

**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 09:30 on 12th November 2008
at Clare House, Belfast**

Present: Tony Watson (TW) – Chairman (by teleconference)
David Gavaghan (DG)
Brett Hannam (BH)
James Stewart (JS) (by teleconference)
James McAleer - OFM/DFM
Gregor Hamilton – Company Secretary
Martin Spollen
Scott Wilson (item 2 only)
Linda Nevins (item 6 only)

1. Minutes of the October Board Meeting

The minutes of the meeting of 8th October 2008 were approved (subject to one minor change of emphasis to item 2).

2. Chief Executive's Report

DG delivered the Chief Executive's Report and the board discussed the following matters:

- a meeting with CPD and the Construction Employers' Federation
- difficulties caused by the accounting requirement to recognise PPP expenditure as a single item of capital expenditure

Scott Wilson joined the meeting and updated the board on progress with the CART. He then left the meeting.

Martin Spollen updated the board on progress with the Regional Development Strategy, and described the consultation exercise being carried out in that connection.

DG updated the board on progress in relation to Workplace2010.

DG updated the board on progress with the Enniskillen Hospital project.

DG updated the board on the Titanic Signature Project.

DG updated the board on the Rapid Transit project.

DG updated board on Belfast Metropolitan College and Titanic Signature projects.

3. SIB Review

The Board discussed the forthcoming SIB review. JS noted that, in his organisation, there would be a clear and unacceptable conflict of interest if a review were to be conducted by any of the external firms of consultants that supply advisory services similar to those provided by PUK. Mr McAleer agreed to relay the Board's continuing concern to Ministers in OFMDFM.

Action: James McAleer to relay Board's continuing concerns to OFMDFM Ministers.

4. Implications of Changes to the Publication Schemes of NDPBs

BH updated the Board on the implications of new instructions issued by the Information Commissioner regarding the proactive release of information by NDPBs.

5. Finance Report

BH presented the Finance Report (including CART expenditure report), which was discussed and noted. The proposed changes to the allocation of budgets following the December Monitoring exercise were approved.

6. Other Business

Linda Nevins joined the meeting and tabled a report of the feedback obtained from Permanent Secretaries in respect of SIB. The board discussed the implications and suggested actions arising from the report.

The Board considered the agenda for the next Board Meeting at which representatives from DFP would attend and discussed how to make most productive use of the meeting.

Mr McAleer updated the board with regard to the appointment of non-executive directors.

The Media Update was noted.

The Chief Executive's engagements were noted.

Tony Watson
Chairman