

**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 10.00 a.m. on 13 December 2004**

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

**In attendance:** Gerald Cranley (for item 5)  
Richard Goodfellow  
Andrew McCormick

**Apologies:** Greg Sparks

**1 Matters Arising**

**1.1 Draft Minutes**

The draft minutes for November were approved, subject to a minor alteration. After the amendment and approval, they were then signed by the Chairman.

**1.2 SIB role in projects after financial close**

The Board discussed whether the Company should be taking an active role in the management of projects after they financially close. It was resolved that the Company should do this when circumstances dictated that it was required. It was agreed that further thought would be given to the mechanism by which this involvement would occur and it was resolved to work with both OFMDFM and PUK on this mechanism.

**1.3 Performance Targets**

The Chairman reported that when a finalised draft was available, he would call a meeting of the Remuneration Committee to consider the appropriate targets for both staff and management of the Company.

**1.4 Board Appointments**

The Chairman reported that the Company and OFMDFM were working closely together to ensure that any Board appointments met the highest possible standards of public accountability.

**1.5 Interface with PUK**

DG reported that he expected that the Company and PUK would have finalised their working arrangements by the next board meeting.

## 1.6 **Resourcing**

DG reported that he had met OFMDFM and DFP to discuss the resourcing plan for the Company and budget for that resourcing plan and that good progress was being made on this, with the agreement of the detailed Business Plan for each resource being the next deliverable.

## 2 **Performance of Board (Considering “On Board” Publication)**

The Chairman led a discussion on the effectiveness of the Board. It was explained that it was good corporate practice for the Board to consider both how it was performing in helping and advising the Company, but also how the Board interacted with key stakeholders and between themselves. It was further explained that as appropriate benchmark could be the “On Board” requirements. The Board resolved to fix a date in 2005 when they would spend time considering this issue and the deliverables from any such exercise. JS agreed to provide paperwork on this that he thought would be of benefit in this exercise. The Chairman and DG agreed to consider as appropriate timetable and agenda for this exercise.

## 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.

DG advised the Board on all the work streams of the Company and in particular discussed recent developments in the education sector.

## 4 **Update on Supported Projects and Proposed New Projects**

DG advised the Board on all the work streams of the Company and in particular discussed water reform, the Alpha clean water project and the Belfast and Education Library Board PPP project.

## 5 **Investment Strategy for Northern Ireland (“ISNI”)**

Gerald Cranley updated the Board on the ISNI process. The Board resolved to continue to work with the Company on the ISNI launch.

The Board thanked Gerald for all of the work he had done for the Company on ISNI, including working with the Consultants employed by the Company and the work he had done with each of the Departments, including DFP to amalgamate the Departmental Investment Proposals into the ISNI.

## 6 **Financial**

The Board noted the contents of the Monthly Financial Report for November 2004 that had been circulated prior to the Board Meeting.

## 7 **Media Coverage**

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

8 **Any Other Business**

There being no further business, the meeting then terminated.

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Chairman