

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 9am on Tuesday 7th November 2017 at
Ulster University
York Street Campus
Belfast

Present: Gerry McGinn (GMcG)(Chair)
Danny McSorley (DMcS)
Duncan McCausland (DMcC)
Marie Therese McGivern (MTM)
Kathryn Thomson (KT)(Items 8-14) only
Brett Hannam (BH)

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

Declarations of interest

1. The usual declarations of interest were taken as read. There were no specific matters to be declared in the light of the items to be discussed.

Minutes of Previous Meeting

2. The minutes of the October 2017 board meeting were approved. GMcG asked BH if there had been any indication from TEO with the approval of appointment of new non-execs, and if the 12 month delay would entail holding a new competition. BH said he would ask TEO again to clarify the position.

Chairman's and Directors' Business

3. GMcG noted that he had met each of the board members individually since the previous meeting.

Chief Executive's Report, ISNI Report, AMU Report

4. BH updated the board on the position with regard to a number of specific matters. These included:

-Arc 21: BH explained that papers had been lodged by objectors seeking a judicial review of the decision to grant planning permission for the project. He described the principal grounds of the objections to the decision.

-NI Investment Fund: BH noted that the ONS decision on the classification of the fund had been satisfactory, although it remained subject to review in the light of the actual investments made by the fund.

-Queens Parade: BH explained that the Council and the Department had terminated their discussions with the preferred developer and intended to proceed with the second tenderer. He noted the media interest in this decision.

- BH reported that the office move from FinTrU house to the Lighthouse building had been completed, although some issues with the operation of the hot-desking would require to be resolved. BH said SIB had been allocated 40 passes and that anyone without one would require to be escorted on the premises. This had not thus far presented a problem.

5. GMcG asked if the pay remit had been approved. BH said a decision was expected shortly.

6. BH explained that TEO had asked BH to ask the board to reconsider the decision to retain separate representation in the legal action concerning former ILEX employees. After some discussion the board agreed that their strong preference remained for independent representation.

7. GMcG noted the reference in the CE Report to a meeting to discuss findings of the SIB review. BH explained that TEO were clear that they would not formally publish the review until their response was endorsed by ministers. GMcG suggested there were recommendations in the review which might be implemented in the meantime.

8. In anticipation of the meeting with David Sterling immediately after the board meeting, there was a discussion around the matters to be discussed at that meeting.

9. MS took the ISNI report as read. He explained the work being done with EA on a smart school transport project. He noted the Professor Sir Mark Walport (CEO designate of UK research Institute) was scheduled to open the new Immersive Technology Lab, and MS would be presenting to him on the vision for ECIT II.

10. SW took the AMU report as read, and noted a number of points in particular:-

- Since the preparation of the report it had become clear that the Ebrington transfer from TEO to the Council was unlikely to complete in the current financial year;
- Capital Receipts: there was great uncertainty as to the capital budget for 2017-18;
- Due diligence was still progressing on the purchase of NI Water's Project Alpha;
- SW updated the board on Translink's project.

SW clarified the status of the AMU's 5 year business plan which was circulated with the AMU Report. He explained that it was purely an internal document.

Finance Report and Media pack

11. The contents of the media pack were noted.

12. BH said a finance report would be made available.

ACTIONS:

- Finance report to be made available (BH)
- Hold a Board workshop on the recommendations of the SIB Review (GMCG)