

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

Minutes of a Meeting of the Board of Directors of SIB held at Stormont Castle, Stormont Estate, Belfast BT4 3TT on 3 February 2004 at 9am.

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

In attendance: Mary Dunne (Company Secretary)
Tony Whitehead (Strategic Adviser)
Gerald Cranley (Strategic Adviser)
Andrew McCormick (Observer)

1 Minutes of the previous meeting

The Board discussed the draft minutes. A number of minor amendments were made and the amended minutes were approved and adopted as the Board Minutes of 6 January 2004.

2 Management Statement and Financial Memorandum

The Board discussed the outstanding approvals required from OFMDFM for the MSFM and the Board Papers dealing with Pay and Benefits for SIB staff and the partnership arrangements between PUK and SIB and the hiring of staff by PUK to come on long term secondment to SIB.

Action: Andrew McCormick and Nigel Hamilton to progress these matter and resolve them as a matter of urgency.

3 Supported Projects

Tony Whitehead updated the Board on the following Supported and potentially Supported Projects:

- 1 **Invest NI Headquarters Building** (Supported Project)
- 2 **Belfast Education and Library Board Schools Cluster** (Supported Project)
- 3 **Sports Stadium** (Potential Supported Project)
- 4 **Belfast Institute of Further Education** (Potential Supported Project)

The Board discussed SIB's Helpdesk role.

Action: Tony Whitehead to report to the Board at the next Board Meeting on SIB's Helpdesk Facility.

4 Executive Investment Strategy

Gerald Cranley updated the Board on progress to date.

5 Reform/Sites

Tony Whitehead is advising the Strategic Sites Panel on a coordinated approach to regeneration of these sites.

6 Other Issues

6.1 Chief Executive Report

The Board asked to be given copies of any press releases or coverage that SIB had received in the last month.

6.2 Recruitment

The Board approved the re-advertisement of this post to ensure a large enough pool of applicants to ensure strong competition.

6.3 Measuring SIB's success

Gerald Cranley tabled the paper that he had produced. The Board agreed to consider the paper more fully and discuss at the Board Meeting in March.

7 Financial

The Board noted the latest Financial Report.

8 Any Other Business

8.1 Advisory Council

Nigel Hamilton reported that letters of appointment were about to be sent out and that the Council should meet for the first time in late February/early March

8.2 Projects Database

James Stewart reported that PUK were in the process of producing a projects database for the UK. SIB will then use this to produce one for NI.

There being no further business, the meeting then terminated.

Chairman