Minutes of a Board Meeting of
Strategic Investment Board Limited

Held at 10.15am on Monday 24 June 2024 at The Kelvin, College Square East

Present:	Marie Therese McGivern (MTM) Kathryn Thomson (KT) Duncan McCausland (DMcC) Danny McSorley (DMcS) Brett Hannam (BH) (by Videoconference)
In attendance:	Gregor Hamilton (GH) Scott Wilson (SW) (Items 15-17 only) Maureen Fox (MF) (Item 19 only)

It was agreed that DMcS should chair the meeting.

Declarations of Interest and Board Terms of Reference

1. The previously stated declarations of interest were confirmed. DMcS specially noted his activity as a cattle owner in light of reference in the CEO Report to the TB Eradication Partnership.

2. The board Terms of Reference were noted.

Minutes of Previous Meeting

3. The minutes of the May 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.

TEO Issues

5. BH noted the position on the TEO matters. In particular, he explained that, as discussed at the May board, action on the SLT had been suspended pending the appointment of a new CEO and confirmation of affordability. He also noted that the GIA budget had yet to be confirmed. DMcC noted that the Audit Committee had asked that the risk of the CEO departing, in the absence of a Chair, and with term of other directors due to expire had been added to the risk register. The external auditors had recommended that a chair be appointed as soon as possible.

SIB Review

6. The board discussed the slides from the SIB Review team presentation to the steering group containing "Emerging Strategic Options and Wider Recommendations". BH expressed concern that there was no clear recommended way forward and no answer to the basic question of what role the public sector wanted SIB to perform. He explained that the intention was for the steering group to meet again on 26 June and that they would then send the final conclusions and recommendations to the NICS board in late July and thereafter to ministers.

7. Board members identified several issues with the report which they considered unsatisfactory, in particular the negative manner in which items from the survey had been presented, and the presentation of certain matters in such a way as to imply a failure of SIB to progress matters (e.g. the implementation of the previous review's recommendations) that had in fact been delayed by TEO/DoF. It was agreed that BH should draft and circulate a paper to board members expressing its concerns and that this should be sent as soon as possible to Gareth Johnston.

CEO Report

8. BH took the report circulated with board papers as read but updated the board on his understanding of the position in respect of Casement Park. He noted that no formal announcement was expected until after the general election.

9. DMcS welcomed the review of skills support programmes referred to in the CEO Report.

10. BH noted that since the report had been written the FBC for Strule had been completed.

11.DMcC congratulated Joy Hadden on the successful launch of the RAISE Programme, and Kenny Knox on the success of St Comgall's at the RICS Regional Awards.

12.The board noted the position on the 'RED' projects. It was noted that Strule would move from amber to green once the construction contract was awarded, and that SIB's involvement with the green growth strategy would shortly be at an end.

Report from Audit Committee

13. DMcC reported on the proceedings of the Audit Committee which had met in earlier in the morning. He noted that the committee had recommended the 2023-24 Report and Accounts to the board and approved the annual Audit Committee Report to the Board. The board formally approved the Report and Accounts.

Remuneration and Personnel Committee

14. It was noted that the committee had met earlier and discussed the appointment of the new CEO.

ISNI

15. Scott Wilson updated the board on the ISNI. He explained that the NICS Board had approved the establishment of the new ISNI Committee, and the committee was now operational. He believed this to be a positive development.

16. SW explained that the delivery tracking system operated by SIB for the last ten years was no longer fit for purpose and would be merged with CPD's tracking system to create a single reporting mechanism.

17. SW explained the work carried out with CPD to take on board more than one hundred recommendations of historic reports on infrastructure delivery and rationalize them into twelve recommendations. The infrastructure committee would take on responsibility for implementation of these, and the first step was to prioritise those which are most important.

18. SW noted that the ISNI itself would be finalized in September in parallel with the Programme for Government.

Urban Villages

19. Maureen Fox joined the meeting and gave a brief presentation on the Urban Villages programme. She explained the original aims of the programme, how much had been spent and what outcomes had been achieved in terms of physical infrastructure and job creation. MF described the challenges the programme had faced and continued to face, and the importance of ensuring long-term sustainability. MF emphasized that the legacy of the project would be not just the physical infrastructure, but the governance structures to ensure proper utilisation. When the current capital projects completed in 2027/28, it would be important to ensure that a succession plan was in place, as distinct from an exit strategy.

Media Pack

20. The content of the media pack was noted. DMcS asked if BH could review the scope of the preparation of the media pack to ensure that it picked up all projects where SIB was involved.

AOB

21. None

Chair

ACTIONS

1. BH to circulate draft response to SIB Review Presentation.
2. BH to review scope of media pack.