

THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)

**MINUTES OF AN ADDITIONAL MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED AT 2ND FLOOR, ASHFORD HOUSE,
TARA STREET, DUBLIN 2, D02 VX67, IRELAND AND BY WAY OF
VIDEOCONFERENCE
ON THE 21st DAY OF JUNE 2023 AT 09:30 AM**

PRESENT: Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO)
Brian Keogh, Director - via videoconference
Ann Markey, Director - via videoconference
Seamus Neely, Director - via videoconference
Michelle Norris, Director - via videoconference
Geraldine Smith, Director- via videoconference

APOLOGIES: John O’Connor, Director

IN ATTENDANCE: [REDACTED] – for item 7
[REDACTED] - via videoconference
[REDACTED], for Bradwell Limited (Secretary) - via videoconference

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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

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 The board reviewed the draft minutes of the Company dated 24 May 2023, **IT WAS RESOLVED** that the draft minutes be and were thereby approved.

6. **ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 UPDATE**

6.1 It was noted that the draft Financial Statements for the year ended 31 December 2022 (the "**Financial Statements**") had been considered by the Audit and Risk Committee. The board was informed that the external auditor had concluded their audit and were satisfied with the draft Financial Statements, subject to the conclusion of the Comptroller & Auditor General (the "**C&AG**") audit. The board noted that the C&AG was working in collaboration with the LDA to target clearance of the Financial Statements by the 28 June. However, the C&AG had not confirmed commitment to meeting the 30 June deadline. It was further noted, assuming C&AG clearance, that when the C&AG have concluded their audit, that the Audit and Risk Committee would meet in advance of the 29 June board meeting to consider and approve the recommendation of the draft Financial Statements to the board for approval.

6.2 The interim CFO provided a status update [REDACTED]
[REDACTED]
[REDACTED] The board discussed the draft Annual Report (excluding the Financial Statements) for the year ended 31 December 2022 (the "**Annual Report**"). It was noted that the board had provided non-material comments on the Annual Report and agreed that it was well presented and provided a comprehensive introduction to the LDA.

6.3 The board and the interim CFO discussed the timeline and logistics involved to update the Annual Report for the year ended 31 December 2022 with the comments provided by the board to ensure efficient turnaround timing. This will allow time for a final board review before the deadline for submission to the Minister for Housing, Local Government and Heritage.

7. **APPROVAL OF PROJECT TOSAIGH PHASE TWO PROCUREMENT PROCESS**

7.1 [REDACTED] presented Project Tosaigh phase two procurement process ("**Phase Two**") to the meeting. The board expressed their support for the concept and agreed that it would be optimal to begin the process as soon as possible by issuing the Preliminary Information Notice ("**PIN**") notice.

7.2 The board noted the higher-risk nature of Phase Two, compared to its predecessor. It was further noted that the processes that would be implemented to ensure site and product quality in line with the LDA standards had been set out and used for Project Tosaigh phase one. These quality processes would be replicated for Phase Two.

7.3 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

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- 7.4 It was noted that management would undertake a comprehensive resourcing exercise to ensure all LDA delivery projects are adequately resourced.
- 7.5 The board noted the pricing and financing methodology that is to be implemented in Phase Two to help ensure that the LDA achieves value for money and affordability of the units.
- 7.6 The board considered Project Tosaigh Phase Two procurement process and after detailed discussion, **IT WAS RESOLVED** that the board approved the authority for the CEO and [REDACTED] to proceed with the publication of the PIN followed by the issue of the official tender notice in the Official Journal of the European Union.
- 7.7 It was noted that the management would summarise for the Board the feedback received from market participants following the issue of the PIN.
- 7.8 It was further noted that management would bring further Phase Two proposal to the board when the official tender notice in the Official Journal of the European Union was complete.

8. **ANY OTHER BUSINESS**

- 8.1 There was no further business discussed.

9. **CLOSE**

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

Cormac O'Rourke
Chairperson