

# Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 10 am on Tuesday 20 February 2024 at 9 Lanyon Place

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

**In attendance:** Gregor Hamilton (GH)  
Sian Thornthwaite (Item 3 only)  
Michael Donnelly (item 8 only)  
John Green (item 12 only)

*It was agreed that DMcS 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.

## **SBRI**

**3.** Sian Thornthwaite gave a brief presentation on the Small Business Research Initiative (SBRI) and SIB's role in administering it in Northern Ireland. She explained that SIB's role was primarily to advise Departments/Councils and administer the process. SIB does not initiate projects itself or make the decision to fund them. In response to a question from DMcS, ST explained the basis on which SBRI projects were procured within the existing regime and confirmed that the new procurement rules were not expected to adversely affect the programme. MTM asked if the SBRI team worked with INI. ST explained that they did on a few large projects, but for the most part the micro-businesses bidding for SBRI projects were below INI's level of interest. ST explained that the SBRI team worked with Innovate Edge and with DoF's Innovation Lab. ST

explained that there were currently 10 projects in progress, mostly for DfE. The costs of the SBRI team were recovered from the projects.

### **Minutes of Previous Meeting**

4. The minutes of the January 2024 Board meeting were approved (subject to rectification of two typographical errors (name of Audit Committee and reference to NICS). It was noted that all the action points were complete and/or to be discussed at the current meeting.

### **Report on Remuneration and Personnel Committee**

5. DMcC reported on the proceedings of the Remuneration and Personnel Committee. He explained that the committee had discussed:

- Additional responsibility allowances: there were now only 15 of these, but the issue could not be finally resolved until the pay policy was agreed with TEO.
- Senior Leadership Team proposal: This was currently stalled pending the SIB Review.
- Pay Policy review and the ongoing risk to SIB from failure of TEO/DoF to progress it.
- Proposed Annual Leave Buy-Back scheme. BH noted that SIB did not agree with TEO assessment that a business case would be required to implement such a scheme, since it did not involve expenditure.
- Gender Equality Report: It had been noted that while some gender imbalance arose from the nature of SIB's business, the lack of a pay policy exacerbated this.
- Decisions taken out of committee had been approved.
- A potential pay increase of 3% (with a de minimis cash amount for lowest earners)

### **TEO Issues**

6. BH updated the Board on the outstanding TEO issues. He noted that:

- A revised draft Partnership Agreement had been received.
- The return of ministers would hopefully permit TEO to progress the appointment of a new Chair.

- The business case for new offices had been informally approved.
- The pay remit was expected to be approved shortly.

7. BH explained that there was a steering group meeting scheduled for 29<sup>th</sup> Feb to discuss draft findings of the SIB Review, and it was expected that a draft Review document would be available for discussion at the April Board meeting, and for submission to ministers.

### **Net Zero Accelerator**

8. Michael Donnelly explained the proposal for a Net Zero Accelerator Fund. This would use £150m of public (FTC) money to leverage £600m of private equity and debt for investment in onshore wind, hydrogen, and other technologies. DMCC queried the exact role for SIB within the governance structure of the proposed fund. MD explained that the detailed structure had not yet been finalized, but current indications were that INI would be the organization with formal responsibility for the fund, with SIB having a role as advisors. The Board agreed that this would be preferable to SIB having a role as principal. DMCC asked if the project would actually be deliverable. MD explained that a first tranche of investment certainly would be, but thereafter it was dependent upon identification of achievable outcomes.

### **CEO's Report**

9. BH updated the Board on several items in his report. In particular:

- Strule: The return of the Executive was a positive development, and the Education Minister had circulated a paper requesting that the £110m previously hypothecated for Strule should once more be ringfenced. This would allow a contractor to be appointed in July.
- Casement Park: Work had started (using GAA's contribution to funding) in order to meet the timescale for completion in time for Euros. The key risk remained the public sector funding, the source of which was not yet clear. DMCS sought clarification as to the roles of SIB staff in this project. BH explained the respective roles of Jacqueline Fearon and

Martin Turner and confirmed that they were fully funded by the Department for Communities.

10. BH elaborated on the position outlined in his report in relation to Southern Regional College and the Mobuoy remediation projects.

11. DMcS noted the reference in the report to a TEO Verification Exercise. BH explained that this was a routine process independent of the SIB Review.

#### **Arc21 Residual Waste Treatment Project**

12. John Green joined the meeting and elaborated on the report circulated with the Board papers. He explained why there remained a requirement (indeed the requirement was increasing) for waste treatment infrastructure in Northern Ireland and outlined the environmental/economic case for the facility. He explained in detail the planning history on the project, leading up to the present position, where a decision was expected later in the year.

#### **Media Pack**

13. The content of the media pack was noted.

#### **AOB**

14. None. Next meeting 15<sup>th</sup> March at 9 Lanyon Place.

Chair