

**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 6 January 2004 at 9am.

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

Apologies Greg Sparks

In attendance: Mary Dunne (Company Secretary)
Tony McKenna (Strategic Adviser)

1 Minutes of the previous meeting

The Board discussed the draft minutes of 24 November 2003 that had been circulated prior to the Board Meeting.

A number of minor amendments were made and the amended minutes were signed by the Chairman and adopted as the Board Minutes of 24 November 2003.

2 Matters arising

2.1 Measuring SIB's success.

The Board discussed how SIB could measure its success to date. The Board asked Andy Carty to produce a Board paper considering criteria and methodology for measuring SIB's success.

Action: Andy Carty to produce Board Paper considering criteria and methodology for measuring SIB's success for the Board Meeting on 3 February 2004.

2.2 SIB audit and accountancy function

Nigel Hamilton declared his interest in this matter as Accounting Officer of SIB.

Andy Carty reported that the Internal Audit should be resolved by the end of January.

Andy also reported that tendering is underway for Internal Auditors for SIB and for basic accountancy support .

2.3 Management Statement and Financial Memorandum

Andy Carty reported that the Management Statement and Financial Memorandum had now been agreed. The Board requested that a final copy be sent to each Board member.

Action: Tony McKenna to circulate final version of MSFM.

2.4 Advisory Council

Nigel Hamilton reported that interviews for the independent members have taken place and it is intended that the full Council will be approved by the Minister by mid-January with an inaugural meeting held as soon as possible after.

3 Current activities

3.1 Major Investment Programme

Andy Carty updated the Board on progress to date.

3.2 Projects

Andy Carty reported that the target dates in the Supported Projects Progress Report were all on target and achievable.

3.3 EIS

Gerald Cranley is continuing to work on the EIS with DFP.

3.4 Monthly Reporting Structure

The Board agreed that a Chief Executive's Report should be produced monthly.

A more comprehensive report will be produced on a quarterly basis.

The Board discussed and agreed SIB's Publication Scheme.

4 Recruitment

4.1 Presentation by Andy Carty re Pensions, Pay and Performance Pay

The Board agreed the current proposals.

Nigel Hamilton declared his interest as Accounting Officer and did not participate in the discussion nor did he participate in the Board's approval of the current proposals.

4.2 Presentation by James Stewart re PUK proposal for supplying staff to SIB

James Stewart declared his interest as Chief Executive of PUK and did not take part in the discussion or decision.

The Board approved the proposed arrangement between PUK and SIB.

5 Financial

Presentation of monthly Financial Report

The Board noted the Budget.

6 Any Other Business

6.1 Annual Report

The Board agreed that it should produce an Annual Report and work is already under way on a proposed structure and format.

6.2 Departmental Observer at Board Meetings

The Board agreed that Andrew McCormick should be invited to attend future Board Meetings as Observer.

There being no further business, the meeting then terminated.

Chairman