

INVEST NORTHERN IRELAND BOARD MINUTES 2009

January 28th 2009

February 25th 2009

March 18th 2009

April 22nd 2009

May 27th 2009

June 24th 2009

August 26th 2009

September 17th 2009

October 28th 2009

November 25th 2009

**SIXTY FIRST MEETING OF THE INVEST NORTHERN IRELAND BOARD
ON 28 JANUARY 2009**

Present:

Stephen Kingon (Chairman)	Rotha Johnston (Vice Chairperson)
Roy Adair	Dr Alan Lennon
John Brady	Prof Gerry McCormac
Mark Ennis	Gerry McGinn
Frank Hewitt	Rosemary Peters-Gallagher
Dr Bryan Keating	Ed Vernon

Minute Taker: Michelle McBride

In Attendance: Leslie Morrison, Jeremy Fitch, Colin Lewis, Tracy Meharg, Ian Murphy, Charles Hamilton

61.1 APOLOGIES

Tim Brundle, Dr David Dobbin and Sir Patrick Haren passed on their apologies for this Board meeting.

Jeremy Fitch arrived late to the Board meeting as he was attending the Financial Services Skills Council meeting.

The Chairman asked Board Members to declare any conflicts of interests:

Ed Vernon asked that it was noted that he has joined BT's Advisory Board and advised he has been asked to be involved in Capital Realisation.

61.2 MINUTES OF LAST MEETING

The Chief Executive pointed out one amendment to the minutes. Point 60.10 (paragraph 3-line 3) should read:

“£3m for a non university proof of concept fund. Crescent 1 Fund and Crescent 2 Fund will be evaluated by the end of March 2009.”

Members agreed that the minutes were approved with this one change.

61.3 MATTERS ARISING

The Chairman gave an overview of the Outstanding Actions Arising paper.

The updated minutes of the Board Away Day meeting on the 27 and 28 October were circulated to the Board. Members agreed to note the amendments requested by Rotha Johnston and forward any comments to Michelle McBride. **ACTION: Board members**

The Chief Executive responded to Roy Adair’s query in the Actions Arising paper explaining that the Corporate Plan describes Productivity as Profits and Salary (gross-value added). The Executive agreed to consider how to word this phrase in future PR activities. **ACTION: Chief Executive/Alison Gowdy**

61.4 CHAIRMAN’S BUSINESS

Colin Lewis updated members regarding his presentation made to the panel reviewing Economic Policy in NI and circulated the paper to Board members.

The Chairman further updated the Board on how the review of Economic Policy in NI is progressing, stressing how this is not just a review of Invest NI. He confirmed that he has had a number of ‘one to one’ discussions with review panel members and other Board members have met, or are to meet with, review panel members over the coming weeks (though not necessarily in the context of being Invest NI Board Members). The Executive agreed to provide the Board with an ‘aide memoire’ of important Invest NI issues that would be useful for them to stress when meeting members of the review panel. **ACTION: Colin Lewis**

The Chairman also updated the Board on the new CEO appointment and noted that Alastair Hamilton will be attending future Board Meetings. Alastair will also attend the quarterly oversight and liaison meeting in February with DETI.

61.5 CHIEF EXECUTIVE'S REPORT TO THE BOARD

Chief Executive provided a verbal update on his report and brought the Board's attention to the PSA targets. He stated that he is confident that the performance targets will be met or exceeded for this year. Tracy Meharg advised that the level of activity on R & D greatly exceeds that of last year and also exceeds the Corporate Plan targets. The Chief Executive noted that the Credit Crunch initiatives have been successful and that the follow up continues.

The Chairman queried the Interim Manager/Non Executive Director application process and raised concerns that the advert and the application form were potentially confusing. Tracy Meharg agreed to look at this again to ensure that the process is clear. **ACTION: Tracy Meharg**

The Board were updated on numbers attending credit crunch events, taking part in the diagnostics and undertaking projects. The Chairman stressed the importance of maintaining the momentum in this area with companies and, in particular, securing actual projects from the Credit Crunch diagnostics. Tracy Meharg noted she is comfortable with the progress to date which is likely to accelerate in the next three months.

The Chairman asked that the summary briefing document on the Credit Crunch/ State Aid Framework prepared in relation to the visit from the Business Alliance is circulated to Board members. **ACTION: Michelle McBride**

The Board expressed concerns over how long it is taking to get NISPO approved and the resultant delay in the programme going live, and asked the Chairman to raise this with the Permanent Secretary. The Board wishes to ensure that the approval process is not unduly lengthened and that DETI and DFP take due account of the scrutiny carried out by the Executive and Board at Invest NI. The Chief Executive indicated that NISPO should be approved in the next four weeks. **ACTION: Chairman**

There was discussion on the EU Temporary Framework relaxing some elements of State Aid Regulations that was announced by the EU just before Christmas. DBERR is now leading on a single overarching notification from the UK under the framework and Invest NI is feeding into this through DETI. The Board felt that close interaction with colleagues in Scotland and Wales was important to ensure the needs of the devolved administrations are recognised by DBERR in the UK submission.

Roy Adair raised a potential conflict of interest regarding the HBO project discussion in relation to using the Paint Hall at the Harbour. Rotha Johnston identified a potential conflict of interest with the HBO project regarding her BBC involvement.

61.6 FINANCE REPORT TO THE BOARD

Colin Lewis outlined the details of the Finance report. In summary Invest NI has offered up to £1m of direct capital as a reduced requirement in February. He noted that the only risk of not meeting the Financial projections relates to the purchase of land at Drumad. Invest NI are moving to complete the purchase but the transaction is on hold awaiting OFM/DFM discussions regarding this ex MoD land in Northern Ireland with the Prime Minister. DETI are supporting Invest NI's stance and line to take. If the Drumad purchase does not happen Invest NI would have an underspend in the direct capital outturn for the year.

61.7 MARKETING AND COMMUNICATIONS REPORT TO THE BOARD

Members were asked to note the Marketing and Communications Report to the Board.

61.8 CASEWORK REPORT TO BOARD

Members were asked to note this report to the Board.

61.9 UPDATE FROM BOARD SUB COMMITTEES

Strategy and Policy Board Sub Committee

The Committee Chairperson, Rotha Johnston, confirmed that the Committee will meet on the 25 February.

International Board Sub Committee

The Committee Chairman, Ed Vernon, confirmed that the Committee met on the 10 December. The discussion focused on the Economic slowdown and the Committee have shared their ideas on this issue with the Chair of the Policy and Strategy committee. It was noted that a key issue discussed related to EU State Aid rules and the Committee had queried if Northern Ireland is disadvantaged in comparison to other regions. The next meeting is scheduled for the 25 February 2009.

Marketing and Communications Board Sub Committee

The Committee Chairman, John Brady, stated that this Committee met after the Board meeting on 25 November and again today before this afternoon's Board meeting. He explained that the discussions had focused on three areas. How to deal with Public Affairs (paper for information was distributed to members), PR/Communication of Credit Crunch issues and how Board members might contribute more in communication issues (Alison Gowdy to liaise with Board members). Alison Gowdy has agreed to look at developing a

coordinated Communication Plan over the next 2/3 months. **ACTION:**

Alison Gowdy

Audit Board Sub-Committee

The Committee Chairperson, Rosemary Peters-Gallagher, confirmed that the Audit Committee will meet on the 9 March 2009.

TOPICS FOR DISCUSSION

61.10 FOI & GUIDANCE PUBLICATION SCHEME

Danny Smyth joined the Board Meeting and presented on FOI and the New Model Publication Scheme. Board Members noted the particular changes that would affect the Board going forward as a result of the publication scheme's implementation.

61.11 TRADE MISSIONS UPDATE

Tracy Meharg updated the Board on Trade Missions.

61.12 SKILLS: OWNER-MANAGER BUSINESSES

Tracy Meharg updated the Board on Owner-Manager businesses and succession planning, identifying particular schemes available. She explained that a product is being developed in this area out of ASF Consultation. This will result in a new product for rolling out in quarter one of next year, including succession planning advice. Tracy noted that the Business Development Solutions brochure needs to be reviewed from a Client perspective rather than from a product perspective and that this is underway.

61.13 CREDIT CRUNCH UPDATE

Tracy Meharg updated members regarding the Credit crunch events, giving figures of participants and the conversion rate of attendance to consultation to doing projects. The Chairman stressed the need for Client Executives to have

contacted all Clients for then to be offered the five day Business Diagnostic whether or not they attended a Credit crunch seminar.

John Brady pointed out that he had not been able to locate the link to the Credit Crunch information on the Invest NI website and also noted that he has received emails regarding growing your business but nothing about the Credit Crunch and how Invest NI can help.

The Chief Executive gave members an overview of recent Business downsizing announcements.

The Board suggested that INI review details and distribution of recent job losses and consider if a focused follow-up action plan with DEL is required.

ACTION: Ian Murphy

Mark Ennis talked about covering cashflow by training/processes initiatives to help companies do these activities at a time when they have time to do it but not the money to undertake the work.

It was agreed that the Credit Crunch and the review of economic development will be two of the agenda items for next months Board Meeting.

AOB

Roy Adair asked if the papers provided to the Economic Policy in NI review meeting could be circulated to members. Colin Lewis agreed to discuss with Damian McAuley. **ACTION: Colin Lewis/Damian McAuley**

61.14 DATE OF THE NEXT BOARD MEETING

The Chairman confirmed that the next Board meeting will be held in Invest NI Headquarters on 25 February 2009. The meeting will commence at 1pm, with a buffet lunch served from 12.30pm.

**SIXTY SECOND MEETING OF THE INVEST NORTHERN IRELAND
BOARD ON 25 FEBRUARY 2009**

Present:

Stephen Kingon (Chairman)	Rotha Johnston (Vice Chairperson)
Roy Adair	Dr Bryan Keating
Tim Brundle	Dr Alan Lennon
John Brady	Prof Gerry McCormac
Dr David Dobbin	Gerry McGinn
Mark Ennis	Ed Vernon
Frank Hewitt	

Minute Taker: Michelle McBride

In Attendance: Leslie Morrison, Jeremy Fitch, Colin Lewis, Tracy Meharg, Ian Murphy, Damian McAuley, Charles Hamilton

61.1 APOLOGIES

Sir Patrick Haren and Rosemary Peters-Gallagher passed on their apologies for this Board meeting.

