



**Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency**

**MINUTES OF MEETING OF THE
NATIONAL TREASURY MANAGEMENT AGENCY
HELD 7 JULY 2015 AT
TREASURY BUILDING, LOWER GRAND CANAL STREET, DUBLIN 2**

PRESENT

Willie Walsh (Chairperson)
Maeve Carton
Brendan McDonagh
Derek Moran
Martin Murphy
Conor O’Kelly
Mary Walsh
Robert Watt
Susan Webb

IN ATTENDANCE

Jim Deery, Secretary
Adrian O’Donovan, Deputy Director, Office of the Chief Executive
Andrew O’Flanagan, Chief Legal Officer (CLO)
Eugene O’Callaghan, Director ISIF (Item 3 only)
Donal Murphy, Head of Infrastructure and Credit, ISIF (item3 only)

1. NOTICE AND QUORUM

The Secretary confirmed that notice of the meeting and of the nature of the business to be conducted had been given to all members entitled to attend the meeting and a quorum was present.

2. DISCLOSURES OF INTEREST

There were no disclosures of interest other than the general disclosures previously made by members.

3. IRISH WATER

- 3.1 The Head of Infrastructure and Credit, ISIF presented the Irish Water investment proposal, for a total debt investment of €450 million in Irish Water, representing a refinancing of the existing €300 million NPRF /ISIF State guaranteed facility and a new €150 million – both unguaranteed.

3.2 The Investment Committee Chairperson said the Investment Committee had considered the investment at its meeting of 30 June and resolved to recommend the investment to the Agency. He said that the original NPRF investment had been provided subject to a State guarantee on the basis that, at that point, Irish Water did not exist as a corporate entity and was not operational. The situation had now changed and ISIF would be lending to a corporate entity on the same unguaranteed basis as all other funders of Irish Water.

3.3 **IT WAS RESOLVED** that a total debt investment of €450 million in Irish Water by the Ireland Strategic Investment Fund, representing a refinancing of the existing €300 million NPRF/ISIF State guaranteed facility and a new €150 million facility – both unguaranteed, be approved; subject to closure of legal documentation to the satisfaction of the Director, ISIF and the Chief Legal Officer.

4. **ACTIVATE**

4.1 At the Agency meeting of 11 May 2015, the Activate investment proposal was approved in principle subject to a number of outstanding conditions (the Conditions) being satisfactorily completed and confirmed to the Agency prior to final approval. The Chairperson of the Investment Committee informed the Agency that at its meeting of 30 June 2015, the Investment Committee had reviewed each of the Conditions in detail and resolved that they had been completed to its satisfaction. He had been authorised to confirm the satisfactory completion of the Conditions to the Agency and had issued such a confirmation to the Agency Secretary.

4.2 **IT WAS RESOLVED** that, having regard to the confirmation received from the Chairman of the Investment Committee that the Conditions have been satisfactorily completed, the proposed commitment of €325 million in senior debt from the Ireland Strategic Investment Fund to Activate Investments Limited be approved.



Willie Walsh
Chairperson

29 September 2015