

**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 17th November 2010
at Clare House,
303 Airport Road West, Belfast**

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

In Attendance: Martin Spollen (MS)
Gregor Hamilton (GH) – Company Secretary

Apologies: David Waugh

There were no declarations of interest

1. Board Minutes

The minutes of the October board meeting were agreed.

2. Interim Chief Executive's Report

BH tabled the Chief Executive's Report.

The board discussed progress with the work of the interim Asset Management Unit (formerly CART).

3. ISNI3 Update

BH and MS updated the board on progress with the drafting and dissemination of recommendations for revised capital allocations for 2011-2015.

The board agreed that the draft recommendations should be submitted to the First Minister and deputy First Minister and their respective advisers as soon as possible.

The board agreed that the ISNI team should volunteer to make themselves available to Departmental Ministers for the purpose of explaining the methodology and reasoning behind recommendations made in respect of the submissions of their Departmental submissions. They would not discuss the relative allocations between Departments at such meetings. BH noted OFMDFM advice that such meetings should be cleared with OFMDFM ministers in advance.

4. Audit Committee Recommendation

DR drew the board's attention to the recommendation from the Audit Committee that the form of the Risk Register be "distilled" so as to reduce the number of risks separately enumerated, and the board approved this.

DR then left the meeting.

5. Employment Benefits

The board discussed methodologies for calculating the employment benefits of different types of capital investment. MS noted that the multi-criterion analysis used to generate the ISNI recommendations takes into account employment benefits.

6. Finance Report (including the December Monitoring Round)

BH explained to the board the context of the December monitoring round, and the conclusions of an exercise carried out to identify those projects where there was a risk, for reasons beyond the control of the Company, that budgeted expenditure would not be incurred within the current financial year. BH explained his recommendation that certain sums be released from the baselines of the Enabling Budget and the Operating Budget. The Board approved these releases.

7. Meeting First and deputy First Ministers

The board discussed the agenda for the scheduled meeting with the First and deputy First Ministers.

8. Quarterly Reports and Dashboards (incl. Quarterly Report to OFMDFM)

The content of the Quarterly Reports was noted and the Quarterly report to OFMDFM approved.

Chairman.