

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

**Minutes of Meeting of the Board of Directors of the Company held at 10.30am
February 6th 2006 Workplace 2010 the Gas Works 1 Cromac Avenue Belfast**

Present: Tony Watson (TW) (Chairman)
David Gavaghan (DG)
Nigel Hamilton (NH)
Brett Hannam
Greg Sparks (GS)
James Stewart (JS)

In attendance: Richard Goodfellow (RG)
John Miskelly (JM)
Paul Sweeney

Apologies: David Dobbin

1 Previous Minutes

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

2 Action Points

The action points arising from the previous Board meeting, which had been circulated prior to the meeting, were addressed.

3 Chief Executive's Report

DG led a discussion on the reaction to the launch of the Investment Strategy for Northern Ireland (ISNI). It was particularly noted that the consumer would legitimately expect that initiatives such as the ISNI and the Review of Public Administration (RPA) would work seamlessly together. To that end, DG was invited by NH onto the steering group for the RPA. It was noted that the Company would be discussing it's role in the wider reform process being undertaken by the public sector, next month.

The Board discussed the recruitment process that had been ongoing and in particular welcomed the arrival of the new recruits.

4 Case Reports

The Board discussed with each of the advisors the status of each of the projects that the Company was involved in. The Board in particular focused on education and health projects and offered advice to the relevant advisors on various aspects of the projects. It was particularly noted that the Secretary of State's announcement on education had been very helpful to the work being undertaken by the Company.

GS was not present for any part of the discussion on BIFHE.

It was particularly noted that the Royal Victoria Hospital Equipment project had closed this month and that the first bond financed deal in Northern Ireland (Roads Package1) was at the time of the meeting about to close. The Board welcomed the closure of both of these deals and the strong and positive signal it would send to the market.

5 Finance

The finance report, which had been circulated prior to the meeting, was discussed. JM confirmed that the Company was running under budget and consequently, the Company would surrender monies to the Department in the February monitoring round.

6 Media Interest

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

7 Freedom of Information (FOI)

RG gave a verbal update on the FOI enquiries made to the Company.

8 Presentation by Keith Moffatt and Bernard Clarke of Translink

Keith and Bernard gave a presentation on the transport challenges in Northern Ireland and the potential solutions available. There was discussion on the development of a rapid public transport system in Belfast. Keith highlighted the advantages of looking at a rapid bus solution and cited some excellent examples in Australia. Further work is being undertaken by Translink on this and SIB is supporting them as required. This led to a constructive debate on how best to address Northern Ireland's transport problems and how the Company could assist Translink.

The Board thanked Keith and Bernard for a stimulating presentation.

9 Any Other Business

There being no further business, the meeting finished at 3.30 p.m.

Chairman