

**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 13<sup>th</sup> April 2005**

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

**In attendance:** John Adamson (item 4)  
Richard Goodfellow  
Avila Kilmurray (item 5)  
Andrew McCormick (AMcC)  
Tony Whitehead (item 3)

**1 Matters Arising**

**1.1 Draft Minutes**

The draft minutes for March were approved.

**1.2 Corporate and Business Plan**

DG explained the process of developing the Corporate and Business Plan and how the Company and the shareholder were working together on the Plan. The Board noted that each Board Member would have an opportunity to review a draft of the Plan and comment prior to the next Board Meeting and that it would be discussed in the next Board Meeting. The aim was to present the Plan to the Minister soon after the next Board Meeting.

**2 Chief Executive's Report and Update on Supported Projects and Proposed New Projects**

The Board noted the contents of the Chief Executive's Report that had been circulated prior to the Board Meeting. In particular, the Board discussed the tremendous achievements of the Company in the last month of the 04/05 Financial Year. The Board noted that the second package of the DBFO Roads had been announced by the Minister, the Belfast Institute of Further and Higher Education project had been launched, the Education Initiative had been launched for consultation, joint Ministerial approval had been given to support the City of Derry Airport, the South West Hospital project had been re-launched and the Altangelvin Laboratory Project had financially closed. The Board noted that the Company had been actively involved in all of these projects and the Board congratulated the Company on their role in each of the above projects.

DG then led a discussion on the need to work with the shareholder on raising a better understanding within Northern Ireland and the wider market of the work being done by the Company. It was resolved that the Board would

assist DG in developing and reviewing the communications strategy of the Company.

The Board also discussed the work being done on health and in particular the Board resolved to support the work being done on the delivery mechanisms in the health sector.

DG then led a discussion on immediate resourcing requirements and after discussion, the Board resolved to assist the Company in finding immediate assistance in areas such as HR and financial systems. The Board discussed and noted the ongoing work between the Company and the shareholder relating to the Company's medium term recruitment requirements.

DG updated the Board on the main office accommodation option available to the Company and the Board resolved that DG continues to pursue that option. It was duly noted that DG would report to the Board again when significant progress had been made.

### **3 Stadium Project Update**

Tony Whitehead updated the Board on the progress being made on the Stadium Project.

### **4 BELB Update**

John Adamson updated the Board on the BELB Project and it was particularly noted that the cross-departmental work being done on this project was a tremendous opportunity for the whole of the public sector in Northern Ireland.

### **5 Community Foundation for Northern Ireland**

Avila Kilmurray, the Director of the Community Foundation for Northern Ireland gave a presentation to the Board on the work of the Foundation. A discussion then ensued on how the Foundation and SIB could work together and the Board resolved to work with the Foundation on mutual areas of interest.

### **6 Financial**

The Board noted the contents of the Monthly Financial Report for March 2005 that had been circulated prior to the Board Meeting. The Board noted that to continue to produce high quality financial information, the Company required assistance in the production of that information, which had been discussed at 2 above.

### **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 noted that Paul Sweeney would act as Nigel Hamilton's proxy in future Remuneration Committee meetings.

There being no further business, the meeting then terminated.

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Chairman