Alastair Hamilton, the Chief Executive Designate, joined the Board meeting.

The Chairman asked Board Members to declare any conflicts of interests: There were no to conflicts to note with regards to today's agenda.

61.2 MINUTES OF LAST MEETING

Ed Vernon pointed out an amendment to the previous minutes and Rotha Johnston noted three changes to the minutes. Michelle McBride agreed to update the minutes with these amendments and circulate to Board members for approval. **ACTION: Michelle McBride**

61.3 MATTERS ARISING

The Chairman gave an overview of the Outstanding Actions Arising paper. He confirmed that the Board Away day minutes have now been agreed.

The Chief Executive updated the Board regarding the progress of NISPO. DFP have approved NISPO and that it is now with Stephen Quinn before it is passed to the Minister for final approval.

In response to a query from John Brady, Colin Lewis confirmed that it was agreed during the November Board that the additional Invest NI staff resources to address the Credit Crunch would be placed within CFFAD and this was immediately put into action.

Tracy Meharg updated members regarding the appointment of non-executive Director's to client companies. She pointed out that there is no formal process and that the selection was made by the company.

The Board asked about the communication Plan and John Brady confirmed that Alison Gowdy is taking this forward and will present to the Marketing and Communication Sub Committee.

Ian Murphy gave a verbal update regarding the Irish Technology Leadership Group (ITLG).

The Food Advisor Review will be presented to members at the April Board meeting.

The HR action point is ongoing and Colin Lewis agreed to update members in April/May.

61.4 CHAIRMAN'S BUSINESS

(Item taken at the end of the Board meeting)

Members discussed the Board's meeting with the Review into Economic development in Northern Ireland Panel. The main issues discussed were the role of the Invest NI Board, their input to policy, input to development, view of accountability and the advantages of an Executive Board versus an Advisory Board.

The Chairman and Board members discussed the Board's view of these issues and their response to this meeting. They agreed that a formal response would be prepared and the Chairman agreed to raise the issues with the Permanent Secretary. **ACTION: Chairman**

The Executive agreed to pull together comprehensive information on a number of issues raised for the Board's information. The Managing Directors agreed to meet and take this further. **ACTION: Jeremy Fitch, Colin Lewis, Tracy Meharg and Ian Murphy**

61.5 CHIEF EXECUTIVE'S REPORT TO THE BOARD

The Chief Executive provided a verbal update on his report and drew the Board's attention to a number of issues. He confirmed that Colin Lewis had forwarded a note to all members on 24 February regarding Valence.

The Chief Executive briefed the Board on the launch of the replacement for the Start a Business Programme.

Members noted the good news in the report, particularly in relation to the consolidated grant for R & D programme.

The Board praised the Innovation and Export Awards event and asked that their congratulations are passed to Alison Gowdy and her team.

This successful event prompted a lengthy discussion regarding how Invest NI can ensure that more good news stories are promoted in the press. It was noted that Board members are willing to help promote Invest NI in any way that they can. The Board and the Executive stated that it was important that the Minister's role is considered in taking this forward. Mark Ennis agreed to discuss this with Alison Gowdy and Peter Harbinson at the next Marketing and Communications Sub-Committee meeting. **ACTION: Mark Ennis-Marketing and Communications Sub-Committee**

Rotha Johnston referred to Annex A of the Chief Executive's report and asked for further information. Ian Murphy stated that he believed the spend shortfall in the Regional Offices would be made up in the last quarter.

The members discussed the Economists Forum and the Chairman asked that any key themes from these meetings are distributed to the Board. **ACTION: Damian McAuley**

There was general discussion about the replacement for the Start a Business Programme and the transfer programmes to LEA's from Invest NI. It was agreed that it is important that the quality of these programmes does not diminish after the hand over. The Board emphasised the importance of communication regarding the issue.

61.6 FINANCE REPORT TO THE BOARD

Colin Lewis outlined the details of the Finance report. He also provided a further update on the Dioxins issue. He explained Invest NI's financial position in handling the additional budget for Dioxin.

Colin confirmed that programme spend is ahead of previous years, as claims are being received regularly in these difficult times. He noted, however, that Work in Progress is significantly weaker than in previous years.

Tracy Meharg noted the re-negotiation of some existing projects to ensure they are undertaken rather than abandoned.

61.7 MARKETING AND COMMUNICATIONS REPORT TO THE BOARD

Members were asked to note the Marketing and Communications Report to the Board.

61.8 CASEWORK REPORT TO BOARD

Members were asked to note this report to the Board.

QUARTERLY ECONOMIC REPORT

Members were asked to note this report to the Board. The Board congratulated the Executive on this report compiled Richard Johnston.

61.9 UPDATE FROM BOARD SUB COMMITTEES

Strategy and Policy Board Sub Committee

The Committee Chairperson, Rotha Johnston, confirmed that the Committee was to meet after the Board meeting.

International Board Sub Committee

The Committee Chairman, Ed Vernon, confirmed that the Committee moved their scheduled meeting to accommodate the Board's meeting with the Review panel. The next meeting is now agreed for 26 March 2009.

Marketing and Communications Board Sub Committee

The Committee Chairman, John Brady, stated that this Committee was scheduled to meet on the 25 March 2009.

Audit Board Sub-Committee

In the absence of the Committee Chairperson, Rosemary Peters-Gallagher, Stephen Kingon confirmed that the Audit Committee would meet on the 6 March 2009.

TOPICS FOR DISCUSSION

61.10 CREDIT CRUNCH UPDATE

Tracy Meharg updated members regarding the Credit crunch events, giving detailed figures regarding referrals, participants and information regarding participants who completed the diagnostics.

Ian Murphy and Jeremy Fitch confirmed that the process of contacting all non-managed clients is progressing. They noted that they are broadening their contact list to ensure that in each case the most appropriate people are contacted.

The Board discussed the Funds matrix to business provided as part of this paper and thanked Damian McAuley and Charles Hamilton for providing this comprehensive table. The Chairman indicated that he will discuss a co-ordinated response from the Executive/Minister with Stephen Quinn at the debrief session. **ACTION: Chairman**

AOB

Tim Brundle queried the the use of regional 'JEREMIE Funds'. Damian McAuley agreed to consider further and report to the Board at a future meeting. **ACTION: Damian McAuley**

61.14 DATE OF THE NEXT BOARD MEETING

The Chairman confirmed that the next Board meeting will be held in Invest NI Headquarters on 18 March 2009. The meeting will commence at 12.30pm, with a buffet lunch served from 12.00pm.

**SIXTY THIRD MEETING OF THE INVEST NORTHERN IRELAND BOARD
ON 18 MARCH 2009**

Present:

Stephen Kingon (Chairman)	Dr Alan Lennon
Tim Brundle	Prof Gerry McCormac
Patrick Haren	Gerry McGinn
Frank Hewitt	Rosemary Peters-Gallagher
Dr Bryan Keating	

Minute Taker: Michelle McBride

In Attendance: Leslie Morrison, Jeremy Fitch, Colin Lewis, Tracy Meharg, Ian Murphy, Damian McAuley, Charles Hamilton

63.1 APOLOGIES

Roy Adair, John Brady, David Dobbin, Mark Ennis, Rotha Johnston and Ed Vernon passed on their apologies for this Board meeting.

Alastair Hamilton, the Chief Executive Designate, joined the Board meeting.

The Chairman asked Board Members to declare any conflicts of interests: There were no conflicts to note with regards to today's agenda.

63.2 MINUTES OF LAST MEETING

A number of amendments to these minutes were noted:

- (i) Frank Hewitt asked that the minutes are amended to reflect the lengthy discussion regarding Invest NI PR. He noted that the action should be assigned to Mark Ennis, as Mark had agreed to take this item forward at the Marketing and Communications Sub-committee.

- (ii) Leslie Morrison asked that the word 'Private' in section 61.3 of the previous minutes is removed.

It was agreed that the minutes and actions table would be amended and then circulated to Board members for approval. **ACTION: Michelle McBride**

61.3 MATTERS ARISING

The Chairman gave an overview of the Outstanding Actions Arising paper. He confirmed that the January Board meeting minutes have now been agreed.

It was noted that Tim Brundle's query about jobs was outstanding and Damian McAuley agreed to come back on this issue.

The Chairman confirmed that he was meeting with Richard Barnett the Chairman of the Review Panel after the Board meeting. The Chief Executive stated that he would meet John Wright of the Review Panel later that evening. It was noted that the Invest NI Board's response to the Review Panel would be discussed under agenda item five.

Damian McAuley informed members that the next meeting of the Economist Forum was scheduled for Friday 27 March 2009. He agreed to report back to the Board on this meeting in April.

61.5 CHIEF EXECUTIVE'S REPORT TO THE BOARD

The Chief Executive provided a verbal update on his report and drew the Board's attention to a number of issues. The Board discussed the UK State Aid Grant scheme and Charles Hamilton provided an update on how Invest NI's proposal on this issue was progressing. Members asked about the criteria to qualify for this scheme and the possibility of a bench mark test to indicate that companies are fundamentally viable for this scheme. The Chief

Executive confirmed that viability would be an important issue and that there may need to be interaction with CFAAD for judgements on each case. The Chairman asked about timing in implementing this scheme and Charles expressed the hope that an April roll-out might be possible.

The Chairman asked for an update on the Enterprise Finance Guarantee Scheme. Charles Hamilton identified the issues regarding personal guarantees.

Leslie Morrison, Alastair Hamilton and Jeremy Fitch updated the Board on their recent separate meetings in the US with Client Companies.

Tim Brundle provided an update on a recent meeting he had with a potential investor.

The Chief Executive asked Jeremy Fitch to update the Board regarding Scaling. Jeremy noted that there have been ongoing meetings with Board members on this topic and Brian Dolaghan's team are working to bring the best practice elements together.

Alan Lennon raised a query regarding the Proof of Concept programme. He asked would there be an issue as the call has been extended to include applications from the Agri-Food and Biosciences Research Institute, given that the scheme is funded by DARD. Tracy Meharg assured members that there has been extensive research in relation to this programme and eligibility criteria for support.

In response to a query from the Chairman the Chief Executive updated the Board regarding the Bombardier C-Series.

Charles Hamilton provided an update on the SFA review by the EU.

