

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 2 pm on Wednesday 27 October 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)
Rory Miskelly
Tzvetelina Bogoina
Kieran Mooney
Ruairi Lavery
Alan McVicker
Jennifer Morgan
Conor McCrory

Prior to formal business, the board congratulated MTM on the recent award of her Honorary Doctorate from QUB

Declarations of Interest and Board Terms of Reference

1. The previously stated declarations of interest were confirmed. In light of some of the items to be discussed, DMcC noted in particular his role as non-executive director with DfC.
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 September 2021 board meeting were approved.
4. It was noted that the action points were all complete.

Chairman's and Directors' Business

5. GMcG reported that he and MS had met with the Fiscal Commission and discussed *inter alia* potential revenue raising measures and the possibility of further tax powers/greater use of existing powers.
6. GMcG explained that the meeting scheduled with FM and DFM had been cancelled and was to be rearranged.
7. GMcG confirmed that the January board/strategy meeting would be a face-to-face meeting at Cultra. DMcC explained that the meeting was scheduled to be preceded by an Audit Committee meeting, and that the non-board attendees would participate in this by videoconference.
8. BH explained that he had decided to postpone the staff conference from November until January in the light of split opinion on whether it should be held on-line or in person, pressure of work on the Communications team and the unavailability of certain key attendees.
9. DMcC reported that he had attended a seminar for departmental non-execs. In addition to presentations from HOCS and the DoF Permanent Secretary on their priorities, there had been a very useful presentation from Ernst and Young regarding contingency planning, and he had shared the paper with BH. GMcG noted that EY had carried out a contingency planning exercise for BHC.

Board Governance and Transition Update

10. BH explained that TEO had provided an update on the Chair competition. It was expected that the Chair's position would be advertised towards the end of November, with interviews held in January and an appointment made in March 2022.
11. BH explained that a number of meetings had taken place between TEO and DoF with a view to progressing the approval for the group leader allowance for the SLT. BH was due to meet DoF again next week.

Report from Remuneration and Personnel Committee

12. GMcG explained that the Remuneration and Personnel Committee had:

- reviewed the Covid 19 Risk Register;
- received an update on the SLT/restructuring position;
- received an update on the 2020-21 pay remit;
- received an update on the current leave position;
- discussed a paper from BH regarding lessons learned during the pandemic and some of the difficulties which had arisen during the pandemic, including 23 new staff joining the organization at a time when home-working was the norm; the “normalization” of working from home; the lack of NICS appreciation for staff who had been required to go above and beyond normal duties during Covid and the inability to reward them for their efforts;
- formally approved decisions taken out of committee; and
- discussed the performance management of embedded staff.

13. The Board discussed the CEO’s paper on the performance management of embedded staff, which proposed a review and audit of the policy and procedures for performance management within SIB. DMcS sought clarification that the decision on the proposed review was for the board rather than the R&P Committee. GMcG referred to the recommendation made in the paper and confirmed this was the intention. GMcG noted in passing that the interaction between committees and the board was something that could be considered in the wider discussion of board effectiveness at the January meeting.

14. DMcS sought an explanation of the proposed sequencing of activity recommended in the paper. GMcG explained that he did not wish for the audit to report on matters that were already understood, but to provide assurance on whatever new arrangements might be required. He intended that BH, the R&P Committee and the board should consider the matter in detail and then clearly frame the question for internal audit in the new financial year.

15. KT and MTM welcomed the paper. KT asked for details of how the review was to be carried out. It was agreed that BH should circulate terms of reference for the review in advance of the November meeting.

Physical Infrastructure Group Reports

16. Rory Miskelly (Casement Park, UU City Deal), Tzvetelina Bogoina (NMNI), Kieran Mooney (Northern Regional College), Ruairi Lavery (Sothern Regional College), Alan McVicker (Council Support, Circular Economy, Mobuoy Remediation), Jennifer Morgan (Strule) and Conor McCrory (NIFRS Cookstown) joined the meeting and each in turn gave a short summary of the projects which they and their respective teams were working on, and of the principal issues they faced. Martin Turner and Jacqueline Fearon sent their apologies.

17. GMcG noted the common factors which created difficulties across a number of projects. BH noted that the Procurement Board had given SIB a mandate to research the common causes of delay across the system.

ISNI

18. MS joined the meeting. He thanked Board members for the comments they had submitted on the draft ISNI. He described the outcome of the most recent discussions with the various departments, and explained that he was scheduled to meet the SpAds and HOCS. He explained that, although timescales were tight, it was expected that the document could be ready for launch in mid-December, allowing consultation to commence before the pre-election purdah. It was noted that the completed ISNI would be a useful tool for the Executive when bidding for funds under various UK Government initiatives, and in fact itself included a proposal for a team to be dedicated to identifying such opportunities.

Chief Executive's Report

19. BH updated the board on developments since the date of the CE Report. He noted:

- the Executive had approved the Green Growth Strategy prepared with DAERA, and it had been launched for formal consultation on 26 October;
- the successful launch at a CEF event of the SIB/NIAO guide 'A Strategic Approach to the Use of Public Sector Assets';
- the launch for consultation of the HSC Data Strategy;
- the forthcoming announcement of the results of SIB-led bids to the Levelling Up Fund;
- the Spend Local scheme had received 1.43m applications and 670K cards had thus far been issued; and

- Adrian Johnston's resignation.

20. DMcC noted the reference in the CE report to the energy costs incurred by departments as a consequence of following Horizon's (the Energy Management Advisor) advice on hedging prices. Horizon had acted in good faith but had not appreciated the 'black swan' nature of energy price rises. He highlighted the steps now being taken by the Energy Management Unit to mitigate risks in future.

21. The board formally noted the position on the "RED" and "AMBER" projects.

Infrastructure Commission

22. BH updated the board on meetings he had attended with FM and SpAds and with the Infrastructure Minister. He explained that a working group would report to ministers before Christmas regarding the best way to structure the Infrastructure Commission. He would keep the board updated.

Media Pack and Finance

23. The contents of the media pack were noted.

24. BH confirmed that there were no major finance issues to report (a minor cashflow issue having been resolved).

AOB

25. GMcG confirmed that he would be holding one to one meetings/calls with Board members between November and Christmas to establish the topics for discussion at the January Strategy day, and the external invitees.

Chair

Actions

Actions from previous meetings

Reference	Action	Responsible	Expected Completion
	NA		

Actions from October 2021 Meeting

Reference	Action	Responsible	Expected Completion
10/2/1	BH to circulate ToRs for performance management review	BH	22 November 2021