

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 10.00am on Tuesday 10th January 2017 at
FinTrU House
Gasworks Business Park
1 Cromac Avenue
Belfast

Present: Brett Hannam (BH)
Gerry McGinn (GMcG)(Chair)
Marie Therese McGivern (MTM)
Danny McSorley (DMcS)
Duncan McCausland (DMcC)

In attendance: Gregor Hamilton (GH)
Scott Wilson (SW)
Martin Spollen (MS)

Apologies: Kathryn Thomson (KT)

Declarations of interest

1. The usual declarations of interest were taken as read. In the light of the items potentially open for discussion MTM noted interest in Bombardier (and receipt by Belfast Metropolitan College of funding as part of the Urban Villages Programme) and DMcS noted interest in DCAL Safety and Technical Group for Casement Park.

Minutes of Previous Meeting

2. The minutes of the November and December 2016 board meetings were approved. DMCC noted that Urban Villages remained to be included on the risk register, and the final draft ISNI to be circulated to the board.

Chairman's and Directors' Business

3. GMcG reported that the interviews for new non-executives had been completed. Four names had been submitted to ministers for approval and all successful and unsuccessful candidates advised of the position. In the light of political events he anticipated some delay in obtaining a decision.

4. DMCC congratulated GMcG on the recent announcement that he was to be awarded a CBE.

5. SW noted that a list of matters where a ministerial decision would be required in relation to AMU was being submitted through DoF.

It was also agreed that it was important that correct procedures were followed insofar as any ministerial instructions received should be cleared through the accounting officer and permanent secretary.

Chief Executive's Report, ISNI Report, AMU Report

6. BH updated the board on some of the projects referred to in the Chief Executive's Report. In particular:

- Dunluce Centre in Portrush: A private sector partner had been identified who was prepared to invest in the redevelopment.

-Causeway Coast and Glens: Final terms had been agreed on the proposed data centre development and a formal signing and announcement was expected imminently.

-Casement Park: The submission of the planning application had been delayed.

-Ulster University medical school: discussions were taking place with regard to potential SIB involvement with this project.

- Belfast Transport Hub: BH had attended the Strategy Board Meeting. -Social Impact Bonds; The Finance Minister had asked SIB to carry out a study into the effectiveness of Social Impact Bonds.

7. MS took the ISNI Report as read. He explained that some further comments had been received from SpAds and incorporated. The document now lay with TEO. 8. SW spoke to the AMU Report and developments since it was prepared. He noted in particular:

-Investment Fund: The ONS had indicated they would only opine on balance sheet treatment once the final contract was available. Work was progressing.

-Wind Energy: The £100m due to be considered in the budget would not now be spent.

- RPM: The recommendations in Derek Kennedy's paper (AMU paper 3) had been approved by the NICS Board.

- Asset Disposals (Paper 4): All of the recommendations in the paper except Paragraph 4.5 had been agreed at the NICS Board.

SW explained that he was in the process of taking soundings from the AMU team and others to establish the priorities for the coming year.

Quarterly Reports and Dashboards

8. BH noted in particular the reports relating to Arc21, Mobuoy Road and the Circular economy. He noted that SIB had a particular expertise and perspective on the Waste sector. DMcS agreed that there was a major strategic issue and thought it was for the new Councils to adopt an approach to dealing with it. DMcC agreed with BH that SIB should be actively using its unique perspective to inform and influence developments in this sector (and in other sectors such as health where SIB had a similar cross cutting role). GMcG agreed, 10. BH also noted a common theme across a number of the reports where projects had been stalled or delayed because of local concerns. MTM noted that in many cases difficulties could be avoided by early engagement with local people in the development of projects so that their concerns could be taken into account. DMcC agreed.

Review of Progress against Ministerial Letter of Expectation

9. The contents of the review of progress against the 2016/2017 Ministerial Letter of Expectation were noted.

Draft Ministerial Letter of Expectation 2017/18 and Draft Corporate and Business Plan

10. The Draft 2017/2018 Ministerial Letter of Expectation and Draft Corporate and Business Plan were taken as read. 13. DMcS suggested that SIB's assistance to local authorities could be provided in a manner that SIB's involvement on individual projects could be used as a tool to provide training or knowledge transfer to the local authority staff.

Report from Remuneration Committee

11. GMcG reported on the Remuneration Committee, which had discussed potential risks arising from changes in the law; had affirmed (with certain changes) the policy on additional responsibility allowances and had ratified a number of appointments approved using the written procedure.

Staff Survey – draft Action Plan

12. The board noted the outcome of the staff survey and the draft Action Plan to address the issues arising.

Finance Report

13. BH explained that expenditure was within target.

Other Business

14. DMcC noted the recent publication of the NIAO Good Practice Guide on Board Effectiveness. It was agreed that the guide was useful and noted that a review of the board would be carried

out once the new directors were in place. DMCC also recommended the NIAO report on NI Events Company, if only as a salutary tale.

15. The Board expressed a desire to proceed with the use of 'Minutepad'. BH agreed to circulate a note to board members to explain exactly how "Minutepad" would be used for board papers, so that they could formally approve its use.

Chairman