

Minutes of Board Meeting of

Strategic Investment Board Limited (Company)

Minutes of Meeting of the Board of Directors of SIB held in Room A5.17 Castle Buildings, Stormont Estate, Belfast at 10am on 26 July 2005

Present: Tony Watson (TW) (Chairman)
David Gavaghan (DG)
Nigel Hamilton (NH)
Greg Sparks (GS)
James Stewart

In attendance: John Adamson (JA)(for item 4)
Richard Goodfellow
Roisin Kelly (RK) (for item 3)
Bill Reid (BR) (for item 4)

Apologies: Andrew McCormick (AM)

1 Matters Arising

1.1 Draft Minutes

The draft Minutes for 8th June and 11th July were approved. It was duly noted that should Paul Sweeney or any other person attend in NH's place, that person should have Observer status.

1.2 Audit Committee

The Board resolved that there should be an Audit Committee meeting in September. GS agreed to liaise with Tony McKenna and John Miskelly on the agenda for that meeting.

1.3 New Board Appointment

NH reported to the Board on the progress being made with regard to the appointment of a new Director. It was hoped that a new Director would be in place for the autumn and the Board resolved that it was important that any new appointment was communicated effectively to the stakeholder community.

1.4 Role of DFP on the Board

The Board noted that AM would be unable to continue in his Observer status to the Board of the Company. It was noted that AM's contribution had been invaluable, both with his understanding of financial issues and his understanding of the wider public sector. It was noted that a replacement in a like capacity would be in place in September.

The Board noted for the record the enormous contribution AM had made to the Company and resolved to consider further if there was any way for AM to continue to assist the Company.

2 Chief Executive's Report

The Board noted the contents of the Chief Executive's Report that had been circulated prior to the Board Meeting and discussed the contents of that report. It was also noted that the launch of the Annual Review and Accounts had been very successful and it had also provided another useful opportunity to communicate with both the Minister and the Advisory Council.

The Board also noted that the revised draft Corporate and Business Plan was an outstanding piece of work and it was specifically noted that it could be a useful precedent for other public sector bodies to follow.

3 Investment Strategy for Northern Ireland (ISNI)

RK reported to the Board on the progress of the ISNI. It was in particular noted that the ISNI was seen to be a cornerstone of economic policy and the revised ISNI was due to be launched in September. The Board noted that the ISNI was a unique opportunity for Northern Ireland and that it was key that this was communicated as widely as possible. Therefore each Board member resolved to speak to journalists that they knew to communicate what the ISNI was and why it was unique.

4 Education

JA and BR joined. It was noted that several education projects were not progressing as quickly as hoped, mainly because there was an unresolved issue surrounding outsourcing of certain services. The Board discussed this issue and noted both the seriousness of the issue itself and its potential impact on projects. The Board resolved to offer its assistance to DG in any way possible to resolve this issue.

BR presented on the consultation process for the Education Initiative. BR reported that comments made during the consultation were being considered and that the next step would be the setting up of a joint implementation task force with the Department of Education.

The Board, JA and BR discussed the interrelationship between policy issues and the ability to implement programmes like the Education Initiative. The Board resolved that DG, JA and BR be empowered to make it clear that resolution on various policy issues was an essential precursor to the success of education projects and the Education Initiative.

5 Financial

The Board noted the contents of the Financial pack that had been distributed with the Board Papers.

6 Media Coverage

The Board noted the contents of the Media Coverage pack that had been distributed with the Board Papers.

7 North Belfast

Seamus McAleavey and Duncan Morrow presented on Urban Regeneration in North Belfast and in particular discussed the opportunities and challenges of any such regeneration. The presentation also emphasised the importance of regenerating this area. The Board discussed how the Company could best assist in this Urban Regeneration and it was resolved the Company would use its expertise and assist Seamus and Duncan in considering some of the project/finance issues surrounding any such Urban Regeneration.

8 Any Other Business

There being no further business, the meeting then terminated.

Chairman