

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

**Minutes of a Meeting of the Board of Directors of the Company
held at 09:30 am on 21st November 2007
at Clare House, Belfast**

Present: Tony Watson (TW) – Chairman
David Dobbin (DD)
James Stewart (JS)
David Gavaghan (DG)
Brett Hannam (BH)
Martin Spollen (MS)
Paul Priestly – OFMDFM Observer (PP)
Gregor Hamilton – Company Secretary

Apologies: Bruce Robinson – DFP Observer (BR)

1. Previous Minutes

The minutes of the meeting of 17th October 2007 were approved with minor amendments.

2. Action Points

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

Mr Dobbin joined the meeting

3. Chief Executive's Report

DG delivered the Chief Executive's Report.

BH briefed the Board on the progress of WP2010 litigation. It was agreed that SIB and CPD should discuss approaches to reducing the likelihood of legal challenges to procurement decisions.

Action: BH to discuss with CPD approaches to reducing the likelihood of legal challenges to procurement decisions.

BH briefed the Board on the initial findings of the Review of Corporate Governance.

The Board discussed the draft agenda for its meeting with the First and deputy First Ministers.

Mrs Kane joined the meeting.

The Board considered a presentation on the development of an identity for the Investment Strategy. The Board noted that ISNI is owned by the Executive and that its identity should be rooted in the Programme for Government and the Budget.

4. Project and Programme Reports

Mrs Kane left the meeting. Mr Vernon and Mr McMahon joined the meeting.

The Board discussed the emerging findings of the Capital Realisation Task Force. The Board expressed its gratitude for the work of Mr Vernon and his team and looked forward to the submission of the report.

Mr Vernon and Mr McMahon left the meeting. Mr Alexander joined the meeting

The Board heard a report from Mr Alexander on his work on the regeneration of the Maze/Long Kesh site. It was noted that the site would be clear by early 2008. The response from the public sector had been very encouraging and a recommendation as to a preferred development partner would be made shortly. Mr Alexander stressed that the multi-sports stadium was only one element of this exciting programme.

Mr Alexander also spoke of his responsibilities in the North West where he was working closely with Ilex. He noted the mood of optimism in the region and stressed the importance of demonstrating the benefits for it of projects contained in the ISNI.

Mr Alexander left the meeting. Mr Reid joined the meeting.

Mr Reid briefed the Board on progress with the modernisation of schools delivery mechanisms. The Board noted ongoing litigation relating to the framework contracts.

Mr Stewart left the meeting.

7. Media Interest

The Board noted the Media Pack, which had been distributed before the meeting.

It was agreed that changes would be made to the web site to include a section explaining SIB's modus operandi and the use the Company makes of the enabling budget in support of Departments.

Action: BH to update the SIB web site.

8. AOB

The Board noted that the terms of reference for the SIB Review were being drafted by OFMDFM.

The Board agreed that the next Audit Committee meeting should be on the 11th December, prior to the meeting with ministers.

Note: Following the meeting the Board met the Chairman and members of the Advisory Council on Infrastructure Investment, (ACII). The Board heard a presentation by Robert Watt of London Economics that explained the multi-criteria analysis evaluation methodology used in the construction of the draft ISNI.

Chairman

**MINUTES OF THE ANNUAL GENERAL MEETING
OF STRATEGIC INVESTMENT BOARD LIMITED**

**21st November 2007 in
The Board Room, Clare House, 303 Airport Road West, Belfast**

Present: Mr Watson, Mr Dobbin, Mr Stewart, Mr Gavaghan, Mr Hannam
For the Shareholder: Mr Priestly

Secretary: Mr Hamilton

In attendance: Mr Maitland, Mr McAleer

There were no apologies.

Mr Tony Watson took the chair.

Mr Priestly, the Shareholder, approved the following ordinary resolutions:

1. To receive and adopt the Company's Annual Accounts for the financial year ended 31st March 2007 together with the last directors' report and auditors' reports on those accounts.
2. To reappoint Moore Stephens as auditors to hold office from the conclusion of the meeting until the conclusion of the next meeting at which the accounts are laid before the company, at remuneration to be determined by the directors.
3. To confirm the directors' emoluments.
4. To reappoint David Nicholas Gavaghan as a director of the company.

There being no further business, the chairman closed the meeting.

The executive directors withdrew and the non-executive directors met privately with the shareholder.

T Watson
Chairman