

## **Minutes of Board Meeting Strategic Investment Board Limited**

Held at 10.30am on Tuesday 11<sup>th</sup> November 2014 at  
Carleton House  
Gasworks Business Park  
1 Cromac Avenue  
Belfast

**Present:** Gerry McGinn (GMcG)(Chairman)  
Chris Thompson (CT)  
Bro McFerran (BM)(by telephone)  
Marie Therese McGivern (MTM)  
Frank Hewitt (FH)  
Brett Hannam (BH)

**In attendance:** Bryan Gregory (BG) (item 17 only)  
Gregor Hamilton (GH)  
Michael Donnelly (MD)

**Apologies:** Duncan McCausland (DMcC)  
Martin Spollen (MS)

1. The usual declarations of interest were made. There were no particular interests thought to give rise to a specific need for declaration, given the items on the agenda.

### **Minutes of Previous Meeting**

The minutes of the October 2014 Board meeting were approved. GMcG proposed that the Board members take half an hour before the Board meeting in January to review the Board self-assessment.

### **Chairman's and Directors' Business**

3. GMcG noted the high level of interest in the stakeholder engagement dinner on 2<sup>nd</sup> December.

4. GMcG invited suggestions for matters to be discussed at the Board Away day on 4<sup>th</sup> December. FH suggested inviting Sir John Elvidge (former Permanent secretary to the Scottish Government), who was likely to be in Northern Ireland on that day. It was agreed to do so, that it would be useful to meet with Sir John at some other point if not available on that date. MTM noted that the most pressing issue to discuss would be the impact of the cuts and how to deal with them.

5. The Board formally recorded their appreciation of the contribution made by Geraldine McAteer who had resigned from the Board to take up a place on Belfast City Council.

### **Chief Executive's Report**

6. BH spoke to the Chief Executive's report. He noted in particular:

- Good progress made on Colin Town Centre;
- Strong political commitment to the "Inner Eastside" project and the HEaT project;
- Several requests for support with review of PFI/PPP projects from DRD, DHSSPS and DE; and
- The review of the economic benefits arising out of the 2013 City of Culture project.

7. GMcG queried the reference in the report to a "joint working group" in the context of the Review of Commissioning and Procurement. BH explained that this was at a working level, and

intended to implement those uncontroversial practical recommendations of the review so far as possible GMcG asked that the Board be kept up to date on progress.

8. BH explained that Stephen Grimason had delivered a successful lunchtime seminar on the topic of 'political awareness' on 8<sup>th</sup> October. Naomi Long MP is to address the next event.

9. BH noted that the SIB pay remit (for 2013/14) was now with DFP for approval, and would hopefully be approved in advance of Christmas. He noted that, unlike NICS settlement, future remits for SIB would not include any element in respect of increments. For 2015/16 this would mean SIB receiving 33% less.

10. BH explained proposals to establish a new infrastructure fund which would combine FTC monies from the Executive with funds from EIB. MD noted that the primary difficulty would be finding suitable projects given constraints on resource budgets in current climate.

11. CT enquired as to SIB's own budgetary position generally for this year and 2015/16. BH explained that increasing financial pressures would make it more difficult for SIB to deliver its objectives, although he noted that SIB enjoyed greater flexibility than some public bodies since 50% of its staff costs were covered by the Departments co-funding individual projects. A substantial part of its activities were carried out by associate advisors who would be fully funded by those commissioning the work. OFMdFM had asked SIB to prepare budgets for 2015/16

12. FH drew attention to a number of minor errors in the text of the Chief Executive's Report (in relation to Londonderry Chamber of Commerce (Para 24) and BRT (Section 10 of Aide Memoire), and to a discrepancy between the SIB newsletter and the Aide Memoire in respect of the BRT project.

### **AMU Report and ISNI Report**

13. In the absence of MS the ISNI report was taken as read. BH noted the draft procurement Guidance Note agreed with CPD as a positive development, although it wasn't yet clear when it would be issued.

14. MD spoke to the AMU Report. He expressed his appreciation of the assistance of DFP in quickly processing business cases for Clare House and Bruce Street invest to save purchases. CT asked how the Executive's purchasing activity was being received by the market. MD said that

reaction varied but generally the perception was positive insofar as it was seen as bringing liquidity and stability.

15. MD noted that the target for the disposal programme for 2015/16. This was an ambitious target and it was likely that some assets which had previously been excluded from the programme would now have to be reconsidered. However HOCS had promised the full support of the Executive in this regard.

### **Audit Committee Report**

16. CT reported on the Audit Committee meeting held immediately prior to the Board meeting. He noted in particular that the committee had:

- Reviewed the Risk and Risk assurance Registers
- Taken a report on the meeting of OFMDFM Audit Committee Chairs;
- Reviewed the Complaints Policy and found it satisfactory;
- Reviewed the Q2 assurance statement to OFMDFM.

CT noted that the intention was that one of the new Board members to be appointed will be suitably qualified to be appointed Chair of the Audit Committee.

### **Desertcreat**

17. BG joined the meeting. He gave the Board a comprehensive update on the Desertcreat Training College project. The Board discussed the matter at length and noted that notwithstanding the speculation in the media and the difficult budgetary position, the new college remained one of the Executive's Programme for Government Commitments (as recently and specifically reiterated by both FM and dFM). It was agreed that SIB should continue to give its full support to the project, while keeping OFMDFM apprised of potential difficulties.

### **Finance Report**

18. The Finance Report was formally noted.

**Media Pack**

19. The content of the media pack was noted.

**Other Business**

20. BH tabled a draft programme of Board and committee meetings for 2015. CT noted that an Audit Committee meeting would be required in advance of the June Board meeting. BH said he would amend and recirculate. GMcG asked that Board members confirm their availability as soon as possible.