

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

Held at 10.00am on Tuesday 13<sup>th</sup> October 2015 at  
Carleton House  
Gasworks Business Park  
1 Cromac Avenue  
Belfast

**Present:** Gerry McGinn (GMcG)(Chair)  
Frank Hewitt (FH)  
Bro McFerran (BM)(by telephone)  
Chris Thompson (CT)  
Kathryn Thomson (KT)  
Brett Hannam (BH)

**In attendance:** Gregor Hamilton (GH)  
Scott Wilson (SW)  
Martin Spollen (MS)  
John Green (Item 7 only)

**Apologies:** Marie Therese McGivern (MTM)  
Duncan McCausland (DMcC)

### **Declarations of interest**

1. The usual declarations of interest were taken as read. In the light of the items potentially open for discussion, FH particularly noted his interest in NI Transport Holding Co, and KT noted interests in HMS Caroline and the Museum of Free Derry.

### **Minutes of Previous Meeting**

2. The minutes of the September 2015 board meeting were approved. BH noted that as a consequence of matters discussed at that meeting he had asked Paul Priestly to prepare a report on lessons learnt from SIB support to reform programmes.

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

3. GMcG reported that a decision had still not been made on retaining SIB within the ambit of OFMdfM. BH explained that this was one of a number of matters to be determined by ministers once Executive meetings resume.

4. GMcG noted that he had attended the recent CIPFA conference (as had BH, KT and MS). He did not believe any new issues of concern or interest to SIB had arisen.

5. GMcG asked board members to let him know of any particular matters they wanted to discuss at the strategy away day in December. He thought it would be useful to carry out some horizon scanning. MS said the ISNI team was already considering this topic.

6. CT noted that the next Audit Committee meeting was scheduled for December and it was agreed that this should take place at 9am on the day of the away day.

### **Chief Executive's Report, ISNI Report, AMU Report**

7. John Green joined the meeting to discuss the Arc 21 project.

8. GMcG noted the reference in the board papers to the winding up of ILEX and queried whether there were risks arising. BH explained that the proposal was for SIB to take on responsibility for the remaining Ebrington projects, not a wider responsibility for ILEX's other activities.

9. GMcG noted the number of projects which had completed in the last quarter. He enquired if post project evaluations were carried out, and BH confirmed that they would be.

10. BH updated the board on recent developments in the Belfast Rapid Transit project following the appointment (and resignation) of the new minister.

11. GMcG asked if there was an expectation that SIB should be doing more to promote the use of available FTC monies. MS explained that the primary focus in this regard was on the proposed Investment Fund, and that discussions were taking place between DFP and Treasury to allow unused allocations from 2015-16 to be transferred to the following year.

12. CT asked if the review of the use of Social Clauses referred to in the board papers could be made available to the board. BH said it could, and explained that Mary McKee would be presenting on this topic at the November board meeting.

13. MS spoke to the ISNI report, noting that 61 capital projects had completed and 60 had commenced. He explained that the focus of the ISNI team was on scenario planning, and a forthcoming dialogue event would play a part in this. This was likely to be in mid November, with another in December, followed by an Investor Showcase in January. CT asked that the board be kept informed of the dates.

14. SW spoke to the AMU Report. He noted in particular:-

- notwithstanding the early termination of the NIROCs scheme, potential returns of 7-9% were still available from wind energy schemes and that accordingly AMU was continuing to work with Forest Service with a view to having schemes on the ground in the next two years.
- the Reform of Property Management programme was proceeding well and all “Gateway 0” issues had been addressed.
- there was now a possibility that not all of capital receipts this year would be required, and that accordingly some disposals might be deferred to next year.
- a PIN notice had been issued for a potential streetlighting scheme.
- liaison between AMU and Translink to develop proposals to increase revenue from their assets was proceeding well.
- generally, there was a substantial demand being placed on AMU by the number of invest to save projects, and there was a risk that they would be insufficiently resourced to assist on all of them. BH noted that the opportunity presented by the invest to save programme was one of the topics to be discussed at the strategy away day.

### **Quarterly Reports and Dashboards**

15. The Quarterly Reports and media pack were noted.

### **Finance Report and Media Pack**

16. The Finance Report and Media Pack were noted.

Following the meeting, the Board met Sir John Elvidge and discussed his work in Scotland.

Chairman