The Chairman asked Damian McAuley to update the Board on the Manufacturing Review Report by Oxford Economics. It was noted that the

Executive are currently considering this and it will be shared with the Board in the next few weeks. **ACTION: Damian McAuley**

61.6 FINANCE REPORT TO THE BOARD

Colin Lewis outlined the details of the Finance report. He confirmed that programme spend is very close to the projected outturn. However he pointed out that at this early stage Work in Progress shows a decline in terms of volume and value (approximately a reduction of 40/50% in comparison to last year). Jeremy Fitch confirmed that the pipeline for FDI projects is reduced compared to previous years.

61.7 MARKETING AND COMMUNICATIONS REPORT TO THE BOARD

Members were asked to note the Marketing and Communications Report to the Board.

61.8 CASEWORK REPORT TO BOARD

Members were asked to note this report to the Board.

62.9 REGISTER OF SEALS

Members were asked to note this report to the Board.

61.9 UPDATE FROM BOARD SUB COMMITTEES

Strategy and Policy Board Sub Committee

In the absence of the Committee Chair, Rotha Johnston, Damian McAuley confirmed that the Committee met after the February Board meeting. The discussions had focused on Invest NI's response to the Economic Review Panel. Damian confirmed that his Division have collated information in

relation to this and he will work with the Chairman on developing the Board's response. **ACTION: Chairman and Damian McAuley**

Damian McAuley confirmed that Steve Chambers had presented the 'Next phase land acquisition strategy presentation' to the Committee. It was noted that the Committee had asked the team to review the Strategy in line with their suggested amendments. The revised Strategy will be presented to the Board on 22 April.

International Board Sub Committee

In the Committee Chairman Ed Vernon's absence, the Chairman confirmed that the Committee had moved their scheduled meeting to accommodate the Board's meeting with the Review panel to the 27 March 2009.

Audit Board Sub-Committee

The Committee Chairperson, Rosemary Peters-Gallagher, confirmed that the Audit Committee met on the 6 March 2009. She stated that this lengthy meeting had focused on the issues of the Risk Register, Information Risk, the development of the Board Intranet and fraud. Rosemary raised concerns regarding the draft of the minutes of this Audit Committee meeting. She noted the importance of ensuring that there is a true and accurate minute of each meeting while also considering FOI implications in the preparation of such minutes. Board members agreed that it is important that the main issues discussed in all meetings are recorded and that challenges by members are noted. **ACTION: Damian McAuley and Charles Hamilton**

Marketing and Communications Board Sub Committee

In the absence of the Committee Chair, John Brady, the Chairman stated that this Committee would meet on the 25 March 2009.

TOPICS FOR DISCUSSION

61.10 REVIEW OF ECONOMIC DEVELOPMENT- UPDATE

The Chairman presented the first draft of the Board's response to the Economic Review panel. It was agreed that this presentation would be circulated to members and the Executive for review after the meeting.

ACTION: Michelle McBride

Frank Hewitt and Alan Lennon noted the importance of providing evidence to counter any negative assertions that the Review Panel put forward. The Board agreed anecdotal comments will not be enough in making a response and discussed the need to prioritise issues in the presentation.

Patrick Haren stated that the Board must ensure that there is formality to the process by recording the written response to the Review. The Chief Executive and Alan Lennon suggested that the Board should request a written response from Graham Gudgin to provide evidence regarding the comments he made at his meeting with the Board.

The Chairman noted that he had discussed the need for formality in this process with Stephen Quinn, stating that it must be evidence based, with a set agenda and the panel should be in listening mode. Frank Hewitt asked about the responses made to the panel by the Business organisations. The Chairman agreed to copy the responses of each to the Board members and Frank Hewitt agreed to provide the Science Park input for circulation.

ACTION: Michelle McBride

Alastair Hamilton suggested focusing on what Invest NI would like to see in this report. Prioritise the policies and programmes that Invest NI believe they should defend and identify the changes that can be implemented by this Review to make things work more effectively.

61.11 CREDIT CRUNCH UPDATE

Tracy Meharg updated the Board regarding the Credit Crunch Events. She noted that the teams are identifying training projects for client companies and they are proactive in this area. It was noted that Letters of Offer conditions are considered on a case by case basis.

AOB

Damian McAuley provided an update on the Pork and Beef Processor Hardship Scheme paper. In response to a query from Alan Lennon the Chairman noted that the role of the Board in reviewing this paper is to confirm that they are content with the legal advice received on this scheme and the decisions taken. Members agreed that they were content with the current position.

The Chairman informed members that his review of the Board committee structures has been passed to the Permanent Secretary and he agreed to update the Board on this matter at the next meeting. **ACTION: Chairman**

The Chairman also noted that he would speak with Board members individually regarding the need for Matrix representation. **ACTION: Chairman**

The Board congratulated Mel Chittock and his team for his successful presentation on the topic of Arms lengths Bodies at the recent NIAO Away day.

This was the last Board meeting for the Chief Executive Leslie Morrison before his retirement on the 31 March 2009. The Chairman thanked Leslie personally and on behalf of the Board for leading the organisation over the past seven years and he acknowledged Leslie's work in successfully performing the difficult task of bringing together the various agencies.

The Chairman also thanked the three retiring Board Members, Vice Chair Rotha Johnston, Sir Patrick Haren and Rosemary Peters-Gallagher. He noted their contribution to the organisation over the past seven years and presented gifts to Rosemary and Patrick. The Chairman stated that he would thank Rotha in person at the Board's farewell dinner to Leslie Morrison on the 2 April.

61.14 DATE OF THE NEXT BOARD MEETING

The Chairman confirmed that the next Board meeting will be held in Invest NI Headquarters on 22 April 2009. The meeting will commence at 12.45pm, with a buffet lunch served from 12.30pm.

**SIXTY FOURTH MEETING OF THE INVEST NORTHERN IRELAND
BOARD ON 22 APRIL 2009**

Present:

Stephen Kingon (Chairman)	Dr Bryan Keating (Vice Chairman)
Roy Adair	Frank Hewitt
Tim Brundle	Dr Alan Lennon
John Brady	Prof Gerry McCormac
Dr David Dobbin	Gerry McGinn
Mark Ennis	Ed Vernon

Minute Taker: Michelle McBride

In Attendance: Alastair Hamilton, Jeremy Fitch, Colin Lewis, Mel Chittock, Tracy Meharg, Ian Murphy, Charles Hamilton

64.1 APOLOGIES

There were no apologies to note for this Board meeting.

Colin Lewis joined the Board meeting to handover his role as Corporate Services Managing Director to Mel Chittock. Mel will take on this role for the next twelve months while Colin is seconded to DETI.

The Chairman noted that due to a family bereavement Olive Hill could not join this Board meeting. The Renewable presentation was rescheduled as an agenda item for the Board meeting on the 27 May.

The Chairman asked Board Members to declare any conflicts of interests: There were no conflicts to note with regards to today's agenda.

64.2 MINUTES OF LAST MEETING

The minutes of the March Board meeting were approved as a true record of that meeting.

64.3 MATTERS ARISING

The Chairman gave an overview of the Outstanding Actions Arising paper. He confirmed that the February Board meeting minutes have now been circulated.

Mark Ennis noted that he had taken forward his action regarding promoting Invest NI in the press at the Marketing and Communications meeting. John Brady stated that the Client Satisfaction survey had shown very positive comments for the first quarter; however both John and Mark Ennis agreed that the next quarter would prove to be a bigger challenge.

In response to a query from the Chairman, Charles Hamilton updated members regarding the issues around companies UK wide having difficulty accessing the government scheme announced in response to the Credit Crunch. The Chairman stated that Invest NI must communicate consistently regarding what we have done in relation to helping business over and above the Government Initiatives so far announced.

Charles Hamilton agreed to follow-up on the recent Economic Forum with Damian McAuley and to provide an update to the Board as soon as possible.

ACTION: Damian McAuley and Charles Hamilton

In relation to the action point regarding minutes of Board meetings and Sub Committee meetings, Charles Hamilton informed members that he and Danny Smyth have considered this issue in line with FOI guidance to ensure that as full a set of minutes are produced as possible.

The Chairman agreed to finalise the Invest NI Board representation on the Matrix panel. **ACTION: Chairman**

64.5 CHIEF EXECUTIVE'S REPORT TO THE BOARD

The Chief Executive, Alastair Hamiton, provided a verbal update on his report and drew the Board's attention to a number of issues. He discussed the recent positive announcements relating to the Universal and HBO projects. Ed Vernon noted that the Centre of Connected Health Forum to be held on the 6/7 May has received a very positive reaction from Client companies.

The Board passed on their congratulations to Mel Chittock in relation to his appointment as Managing Director of Corporate Services. They also passed congratulations to the newly appointed Directors William McCulla (CFAAD) and Vicky Kell (Trade).

The Chairman queried the timeline for finalising the Operating Plan. The Chief Executive updated members on the current position and agreed that the Operating Plan will be presented to the Board in May. **ACTION: Damian McAuley**

The Chairman asked that the responses to the earlier SFA review are considered in preparing the response to the Economic Review Panel.

ACTION: Damian McAuley

Frank Hewitt updated the Board on the German Ambassador's recent visit to Northern Ireland. He commended Grainne McVeigh, Bill Montgomery and their teams for their positive interaction with the Ambassador. Frank Hewitt asked that the Chief Executive considers the possibility of using the Connected Health Initiative as a driver to further develop Invest NI's association with the German Ambassador. **ACTION: Chief Executive**

In response to a query raised by Frank Hewitt regarding the sale of the hardware side of APT to a French company, Jeremy Fitch confirmed that this

is viewed as a positive move for the company. Frank also asked about Invest NI's links with the Construction Industry Federation. Tracy Meharg noted that Invest NI have good links with the Federation however she said that she would welcome any further ways to increase the interaction in this area.

64.6 FINANCE REPORT TO THE BOARD

Mel Chittock outlined the details of the Finance report and confirmed that indications are that programme spend is very close to the projected outturn.

Tim Brundle asked about the affect of BSP irregularities on the Financial outturn. Mel Chittock responded that there is no impact as BSP structural funds are controlled under the consolidated fund by DFP and are currently held centrally. He stated that the 2009/2010 structural funds will be accounted for at Invest NI level as these have been de-centralised by DFP.

The Chairman asked about the current situation regarding Work in Progress and Jeremy Fitch and Ian Murphy confirmed a marked slowdown in projects. Tracy Meharg indicated an increase in R & D projects with a revision of budget upwardly to account for this. She noted that they are also considering further training projects for a number of Client companies.

