

**Minutes of a Board Meeting of  
Strategic Investment Board Limited (the Company)**

**Minutes of a Meeting of the Board of Directors of the Company  
held at 10am on 15<sup>th</sup> September 2010  
at Clare House,  
303 Airport Road West, Belfast**

**Present:** David Dobbin (DD) – Chairman  
Geraldine McAteer (GM)  
Denis Rooney (DR)  
Bro McFerran (BM)  
Brett Hannam (BH)

**In Attendance:** Martin Spollen (MS)  
Edgar Morgenroth (EM) (Item 3 only)  
Patrick McMeekin (PM) (Item 3 only)  
Gregor Hamilton (GH) – Company Secretary  
Ciaran De Burca (Item 8 only)

**Apologies:** David Waugh

*There were no declarations of interest*

**1. Board Minutes**

The minutes of the August board meeting were agreed.

**2. Interim Chief Executive's Report**

BH delivered the Chief Executive's Report. The board noted in particular:

- MLK, in respect of which work continues with a view to having the Development Corporation fully operational by April 2011. Noted that the business case had now been approved and the requisite legislation passed.
- Desertcreat; there would be no decision on the DHSSPS business case before the outcome of the spending review is known.

BH noted that since the drafting of the CE report the submission for Ministerial exemption from DFP rules on appointment of consultants had been made.

**3. ISNI**

MS, PM and EM gave a presentation on the development of the ISNI, and updated the Board on the assumptions being made as to the available capital budget for the next 4 years and the capital requirements in the Departmental submissions.

The Board discussed:

- the multi-criteria analysis being used in the relative evaluation of different bids, and the importance attached to the revenue consequences of capital spending;

- the size of certain individual items and areas of expenditure as a proportion of the total envelope (specifically roads and water) and the need to present this clearly in the draft ISNI in order to facilitate decision making of the Executive;
- consideration of alternative sources of funding/financing structures; (MS noted that SIB was liaising with Infrastructure UK);
- the creation of a contingency reserve;
- the relative job creation benefits (long and short run) achievable for the same capital expenditure from different types of project;
- the potential to achieve savings on projects by contract amendment and changes to specification.

#### **4. Asset Management Team**

BH set out his analysis of the staffing requirements for Asset Management team work following the departure of Scott Wilson and Michael Donnelly. He set out proposals for dealing with the short term problems caused by these resignations and an analysis of the options for the medium and long term staffing of the unit.

This Board approved these proposals in principle by and asked BH to circulate a written paper to board members.

#### **5. Audit Committee**

The revised Terms of Reference for the Audit Committee were discussed and approved.

#### **6. Finance Report**

BH delivered Finance Report, and outlined proposals for reducing over-programming.

BH spoke to a paper previously circulated which identified a small amendment to the 2009/10 Report & Accounts. The Board formally agreed the tabled technical change.

#### **7. Media Update**

The Board noted the Media Update.

#### **8. Rapid Transit Project**

Ciaran De Burca joined the meeting and gave a short presentation on progress of the Belfast Rapid Transit Project.

Chairman.