

**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 27th April 2010
at Dale Farm House,
15 Dargan Road Belfast**

Present: David Dobbin (DD) – Chairman
Geraldine McAteer (GM)
Bro McFerran (BM)
David Gavaghan (DG)
Brett Hannam (BH)

In Attendance: Martin Spollen
Gregor Hamilton (GH) – Company Secretary
Pat O'Neill (Item 4 only)
Patrick McMeekin (item 5 only)

Apologies: Denis Rooney
David Waugh
Noel Lavery

1. Board Minutes

The minutes of the March board meeting were agreed.

In the absence of the executive directors DD briefed the Board on a number of matters which he had taken forward since the March meeting. These were:

- confirmation from OFMDFM that it is content with the proposed interim arrangements for the role of Chief Executive;
- communications with OFMDFM regarding a review of remuneration;
- progress with the appointment of further non-executive directors;
- discussions with OFMDFM and the recruitment consultants regarding the appointment and remuneration of the new Chief Executive; and
- his request to OFMDFM for sight of the latest draft of the SIB Review.

2. Chief Executive's Report

DG delivered the Chief Executive's Report. The board discussed:

- Desertcreat;
- Belfast Central Library
- MLK
- SIB support to NI-Co

3. Quarterly Reports and Dashboards

BH tabled the quarterly reports and dashboards. The Board approved the Quarterly Report to OFMDFM.

4. Stadia Projects

Pat O'Neill joined the meeting and gave a presentation on progress in developing proposals for stadia to serve rugby, GAA and soccer. The board discussed the various options and issues involved.

5. ISNI3

Martin Spollen updated the board on progress with ISNI3.

Patrick McMeekin joined the meeting and gave a demonstration of the functionality of the new Delivery Tracking System.

6. Finance Report

BH presented the Finance Report. It was noted that the eventual underspend was £14k, lower than in any previous year.

7. Other Business

The Board formally confirmed the interim Chief Executive arrangements and congratulated BH on his appointment.

DD moved a vote of thanks to DG for all his work and achievements during his time as Chief Executive.

It was agreed that the non executive directors should seek a meeting with OFMDFM Ministers at an early opportunity after the May 6th election.

Chairman