The Chairman asked that the Executive update the Board on the programme budget for the new Short Term Aid scheme and the use of funds going forward in May. **ACTION: Mel Chittock**

Colin Lewis noted that June monitoring will be issued next month and that this needs to be considered for early financial release. Mark Ennis raised the concerns of the client base (for example IOD members) around Invest NI seen to be handing back money.

64.7 MARKETING AND COMMUNICATIONS REPORT TO THE BOARD

Members were asked to note the Marketing and Communications Report to the Board.

64.8 CASEWORK REPORT TO BOARD

Members were asked to note this report to the Board.

64.9 UPDATE FROM BOARD SUB COMMITTEES

Strategy and Policy Board Sub Committee

The Chairman noted that Bryan Keating has been appointed as the Chair of this Committee. The Committee are scheduled to meet before the May Board meeting.

International Board Sub Committee

The Committee Chairman Ed Vernon noted that their next meeting will take place after this Board meeting.

Audit Board Sub-Committee

The Chairman noted that Gerry McGinn has been appointed as the Chair of this Committee. The Committee are scheduled to meet in May (date to be confirmed).

Marketing and Communications Board Sub Committee

The Committee Chairman John Brady confirmed that the Marketing and Communications Committee had met before this Board meeting.

64.10 CHAIRMAN'S BUSINESS

The Chairman thanked Bryan Keating for taking on the role as Deputy Chair, as noted in his email to members on Wednesday 8 April.

(Item 9 Review of Economy Development taken at this point)

The Chairman confirmed that he had discussed the Board's response to the Review Panel with Stephen Quinn. He noted that Paper 10 is with TMT for consideration and will be presented to the Board at the May meeting.

Dr David Dobbin asked how and to whom the Review Team will report their findings on the Northern Ireland Economy. The Chairman stated that this review was commissioned by the Minister for the Department of Enterprise, Trade and Investment. Dr Dobbin suggested considering the UKTI review of RDAs and ensuring Invest NI has addressed any issues identified as part of our response to Barnett.

TOPICS FOR DISCUSSION

64.11 INTERNATIONAL SALES AND MARKETING PLAN

Bill Montgomery and Grainne McVeigh joined the meeting to present the Sales and Marketing Plan.

Ed Vernon outlined the International Sub-Committee's view of the plan, endorsing the thrust of the plan and noting perhaps a need to relax the importance of ensuring the salaries assisted are above the target on the private sector medium in the current economic climate.

Alan Lennon asked for a copy of both the plan and the presentation for his records. Jeremy Fitch noted that a final version of the plan will be issued in the near future. **ACTION: Jeremy Fitch**

David Dobbin asked about how to dovetail the Sales and Marketing Plan with the NI based element of securing a project i.e. the visit, negotiation, offer and casework/contract issues. The Chairman raised the concern of approaching companies from a sales perspective and raising their expectations and then introducing a Client Executive and then CFAAD to delve deeply into the project. It is important that the expectation of what can be delivered is managed.

Roy Adair and Bryan Keating noted that in discussions with the Overseas Sales Team they have highlighted poor IT systems as a constraint.

Bill Montgomery and Grainne McVeigh agreed to look at developing a Process Map to close any gaps in the process. This will be a breakdown of each stage of interaction, from the first meeting to dealing with the company and their project. Also, the Process Map will look at competitors and compare best practise in Sales and Marketing. It was agreed that this information will be presented to the June Board. **ACTION: Jeremy Fitch**

The Board commended Jeremy, Bill, Grainne and the team for their work in preparing this plan.

DECISION: The Board endorsed this plan and requested that the follow up piece of work on the Process Map is presented at the June Board meeting.

64.12 NEXT PHASE LAND ACQUISITION STRATEGY PRESENTATION

Steve Chambers joined the Board meeting to present the Next Phase Land Acquisition Strategy.

Alan Lennon asked about FDI use of Invest NI land and how we meet this need. Steve Chambers responded this is normally by using rented property rather than Invest NI purchased land.

DECISION: The Board approved the Land Acquisition Strategy

TOPICS FOR DISCUSSION

64.13 CARBON TRUST EVALUATION

The Board noted the Carbon Trust Evaluation. Alan Lennon raised the question what is the Board's role in Evaluations and influencing Policy and Programmes. He asked that Damian McAuley's email of the 17 October to Board members is re-circulated. **ACTION: Michelle McBride**

Alan Lennon asked that the Board's accountability and influence in this area is reviewed. Tracey Meharg agreed that this is an issue and noted that she will take forward with Damian McAuley. **ACTION: Tracy Meharg and Damian McAuley**

64.11 REVIEW OF ECONOMIC DEVELOPMENT- UPDATE

Discussed under Chairman's Business.

AOB – There was no discussion.

CREDIT CRUNCH UPDATE

Tracy Meharg updated members on the Credit Crunch Activity and progress on the new scheme. Jeremy Fitch and Tracy Meharg noted that they are working with a number of companies in training and R & D projects. Ian Murphy pointed out that there are ongoing Credit Crunch events for companies and the Chairman noted that client companies are offered diagnostics through their Client Executives.

64.13 DATE OF THE NEXT BOARD MEETING

The Chairman confirmed that the next Board meeting will be held in the North West on Wednesday 27 May 2009. Members were asked to note that a lunch for key stakeholders and businesses in the area will commence at 12.00 for 12.15pm, with the Board meeting starting at 2pm. Michelle McBride agreed to email details of the venue to Board members as soon as possible. **ACTION:**

Michelle McBride

**SIXTY FIFTH MEETING OF THE INVEST NORTHERN IRELAND BOARD
ON 27 MAY 2009**

Present:

Stephen Kingon (Chairman)	Dr Bryan Keating (Vice Chairman)
John Brady	Dr Alan Lennon
Tim Brundle	Prof Gerry McCormac
Dr David Dobbin	Gerry McGinn
Mark Ennis	Ed Vernon
Frank Hewitt	

Minute Taker: Michelle McBride

In Attendance: Alastair Hamilton, Jeremy Fitch, Mel Chittock, Tracy Meharg, Ian Murphy, Damian McAuley, Charles Hamilton

65.1 APOLOGIES

Roy Adair offered his apologies for this Board meeting.

The Chairman asked Board Members to declare any conflicts of interests: Tim Brundle and Gerry McCormac declared that both Universities have been called to tender for the "Propel" programme which is noted in the Board papers but was not an item for discussion.

65.2 MINUTES OF LAST MEETING

Frank Hewitt pointed out an amendment to the minutes under the Chief Executive's report. He asked that the Board's thanks to Bill Montgomery were also recorded in relation to the visit of the German Ambassador. The minutes were approved with this change.

65.3 RENEWABLES PRESENTATION

(Item taken at the start of the Board meeting)

Tracy Meharg introduced Olive Hill who joined the meeting to present on Renewables. Olive agreed to send out a link to the Sustainable Energy report and informed members that there are hard copies available on request.

ACTION: Michelle McBride to follow up with Olive Hill

Olive also confirmed that the link to the DVD used to promote Renewables will be circulated via email to the Board. **ACTION: Michelle McBride to follow up with Olive Hill**

Ed Vernon asked about the niche areas of Renewables that Northern Ireland should focus on. Olive highlighted (i) Integrated Building Technology (ii) Off Shore Energy (iii) Bio Energy (iv) Energy Storage (future look).

Mark Ennis suggested investigating further the possibility of combining the expertise of Northern Ireland, Scotland and the Republic of Ireland to form an integrated approach in the area of Renewables.

John Brady noted that as this is a growing sector Northern Ireland should be able to articulate clearly why it should 'survive' in this field ahead of the other bigger players. Olive Hill confirmed that this risk has been identified.

Gerry McCormac noted that Northern Ireland has a geographic advantage of location for wind, marine and tidal power. Mark Ennis pointed out that Northern Ireland also has an advantage in the supply and development of ancillary equipment required for renewable energy projects such as switch gear and IT services management. He stated that there is a need for a vehicle to both develop the innovative technology and deliver it.

Tim Brundle noted that a renewables fund has been established in Saudi Arabia, with open requests for businesses capable of supplying technology expertise.

John Brady asked whether INI had carbon targets for its own Carbon Footprint. Tracy Meharg stated that the Invest NI headquarters building is environmentally friendly and agreed to report back to the Board regarding the organisation's Carbon Footprint. **ACTION: Tracy Meharg**

65.4 MATTERS ARISING

The Chairman gave an overview of the Outstanding Actions Arising paper.

Damian McAuley verbally updated the Board regarding the Economists Forum. He confirmed that the next meeting is scheduled for June 2009 when the focus will be on Skills issues.

Dr David Dobbin provided details on the upcoming Intertrade Ireland seminar, 18 June 2009.

The Chairman confirmed that Dr Bryan Keating, Tim Brundle and Dr Alan Lennon will represent the Invest NI Board on the Matrix panel.

Frank Hewitt recorded his thanks to the Chief Executive for his assistance in liaising with the First Minister's office in relation to inviting the German Ambassador to visit Northern Ireland again.

Jeremy Fitch confirmed that the formal Sales and Marketing plan will be forwarded to Board members in the next three weeks.

Michelle McBride agreed to re-circulate Damian McAuley's email of the 17 October re the Evaluations process to Board members. **ACTION: Michelle McBride**

65.5 CHIEF EXECUTIVE'S REPORT

The Chief Executive updated the Board regarding his meetings with clients and stakeholders over the past month.

Frank Hewitt stated that he found this report encouraging and asked how the good news stories, such as Gerry Ford of Advantage NI Ltd receiving the Queen's Award for Enterprise, are highlighted to the public. Jeremy Fitch confirmed that Client Executives and Client managers are asked to bring forward good news stories; however how they are promoted depends on each individual case and on the willingness of the business.

Alastair Hamilton agreed to follow up on the number of Invest NI client companies who have received this award and to inform the Board regarding how promotion of this news was handled. **ACTION: Alastair Hamilton**

Jeremy Fitch updated the Board on the C-Series approval process.

Tim Brundle expressed his thanks to the Invest NI team for their help in the University of Ulster's interaction with Apple.

In response to a request from Professor McCormac, Tracy Meharg updated the Board regarding NISPO. She confirmed it has been approved and that the first support stream is underway. An Investment Manager is in the process of being appointed and the formal launch is in July 2009.

