

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

Minutes of Meeting of the Board of Directors of SIB held in Room A5.17 Castle Buildings, Stormont Estate, Belfast at 2pm on 10th March 2005

Present: Tony Watson (Chairman)
David Gavaghan (DG)
James Stewart

In attendance: Richard Goodfellow
Andrew McCormick (AMcC)
Paul Sweeney (PS)

Apologies: Nigel Hamilton
Greg Sparks

1 Matters Arising

1.1 Draft Minutes

The draft minutes for February were approved, subject to two minor alterations.

1.2 Board Appointment

PS explained the progress that had been made in the past month and the Board noted the process by which relevant individuals would be selected for interview.

1.3 Meeting with Unions

DG reported to the Board on the constructive meeting that the Company had with the Unions. The Board noted that it had been agreed to meet the Unions regularly, with an aim to meet every quarter.

1.4 Key Stage Reviews

It was explained that both Gateway Reviews and Key Stage Reviews were seen as a useful tool to test the viability of projects at different stages in their development. It was noted that they had already been implemented on the legacy education projects with the assistance of PUK. The Board resolved to implement Reviews at the appropriate time on each project supported by the Company. DG, PS and AMcC were actioned to develop these Reviews.

2 Permanent Secretary's Group (PSG)

DG explained the purpose of the meeting that evening with the PSG. It was explained that the aim was to encourage a dialogue both on how SIB and the Departments could continue to work strategically in partnership, but also to allow an opportunity to discuss legitimate concerns and expectations. The Board resolved to meet with the PSG regularly to ensure a proper dialogue could continue with the PSG.

3 Chief Executive's Report

The Board noted the contents of the Chief Executive's Report that had been circulated prior to the Board Meeting. In particular, it was noted that the ISNI consultation was due to formally end on 31st March and that a lot of work would be required to reflect the comments being made as part of the consultation. The Board also discussed the Company's continued role on ISNI.

The Board noted that the task of recruitment was a large one and that dedicated human resources expertise would be required to manage and complete the recruitment task.

4 Update on Supported Projects and Proposed New Projects

Each of the advisors discussed with the Board the projects they were responsible for. The Board thanked each of the advisors for both the excellent work being done on projects and the time each of them had spent on briefing the Board.

5 Financial

The Board noted the contents of the Monthly Financial Report for February 2005 that had been circulated prior to the Board Meeting.

6 Media Coverage

The Board noted the contents of the Media Coverage pack that had been distributed with the Board Papers.

7 Any Other Business

The Board resolved to assist DG and PS in developing the Company's Corporate Plan for 05/06.

It was also noted that OFMDFM as shareholder of the Company, wished to discuss in due course with the Board how best to measure the Company's performance as against the objectives set for it in its business plan.

There being no further business, the meeting then terminated.

Chairman