

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

**Minutes of Meeting of the Board of Directors of the Company
held at 10:30am 16 November 2006
at Workplace 2010, the Gas Works, Belfast**

Present: Tony Watson (TW) - Chairman
David Gavaghan (DG)
Brett Hannam (BH)
James Stewart (JS)
David Dobbin (DD)

In attendance: Bruce Robinson (BR) – Observer
Karen Steele (KS) – Observer
Alan Maitland (AM) -Observer
Jane Hollway (JH) - Company Secretary

1 Previous Minutes

The Board Minutes of the meeting of 19 October 2006 were approved, subject to one minor alteration.

2 Finance

The Board reviewed the income and expenditure statement for October 2006 that had been produced by BH and KS. The Board discussed in particular expenditure against budget. The Board noted that £150,000 of the operational budget was uncommitted and would be surrendered in December 2006.

3 Media Interest

The Board noted the media interest report, which had been circulated prior to the meeting.

Fiona Kane and Owen McQuaide joined the meeting and reported on the work being undertaken with the strategic advisers in respect of their projects. There was some discussion of the need to demonstrate success and it was agreed that this would be considered further at the next meeting.

JS noted that PUK are circulating its 5 year annual review and agreed to circulate same to the Board.

4 Freedom of Information (Fol)

BH provided a verbal update on the Fol enquiries made to the Company and responses provided.

5 Chief Executive's Report

DG spoke to the report previously circulated.

The timing of the branding of ISNI2 (by SIB, DfP and the relevant Departments) and devolution was discussed.

The proposed investment by the government of the Republic of Ireland into the North was discussed.

6 SIB Review

The draft terms of reference for the proposed review of the Company was discussed.

It was agreed that the review should be undertaken in a similar fashion to an OGC Gateway review process. A draft of the Report would be circulated to the Board for approval and comment prior to finalisation. It was agreed that, in the interest of transparency, this report would then be circulated.

7 Code of Conduct

The Code of Conduct for members of the Board was adopted.

8 Stakeholder Survey

The Board made suggestions for improvements to the draft survey.

9 Any Other Business

Hospitality Register: The Board noted the hospitality register circulated with the Board Papers. BH reported that the non-executive directors are only bound by the hospitality policy when invited to events in their capacity as non-executive directors of the Company.

Non-executive Directors: BH reported that the advertisement for the new non-executive directors was in the course of publication.

10 E-HR Lessons Learned

The board had a useful discussion of the lessons learned from e-HR and it was agreed that it would be useful to widen this to encompass the principal stakeholders.

11 Education

Will Haire and Bill Reid attended the meeting and gave an interesting update on the work of the Department of Education.

Chairman