65.6 FINANCE REPORT TO THE BOARD

Mel Chittock outlined the details of the Finance report and focused on three main issues to be aware of. He confirmed that indications are that

programme spend is very close to the projected outturn. Mel noted that DFP would be trying to get money back in June monitoring. He also pointed out that Work in Progress is still behind previous the level of previous years and this is being monitored.

The Chairman detailed a memo he had received from Colin Lewis in DETI regarding Invest NI's 99.5% outturn for 08/09. He noted congratulations to Mel Chittock and his team from Stephen Quinn and from the Board.

The Board discussed June Monitoring and Dr David Dobbin asked if there any areas of expenditure where we do not have enough budget to cover needs? Mel Chittock noted there are no cases where budget allocation cannot be met against forecast expenditure.

65.7 MARKETING AND COMMUNICATIONS REPORT TO THE BOARD

Members were asked to note the Marketing and Communications Report to the Board.

The Chairman raised a number of points:

- (i) He asked whether the Innovation Voucher scheme could be fast tracked
- (ii) He queried why the client satisfaction score is down for Enterprise Clients and raised a specific case on ASF support.

Tracy Meharg agreed to follow up on these points. **ACTION: Tracy Meharg**

65.8 UPDATE FROM BOARD SUB COMMITTEES

Strategy and Policy Board Sub Committee

The Chairman of the Strategy and Policy Board Sub Committee, Bryan Keating, confirmed that the committee had met before this Board meeting.

Bryan informed Board members that the Committee's discussion had focused on the Enterprise Strategy, the RPA staffing levels and reviewing Invest NI's Corporate plan in relation to the current economic conditions.

International Board Sub Committee

The Committee Chairman Ed Vernon updated the Board regarding the Committee's meeting in April and noted that their next meeting will take place before the June Board meeting.

Audit Board Sub-Committee

The Committee Chairman Gerry McGinn confirmed that the Committee were scheduled to meet on 28 May 2009 and again in June.

Marketing and Communications Board Sub Committee

The Committee Chairman John Brady confirmed that the Marketing and Communications Committee were scheduled to meet after the June Board meeting.

The Chairman raised a query regarding a complaint he had received from a company who were given a fifteen day timeline for a Marketing and Communications Tender. Mel Chittock agreed to follow up on this. **ACTION:**

Mel Chittock

65.9 CHAIRMAN'S BUSINESS

The Chairman confirmed that the final version of the Board's response that was submitted to the Review Panel on 27 May will be circulated to all members. **ACTION: Michelle McBride**

He stated that he has asked for an opportunity for the Board to meet with the Review Panel again before it concludes its evidence taking and finalises the report. The Chairman also noted that he would be keeping Stephen Quinn informed regarding the Board's issues or concerns in relation to the Review Panel's report.

In response to a query from Gerry McGinn the Chairman stated that the report would be drafted by the secretariat under the guidance of the Panel members.

Alan Lennon asked if there was any expertise available that could be used to counter the Panel's suggestions regarding 'deadweight'. Dr David Dobbin asked about deadweight comparison with Scotland, Wales and the Republic of Ireland (focusing on the Devolved regions). He suggested a matrix of comparative support between the DA's and RoI to show Invest NI support in relation to others (egg: FDI, SFA and R & D). The Chairman agreed to raise these issues with Stephen Quinn at the debrief session. **ACTION: Chairman**

Professor McCormac suggested that a peer review of the Review Panel report should be requested as a counter to the potential non-balanced approach- this is standard practice in academic reporting. Damian McAuley suggested that the Chairman asks Stephen Quinn to ensure that the Board sees a draft of the final report for comment before it is issued.

TOPICS FOR DECISION

65.10 OPERATING PLAN

Damian McAuley introduced the Operating Plan and explained that this is an item for decision. He confirmed that this plan had been approved by the Executive team. The Chairman queried if the introduction of the Short Term Aid scheme would change the plan and Tracy Meharg agreed that the targets needed to be amended accordingly. **ACTION: Damian McAuley**

DECISION: The Operating Plan was approved.

TOPICS FOR DISCUSSION

65.11 OPMR

Damian McAuley introduced the OPMR.

Frank Hewitt asked if there is a need to rephrase the report to highlight the good result. After discussion with the Chairman and Damian McAuley the Board agreed to leave the wording as is.

65.12 AOB

CREDIT CRUNCH UPDATE

Tracy Meharg updated members on the Credit Crunch Activity and progress on the new scheme.

Charles Hamilton gave an update on the Short term Aid Scheme and distributed an information pack to members. The Board noted the need for further guidance to Executive's on qualifying what is meant by a firm in difficulty. **ACTION: Charles Hamilton**

64.13 DATE OF THE NEXT BOARD MEETING

The Chairman confirmed that the next Board meeting will be held on 24 June in Invest NI Headquarters.

**SIXTY SIXTH MEETING OF THE INVEST NORTHERN IRELAND BOARD
ON 24 JUNE 2009**

Present:

Stephen Kingon (Chairman)	Dr Bryan Keating (Vice Chairman)
Roy Adair	Frank Hewitt
John Brady	Dr Alan Lennon
Tim Brundle	Prof Gerry McCormac
Dr David Dobbin	Gerry McGinn
Mark Ennis	Ed Vernon

Minute Taker: Michelle McBride

In Attendance: Alastair Hamilton, Mel Chittock, Jeremy Fitch, Tracy Meharg, Damian McAuley, Charles Hamilton

66.1 APOLOGIES

Ian Murphy offered his apologies for this Board meeting.

The Chairman asked Board Members to declare any conflicts of interests:
There were no conflicts to note with regards to today's agenda.

66.2 MINUTES OF LAST MEETING

The minutes of the May Board meeting were approved (with one amendment noted from Stephen Quinn at the Invest NI debrief regarding the Review Panel's report).

66.3 MATTERS ARISING

The Chairman gave an overview of the Outstanding Actions Arising paper.

He confirmed that he had discussed Renewables with Stephen Quinn during the May debrief.

The Chairman noted that Damian McAuley circulated the Evaluation process paper on the 22 June 2009.

He confirmed that he is in discussions with Professor Andrew Scott regarding the need for comparison with other regions on the deadweight issue. The Chairman agreed to keep the Board updated on this.

Jeremy Fitch confirmed that the final version of the Sales and Marketing Plan will be issued to members in July. **ACTION: Jeremy Fitch**

Tracy Meharg provided an update to Board members regarding Invest NI's Carbon Footprint. She confirmed that Business in the Community is looking at targets in this area for Invest NI.

The Chief Executive gave further details to the Board regarding the process for the Queen's Award for Enterprise. He noted that both Invest NI and the Minister's office are informed in advance of the nominations for the award and that a letter of congratulations issues from the Minister. The Minister is invited to attend the official presentation to the company. The Chief Executive confirmed that he is working with the Communications team to consider if more publicity regarding these events is required.

The Chairman noted that he has raised his query regarding the Innovation Voucher scheme with the Department.

66.4 CHIEF EXECUTIVE'S REPORT

The Chief Executive updated the Board regarding his meetings with clients and stakeholders over the past month. The Chairman asked if the contacts the Chief Executive made at the US Ex Pat event could be harnessed in some

way. The Chief Executive agreed to consider this with TMT colleagues.

ACTION: Chief Executive

Board members noted that they did not receive an official invite to the staff conference as they have done in previous years. The Chief Executive agreed to follow up on this with Alison Gowdy and Michelle McBride. **ACTION: Chief Executive**

The Chief Executive recorded his thanks and Stephen Quinn's thanks to Brian Dolaghan for his work in preparing the team for their recent PAC appearance.

The Board discussed the format of the Chief Executive's Report and agreed that the report should continue to provide the detailed information on a monthly basis. Members asked that a further section from the Chief Executive on what he would like to say about the past month and his expectations for the coming months is also included in the report. **ACTION: Chief Executive**

In responses to a query from the Board, Mel Chittock agreed to forward a note on how the Buying Time and Restructuring scheme operates. **ACTION: Mel Chittock**

66.5 FINANCE REPORT TO THE BOARD

Mel Chittock outlined the details of the Finance report. He noted that by the end of June the budget will be in line with forecast. Mel stated that DFP have challenged DETI on the October 2008 stock-take and have requested that Invest NI release revenue this year and next year. He confirmed that each Department's Ministers are in discussion regarding this.

66.6 MARKETING AND COMMUNICATIONS REPORT TO THE BOARD

Members were asked to note the Marketing and Communications Report to the Board.

The Chairman noted that the Client Satisfaction score had dipped and pointed out that there appeared to be particular problems with the Property Division. Tracy Meharg commented that the commercial constraints in the area of property often cause problems for the Executives and therefore the clients in this area.

Alan Lennon noted his concerns regarding processing times and targets. The Chief Executive explained that this issue was discussed during the Financial Control meeting on the 23 June. Jeremy Fitch outlined how client expectations are addressed and how clients are informed of the process.

Damian McAuley provided figures conveying how processing times have been reduced and that targets are being met. Board members pointed out that the problem lies in that clients count the processing time as all the days which have lapsed whereas the targets only take into account the “controllable” days lapsed. The Executive noted the importance of explaining this process to clients to avoid confusion. The Chief Executive stated his thoughts regarding measuring and monitoring key performance indicators and agreed these need to be reviewed.

The Board and the Executive agreed that this is a key issue and the objective must be to improve processing times. The Chairman detailed the three main actions from this discussion:

- Processing times (controllable and total time elapsed) to be reviewed and a proposal to be brought to the Board;
- Processing times of different schemes to be reviewed with a view to linking them to key performance indicators and Board to be advised of the outcome;
- Enhancement of wider stakeholder survey to be considered

ACTION: Chief Executive (September Board agenda item)

66.7 UPDATE FROM BOARD SUB COMMITTEES

Strategy and Policy Board Sub Committee

The Chairman of the Strategy and Policy Board Sub Committee, Bryan Keating, confirmed that the next meeting of the committee is scheduled for 26 August. It was proposed that this meeting could be used to discuss the IREP draft report and a further meeting could be held in September to discuss the Chief Executive's Strategic plan.

International Board Sub Committee

The Committee Chairman Ed Vernon updated the Board regarding the Committee's meeting (held before this Board meeting). The discussions had focused on ensuring companies are aware of the need to export and providing proactive involvement support. These will be reported further to the Board in September/October. The next meeting is scheduled for 23 September and the Terms of Reference will be reviewed by the Committee.

