

Minutes of a Board Meeting of Strategic Investment Board Limited

Held at 11 am on Tuesday 19 September 2023 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)
Scott Wison (Item 10 only)
Jonathan Gray (item 11 only)

It was agreed that MTM 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 August 2023 board meetings were approved (subject to minor amendment to paras 4 and 6). It was noted that all the action points were complete and/or to be discussed at the current meeting.

Chairman's and Directors' Business

4. It was noted that TEO had provisionally offered to extend appointments of MTM and DMcC for a further 6 months.

Report from Audit Committee

5. DMcC reported on the proceedings of the Audit Committee. He noted in particular that the committee had:

- reviewed the Risk Register
- reviewed the Register of Audit Recommendations
- reviewed and approved the Internal Audit Plan
- reviewed the Raising Concerns Policy
- reviewed the Audit Committee effectiveness results.

TEO Issues

6. The board reviewed the updated TEO issues list circulated with the board papers and noted the lack of progress. It was noted that the departure of current Permanent Secretary was unlikely to expedite progress. The board once more recorded their grave concern at the lack of progress overall and confirmed agreement that DMcC should raise these matters with the TEO Audit and Risk Committee.

Chief Executive's Report

7. BH took the report circulated with the board papers as read and updated the board on several subsequent developments. In particular:

- Strule: A tender submission was now expected on 25 September.
- Casement Park: BH updated the board on his understanding as to the source of the funding required for the stadium (including the additional requirements for hosting the Euros). BH explained that following discussion with DfC around the project management of the project it was proposed that there should be a single integrated team reporting to a single SRO.
- Ebrington: BH explained the background to the story reported in the media on compensation to the hotel operator for disruption caused by concerts. He noted that SIB staff had no direct involvement in the underlying matters.

8. The board asked BH to relay their congratulations to the Northern Regional College team on winning the NI Project Team of the Year Award, and to Joy Hadden on her admission to the IPRP Fellowship Programme.

9. The board formally noted the position as set out in the CE Report with respect to the “RED” projects (Arc21, Strule, and Southern Regional College).

ISNI Update

10. Scott Wilson joined the meeting and gave the board a confidential update on the nature and content of the meetings the ISNI team had held with the various political parties and their leaders. He explained the proposal to set up an Executive Delivery Unit.

Mobuoy

11. Jonathan Gray joined the meeting and answered questions in connection with the video presentation he had prepared for the board on the Mobuoy Remediation project. He explained that a lack of guaranteed budget had necessitated the procurement of remediation works by way of a series of contracts on a framework basis, rather than as a single contract for the entire works.

Budget Position

12. The Board noted Louise Johnston’s presentation on budget issues.

Media Pack

13. The content of the media pack was noted.

AOB

14. None.

Actions

New

GH to amend August 2023 Board Minute.

BH to pass on congratulations to NRC team and Joy Hadden.

Ongoing

DMcC to raise TEO issues with TEO Audit Committee in his capacity as Chair of Audit.

Jacqueline Fearon to attend board meeting in autumn.

Investment Director position to be on agenda for next Remuneration Committee.

HOCS and TEO Pem Sec to be invited to away day.

Presentation for board on AI to be arranged.