Minutes of a Board Meeting of
Strategic Investment Board Limited

Held at 10.30am on Thursday 13th November 2025 at Cultra Manor

Present:	Marie Therese McGivern (MTM) Kathryn Thomson (KT) Duncan McCausland (DMcC) (Chair) Danny McSorley (DMcS)
In attendance:	Steve Harper (SH) Gregor Hamilton (GH) Scott Wilson (SW)(Items 10-15 only)

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 October 2025 board meeting were approved (subject to correction to Paragraph 8 to effect that MTM will chair selection process and DMcC, DMcS and KT will be available as for appeals if required). No matters were outstanding (except to extent they were to be covered in current meeting).

4. SH and DMcC noted the success of the recent staff conference and the positive responses to the follow-up survey. The idea of SIB taking a more active lead in informing a wider audience of its role and capabilities (eg by hosting a conference) was welcomed.

5. SH described some of the feedback he had received from staff arising out of the SLT recruitment process.

6. SH noted that indications were that that there was a clear demand for the proposed AI unit in the system and indications were that TEO would be content to approve the business case to use budgetary headroom to pay for it. DMcC noted importance of getting the formal approval through no later than January.

Chairman's and Directors' Business

7. DMcC explained that he anticipated that TEO would further extend the terms of office of the board members, and on that basis he wished to set dates for future committee meetings, in particular to ensure that the proper process for approval of the accounts was completed. Accordingly he proposed that the following committee meetings should take place on the same day as the relevant board meetings:

-January : Remuneration

-February : Audit and Risk

-March : Remuneration

-April : Audit and Risk

-May : Audit and Risk (including approval of accounts)

-June : Remuneration

TEO Issues

8. SH noted that the position on the various TEO matters was substantially unchanged from that at the previous meeting (and as set out in the board papers). As previously noted it was now expected that board members would be re-appointed for 6 months, and the board appointments process would not start until January. It was suggested that TEO might be encouraged to make the appointments for 12 months with early termination as appropriate.

9. The draft Partnership Agreement was still with TEO Governance Branch and consideration was being given to whether all SIB appointments should be subject to TEO approval – an arrangement which may impact on effective operations. Issues around the Partnership Agreement and the Memorandum of Direction would be discussed as part of the board's strategy deliberations later, along with the Operational Plan and reviewing actions from the SIB Review.

CEO and ISNI Report

10. The board briefly discussed the position on the "red" projects, in particular Casement Park, where there was some minor progress with remediation works, and Magee campus, where work continued on the business case.

11. SH explained that DfE had asked SIB assist in a skills mapping exercise across NI. (Co-incidentally DMcC noted that recommendation 10 of the SIB Review was for TEO to undertake a skills audit in advance of the board recruitment process and asked SH to remind them of this.)

12. SW updated the board on ISNI. He explained that there was no further progress on the ISNI as such. The ISNI would not of itself require substantial amendment as a result of the delay in publication, but some explanation would be required to accompany publication addressing how shortfalls in funding for water, housing et al would be addressed. SW noted that the Enabling Action Plan now had 5 “amber” items as a consequence of delays in progressing the data-mapping exercise.

Corporate Risk Register

13. DMcC explained that consideration of the Risk Register would take place in context of the afternoon’s strategy meeting.

Media Pack

14. The content of the media pack was noted, in particular the positive coverage of urban Villages/Meehan Square

AOB

15. None.