

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 10 am on Tuesday 7th February 2023 at 9 Lanyon Place

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)

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 October 2022 Board meeting were approved. It was noted that all the action points were complete. DMcS noted that he awaited a conversation with Brenda Burns re Strabane. BH explained that Mark Wishart would brief the Board when his report was finalised.

Chairman's and Directors' Business

4. BH updated the Board on TEO's process for appointment of new Chair and Non-Execs. He noted that the selection panel for the Chair appointment were to meet on 14 February to finalise documentation and that the advert would be issued on 6 March. In meantime those

non-Execs whose term was due to expire were to be invited to extend their terms of office until end September 2023.

5. DMcC noted with concern the proposed 7% global cut in NI budget.

6. DMcC noted the contents Independent Review of Governance recently published in respect of Invest Northern Ireland. The Board discussed the various recommendations in the report and briefly reviewed SIB's arrangements in respect of the relevant areas.

7. DMcC briefly reported on the proceedings of the January 2023 Audit and Risk Committee. He noted in particular that the committee had:

- reviewed the risk register;
- discussed the internal audit report on Travel and Subsistence and Gifts and Hospitality; and
- discussed the position on the payment made in error through Danske Bank.

Report from Remuneration and Personnel Committee

8. The minutes of the October 2022 Remuneration and Personnel Committee were noted. DMcC reported on proceedings of the February 2023 Remuneration and Personnel Committee which had met earlier. He noted in particular that they had discussed: -

- senior leadership team proposal;
- the 2022-23 pay remit;
- pay policy review;
- the gender report; and
- the volunteering policy.

Chief Executive's Report

10. BH took the CE Reports for January and February as read, and provided updates to the Board on two items not included in it, namely:

- the proposal for a veterinary school; and
- the position regarding the construction contract for Strule.

11. The Board noted the “RED” status on four major projects- Arc 21, Strule, Casement Park and Southern Regional College. Particularly in relation to Strule, concern was expressed at the delays. It was agreed that these concerns were common across several projects and that HOCS should be invited to meet with the Board to discuss them.

13. KT asked where savings would be found to accommodate any substantial cut in SIB’s budget. BH explained that initial internal discussions suggested savings could be found by reducing the amount of work SIB commissioned from third parties to support departments, and from various projects naturally concluding.

14. DMcC noted with approval the success of the Levelling Up Fund applications for Queens Parade, Bangor and Ballycastle Leisure Centre.

15. The Board discussed the Quarterly Programme and Project Progress Reports, DfE Delivery Assurance.

- Innovation City Belfast.
- SBRI.
- SSU.
- Casement Park.
- Mobuoy Remediation.
- Northern and Southern Regional Colleges.
- Urban Villages.

16. The Board noted with approval the form and content of Alan McVicker’s video report on the work being carried out on strategic waste (including the new NI Waste Strategy, Arc 21, and council strategic waste management co-ordination) and on developing a circular economy.

Investment Strategy

17. SW joined the meeting. He took the Consultation Report previously circulated as read and gave a short presentation on the proposed structure for the final Draft ISNI following the consultation exercise. SW focused in particular on the proposed process for investment prioritization. He emphasized that this was not a mechanism to impose priorities but to inform

rational decision making. He noted that departments were generally supportive of the proposed approach.

Draft Strategic and Business Plans

18. The Board discussed the draft Strategic Plan. There was a brief discussion as to whether the reference to reports on investment planning was wide enough to include other (e.g. social) aspects and it was agreed that it was. The Board approved the Strategic Plan as drafted.

19. The Board discussed the draft Business Plan.

20. KT suggested that the reference in the Business Plan to MLKDC and NMNI might be amended. She would speak to Bryan Gregory.

21. KT queried the inclusion of the Social Value unit in the Business Plan, given the intended transfer of the unit to TEO. BH explained the position.

22. BH updated the Board on the process for finalization of the Letter of Expectation with TEO.

Media Pack

23. The contents of the Media Pack were noted.

AOB

None.

Actions

Brenda Burns to speak with DMcS re Strabane (Item 3)

Jayne Brady to be invited to meet with Board (Item 11)

Draft Business Plan to be amended (Item 19/20)