

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 2.00 pm on Monday 19 April 2021 by videoconference

Present: Gerry McGinn (GMcG)(Chair)
Duncan McCausland (DMcC)
Danny McSorley (DMcS)
Brett Hannam (BH)
Marie Therese McGivern (MTM)
Kathryn Thomson (KT)

In attendance: Gregor Hamilton (GH)
Martin Spollen (MS) (Items 15-19 only)
Scott Wilson (Items 18-19 only)
Michael Donnelly (Items 18-19 only)

Declarations of Interest and Board Terms of Reference

1. The previously stated declarations of interest were confirmed.
2. The Board Terms of Reference were noted. Board members confirmed they had read the Board papers.

Minutes of Previous Meeting

3. The minutes of the March 2021 Board meeting were approved, subject to:
 - clarification that audit recommendation was that Remuneration and Personnel Committee should review frequency of meetings to at least 4 per year (page 2);
 - reference to Audit Committee risk register on page 5 should be to the Board's risk register; and
 - clarification that KT's point in respect of the survey was that it should seek the views of staff on the organisation's engagement during the pandemic and also future ways of working.

BH said he would look at running a follow-up survey in the near future, ideally in time for results to be available in time for staff conference.

4. The Board reviewed the action points from the March meeting.

GMcG said he would be in touch with Board members re training logs in advance of the May meeting.

It was agreed that the Terms of Reference for the Board and committees should be reviewed in advance of issuing the induction pack for new members.

It was agreed that the papers for committees should be made available to all Board members, not just those on the relevant committees.

The importance of ensuring confidentiality when attending video-conference meetings was noted.

Chairman's and Directors' Business

5. DMcC noted that the terms of office of all members of the Maze Long Kesh Development Corporation had been extended by 18 months.

6. BH noted that he had received an indicative budget which indicated no cut in cash terms. The position on pay remit remained uncertain.

Report from Remuneration and Personnel Committee, Audit Committee Minutes

7. GMcG explained that the R and P committee had reviewed the Covid risk register and the progress on implementing the new group structure, and considered the recommendations on payroll governance from the interim audit report. They had also formally approved decisions taken out of committee.

9. The contents of the Audit and Risk Committee minutes were noted.

Chief Executive's Report

10. BH updated the Board on matters which had arisen since his monthly report was written. In particular:

- The Procurement Board will hold a Social Value 'Innovation Lab' on 5th May, which Mary McKee would attend. The Procurement Board has also commissioned a review of Procurement Guidance Notes.
- The new Permanent Secretary at DE was now fully briefed on the Strule project. A Programme Board would be held tomorrow and a decision on whether to recommend proceeding was expected to be taken shortly afterwards.
- The CBI had asked SIB to assist in discussions with DfE to progress the roll out of charge points for electric vehicles.

11. DMcS noted the reference in the CE Report to discussions at the Casement Park project board. He noted the frustration arising from lack of progress on this and other projects. He suggested that a process should be put in place to escalate SIB's concerns where projects were drifting. GMcG noted the reputational risk for SIB in these situations and suggested some sort of protocol could be introduced to escalate matters when projects remained on the RED/AMBER list too long. DMcS proposed that the Board establish a clear process of escalation to raise concerns about projects that have not moved from red or amber status for a period of three months or longer.

12. DMcC noted the reference in the CE Report to media coverage of money spent by Departments on buildings which remain vacant. BH explained the work done by the AMU to try to encourage more efficient management of assets, while noting that AMU's role was only advisory.

13. The Board noted the position on the RED/AMBER projects on the Major Projects list, all of which had been discussed or were as noted in the CE Report.

14. The Board noted the content of the progress reports on physical infrastructure projects, the dashboards, and the report on progress against the Letter of Expectation. BH noted the very limited underspend in FY 2020-21. The Board noted the changes to the risk register.

ISNI Update

15. Martin Spollen joined the meeting and gave an update on the work of the ISNI team. He described progress on the consultation exercise. He explained that the team had now met with all of the Local Authorities, some of whom had also made written submissions. All initial Departmental consultations were complete and the secondary phase is underway. The team had also met with external bodies including professional bodies, IoD, CEF, CBI, NICVA, the Children's Commissioner and the Equalities Commission, the airports, farmers organisations, BHC and Tourism NI.

16. MS explained that drafting of the ISNI was now underway although it was not yet in a form that could be shared with the Board.

17. MS explained that the ISNI team met regularly to co-ordinate with the PFG team, and that it was hoped that both PFG and ISNI could be published by the summer recess. A delay in the finalization of the PFG would delay publication of the ISNI, although it was expected that the ISNI would at least be in a form which could be shared the Board and SpAds by the recess.

Regeneration

18. Scott Wilson and Michael Donnelly joined the meeting. SW gave a short presentation on SIB activities in regeneration. He explained the nature of his own role and some of the projects on which SIB was already involved. He explained the nature and scope of the Regional Assessment of Regeneration Ambition and Opportunity, and identified a number of partners with whom SIB would engage to address impediments and identify and exploit opportunities. He said he expected to have a strategy in place by the end of September 2021. SW agreed with MTM in noting the attractions of the city deal model to bring parties together to promote regeneration. In response to a query from KT, SW confirmed that considering the future of the high street would be an important part of the strategy. This would involve much more than spending money on public realm. DMCS welcomed SW's reference to utilizing the financial flexibility available to local councils. DMCC emphasized importance of recovering cost of the services provided by SIB in this area.

Financial Transactions Capital

19. Michael Donnelly gave a short presentation on SIB's role in respect of the Executive's lending of FTC. He described distinct functions being management of existing loans, identification of an investment pipeline, provision of risk management advice and financial and commercial advisory. He explained how provision could be made for cost recovery as per the recent UU FTC Loan.

Media Pack

20. The Board noted the content of the media pack.

AOB

21. GMcG reminded the Board that Sam Pringle had circulated pro forma declarations of interest for completion.

22. GMcG confirmed that the May Board would once more be conducted by video-conference, but expressed the hope that June would see a return to in-person meetings.

Chair

Actions

Actions from previous meetings

Reference	Action	Responsible	Expected Completion
1/20/3	Record training by Board members in personal logs	Board members	April 2021
3/21/2	Prepare Board Induction pack	BH	June 2021

Actions from April 2021 Meeting

Reference	Action	Responsible	Expected Completion
4/21/1	Minor amendments to March 2021 Minutes	BH	Complete
4/21/2	BH to speak to Chris Stewart re leadership allowances	BH	23 May 2021
4/21/3	Declarations of interest to be completed	Board Members	May 2021