

**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 11am on 16<sup>th</sup> September 2009  
at Clare House, Belfast**

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

James McAleer (JM) - OFMDFM  
Gregor Hamilton – Company Secretary  
Martin Spollen (MS)  
Patrick McMeekin

**1. Board Minutes**

The minutes of the August Board meeting were agreed. Noted that the one action arising had been overtaken by events.

**2. Appointment of Non-Executives**

JM updated the Board on the appointment of Non-Executive Directors.

**3. Chief Executive's Report**

DG delivered the Chief Executive's Report. There was discussion of the CART and the responses to Mr Vernon's draft report.

The Board noted the finance report and DG agreed to write to the Department to draw its attention to the position of the Enabling Budget.

*Action: DG to write to OFMDFM re Enabling Budget.*

**4. ISNI3**

PM gave a presentation on the development of ISNI3, including a breakdown of forecast and actual capital receipts and expenditure across the various pillars.

The Board discussed the presentation and its implications for future investment.

PM and JM left the meeting.

**5. SIB Review**

The Board discussed the conduct of the review and considered its submission to the team concerning the company's future strategy.

**6. Other Business**

The Board noted the Finance report, the Chief Executive's Engagements and the media pack.

Chairman

## Appendix A: SUMMARY OF ACTIONS

September Meeting

| Serial | Action                             | Responsibility | Status |
|--------|------------------------------------|----------------|--------|
| 1      | Write to OFMDFM re Enabling Budget | David Gavaghan |        |