Audit Board Sub-Committee

The Committee Chairman Gerry McGinn confirmed that the Committee had met before this Board meeting to consider risk management issues. He confirmed that he would meet with the Committee members over the summer period to discuss the Terms of Reference. The next meeting is scheduled for 28 September.

Gerry McGinn noted that he had attended the DAC and pointed out the Department's level of confidence in the Invest NI Finance team.

It was recorded that the Audit committee had met to discuss the Annual Accounts and recommended them to the Board. Mel Chittock provided further clarification on the accounts for the members.

Marketing and Communications Board Sub Committee

The Committee Chairman John Brady confirmed that the Marketing and Communications Committee were scheduled to meet after the Board meeting.

Michelle McBride agreed to liaise with Board Sub committee Chairs to agree a forward schedule for these meetings. **ACTION: Michelle McBride**

66.8 CHAIRMAN'S BUSINESS

The Chairman noted that Michelle McBride would organise an On Board session for members (to be held in September/October). **ACTION: Michelle McBride**

The Chairman agreed to circulate any draft that he receives of the Barnett Review to all members. **ACTION: Chairman**

The Chairman noted that the Board should be prepared to provide a robust response to the report. It was noted that the slot allocated for a meeting of the Strategy & Policy Sub-Committee on 26th August (immediately prior to the Board meeting) might be used for a discussion on the Barnett Review draft report. **ACTION: Damian McAuley**

TOPICS FOR DISCUSSION

66.9 PROCESS MAP FOR THE SALES AND MARKETING PLAN

The Board asked that the Chief Executive circulates the draft process map for Sales and Marketing.

Members noted that this document will change as part of an ongoing review. **(Agenda item for August/September Board meeting)**

66.10 AOB

CREDIT CRUNCH UPDATE

Tracy Meharg updated members on the Credit Crunch Activity and progress on the new scheme.

Charles Hamilton gave an update on the Short Term Aid Scheme

Members discussed the need for a Working Capital Loan facility and the Executive agreed to look at this again. **ACTION: Damian McAuley and Charles Hamilton**

Alan Lennon informed the Board that he had recently attended a presentation by E-Synergy. Board members agreed that they would like this presentation to come to the August/September Board meeting. **ACTION: Michelle McBride**

Bryan Keating updated members regarding the proceedings of the Economic Development Forum on 18 June 2009.

66.11 DATE OF THE NEXT BOARD MEETING

The Chairman confirmed that the next Board meeting will be held on 26 August in Invest NI Headquarters.

**SIXTY SEVENTH MEETING OF THE INVEST NORTHERN IRELAND
BOARD ON 26 AUGUST 2009**

Present:

Stephen Kingon (Chairman)	Dr Bryan Keating (Vice Chairman)
Roy Adair	Dr Alan Lennon
Tim Brundle	Gerry McGinn
Dr David Dobbin	Ed Vernon
Frank Hewitt	

Minute Taker: Michelle McBride

In Attendance: Alastair Hamilton, Mel Chittock, Jeremy Fitch, Tracy Meharg, Ian Murphy, Damian McAuley, Charles Hamilton

66.1 APOLOGIES

John Brady, Mark Ennis and Prof Gerry McCormac offered their apologies for this Board meeting.

The Chairman asked Board Members to declare any conflicts of interests:
There were no conflicts to note with regards to today's agenda.

66.2 MINUTES OF LAST MEETING

The minutes of the June Board meeting were agreed as a true record of that meeting.

66.3 MATTERS ARISING

The Chairman gave an overview of the Outstanding Actions Arising paper.

Damian McAuley provided an update regarding Jeremie funds. He confirmed that a meeting has been scheduled for September and there will be a presentation to the Board on this issue by CFFAD in October.

Mel Chittock confirmed that he will issue the Buying Time and Restructuring note as soon as possible. **(Actioned: 1 September 2009)**

Damian McAuley stated that any factual inaccuracies identified in the IREP report had been reported back to the panel prior to the release of the current draft of the report.

Damian McAuley updated members regarding the Working Capital Loan query.

The Chairman noted that the E-Synergy presentation would now take place in October.

66.4 CHIEF EXECUTIVE'S REPORT

The Chief Executive updated the Board regarding his meetings with clients and stakeholders over the past month.

He detailed the progress of the NYSE project and thanked the Board for their input. The Chairman noted his appreciation and that of the Board's to the Executive for their efforts in securing this project.

The Chief Executive presented a slide by way of Quarter 1 tabulated update on Performance.

This compared the PSA/DSO targets achieved to date and the Chief Executive stated that he hoped to share information on the top ten to twelve Key Performance indicator's in the near future. **ACTION: Chief Executive**

Roy Adair complimented the Executive on the table and asked that this becomes a regular presentation to the Board. **ACTION: Chief Executive**

Tim Brundle asked for clarification of paragraphs 56 and 57 in the Chief Executive's report. Damian McAuley provided more information on paragraph 56, explaining that it does not impinge on our Venture Capital initiatives. Tracy Meharg provided clarification on paragraph 57.

66.5 FINANCE REPORT TO THE BOARD

Mel Chittock outlined the key highlights of the Finance report. He confirmed that the September Monitoring Round has been commissioned and completed. Mel pointed out that the forecast property sales will account for £1m compared to £18m in the previous year. He noted that the Capital Budget is reduced by £6m; however the Revenue Budget remains the same.

The Chairman expressed some concern regarding the Work in Progress pipeline. Jeremy Fitch noted that the bulk of this year's budget is against projects already in place; the reduction in Work in Progress and the resultant release of budget next year could prove difficult to get back in the future. Tracy Meharg noted that Work in Progress has never been better for R & D and training. Ian Murphy stated that a number of large projects in the pipeline will be coming forward in the near future. Mel Chittock noted that the Budget forecast will be down by £10m.

66.6 MARKETING AND COMMUNICATIONS REPORT TO THE BOARD

Mel Chittock highlighted a number of points in the Marketing and Communications Report to the Board.

He proposed that the Client Satisfaction Survey feedback is reported to the Board on a quarterly basis rather than each month. The Board agreed to this proposal. **ACTION: Mel Chittock**

Ed Vernon asked for some consideration to be given to briefing the Press regarding the difficulties in securing projects, for example detailing the efforts involved in bringing the NYSE project to Northern Ireland.

Bryan Keating asked had the IREP panel taken the Client Satisfaction Surveys into account and Alastair Hamilton noted that he did not believe that they had. Alan Lennon asked that the questions asked of Clients in the survey are reviewed from a continuous improvement perspective. Roy Adair supported this and encouraged questions to be dynamic as issues arise.

ACTION: Mel Chittock

Ian Murphy stated that the Minister will be involved with promotion of STAS and other Invest NI support in a series of workshops over the coming months.

Roy Adair stated that he feels that there is only a small reference to what we are doing under Credit Crunch/Recession response in the Marketing and Communications report and that this should be better highlighted.

66.7 UPDATE FROM BOARD SUB COMMITTEES

Strategy and Policy Board Sub Committee

The Chairman of the Strategy and Policy Board Sub Committee, Bryan Keating, confirmed that the next meeting of the committee is scheduled for October.

International Board Sub Committee

The Committee Chairman Ed Vernon confirmed that the next meeting is scheduled for 23 September and the Terms of Reference will be reviewed by the Committee.

Audit Board Sub-Committee

The Committee Chairman Gerry McGinn confirmed that the Committee had not met since the last Board meeting and planned to meet in September/October.

The Chairman asked the Audit Committee, from a risk register perspective, about Shadow directors (particularly Client Executive's) and possible liability on Personal Indemnity, and to consider this (particularly in the current economic climate). Gerry McGinn clarified that the Chairman wanted this considered not just from a Board member perspective but for the whole organisation. The Chairman confirmed. Damian McAuley noted that Invest Northern Ireland's position is the same as that of Government- i.e. carrying own risk, and the effect of any claim would be on the organisation budget as all the individuals in the organisation are covered. Mel Chittock noted the need to review the Risk Register on this point. **ACTION: Mel Chittock**

Marketing and Communications Board Sub Committee

In the absence of the Committee Chairman, John Brady, Stephen Kingon confirmed that the Marketing and Communications Committee were scheduled to meet in October.

66.8 CHAIRMAN'S BUSINESS

The Chairman informed members that he attended the successful opening of Tyco's new premises on 30 July.

66.10 AOB

CREDIT CRUNCH UPDATE

Tracy Meharg updated members on ASF.

Charles Hamilton gave an update on the Short Term Aid Scheme

David Dobbin asked about the numbers seeking support in ASF/Diagnostics who had been turned down. Tracy Meharg agreed to consider this. Tracy updated members regarding PR in relation to this area. **ACTION: Tracy Meharg**

The Chairman raised his concerns in relation to the current uptake on the Short Term Aid Scheme and also pointed out some negative feedback he had received about the scheme. The Chief Executive noted that Client Executives are continuing to engage with the companies to find the best way forward for each individual company. The Board agreed that it is important to manage PR around this scheme. Damian McAuley pointed out that £1.8m has been allocated through this scheme in the first 3 months and there was a pipeline of projects for the coming weeks.

Chairman called a lunch break at 12.30pm and the Board reconvened at 1pm

66.11 IREP

The Chairman presented the suggested response from the Board to the IREP panel. Board members discussed each recommendation and offered feedback on the various comments.

The Chairman stated that it is important that Invest NI is working now on a PR strategy in relation to this report. **ACTION: Alison Gowdy to be informed**

The Chairman discussed the Annual Economic Conference, on 30 September 2009. He asked Michelle McBride to email details to Board members and to organise attendance for those members who are available. **ACTION: Michelle McBride**

66.12 DATE OF THE NEXT BOARD MEETING

The Chairman confirmed that the next Board meeting has been brought forward to 17 September and will be held in Invest NI Headquarters.

**SIXTY EIGHTH MEETING OF THE INVEST NORTHERN IRELAND BOARD
ON 17 SEPTEMBER 2009**

Present:

Stephen Kingon (Chairman)

Mark Ennis

Roy Adair

Dr Alan Lennon

John Brady

Prof Gerry McCormac

Dr David Dobbin

Gerry McGinn

Minute Taker: Michelle McBride

In Attendance: Alastair Hamilton, Mel Chittock, Jeremy Fitch, Tracy Meharg, Ian Murphy, Damian McAuley, Charles Hamilton

68.1 APOLOGIES

Tim Brundle, Frank Hewitt, Bryan Keating and Ed Vernon offered their apologies for this Board meeting.

