

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

**Minutes of a Meeting of the Board of Directors of the Company
held at 09:30 am on 17th October 2007
at Clare House, Belfast**

Present: Tony Watson (TW) – Chairman
David Dobbin (DD)
James Stewart (JS)
David Gavaghan (DG)
Brett Hannam (BH)
Bruce Robinson – DFP Observer (BR)
Martin Spollen (MS)

Apologies: Jane Hollway – Company Secretary
Paul Priestly – OFMDFM Observer (PP)

1. Previous Minutes

The minutes of the meeting of 19th September 2007 were approved with minor amendments.

2. Action Points

The Board noted the progress with action points arising from the previous Board meeting.

3. ISNI2

The Board discussed the latest draft of the Investment Strategy. MS reported on the consultation process that had led to the completion of the paper. DG set out the timetable that would lead to its consideration by the Executive. In answer to a question from the chairman, BR confirmed that DFP is broadly content with the ISNI.

The Board agreed that it would be important to distinguish between nominal and constant pricing when presenting expenditure plans.

The Board discussed the need to increase capital receipts and possible approaches to achieving this.

The Board discussed whether it would be appropriate to publish detailed expenditure plans covering the full ten years of the ISNI. BR argued that this would be inappropriate as firm commitments could only be made for the first three years. MS suggested that suppliers and the public would expect to see the more detailed plans, and that Departments would need them to enable long term planning. JS concurred, saying that infrastructure projects often required a planning horizon that extended beyond three years. The Board agreed that it would be important to make clear that expenditure plans in years 4-10 could only be indicative of the sums likely to be spent.

[Secretary's note: The Executive subsequently agreed that the Draft ISNI should include figures at the sub-pillar level.]

Mr Robinson left the meeting

4. Project and Programme Reports

The Board approved the quarterly report to OFMDFM.

The Board held over discussion of individual programmes and projects to its November meeting.

5. Chief Executive's Report

DG delivered the Chief Executive's Report.

BH briefed the Board on the progress of WP2010 litigation.

6. Finance Report

The Board discussed the finance report.

The Board noted changes to the SIB budget required by OFMDFM.

7. Media Interest

The Board noted the Media Pack, which had been distributed before the meeting.

8. AOB

The Board resolved to appoint Mr Gregor Hamilton as Company Secretary. It was noted that SIB's Annual General Meeting would be held in November, after which the non-executive directors would meet privately with the shareholder.

The Board noted the upcoming review of Corporate Governance.

The Board agreed arrangements for the February Board meeting and noted the timing of the next All Ireland Infrastructure Conference.

Note: Following the meeting the executive directors withdrew and the non-executive directors met privately. The non-executive directors agreed to meet privately again in November.

Chairman