

# **Minutes of a Board Meeting of Strategic Investment Board Limited**

Held at 10 am on Monday 13 June 2022 by teleconference

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

**In attendance:** Gregor Hamilton (GH)  
Scott Wilson (SW)  
Jennifer Morgan (JM)

*It was agreed that DMcC should chair the meeting.*

## **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 May 2022 Board meeting were approved. It was noted that all the action points were complete except insofar as scheduled for discussion under Chairman's and Directors' business.

## **Chairman's and Directors' Business**

4. The Board discussed the update paper which TEO had provided regarding the process to appoint a new Chair and Non-executive Board members. There was unanimous disappointment that the competition to appoint a Chair had been unsuccessful. Concern was expressed at the potential risks for SIB of further delays in the appointments process.

5. The Board discussed the content of the draft letter from the Board to TEO prepared by KT. BH proposed a minor amendment to the wording to avoid any implication that the Board was seeking any external review of the proposed internal re-organisation itself. The implementation of a fit for purpose pay policy should enable SIB to implement the structural and leadership changes previously proposed. BH agreed to circulate a revised draft for approval, following which DMcC would sign the letter on behalf of the Board. The Permanent Secretary at TEO would be invited to attend the August Board meeting.

*[Secretary's Note: It transpired that the Permanent Secretary would be on leave on the date of the August Board meeting. He would be invited to the September meeting.]*

### **Report from Audit Committee**

6. DMcC formally reported on the proceedings of the Audit Committee. He noted that the committee had:

- considered the Report to Those Charged with Governance;
- discussed the Internal Audit Report in respect of FTC Loans and the Annual Audit Assurance for 2021-22; and
- approved the Annual Report and Accounts for 2021-22 and recommended them to the Board for approval Board at the June meeting;
- approved its Annual Report to the Board, which as all Board members were present was being noted here also.

7. The Board formally adopted the annual Financial Statements and Report.

### **Chief Executive's Report**

8. BH invited questions from the Board.

9. DMcS welcomed the relatively speedy decision of the court with respect to the Casement Park JR and noted the list of next steps for the project. He asked if these steps would be carried out in parallel or consecutively. BH said that as far as possible they would be progressed in parallel. DMcS expressed the hope that construction price inflation would have cooled by the time these steps were completed.

10. DMcS welcomed SIB's possible involvement in the analysis of the effects of the NI Protocol, notwithstanding the political sensitivities. He noted that factual analysis was very much required in this context. BH explained that the scoping analysis currently being undertaken would determine whether SIB conducted the work itself or acted as an intermediary managing input from elsewhere (i.e. academia). MTM and DMcC suggested that given the politically sensitive nature of the role it might be preferable for SIB to function as commissioner rather than author.

11. DMcC sought further clarification on the NIFRS project at Cookstown. BH explained the contractual position.

12. DMcC asked if the Terms of Reference for the independent review of pay policy would require Board approval. BH explained that once the terms were agreed with TEO they would be brought to the Remuneration and Personnel Committee.

13. The Board commended Fearghal McNichol on the Building of the Year Award received for the An Chroi Community Hub project.

14. The Board formally noted the position on the "RED" projects, namely:

- Arc21
- Casement Park (as already discussed)
- Strule; and
- Southern Regional College (BH noting that works were being initiated to avoid lapse of planning permission, and the team were confident that the legal challenge would again be unsuccessful at appeal).

### **Investment Strategy**

15. SW and JM joined the meeting. SW gave a short update on the work being carried out by the ISNI team to finalise the ISNI. He explained that analysis of the consultation responses would be completed the end of June, at which point the key themes emerging would be presented to the NICS Board. Briefing papers were being prepared for party leaders, capacity being set up within the ISNI team, and a communication strategy being prepared which would dovetail with the comms strategy of HOCS. The target remained December 2022 for completion of the process.

16. SW explained how the five 30-year objectives in the ISNI were being aligned to the three 10 year “missions” set out by HOCS. He explained that the missions were not necessarily distinct from the ISNI objectives as being “revenue rather than capital” (although in respect of some departments this was the case), and that there remained areas of routine expenditure (e.g. maintenance) which would necessarily continue as before. The missions could best be characterized as a means of ensuring that areas where departmental responsibilities overlapped were brought under coordinated leadership, and any gaps addressed. The Board noted the requirement for political leadership to make a success of this, and the need for continuing review and monitoring,

17. It was agreed that SW should continue to update the Board.

### **Strule**

18. JM updated the Board on the position re Strule. She explained that the main works contract was currently out to tender. Other minor works were also being procured. Design familiarization sessions had been held with the schools; a Gateway Review had been undertaken, with an amber rating resulting.

19. JM explained that several separate business cases were now required to be subsumed into one FBC. JM noted other potential risks to the project, and the risk to SIB’s reputation from further delays. She thought that a new ministerial direction and NI Executive endorsement might be required to expedite the FBC process.

20. The Board expressed sympathy with JM’s difficulties in progressing the project and commended her for sticking to the task. They noted the delay and increased costs which had already resulted from the approvals process and offered such support as JM might require if this would assist in expediting the FBC.

### **Media Pack**

21. The contents of the Media Pack were noted.

### **Finance**

22. BH presented the finance report.

**AOB**

23, The next meeting would take place on 5<sup>th</sup> August at 10am, to be preceded by a meeting of the Remuneration and Personnel Committee.

**Actions**

Actions from June 2022 Meeting

| Reference | Action  | Responsible | Expected Completion   |
|-----------|---|-------------|-----------------------|
| 06/22/1   | Revised letter to TEO to be circulated by BH for approval and signed by DMcC.                   | BH/DMcC     | June 2022             |
| 06/22/2   | TEO Perm Sec to be invited to attend August Board.  | BH          | June 2022             |
| 06/22/3   | Terms of Reference for Pay Policy Review to be brought to Remuneration and Personnel Committee. | BH          | When agreed with TEO. |