The Chairman asked Board Members to declare any conflicts of interests: There were no conflicts to note with regards to today's agenda.

68.2 MINUTES OF LAST MEETING

The minutes of the August Board meeting were agreed as a true record of that meeting.

68.3 MATTERS ARISING

The Chairman gave an overview of the Outstanding Actions Arising paper. He noted that the E-Synergy presentation would now take place in October.

The Chairman asked for as many Board members as possible to attend the Economic Conference.

68.4 CHIEF EXECUTIVE'S REPORT

The Chief Executive summarised his report to the Board and introduced the proposed format for Key Performance Indicators. The Board commended and approved this suggested new format.

The Chief Executive spoke regarding the Work in Progress section of the report and noted that he intends to provide this section in graphic form in October. **ACTION: Chief Executive**

The Chief Executive updated the Board on his meetings with the US Ambassador and the Economic Envoy to Northern Ireland. The Chief Executive noted that he was encouraged by these positive initial meetings and agreed to update the Board with any progress in relation to proposed projects.

The Economic situation in the North West was raised by the Chairman and this was discussed by the Board and TMT members.

The Chairman asked about ERDF, Mel Chittock noted the progress towards this years N+2 target and confirmed the organisation is on target to update all necessary information to the database by 31 October as required.

The Chairman enquired about RPA and Damian McAuley provided an update on the current position for Board members.

Mel Chittock provided an update regarding the organisation's provisions in relation to Swine Flu.

68.5 FINANCE REPORT TO THE BOARD

Mel Chittock outlined the key highlights of the Finance report. He noted that the Programme spend is currently £7.3m under budget for the year to date.

Mel noted that claims activity has increased considerably, £17m compared to £12m at this time last year.

68.6 MARKETING AND COMMUNICATIONS REPORT TO THE BOARD

Mel Chittock highlighted a number of points in the Marketing and Communications Report to the Board. He noted that the team are currently capturing more comprehensive detail on the Credit Crunch response and that this will be presented at the October Board meeting. **ACTION: Mel Chittock**

Professor McCormac detailed a support programme for Graduates through the DEL 'Steps to Employment' programme and Business in the Community.

68.7 CASEWORK REPORT TO THE BOARD

Members were asked to note the Casework report.

68.8 UPDATE FROM BOARD SUB COMMITTEES

Strategy and Policy Board Sub Committee

In the absence of the Chairman of the Strategy and Policy Board Sub Committee, Bryan Keating, Damian McAuley confirmed that the next meeting of the committee is scheduled for October (although the time might need to be spent by the Board on the response to IREP).

International Board Sub Committee

In the absence of Committee Chairman Ed Vernon, the Chairman confirmed that the next meeting is scheduled for 23 September and the Terms of Reference will be reviewed by the Committee.

Audit Board Sub-Committee

The Committee Chairman Gerry McGinn confirmed that the next Departmental Audit Committee is scheduled for 21 September and the Board Audit Committee will meet on the 28 September.

Marketing and Communications Board Sub Committee

The Committee Chairman, John Brady confirmed that the Marketing and Communications Committee will meet on 28 October before the Board meeting.

68.9 CHAIRMAN'S BUSINESS

The Chairman updated Board members on an All-Ireland competition following an initiative by Martin McAleese to be known as 'Your Country, Your Call' for individuals to bring forward innovation / enterprise ideas. Invest NI involvement will only be in getting the list of 'projects' that come from Northern Ireland to see if there is any potential for follow-up.

The Chairman detailed a number of meetings he had attended since the last Board including details on the successful opening of Tyco's new premises on 30 July.

68.10 IREP UPDATE

The Chairman and the Chief Executive updated members regarding their meeting on 16 September with Professor Richard Barnett and Graeme Hutchinson. Mel Chittock circulated a paper informing the Board that the report would be launched on Tuesday 29th September in advance of the Economic Conference. The Board discussed the draft IREP report and its recommendations.

Alison Gowdy and Peter Harbinson joined the meeting to discuss the handling of PR around the IREP report's release from an Invest NI perspective. The Chairman asked for Board members to be given agreed lines to take to ensure a consistent message from the organisation when responding to the report's content.

Members asked that the Chairman's note with high level comments on the positives and negatives in the report is circulated again to the Board.

ACTIONED: 17 September

66.11 AOB

CREDIT CRUNCH UPDATE

Tracy Meharg updated Board members regarding the organisation's response to the Credit Crunch.

Charles Hamilton gave an update on the Short Term Aid Scheme

66.12 DATE OF THE NEXT BOARD MEETING

The Chairman confirmed that the next Board meeting is 28 October and will be held in Invest NI Headquarters.

**SIXTY NINTH MEETING OF THE INVEST NORTHERN IRELAND BOARD
ON 28 OCTOBER 2009**

Present:

Stephen Kingon (Chairman)	Bryan Keating (Deputy Chair)
Roy Adair	Mark Ennis
John Brady	Frank Hewitt
Tim Brundle	Prof Gerry McCormac
Dr David Dobbin	Ed Vernon

Minute Taker: Michelle McBride

In Attendance: Alastair Hamilton, Mel Chittock, Jeremy Fitch, Tracy Meharg, Damian McAuley, Charles Hamilton

69.1 APOLOGIES

Dr Alan Lennon, Gerry McGinn and Ian Murphy

The Chairman asked Board Members to declare any conflicts of interests: Tim Brundle and Prof Gerry McCormac declared that both Universities have an interest in NISPO, discussed as part of the E-Synergy presentation.

69.2 MINUTES OF LAST MEETING

The minutes of the September Board meeting were agreed as a true record of that meeting.

69.3 MATTERS ARISING

The Chairman gave an overview of the Outstanding Actions Arising paper.

He informed the Board that Michelle McBride has distributed Assessments for 2008-2009 and asked each member to review and sign off when content.

The On Board session has now been agreed for 11 November, commencing at 10.30am in room 4M01 (finishing for 4.30pm).

Mel Chittock and Damian McAuley updated the Board regarding Jeremie Funds, indicating that as there is work still ongoing on this topic a paper will now be presented to the Board in November. **ACTION: William McCulla**

The Chief Executive provided an update on the Quarterly Performance Report and noted his appreciation to Mel Chittock, Damian McAuley and their team for producing this document. The Chairman and the Board added their congratulations on this document.

Mel Chittock noted that the review of the Client Satisfaction survey is ongoing. **ACTION: Mel Chittock**

Mel Chittock stated that the Risk Register is currently under review, in line with the suggestions from the Executive team and the Chairman's comments regarding staff Indemnity. Cleaver Fulton Rankin have been engaged to provide advice and further clarification on some issues. The advice, once received, will be considered and taken forward. **ACTION: Mel Chittock**

Tracy Meharg updated the Board regarding ASF and Credit Crunch Diagnostics.

Mel Chittock advised that the detail on the Credit Crunch response has been reviewed at TMT and their suggestions are being implemented. This will be presented at the next Board meeting. **ACTION: Mel Chittock**

69.4 CHIEF EXECUTIVE'S REPORT

The Chief Executive summarised his report to the Board. He congratulated the team involved in securing the NYSE project and noted that the positive publicity surrounding this announcement has helped Invest NI in the marketplace.

The Chief Executive informed members that the Pay and bonus arrangements for the Senior Management team have now been agreed, there will be no bonuses this year and a pay rise of 3-4% will be made.

He noted that the telephone number of all outgoing calls from Invest NI will now be identified in the next two weeks.

The Chief Executive stated that the OPMR is currently with the Department for consideration. He pointed out how the Quarterly Performance Report links to the OPMR and confirmed that the OPMR will be presented to the Oversight and Liaison meeting on 10 November.

He indicated that the appointment of a Director of Regional Development (to replace Graham Davis on his retirement) should be finalised in the next month.

The Chief Executive updated members regarding the US NI working group.

Roy Adair praised the format of the Quarterly Performance Report and the Chief Executive asked for any further feedback from members on this report.

69.5 FINANCE REPORT TO THE BOARD

Mel Chittock outlined the key highlights of the Finance report. He noted a £1m Capital and £0.5m Revenue reduction following the September monitoring round. The C-Series budget was agreed during this monitoring round. Mel noted that the extra costs of Swine Flu are adding pressure to Departmental budgets. He pointed out that the Industrial Development Guarantee is not now being met formally. The Board discussed if the budget pressures are affecting how the organisation is managing its dealings with clients. Ed Vernon asked for a co-ordinated approach on lobbying for the Invest NI budget to be maintained. Mel Chittock agreed to copy the organisation's strategic response to DETI to all Board members. **ACTION:**
Mel Chittock

69.6 MARKETING AND COMMUNICATIONS REPORT TO THE BOARD

Mel Chittock highlighted a number of points in the Marketing and Communications Report to the Board.

69.7 CASEWORK REPORT TO THE BOARD

Members were asked to note the Casework report.

69.8 UPDATE FROM BOARD SUB COMMITTEES

Strategy and Policy Board Sub Committee

Bryan Keating confirmed that the scheduled meeting of the committee had been deferred to allow for the Board's discussion on IREP.

International Board Sub Committee

Ed Vernon, confirmed that the Committee met on 23 September. He noted the Committee had discussed the reduction of SFA support levels and the possible need to lobby FM/dFM on this. Also, other issues discussed were marketing NI in the future, concerns of strategy drift from the Corporate Plan, discussion around NI diaspora with Invest NI participating but not leading on promoting this, and the International Committee's role in working with Declan Kelly.

Audit Board Sub-Committee

In the absence of the Committee Chairman Gerry McGinn, Stephen Kingon provided an update. The Departmental Audit Committee took place on 21 September and the Invest NI Board Audit Committee met on 8 October. The next departmental Audit Committee is scheduled for 4 November. Stephen Kingon updated on the issues of the Professional Indemnity Guidance, feedback on the Committee Terms of Reference, training for staff on Corporate Governance, dealing with NICO in relation to Invest NI Annual

accounts, Campsie Business Park and NIAO Report. Also, Valence PAC hearing discussions, EDO review and Management letter from NIAO report were highlighted.

