

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

**Minutes of Meeting of the Board of Directors of the Company held at 11:05am
on 15th November at CPG Royston House 34 Upper Queen Street Belfast**

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

In attendance: John Adamson (for item 3 only)
Richard Goodfellow
Paul Sweeney (PS)
Liam Nellis, Rosalie Flanagan and Joe Hayes (for item
7 only)

Apologies: David Dobbin

1 Matters Arising

1.1 Draft Minutes

The draft minutes for October were approved, subject to a minor alteration.

1.2 Committees

The Board resolved that David Dobbin be appointed to both the Remuneration and Audit Committees of the Company. The Board also resolved to re-affirm all previous appointments to the Committee and the Terms of Reference of those Committees.

1.3 Operational Partnership Agreements (OPA's)

DG explained that OPA's had been signed with the Central Procurement Directorate and that it was expected that further OPA's with key Departmental stakeholders would be signed by the end of November.

2 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 Investment Strategy for Northern Ireland (ISNI) launch would take place in early December and the process towards launch was discussed in detail. It was particularly noted that engagement with stakeholders was vital to the success of the ISNI, as was the need to give both stakeholders and the market as much certainty as possible surrounding the value of the ISNI, both in the next budgetary cycle and beyond. The Board also noted the very effective seminar given to health care companies on the opportunities in Northern Ireland.

DG then led a discussion on the Budget for the Company for 06/07 and beyond (Budget). The Board noted the very constructive work done by the

shareholder and the Company and further noted that DG would be continuing to work with relevant stakeholders on the Budget into December. The Board further noted the areas of the Budget that still required further work by the Company and that one of these areas was whether and to what extent there was transferability between the Operating and Enabling Budgets. The Board resolved to continue to assist DG and PS in any way that was required and further resolved to consider this further in December.

DG then updated the Board on both recruitment of staff and departures of staff. The Board resolved to review the Company's protocol to ensure that staff leavers did not use commercially sensitive information in any new post.

DG updated the Board on the progress being made on alternative office accommodation for the Company. The Board noted that this was likely to be available in the second quarter of 06. DG also updated the Board on the progress being made on setting up a North West office for the Company.

The Board noted that they had signed off the draft Corporate and Business Plan previously and were keen to ensure that the Company and the shareholder finalised the draft plan as soon as practicable.

3 The Belfast Education and Library Board Project (BELB)

John Adamson led a discussion with the Board on the BELB project. John explained the progress being made and the challenges that the project faced. John in particular explained the different factors which affected projects in Northern Ireland, as opposed to like projects in GB.

The Board noted that the BELB project had implications for other projects in Northern Ireland, which the Company would need to consider. The Board also resolved to thank John Adamson for the work he had done on the BELB project.

4 Finance

The Board noted the contents of the Financial Information circulated prior to the Board Meeting.

5 Freedom of Information (Fol)

Richard Goodfellow updated the Board on Fol requests made to the Company.

6 Media Interest

The Board noted the Media Interest pack that had been circulated prior to the Meeting.

7 Board Invitees

The Board welcomed Liam Nellis of Intertrade Ireland and Rosalie Flanagan and Joe Hayes, both in their roles on the North/South Ministerial Council. Each gave a presentation on the work that they did and the challenges faced. This led to a constructive discussion with the Board on the economic investment opportunities in the island of Ireland as a whole and how better

economic cooperation assisted both jurisdictions and how private sector companies often viewed Northern Ireland and the Republic of Ireland as one business opportunity.

The Board thanked Liam, Rosalie and Joe.

8 Any Other Business

There being no further business, the meeting then terminated.

Chairman