

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

In attendance: Richard Goodfellow
Andrew McCormick
Tony Whitehead (for item 4)

1 Matters Arising

Draft Minutes

The draft minutes for December were approved, subject to a minor alteration.

2 Investment Strategy for Northern Ireland (ISNI) Launch

DG led a discussion about the launch for consultation of the draft ISNI on the 20th December. DG explained that a substantial amount of work had been done with the media to ensure the ISNI was reported accurately. DG went onto explain that the consultation process would last until the end of March. The Board would then be invited to be part of the process of reviewing the results of the consultation and making further recommendations to the Minister.

3 Financial

The Board noted the contents of the Monthly Financial Report for December 2004 that had been circulated prior to the Board Meeting.

The Board agreed to consider early in the financial year 04/05 how best to profile actual spend against budget, so as to make financial reporting as clear as possible.

4 Update on Office Accommodation Project

Tony Whitehead joined the meeting and explained the progress being made on the Office Accommodation Project. He explained that the Outline Business Case was being developed and that there was substantial interest from the private sector in the project. He went onto explain likely progress over the next few months and agreed to update the Board in due course on that progress.

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.

DG advised the Board on all the work streams of the Company and in particular discussed recent developments in the health and education sectors.

6 Update on Supported Projects and Proposed New Projects

DG advised the Board on all the work streams of the Company it was noted that the Board would review this in more depth at next month's Board Meeting.

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

There being no further business, the meeting then terminated.

Chairman