

**THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)**

**MINUTES OF A MEETING OF THE  
BOARD OF DIRECTORS OF THE COMPANY  
DULY CONVENED VIA VIDEO CONFERENCE  
ON THE 15<sup>th</sup> DAY OF DECEMBER 2022**

**PRESENT:** Cormac O’Rourke, Director (Chair)  
Michelle Norris, Director  
John Coleman, Director (CEO)  
John O’Connor, Director  
Geraldine Smith, Director  
Brian Keogh, Director  
Seamus Neely, Director

**APOLOGIES:** Michael Stone, Director  
Frank Curran, Director  
Ann Markey, Director

**IN ATTENDANCE:** Phelim O’Neill (LDA, Head of Property) – for Item 9  
[REDACTED] (PWC) – for Item 6  
[REDACTED] (PWC) – for Item 6  
[REDACTED] for Bradwell Limited (Secretary)

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**1. NOTICE AND QUORUM**

The Chair noted that notice of the meeting and of the nature of the business to be conducted had been given to all directors entitled to attend the meeting and that a quorum was present in accordance with the Company’s Memorandum and Articles of Association (the “**Constitution**”). It was further noted that all the directors present were, pursuant to the Articles of Association of the Company, entitled to vote and be counted in the quorum. The meeting then proceeded to business.

**2. LIMITATIONS TO THE NUMBER OF DIRECTORSHIPS AND RESIDENCY REQUIREMENTS UNDER THE COMPANIES ACT 2014**

It was noted that pursuant to Section 137 of the Companies Act 2014 (as amended) (the “**Act**”), at least one of the directors of the Company is resident in a Member State of the European Economic Area and that no director present individually held more than twenty-five directorships for the purposes of Section 142 of the Act and was therefore eligible to vote on all board resolutions brought before the meeting.

**3. DISQUALIFICATION AND RESTRICTION ORDERS AND UNDERTAKINGS**

Those directors present each declared that they were not the subject of any declaration, order or deemed order for disqualification or restriction under the Act including Part 14, Chapters 3 and 4 and had not received any notice under that Part of the Act including any notice concerning a disqualification or restriction undertaking under Part 14, Chapter 5.

**4. DECLARATIONS OF INTEREST**

4.1 In accordance with the provisions of Section 231 of the Act, those directors present each declared that they had no interest in the business to be transacted at the meeting

which would preclude them from participating in the meeting and forming part of the necessary quorum.

5. **BOARD PRELIMINARIES**

- 5.1 **IT WAS NOTED** that Cormac O'Rourke would Chair the meeting.
- 5.2 Mr. Keogh informed the board that he is a member of the Digital Hub board. Mr. Neely informed the board that he is on the board of the AHB regulator. Dr. Smith informed the board that she is the Chair of the Audit and Risk Committee for the Office of Public Works.
- 5.3 The board reviewed the draft minutes of the Company dated 21 November 2022. After further consideration, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.
- 5.4 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention. The board requested a progress update on the enactment of Part 9 of the LDA Act 2021 and some background information in respect of the implementation of a pension scheme for LDA employees. The CEO provided the requested information to the board.

6. **INTERNAL AUDIT REPORT**

- 6.1 [REDACTED] and [REDACTED] delivered a detailed presentation to the board in respect of the internal audit. The board requested that the relevant issues within each report be flagged at the beginning of each paper. [MA115122022] The directors commented that reports presented to the board should not be labelled as drafts.
- 6.2 The CEO noted that an external company was commissioned to conduct penetration tests to assess the LDA's IT and Cybersecurity defences.
- 6.3 The board noted that the 2023 Internal Audit Plan will be reviewed by the Audit and Risk Committee when it is formed. [MA215122022]

7. **CEO UPDATE**

- 7.1 The CEO delivered a detailed update of the LDA's activities to the board. The CEO informed the board that the capitalisation of the organisation was a key priority.
- 7.2 [REDACTED] The board also discussed the impact of the current interest rate and planning environment on the LDA's capacity to drive projects forward.
- 7.3 The CEO informed the board that the 48 cost rental homes in Delgany were being offered to the market. The CEO also noted that there had been some movement on the homes in Mallow, with 16 out of 38 homes in the process of being sold. The CEO confirmed that the units in Waterford were on the market also.
- 7.4 The directors agreed that a workshop involving the appropriate board and executive team members was required in the New Year to ensure that all aspects of LDA construction projects are following best practice particularly in respect of fire stopping and health and safety on construction sites. [MA315122022]
- 7.5 The Chair noted that that the LDA was reviewing the conversion of certain amenities in Shanganah to accommodation. He asked that the management team to ensure that

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the Shanganagh development had sufficient amenities given its large scale. The CEO noted that the judicial review window for the Devoy Barracks development had closed, with no challenges lodged to date. The board noted that the planning permission application for St. Teresa's Gardens had been lodged. [REDACTED]

8. **FINANCE UPDATE**

8.1 The Finance Report was taken as read by the meeting.

8.2 The Chair noted that the Finance Report indicated that the LDA would require additional capitalisation in Q1 2023.

9. **PROPERTY UPDATE**

9.1 The Head of Property delivered a detailed Property Report to the meeting.

9.2 The Head of Property informed the board that a planning permission application for 543 units had been lodged with the Dublin City Council for St. Teresa's Gardens.

9.3 The Head of Property explained to the board that it was intended to carry out stabilisation works on the existing structure in St. Kevin's Hospital. [REDACTED]

[REDACTED] After a thorough discussion of the paper and the rationale for the stabilisation works package, **IT WAS RESOLVED** that the budget of [REDACTED], exclusive of VAT, to carry out the stabilisation works on the St. Kevin's Hospital site be and is hereby approved.

10. **INVESTMENT COMMITTEE**

10.1 The Chair noted that all IC update items had been addressed in the CEO Update.

11. **OFFICIAL SECRECY & INTEGRITY POLICY**

[REDACTED]

12. **ANY OTHER BUSINESS**

12.1 The board noted the importance of approving a health and safety policy statement as a matter of priority. [MA515122022]

12.2 There were no additional items of business.

13. **CLOSE**

13.1 There being no further business, the Chair brought the meeting to a close.