

**Summary Minutes of Board Meeting of
Strategic Investment Board Limited
("SIB")**

**Summary Minutes of Meeting of the Board of Directors of SIB held in Castle Buildings
Block A Stormont Estate, Belfast BT4 3TT on 21 July 2004 at 10:00am**

Present: Tony Watson (Chairman)
Andy Carty
David Gavaghan
Nigel Hamilton until the end of item six
James Stewart until the end of item seven
Greg Sparks

Apologies: Andrew McCormick (Observer)

In attendance: Richard Goodfellow (Acting Company Secretary up to item
3.2 and Company Secretary from item 3.3)
Tony Lawson (for item 5.1 only)

1 Minutes of the previous meeting

The Board discussed and adopted the draft Board Minutes of 10 June, subject to a minor alteration suggested by GS.

2 Matters Arising

2.1 Advisory Committee

With reference to item 2.2 of the previous board meeting, TW reported that he had met John Keanie, Chairman of the Advisory Council. It was acknowledged by the Board that the Advisory Council were a welcome resource and it was agreed that members of the Board would meet the Advisory Council again to best work out how to utilise its undoubted potential.

2.2 Annual Review and Accounts

It was noted that the Board were satisfied with the responses received and coverage given to the Annual Review and Accounts and thanks were given to all those who had contributed to its production.

2.3 Performance Targets

It was noted that further work was required on the performance targets and related bonuses of all staff members.

2.4 Financial

Andy Carty reported that the accountancy software package was in place but was not yet fully operational.

3 Welcome and Thanks

3.1 It was reported that the Board had accepted the resignation of Andy Carty as Acting Chief Executive and had appointed David Gavaghan as Chief Executive in place of Andy Carty, effective from the start of this meeting. The Board welcomed David Gavaghan.

It was further reported that Andy Carty had resigned as director of the Company. It was further reported that David Gavaghan had agreed to become a director of the

Company. It was therefore resolved to invite the shareholder in the Company to appoint David Gavaghan as an additional director.

- 3.2 The Board thanked the retiring Acting Chief Executive and expressed their gratitude for the tremendous hard work and successful delivery of core objectives by the Acting Chief Executive. It was further noted that the OFMDFM and Department of Finance & Personnel wanted to formally express their gratitude also for the leadership and teamwork shown by the Acting Chief Executive in a challenging environment.
- 3.3 It was reported that Mary Dunne had resigned as Company Secretary and the Board had invited Richard Goodfellow to become Company Secretary. It was duly noted that this invite had been accepted and that Richard Goodfellow was now the Company Secretary.
- 3.4 The Board thanked the retiring Company Secretary for all of her hard work and expressed gratitude for her diligence and team work in a challenging environment. The Board also thanked the previous Acting Company Secretary, Martin Darcy for his hard work.
- 3.5 The Company Secretary was instructed to file all necessary documents and resolutions at Companies House both in relation to the items in this minute and all items requiring such filing in the future.

4 Investment Strategy for Northern Ireland

Andy Carty updated the Board on progress being made on the ISNI. It was reported that good progress was being made in gathering and assimilating the data required to build the ISNI.

The Board agreed that the ISNI was of primary importance to the Company and resolved to assist in the production of the ISNI. It was further resolved that all the Directors would devote further time and effort to assist in the production of the ISNI.

5 Supported Projects

- 5.1 Tony Lawson updated the Board on the progress made on the water and waste water reform program.
- 5.2 Andy Carty updated the Board on progress made on other Supported Projects and Potentially Supported Projects.

6 Chief Executive's Report

The Board noted the contents of the Chief Executive Report (Board Paper 6) that had been circulated prior to the Board Meeting

7 Financial

The Board noted the contents of the Income and Expenditure Statement for the three months to 30 June 2004 and the Monthly Financial Statement (Board Paper 7) circulated prior to the Board Meeting.

8 Media Coverage

Handouts were distributed containing media coverage of the launch of the Annual Review and appointment of David Gavaghan.

9 Any Other Business

It was noted that the date for the September board meeting would be re-arranged.

There being no further business, the meeting then terminated.

Chairman