

STRATEGIC INVESTMENT BOARD LTD
MEETING OF THE BOARD OF DIRECTORS

11:00 – WEDNESDAY 16TH JUNE 2010
THE BOARD ROOM, CLARE HOUSE

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

In Attendance: Martin Spollen (MS)
Patrick McMeekin (Item 3 only)
Leo McKenna (Item 4 only)
David Gilmour (Item 4 only)

Apologies: David Waugh
Bro McFerran
Gregor Hamilton

DECLARATIONS OF INTEREST

Ms McAteer declared that she was involved in the Streetscape Project, which was a line item in the draft budget to be considered under the finance report.

ITEM 1: BOARD MINUTES

The minutes of the May Board meeting were agreed.

The Chairman reported that he expects the Board to meet OFMDFM Ministers in late August or early September, after the appointment of the new Chief Executive and the emergency budget. He hoped that all Board members would make themselves available for the meeting.

ITEM 2: CHIEF EXECUTIVE'S REPORT

BH delivered the Chief Executive's Report. He drew attention to the encouraging progress being made with Maze/Long Kesh. The committee suggested that the PDU should draw up a Heads of Agreement for the parties in relation to the International Conflict Transformation Centre.

BH also reported on recent developments with the Derry City of Culture Bid and his meeting with the DoJ Board.

The Board discussed the Desertcreat project and agreed that it would be important to have a 'Plan B' in the event that agreement could not be reached between the Ministers. It would be important to make clear the impact of delay on job creation and increased costs.

The Board discussed the impact of the Odyssey Pavilion going into administration.

ITEM 3: ISNI3 – FUNDING COMMITMENTS AND THEIR IMPLICATIONS

Patrick McMeekin joined the meeting.

MS gave a presentation covering the fiscal context, capital funding scenarios, Departmental commitments and options to address shortfalls. He updated the Board on the schedule for the production of the next ISNI.

The Board asked to see a copy of Edgar Morgenrath's paper on the Return on Investment from infrastructure investment.

Action: Martin Spollen to circulate the paper on Infrastructure Investment Rol.

The Board asked to see copies of the Ford and Best reports on Social Housing, (Executive Summaries only).

Action: Patrick McMeekin to circulate copies of the Ford and Best reports on Social Housing.

The Board agreed that they wished to see updated figures showing budgets, bids and commitments every month.

Action: Martin Spollen to circulate updated figures showing budgets, bids and commitments.

Patrick McMeekin left the meeting.

ITEM 4: DVA PFI

Leo McKenna and David Gilmour joined the meeting.

Leo McKenna and David Gilmour gave a short presentation on their work for the department of Environment relating to the DVA PFI contract.

The Board noted the importance of the work and the various challenges involved.

Leo McKenna and David Gilmour left the meeting.

ITEM 5: FINANCE REPORT

BH presented the Finance Report. He noted that OFMDFM had asked for a draft budget to be prepared covering the period 2011/12 to 2013/14. This had been circulated in advance of the meeting, together with a list of the assumptions on which it was based.

The Chairman said that it was inevitable that there would be some reduction in the budget but it was equally important that the budget should be based on the best estimate of requirements, not on any guess as to what cuts would be forthcoming.

The Board discussed whether staff could be deployed if certain projects were slowed or discontinued.

ITEM 6: ANNUAL REPORT FROM THE AUDIT COMMITTEE

DR presented the Annual Report from the Audit Committee. The Board noted the report.

ITEM 7: ANNUAL REPORT & ACCOUNTS

DR reported the Audit Committee's recommendation that the Board should approve the Report and Accounts and that the Chairman and Chief Executive should have authority to sign them once final changes had been agreed with the NIAO and the final draft circulated to the Board for review. The Board agreed to follow this approach and authorised the Chairman and Chief executive to sign the accounts.

ITEM 8: OTHER BUSINESS

BH reported that the draft SIB Review was still the subject of discussion between Ministers and officials.

The Media Update was noted.

The Chairman held a private meeting of the non-executive directors, at which he reported on progress with the recruitment of a new Chief Executive.

Chairman

SUMMARY OF ACTIONS

Action	Responsible	Status
Circulate the paper on Infrastructure Investment Rol	Martin Spollen	
Circulate copies of the Ford and Best reports on Social Housing	Patrick McMeekin	
Circulate updated figures showing budgets, bids and commitments	Martin Spollen	