

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

**Minutes of a Meeting of the Board of Directors of the Company
held at 12.30pm on 20th August 2009
at Clare House, Belfast**

Present: David Dobbin (DD) – Acting Chairman
David Gavaghan (DG)
Brett Hannam (BH)

Alan Maitland – (AM) OFMDFM
Gregor Hamilton – Company Secretary
Martin Spollen (MS)
Dick Milliken
Fiona Kane (item 2 only)

1. Board Minutes

The minutes of the June Board meeting were agreed (subject to minor amendment).
The single action had been completed.

2. Chief Executive's Report

DG delivered the Chief Executive's Report.

MS updated the board on progress with the Delivery Tracking System and noted the positive engagement of Departments.

The Board discussed the Investment Strategy. It was agreed that DD should seek a meeting with FM and DFM to discuss the third iteration of ISNI.

Action: Chairman to write to FM and dFM.

It was agreed that a discussion of the approach to ISNI3 should take the place of the September Board Away Day.

Fiona Kane joined the meeting

The board discussed proposals for communicating on progress with the ISNI to the public.

Fiona Kane left the meeting.

3. Risk Review

The Board and Mr Milliken discussed a number of the key risks and made a number of changes to the risk register.

It was agreed that it would be useful to hold a Risk Workshop involving senior staff and the Audit Committee. It was agreed that the Chairman of the OFMDFM Audit Committee, together with OFMDFM officials, including the Director of Finance, would be invited to attend.

4. SIB Review

The Board discussed the conduct of the review.

5. Programme and Project Reports

The Board discussed progress in relation to

- (a) Titanic Signature Project;
- (b) CART;
- (c) Waste (in particular Arc 21);
- (d) Lisanelly Educational Campus;
- (e) Lagan and Tor Bank schools; and
- (f) Proposals for a development corporation for Maze/Long Kesh.

6. Quarterly Report

The Quarterly Report to OFMDFM was tabled and approved. The Quarterly Dashboards were tabled and noted.

7 Finance Report

BH presented the Finance Report. The Board discussed likely expenditure for the remainder of the year.

The Board noted the changes to the budget made by OFMDFM. The Chairman considered that, in future, submissions to monitoring rounds should be discussed by the Board before such changes were made.

8 Other Business

The Media Update was noted.

The Chief Executive's Engagements were noted.

AM briefed the Board on the appointment of Non Executive Directors;

BH tabled an equality update, which was noted.

The appointment of Fiona Kane as Strategic Communications Advisor was noted.

The next meeting of the Board will be on 16th September.

Chairman

Appendix A: SUMMARY OF ACTIONS

August Meeting

Serial	Action	Responsibility	Status
1	Write to the FM and dFM inviting discussion of ISNI3.	Chairman	