

**Minutes of Board Meeting of
Strategic Investment Board Limited (the Company)**

**Minutes of Meeting of the Board of Directors of the Company
held at 10:00am 13 December 2006
at Clare House, Belfast**

Present: Tony Watson (TW) - Chairman
David Gavaghan (DG)
Brett Hannam (BH)
James Stewart (JS)
David Dobbin (DD)

In attendance: Patrick McMeekin (PM) – Finance Manager
Alan Maitland (AM) –OFMDFM Observer
Jane Hollway (JH) - Company Secretary

1 Previous Minutes

The Board Minutes of the meeting of 16 November 2006 were approved.

2 Action Points

The action points arising from the previous Board meeting, which had been circulated prior to the meeting, were addressed. In particular, the following was noted:

- the minutes of the meeting of the shareholder and the non-executive directors on 16 November would be circulated;
- TW is to discuss the timing of ISNI2 at his meeting with Nigel Hamilton; and
- SIB to confirm with Will Hare that SIB should continue to support BELB with its pathfinder project.

3 Finance

The Board reviewed the income and expenditure statement for November 2006 that had been produced by BH and KS. The Board discussed in particular expenditure against budget.

4 Media Interest

The Board noted the media interest report, which had been circulated prior to the meeting.

5 Freedom of Information (Fol)

BH provided a verbal update on the Fol enquiries made to the Company and responses provided.

6 Chief Executive's Report

DG spoke on the previously circulated Chief Executive's Report.

Reform – it was noted that Michael Donnelly was supporting the RPA Steering Group, but would not be undertaking a project management/lead role.

Ports – DG reported that two separate pieces of work are ongoing:

- (i) firstly, SIB had been asked by DRD to help it with its options in respect of the three ports; and
- (ii) secondly, DRD are examining the public interest in Titanic Quarter and are to revert to SIB in respect of the scope of work that it requires SIB to undertake in this regard.

Education – the Bain Review together with a brief synopsis of same was circulated for review and discussion by the Board. SIB are to confirm with Will Hare that SIB should continue to support BELB with its pathfinder project.

Staffing – the business case for the appointment of the strategic advisor for the North West post was discussed.

7 E-HR Lessons Learned

Stephen Raggett and Greg McDaid (Fujitsu) talked the Board through their respective experiences in the delivery of the E-HR project. Greg McDaid was extremely complementary of the effective manner in which the project was undertaken by the project team and the contribution made by SIB in this regard.

It was agreed that they would publish a joint note in respect of the benefits provided by the project (with input from the stakeholder).

8 DRD

Gerry McGinn and Malcolm McKibbon attended the meeting and gave an update on the status of projects in the water, road, bus, rail and ports sectors and were complementary of the contribution made by SIB in respect of projects delivered and ongoing.

Alpha & Omega – DRD referred to the considerable savings obtained through the effective procurement of these projects and the valuable contribution made by SIB.

Water – It was noted that a strategic business has almost been finalised between the water service, DRD and DfP for presentation to Treasury. TW and JS are to be consulted in respect of the approach to be made to Treasury.

Roads – Package 1 had completed successfully (again with the benefit of valuable input and expertise from SIB) and Package 2 is at preferred bidder stage. The future strategy for the road network was discussed.

Rail/Bus – 23 new rail sets have been delivered and cost effectiveness studies are ongoing.

Ports – DRD are to revert to SIB in respect of work to be undertaken by it in respect of the ports policy review and, separately, the public interest in TQ.

9 ISNI2

Martin Spollen gave a comprehensive presentation in respect of ISNI2. It was confirmed that SIB are working on developing appropriate benefits indicators to aid Ministers in their prioritisation decisions. It was noted that independent economic consultants have been engaged to work on this.

10 Communications

Fiona Kane and Owen McQuaide joined the meeting and presented on the extensive work being undertaken in developing a communications strategy by SIB and, in particular, in respect of its relationship with its key stakeholder.

The branding of ISNI2 in support of Departments was also discussed.

Chairman