

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

**Summary Minutes of a Meeting of the Board of Directors of SIB held in Room  
A5.17 Block A Castle Buildings, Stormont Estate, Belfast  
On 10 June 2004 at 10.00 a.m.**

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

**In attendance:** Martin Darcy (Acting Company Secretary)  
Andrew McCormick (Observer)  
David Gavaghan (Observer)  
Gerald Cranley (Strategic Adviser-joined for item 3.2 and 4)  
Andrew Gibson (Comms Expert - joined for item 3.2)  
Paul Dupee (Strategic Adviser – joined for item 5.1)

**Apologies:** Greg Sparks

**1 Minutes of the previous meeting**

The Board discussed and adopted the draft Board Minutes of 6 May 2004 that had been circulated prior to the Board Meeting subject to a drafting clarification offered by A McC.

**2 Matters Arising**

**2.1 Accomodation**

AC expressed his satisfaction with current arrangements. The Board agreed to keep the situation under review.

**2.2 Advisory Committee**

Tony Watson was to meet John Keanie, Chairman of the Advisory Council, immediately following the Board Meeting.

**3. Annual Review and Accounts**

3.1 TW reported that the Audit Committee had found the Annual Accounts satisfactory and recommended acceptance of them to the Board. The Board approved them subject to a number of clarifications.

3.2 Andrew Gibson gave a presentation on the preparation of the Annual Report and Accounts document. The Board commended work done to date.

#### **4. Investment Strategy for Northern Ireland**

Gerald Cranley made a short presentation on the current situation regarding ISNI. The Board discussed the structure of the delivery team and the appointment of the supporting consultants.

#### **5. Supported Projects and Potentially Supported Projects**

- 5.1 Paul Dupee gave a presentation on NHS issues, the supported project (Omagh) and five potentially supported projects. The Board, whilst expressing frustration at the lack of progress with DHSSPS, reconfirmed that Health is an SIB priority. The Board requested a report to be prepared as to how the current 'blockages' could be addressed. The Board agreed that potential supported projects should be reviewed by DFP as being "affordable" in light of the ISNI process.

#### **6. Recruitment**

Andy Carty updated the Board on recruitment issues. Tony Watson requested a schedule of the status of all SIB advisers for the next Board meeting.

#### **7 Performance Targets**

A paper was presented and discussed. Issues related to timings, weightings and scoring were discussed. The Board was generally content with work done to date but recommended further development work to be done.

#### **8 Chief Executive's Report**

The Board noted the contents of the Chief Executive's Report.

#### **9 Financial**

The Board noted the contents of the Monthly Financial Reports for both April and May 2004.

#### **10 Press Cuttings**

The Board noted recent press cuttings that had been circulated prior to and during the Board Meeting.

#### **11 Any Other Business**

There being no further business, the meeting then terminated.

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Chairman