Marketing and Communications Board Sub Committee

The Committee Chairman, John Brady confirmed that the Marketing and Communications Committee met before this Board meeting. The main topic for discussion was IREP and what Invest NI needed to do going forward from the launch of the report. The Committee had agreed that Invest NI's reputation had suffered damage during the launch of the report, however, the organisation's response since that launch has been positive. John Brady noted that going forward it is critical that Invest NI develop a comprehensive PR plan. He stated that the Committee members had suggested that external advice is sought on these points and also advice taken on how to maximise Invest NI's good news stories (in the press and on the Internet). John Brady noted that the possibility of an article on Invest NI in the Financial Times was also discussed.

69.9 CHAIRMAN'S BUSINESS

The Chairman and the Board discussed the response to the consultation on IREP and the longer term programme of responding to its recommendations. Members discussed the possibility of the Board members developing a relationship with the Press/Media and it was suggested that an external Public Affairs Advisor is consulted on this. The Chief Executive noted that it is important to understand the ground rules in this area, in particular with the Department, before proceeding.

Ed Vernon raised the impact of IREP on Invest NI staff and the Chairman praised the Chief Executive and the Minister's liaisons with staff since the launch of the report. The Chairman updated the Board on Invest NI's interaction with the Business Organisation's and noted the importance of getting Invest NI's message across to these bodies.

TOPICS FOR DISCUSSION

69.10 E-SYNERGY PRESENTATION

(Item taken before Marketing and Communications report)

Claire Hodson joined the Board meeting to present on E-Synergy and NISPO. During the Questions and Answers session John Brady asked for more information on E-Synergy's experience in Northern Ireland to date. Claire stated that there are 90 companies involved in NI in the various stages of the process. Five of these are progressing via the Invest Growth Fund, eight in the Proof of Concept Fund and University funds are just getting underway with Queen's University and University of Ulster.

69.11 IREP UPDATE

Members discussed the response to the Minister regarding the IREP Report. The Board agreed Tier 1 issues and considered the RAG status of the various recommendations.

69.12 AOB

CREDIT CRUNCH UPDATE

This update was provided in the Chief Executive's Report through the Quarterly Performance Report.

69.13 DATE OF THE NEXT BOARD MEETING

The Chairman confirmed that the next Board meeting is 25 November and will be held in Invest NI Headquarters.

The Board agreed to hold the January 2010 Board Away Day session in the Fermanagh area.

SEVENTIETH MEETING OF THE INVEST NORTHERN IRELAND BOARD ON 25 NOVEMBER 2009

Present:

Stephen Kingon (Chairman)	Bryan Keating (Deputy Chair)
John Brady	Dr Alan Lennon
Tim Brundle	Gerry McGinn
Mark Ennis	Prof Gerry McCormac
Frank Hewitt	Ed Vernon

Minute Taker: Michelle McBride

In Attendance: Alastair Hamilton, Mel Chittock, Jeremy Fitch, Tracy Meharg, Ian Murphy, Damian McAuley, Charles Hamilton, Alison Gowdy

69.1 APOLOGIES

Roy Adair and Dr Alan Lennon.

The Chairman asked Board Members to declare any conflicts of interests:

Tim Brundle and Prof Gerry McCormac declared that both Universities have an interest in the Crescent Capital fund, item 5 on the agenda. Bryan Keating also noted that he had served on the Advisory Board of the Crescent Capital Fund.

69.2 MINUTES OF LAST MEETING

The minutes of the October Board meeting were agreed as a true record of that meeting.

69.3 MATTERS ARISING

The Chairman gave an overview of the Outstanding Actions Arising paper.

Mel Chittock confirmed that he has now updated the Risk Register, TMT have agreed changes and the Register will be copied to the Audit Committee. Advice re shadow directorships was received from Cleaver Fulton Rankin and internal guidance will be updated.

The Chairman asked Michelle McBride to contact Board members to check their availability to attend the Board Strategy Away Day on the 26th and 27th January. **ACTION: Michelle McBride**

The Chairman reminded members to pass their completed Assessments for 2008-2009 to Michelle McBride.

69.4 CHIEF EXECUTIVE'S REPORT

The Chief Executive gave a verbal update on his report. Jeremy Fitch provided background information in the changes to the RAG status in the report. The Chief Executive updated on sickness absence for October 2009.

The Chief Executive informed the Board of his recent media interaction, his interview with Paul Clark for UTV and his article in the Irish Times. He noted that there had been some negative press regarding Invest NI property issues.

The Board discussed the North West region. The Chairman agreed to consider meeting with the President of the Derry Chamber of Commerce.

ACTION: Chairman

Ed Vernon provided an update regarding West Belfast and noted that he has been working with the Chairman and the Chief Executive on the issues he raised.

Gerry McCormac stated that more interaction with political parties should be considered.

The Chief Executive and Mel Chittock updated the Board regarding Cam Benchmarking.

The Chief Executive informed Board members of the campaign against Rose Energy.

It was noted that to avoid Conflicts of Interests, Board members are asked to deal only with Managing Directors in relation to queries regarding companies with which they are involved or have a perceived beneficial interest, as per agreed protocols. The Chief Executive agreed to ensure that Client Executive's are reminded of this protocol. **ACTION: Chief Executive**

69.5 FINANCE REPORT TO THE BOARD

Mel Chittock outlined the key highlights of the Finance report.

69.6 MARKETING AND COMMUNICATIONS REPORT TO THE BOARD

Alison Gowdy provided an update to the Board on the Marketing and Communications. The Chairman asked about the Enterprise strategy and Ian Murphy and Alison Gowdy explained that they are meeting to discuss this issue.

Tracy Meharg noted that the levels of activity in Trade have increased. Bryan Keating stated that the recent Innovation Masterclass was excellent. Alison Gowdy agreed to confirm that the Board had been informed about the Innovation Masterclass- Designing for Business Growth Breakfast Seminar, held on 5 November. **ACTION: Alison Gowdy**

69.7 CASEWORK REPORT TO THE BOARD

Members were asked to note the Casework report.

Tim Brundle asked that the 'Project summary' in the report regarding the BT project is expanded to provide more information. **ACTION: Damian McAuley to ensure that the narrative is updated**

69.8 UPDATE FROM BOARD SUB COMMITTEES

Strategy and Policy Board Sub Committee

Bryan Keating confirmed that the scheduled meeting of the committee had been deferred to allow for the Board's discussion on IREP. The next meeting was scheduled for the date of the Board Away-Day in January and it will be used by the whole Board for Strategic discussion.

International Board Sub Committee

Ed Vernon, confirmed that the Committee met before this Board meeting. He noted that the Committee members are all part of the Declan Kelly's US NI working group. Other issues discussed were NI diaspora and workshops with the Universities.

Audit Board Sub-Committee

The Committee Chairman Gerry McGinn provided an update and noted that the Departmental Audit Committee met on 4 November 2009. Gerry McGinn agreed to distribute the revised Terms of Reference to the Committee in the next two/three weeks. **ACTION: Gerry McGinn**

The Chairman asked the Audit Committee to look at IFRS issues. **ACTION: Gerry McGinn**

Marketing and Communications Board Sub Committee

The Committee Chairman, John Brady confirmed that the Marketing and Communications Committee will meet on the 13 January 2010.

69.9 CHAIRMAN'S BUSINESS

The Chairman noted that he had discussed the organisation's ability as a Non Departmental Public Body to take forward its own Marketing and Communications policy at the DETI/Invest NI debrief and David Sterling has agreed this.

The Chairman flagged the Board's concerns regarding IREP at the debrief.

The Economic Development Forum met on the 12 November and the Chairman updated the Board regarding Professor Barnett's presentation to the forum and the forums agreed response to the IREP report. The Chairman asked Michelle McBride to distribute the Economic Development Forum's response to the IREP report to all Board members. **ACTION: Michelle McBride**

The Chairman confirmed that the Board's final response to the Minister regarding IREP had been circulated to all members on 17 November 2009. He noted that he met with Andrew Crawford on 20 November.

Alastair Hamilton explained that Invest NI's response and DETI's response was forwarded to the Minister as a comprehensive document. He pointed out that there were six key areas of difference, which were discussed and there are now two points of difference. These points are repeat assistance and selective assistance. Brian Dolaghan and Damian McAuley are working with the Department to take the agreed issues forward. Mel Chittock and Charles Hamilton are on a second group with the Department to take the issues where the view points differ forward. The Minister will announce the findings of the consultation process on IREP on the 11 January 2010.

The Board and the Executive agreed that it is important to agree the PR around the Minister's announcement post the consultation of IREP. **ACTION: Chief Executive, Managing Directors, Alison Gowdy and Damian McAuley**

The Chief Executive noted that he is meeting with his team in December to work on an implementation plan and this will be discussed with the Board at the January Away Day. **ACTION: Chief Executive and Managing Directors**

TOPICS FOR DISCUSSION

69.10 CRESENT EVALUATION

William McCulla, Helen Kirkpatrick and Gillian McKenna joined the Board meeting to present the Crescent Captial I and Venture Capital funds evaluation. A copy of the presentation was distributed to Board members.

The Board discussed the performance measurement of the operation of this fund and asked that this is taken into account going forward. **ACTION: William McCulla, Helen Kirkpatrick and Gillian McKenna**

The Chairman asked that the Board be kept informed of progress and that the appropriate approvals are sought in due course. **ACTION: William McCulla, Helen Kirkpatrick and Gillian McKenna**

69.11 FUND OF FUNDS

William McCulla, Helen Kirkpatrick and Gillian McKenna presented the Fund of Funds paper and distributed a copy of the presentation to Board members.

The Chairman asked that the Board be kept informed of progress and that the appropriate approvals are sought in due course. **ACTION: William McCulla, Helen Kirkpatrick and Gillian McKenna**

69.12 AOB

CREDIT CRUNCH UPDATE

Damian McAuley introduced the Credit Crunch paper and he agreed to check how much has been paid out to date on STAS. **ACTION: Damian McAuley**

In response to a query from Alan Lennon, Mel Chittock confirmed that there are procedures in place to ensure that businesses do not receive 'double funding' from Invest NI and other government grants available.

69.13 DATE OF THE NEXT BOARD MEETING

The Chairman confirmed that the next Board meeting is the Strategy Away and he asked Michelle McBride to contact Board members to check their availability to attend this Away day on the 26th and 27th January in the Manor House Hotel in Enniskillen. **(Actioned and agreed 26 November)**