

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

Minutes of Meeting of the Board of Directors of SIB held at the City Hotel Londonderry at 3.00 p.m. on 13 September 2005

Present: Tony Watson (TW) (Chairman)
David Gavaghan (DG)
Greg Sparks (GS)
James Stewart

In attendance: Richard Goodfellow
Tony McKenna
Paul Sweeney (PS)

Apologies: Nigel Hamilton

1 Matters Arising

1.1 Draft Minutes and Reporting on Attendance

The draft Minutes of 26th July were approved, subject to a minor amendment. It was noted that it would be good practice for the Company to record board attendance on the web site and it was duly resolved to implement this with immediate effect.

1.2 Annual Accounts

The Board duly noted that the Board Meeting of the 11th July had been treated as the meeting formally approving the Company's Annual Report and Accounts.

1.3 Fostering Reform

The Board resolved to consider the role of the Company in fostering reform, both what has been achieved to date and what role the Company should have in the future.

2 Chief Executive's Report

The Board considered the contents of the Chief Executive's Report that had been circulated prior to the Board Meeting and discussed the contents of that report. A discussion ensued on when the 2005 Investment Strategy (ISNI) was likely to be launched and what the factors were which contributed to its launch date. A further discussion ensued on what the key messages would be in the ISNI and the Company also discussed the importance of whether projects were treated on or off balance sheet for the ISNI. The Board resolved to continue to assist DG and the Company in any way required in relation to the ISNI.

3 Corporate and Business Plan and Budget (Plan)

There was a discussion on the Company's resource needs for the years 2006/7 and 2007/8. It was explained that the entire NICS was subject to an 'options for reduction' exercise.

The Board considered the potential impact that this exercise could have on the Company's ability to fulfil the Plan, and its ability to continue to support the full range of projects in which it is involved. There was also discussion that the resource

reduction exercise did not seem to take cognisance of the Business & Corporate Plan, which had been provisionally agreed with the shareholder of the Company.

It was resolved that the Chairman would discuss the matter with the Minister.

4 Financial

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

5 Office Accommodation

In relation to the business case on Harbourgate, the Board gave its approval. There were a few comments on the business case and we will update the Board next month. There was one final comment in relation to the SIB's visibility in the event of devolved government returning but the general feeling was that we were better to proceed with the project as set out.

6 Londonderry/Derry

In relation to the 'in principle' approval to a small satellite office in Londonderry/Derry, there were a few reservations expressed but the general sense was to proceed assuming we could find an appropriate individual from the current recruitment exercise. It was agreed that DG should revert to the Board at the relevant stages.

7 Media Coverage

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

8 Advisory Council

The Board and representatives of the Advisory Council had a constructive dialogue and the Board resolved to meet the Advisory Council on a regular basis.

9 Any Other Business

The meeting then terminated.

Chairman