

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 21ST DAY OF NOVEMBER 2022**

PRESENT: Cormac O’Rourke, Director (Chair)
Michael Stone, Director
Michelle Norris, Director
John Coleman, Director (CEO)
Frank Curran, Director

APOLOGIES:

IN ATTENDANCE: John White (LDA, Head of Construction) – for Items 5.1 & 5.2
Barry O’Brien (LDA, Head of Investment) – for Items 5.1 & 5.2
Phelim O’Neill (LDA, Head of Property) – for Items 4.1, 5.1 & 5.2
[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 The board reviewed the draft minutes of the Company dated 27 October 2022. After further consideration, **IT WAS RESOLVED** that the draft minutes be and they are hereby approved.
- 5.3 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention.

6. **CEO UPDATE**

6.1 The CEO delivered a detailed update of the LDA's activities to the board. [REDACTED]

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6.2 The board discussed the LDA Critical Risks Register extensively and **IT WAS NOTED** that the risks as outlined were appropriate.

6.3 [REDACTED]

6.4 [REDACTED]

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7. **FINANCE UPDATE**

- 7.1 The Finance Report was taken as read by the meeting.
- 7.2 The Chair noted that the Finance Report indicated that the LDA would require additional capitalisation before the end of January 2023.

8. **BUDGET 2023**

8.1 The board considered the draft LDA 2023 Budget and, after further discussion, **IT WAS RESOLVED** that the LDA 2023 Budget be and is hereby approved.

9. **PROCUREMENT REPORT**

9.1 The Procurement Quarterly Report was taken as read by the meeting.

9.2 The Head of Property informed the board that the LDA was taking an aggressive approach to reducing programme timelines by proceeding early with detailed design work, where it is prudent to do so. The board confirmed that it was happy with this approach.

10. **PROPERTY UPDATE**

10.1 The Head of Property delivered a detailed Property Report to the meeting. The board noted that there were a number of issues with the St Teresa's Gardens planning permission application and the Dublin City Council planning regulations.

10.2 The board discussed the property report and considered a number of potential sites in the LDA acquisition pipeline. The board noted that a proposal to acquire a site in [REDACTED] will be presented to the Investment Committee in the coming weeks.

11. **INVESTMENT COMMITTEE**

11.1 The Head of Construction informed the board of the expressions of interest received to date in respect of Phase 2 of Project Tosaigh. The board noted that the LDA executive team will review the submissions with a view to identifying [REDACTED].

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11.2 The board noted that competition in the tender process would be crucial for driving value across the schemes on offer.

11.3

[REDACTED]

11.4

[REDACTED]

12. **ANY OTHER BUSINESS**

12.1 There were no additional items of business.

13. **CLOSE**

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

Cormac O'Rourke
Chairperson