

**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 18th August 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: Noel Lavery (OFMDFM) (Item 1 Only)
Richard Pengelly (DFP)) (Item 1 Only)
Martin Spollen (MS)
Edgar Morgenroth (EM) (Item 1 only)
Patrick McMeekin (PM) (Item 1 only)
Gregor Hamilton (GH) – Company Secretary
Alan McVicker (PDSU) (Item 6 only)

Apologies: David Waugh
Stephen Peover (DFP)

1. ISNI 3

MS and EM presented to the board on progress with ISNI3, noting in particular the need for the Executive to carefully prioritise spending in the current economic circumstances. A discussion followed on the shape and scope of the ISNI.

It was noted that there was some lack of definition around the meaning of “committed” in this context of planned expenditure, and not all relevant information had yet been obtained from Departments.

DD expressed concern that it would be difficult to complete the drafting of the ISNI by the mid-October target, but MS and EM were content that, given information currently available and subject to all information being received from Departments by 15 September, this timescale could be met.

MS agreed to provide the board with a further breakdown of committed spend and the methodology being used to assess the relative merits of different projects.

RP, EM and PM left the meeting.

The non-executive directors then held a private meeting with the shareholder.

NL left the meeting.

2. Board Minutes

The minutes of the June board meeting were agreed.

3. Interim Chief Executive's Report

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

- MLK, in respect of which the board welcomed the substantial progress made and expressed appreciation of the work of Kyle Alexander and his team
- The success of the London~Derry City of Culture bid – the board expressed appreciation of contribution of Fiona Kane and Michael Donnelly, and DD undertook to write to Aideen McGinley of ILEX, congratulating her team.
- Desertcreat: It was noted that the DHSSPS business case remains with the minister for approval.
- Lisanelly shared educational campus- the board noted the difficulties posed to the project by the potential cost of decontamination and the Judicial Review proceedings.

BH informed the board that two strategic advisers had resigned. The Board discussed the implications for ongoing work.

4. Finance Report

BH delivered the Finance Report. It was noted that there was a pressure on the enabling budget but an easement within the operational budget. BH reported that OFMDFM had declined to allow one to offset the other. It was agreed that BH should ask OFMDFM to reconsider, but that in the absence of a change in its position, BH should prepare options for reducing the pressure on the enabling budget.

5. Projects & Programmes

The Board raised questions on progress with the Stadium and other projects, (DD and GM having each declared their respective interests in the IRFU and West Belfast Partnership Board respectively).

6. Waste Management Programme

Alan McVicker joined the meeting and delivered a presentation on the three waste management projects currently under procurement.

7. Audit Committee

DR reported to the board certain matters arising at the Audit Committee meeting.

Chairman.