

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

**Minutes of Meeting of the Board of Directors of the Company held at 11.30am
26th April 2006 Invest NI Headquarters Bedford Square Belfast BT2 7ES**

Present: Tony Watson (TW) (Chairman)
David Dobbin
David Gavaghan (DG)
Brett Hannam
Greg Sparks
James Stewart (JS)

In attendance: Richard Goodfellow (RG)
John Miskelly (JM)
Linda Wilson (Observer)

Apologies: Nigel Hamilton

1 Previous Minutes

The March board minutes were approved, subject to a minor alteration.

2 Action Points

The action points arising from the previous Board meeting, which had been circulated prior to the meeting, were addressed.

3 Chief Executive's Report

DG led a discussion based around the Chief Executive's Report. The Report was noted and in particular there was discussion on the Annual Report & Accounts and the Corporate & Business Plan of the Company.

4 Finance

The finance report, which had been circulated prior to the meeting, was discussed and in particular, John Miskelly was thanked for his very accurate work on budgeting and forecasting. It was noted that the shareholder was also very content with this budgeting and forecasting.

5 Media Interest

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

6 Freedom of Information (FOI)

BH gave a verbal update on the FOI enquiries made to the Company.

8 Case Reports

Bill Reid joined and discussed the progress and challenges of the Education PDSU. The Board discussed the challenges of delivering schools in a fast changing policy environment and resolved that should the Board's assistance be required at any time, the Board would readily assist the Company. Bill Reid was thanked for his presentation.

Bill Reid then exited and Tony Lawson entered. Tony explained that the Company's role in water reform had changed over time and the main work that the Company were now concentrating on was the development of a licence for the Government Owned Company. The role of the Company in the whole water reform process was then discussed and Tony Lawson was thanked for his presentation.

The Board then discussed each of the other case reports and noted in particular the progress made on the water and waste water projects and the roads projects.

7 Presentation by Peter McNaney Chief Executive Belfast City Council

Peter gave a presentation on "A Vision for Belfast". The presentation emphasized the need to have a wealth creation economy, showed examples of successful projects in Belfast such as the Invest NI building, the Waterfront Hall and the Odyssey and also discussed the challenges facing Belfast. This led to a constructive discussion on how the Company could assist Belfast City Council and like authorities in Northern Ireland. The Chairman thanked Peter for his presentation.

8 Any Other Business

There being no further business, the meeting finished at 2.30 p.m.

Chairman