

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

**Minutes of Meeting of the Board of Directors of the Company
held at 10:15am on 24 May 2007
at Clare House, Belfast**

- Present:** Tony Watson (TW) – Chairman
David Dobbin (DD)
James Stewart (JS)
David Gavaghan (DG)
Brett Hannam (BH)
- In attendance:** Paul Priestly – OFMDFM Observer
- Apologies:** Bruce Robinson (BR) – DFP Observer
Jane Hollway – Company Secretary

1. Previous Minutes

The Board Minutes of the meeting of 18th April 2007 were approved.

2. Action Points

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

3. Chief Executive's Report

DG delivered the Chief Executive's Report.

The Board noted that Martin Spollen and DG would be attending the Economic Development Forum.

The Board noted David Gavaghan's success in the Public Private Finance Awards. TW said that the award was good for both SIB and Northern Ireland.

TW asked that the draft generic Operational Partnering Agreement (OPA) should be circulated.

Action: BH to circulate draft OPA

4. ISNI

Martin Spollen briefed the board on progress in the development of ISNI2.

Robert Watt from the Economic & Social Research Institute (ESRI) gave a presentation to the Board explaining its work on methodologies for evaluating the comparative benefits of projects and programmes.

5. Finance Report

The Board noted the Finance Report.

6. Media Interest

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

7. Adoption of Annual Report and Accounts

The Board adopted the 2006/7 Report and Accounts, subject to the small amendments suggested by the Audit Committee. The final draft of the accounts would be circulated before being signed.

Action: BH to circulate final draft of Report and Accounts

8. Media Strategy & Communications Budget

This item was held over to the June meeting.

9. Terms of Reference for SIB Review

The Board noted the draft terms of reference. It agreed that the Chairman should have authority to agree their final form with OFMDFM.

10. Draft Paper: The Delivery of Northern Ireland's Investment Strategy

The Board noted this paper, which it thought identified significant issues. However, the Board considered that the paper would benefit from further input from members. BH and DG agreed to circulate a revised version.

Action: BH to circulate a revised draft of the paper

11. Other Business

The Board discussed the University of Ulster 'Real Estate' initiative.

The Board noted the ongoing recruitment campaign.

The Board endorsed the proposal to bring SIB's payroll function 'in house'.

Chairman