

**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 12th May 2009
at Clare House, Belfast**

Present: David Dobbin (DD) – Acting Chairman (see Item 1.)
David Gavaghan (DG)
Brett Hannam (BH)

In Attendance: James McAleer - OFMDFM
James Stewart – (by telephone) (Not item 1)
Gregor Hamilton – Company Secretary (Not Item 1)
Martin Spollen (Not Item 1)

1. Appointment of Acting Chairman & Chair of Audit Committee

The directors elected David Dobbin to be Acting Chairman.

The directors agreed that James Stewart should, on occasion, be invited to attend Board meetings.

The directors agreed to ask Mr Richard (Dick) Milken, Chartered Accountant, to assume the role of interim Chairman of the audit committee on a temporary basis. The directors noted that this course of action had the support of OFMDFM.

2. Board Minutes

The minutes of the March Board meeting were agreed (subject to minor amendment).

3. Chief Executive's Report

DG delivered the Chief Executive's Report and the board discussed the following matters:

- (a) ISNI 2008-18, and in particular the Delivery Tracking System, and the possible effect of changes in the UK public finances on future capital projects in NI;
- (b) Progress on the interim report for the Central Assets Realisation Team;
- (b) Regional Development Strategy (update from Martin Spollen);
- (c) Education, in particular potential educational campus at Lisanelly;
- (d) Prospects for development of proposals in respect of sports stadia;
- (e) SIB staffing matters

4. SIB Review

The terms of reference for the renewed procurement were noted and discussed.

James McAleer indicated that there was some scope to propose amendment to the terms if thought necessary, so long as this were done quickly.

5. Finance Report

The Finance Report was noted. It was agreed that expenditure should be reviewed in detail in July.

6. Other Business

The Press Pack was noted.

The Chief executive's engagements were noted.

Chairman