

Minutes of Board Meeting of
Strategic Investment Board Limited (the Company)
Minutes of Meeting of the Board of Directors of the Company
held at 9:30am on 17 January 2007
at Clare House, Belfast

Present: Tony Watson (TW) - Chairman
David Gavaghan (DG)
Brett Hannam (BH)
James Stewart (JS)
David Dobbin (DD)

In attendance: Patrick McMeekin (PM) – Finance Manager
Alan Maitland (AM) –OFMDFM Observer
Jane Hollway (JH) - Company Secretary
Bruce Robinson (BR) – DFP Observer

1 Previous Minutes

The Board Minutes of the meeting of 13 December 2006 were approved.

2 Action Points

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

3 Finance

The Board reviewed the income and expenditure statement for December 2006 which was presented by PM. The Board discussed expenditure against budget.

4 Media Interest

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

5 Freedom of Information (Fol)

BH provided an update on Fol enquiries made to the Company and responses provided.

It was agreed that the Register of Director's interests was due to be updated and it was agreed to do this before the next Board Meeting.

6 Chief Executive's Report

DG spoke to the previously circulated Chief Executive's Report.

7 Staffing Requirements

SIB's staffing requirements were discussed. The Board noted the requirement for up to four new strategic advisors. It was resolved to endorse a new recruitment campaign.

JS pointed out that PUK could offer some useful guidance in relation to the recruitment exercise and corresponding salary thresholds in the UK.

8 Quarterly Review and Projects Reports

The Board considered quarterly reports on the progress of projects and programmes. In particular the following strategic advisors reported on the projects within their remit:

- Pat O'Neill – BIFHE, PSNI, Prison and Emergency Services;
- Leo McKenna and Scott Wilson - Health
- Bill Reid and John Adamson – BELB and the Schools Modernisation Programme
- Martin Darcy and Frank Mulgrew (new head of PDSU in waste sector) – Water and Waste
- Angela Hunter – Titanic Quarter and the Maze
- Tony Lawson – Water Reform
- Martin Spollen - ISNI2

9 Other Business

Appointment of Non-Executive Directors – AM noted the strong interest and reported that a shortlist is currently being prepared;

The draft 07/08 Business Plan is to be circulated for review at the next meeting;

The agreement setting out OFMDFM's working arrangements with SIB was approved; and

AM reported that OFMDFM were waiting for OGC to revert in respect of appropriate consultants to undertake the SIB review. It was agreed that OFMDFM would discuss and agree proposals with SIB before proceeding.

Chairman