Minutes of a Board Meeting of
Strategic Investment Board Limited

Held at 10am on Tuesday 21 May 2024 at Cultra Manor

Present:	Marie Therese McGivern (MTM) Kathryn Thomson (KT) Duncan McCausland (DMcC) Danny McSorley (DMcS) Brett Hannam (BH)
In attendance:	Gregor Hamilton (GH) Derek Kennedy (DK) (Item 11 only) Louise Johnston (LJ) (Item 13 only)

It was agreed that MTM should chair the meeting.

Declarations of Interest and Board Terms of Reference

1. The previously stated declarations of interest were confirmed .

2. The Board Terms of Reference were noted.

Minutes of Previous Meeting

3. The minutes of the April 2024 Board meeting were approved. It was noted that all the action points were complete.

Directors' Business

4. There were no matters of Directors' business beyond the items on the agenda.

Report from Audit Committee

5. DMcC reported on the proceedings of the Audit Committee which had met in advance of the present meeting. He explained that the committee had:

- reviewed the risk register;
- reviewed the draft report and accounts (which would be brought to the June Board meeting for approval);
- discussed the internal audit including payroll controls and follow up of prior year recommendations;
- noted the content of the review of the records management system;
- noted TEO's verification; and
- approved the assurance report for Q4 2023-24.

TEO Issues

6. BH noted that the competition to appoint an interim chair was underway and the panel was to meet soon.

7. BH explained that TEO was now minded to give its approval to the appointment of a Senior Leadership Team, but affordability was an issue as no additional funding was to be made available, (particularly considering the lack of progress on the transfer of the Social Value Unit and in the absence of TEO funding for SVU). It was agreed that in any case it would be inappropriate to introduce the SLT in advance of the appointment of a new CEO.

8. DMcC asked whether there was any progress on the Pay Review. BH explained that this was halted pending completion of the SIB Review.

CEO's Report

9. BH updated the Board on certain matters not covered in his written report. In particular:

- Legislation was now in train to allow Departments to make Financial Transactions Capital loans from 2025-26. This would remove the requirement for SIB to act as lender in these projects, although SIB would continue to have an advisory and management role.
- The SIB Review was now expected to be complete by the end of June, although indications were that it might recommend further consideration of certain issues.

- [Redacted]

10. The Board discussed the position outlined in the report in respect of the proposed medical school in Derry, Strule, Maze Long Kesh, Arc 21, and Southern Regional College.

Residential Building Safety

11. Derek Kennedy joined the meeting by videoconference and updated the Board on the work being carried out by the Residential Building Safety team, primarily in relation to high-rise buildings. He noted the complexity and cross-cutting nature of the issues (e.g. six different departments were responsible for different aspects of fire safety and councils were responsible for enforcement). He explained the work being undertaken to implement the recommendations of the DoF Expert Panel Report, more than half of which had already been actioned. He noted that although the work covered both public and private sectors, most high-rise buildings in NI were owned by NIHE. He explained that NIHE were ahead of most other authorities and had taken substantial steps to improve safety well in advance of and beyond the legislative and regulatory requirements.

ISNI

12. In the absence of Scott Wilson BH updated the Board on the ISNI. He explained that SW was seeking NICS Board approval for the terms of reference for the new ISNI Committee, He noted that the ISNI team would be leading on an infrastructure needs assessment, which would link policy with projects and inform development of the next ISNI.

Budget

13.Louise Johnston spoke to the Board on the indicative draft budget. She noted that this was only a best guess based on current information as no formal confirmation of budget for the year had yet been received. She explained that an essentially flat budget would require to accommodate pay increases and that this would substantially reduce the amount available for enabling expenditure.

Media Pack

14. The content of the media pack was noted.

AOB

15. Noted that the next Board meeting would be on Monday 24 June.