

Title of Paper :	Minutes of the Board Meeting - 24 th February 2016
To be presented by:	Chair
Purpose of paper: (approval/information)	For the Board to agree the minutes of its meeting for subsequent internet publication.
Significant Issues:	None

Present:	Len O'Hagan	Chairman
	Peter McNaney	Non Executive Director (Via Telecon)
	John Rae	Non Executive Director (Via Telecon)
	Jim McCall	Non Executive Director (Via Telecon)
	Kingsley Donaldson	Non Executive Director (Via Telecon)
	Trisha McAuley	Non Executive Director (Via Telecon)
	Sara Venning	Chief Executive
	Ronan Larkin	Finance & Regulation Director
	Sean McAleese	Customer Services Delivery Director
In attendance:	Mark Ellesmere	General Counsel & Company Secretary
	Martin McIlwaine	Interim Asset Management Director (Observer)

1. Main Board Report

- Noted.

2. Operating Plan and Budget

Discussed in detail - better position in terms of funding and at an earlier stage compared with last year.

- Second one-year settlement for PC15 - maintain momentum for a 3 or 4 year settlement thereafter.
- Agreed that analysis work should continue based upon 90% capital funding for the remainder of PC15.
- Operating Plan and Budget for 16/17 approved for submission to DRD on that basis.

3. Glen Water

- Approved based upon the information set out within the report.

4. Any Other Business

Update on Insurance Programme for 16/17

- No material changes to D&O cover.
- Small net rise in overall costs of insurance
- Board content to proceed on that basis.