

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

**MINUTES OF A MEETING OF THE  
BOARD OF DIRECTORS OF THE COMPANY  
DULY CONVENED AT 2ND FLOOR, ASHFORD HOUSE,  
TARA STREET, DUBLIN 2, D02 VX67, IRELAND  
ON THE 22<sup>ND</sup> DAY OF FEBRUARY 2023**

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

**APOLOGIES:** Michelle Norris, Director

**IN ATTENDANCE:** Phelim O’Neill (LDA, Head of Property) – for Item 9  
Barry O’Brien (LDA, Head of Investment) – for Item 10  
John White (LDA, Head of Delivery) – for Item 10  
[REDACTED], for Bradwell Limited (Secretary)  
[REDACTED], for Bradwell Limited (Secretary)

Section 37  
Personal  
Information

**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. Neely informed the board that he had been recently appointed to the board of Inland Fisheries Ireland for a six month period. The Chair thanked the directors for their disclosures and encouraged the board to maintain a high standard of disclosures.
- 5.3 The board reviewed the draft minutes of the Company dated 30 January 2023. 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.
- 5.5 The board noted that policies and procedures are in place for document management. The board discussed the procurement of a document management system and additional considerations are to be given to data management, retention periods and cyber protection areas. The CEO confirmed that he would investigate the feasibility of acquiring a dedicated document controller for the LDA. [MA122022023]

6. **CEO UPDATE**

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

6.2 [REDACTED]

6.3 [REDACTED]

6.4 [REDACTED]

6.5 The CEO informed the board that the [REDACTED] capitalisation is expected imminently and will provide the LDA with enough capital to discharge its near term expenditure. The CEO explained that further equity capital than provided for in the LDA Act will be needed to support anticipated activity.

Section 37  
Personal  
Information

Section 29  
Deliberations of  
FOI Body

Section 36  
Commercially  
Sensitive  
Information

Section 36  
Commercially  
Sensitive  
Information

6.6 [REDACTED]

6.7 The CEO informed the board that tenders had been obtained for the St. Kevin's Hospital first phase of housing construction works and are being reviewed.

6.8 The CEO advised the board that planning decision on Dundrum Central Mental Hospital, Balbriggan and Skerries remain outstanding and that they are Strategic Housing Development applications. He further advised that the interim chair of An Bord Pleanála had indicated at an Oireachtas Committee that Strategic Housing Development decisions may be de-prioritised.

[REDACTED]

6.9 The CEO informed the board that proposals are being developed for board consideration in respect of three Project Tosaigh transactions that had been reviewed by the Investment Committee which could deliver [REDACTED] homes. [MA222022023]

6.10 The CEO informed the board that the Report on Relevant Lands (the "Report") will be available for board review and approval at the beginning of March. The board agreed to hold an ad hoc board meeting to review and approve the final draft of the Report.

6.11 The CEO informed the board that the Capital Approvals Framework circulated with the board papers is in draft form only and that a response is awaited from the Departments of Housing and Public Expenditure and Reform.

6.12 [REDACTED]

Section 37  
Personal  
Information

7. **LDA OFFICE EXPANSION**

7.1 The CEO presented to the board for approval the expansion of the LDA office space.

7.2 The board requested that the CEO take up a fire safety report of the building from the landlord. [MA422022023]

7.3 The board further requested that the CEO endeavors to secure an option to extend the lease from the landlord. [MA522022023]

7.4 Subject to obtaining a fire safety report and an option to extend the lease, **IT WAS RESOLVED** that the CEO proceed with the plan to expand the LDA office space.

7.5 The CEO noted the request from the board to investigate regional office space options.

8. **FINANCE UPDATE**

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

8.2 The board requested that the cash flow projection in the Finance Report be extended to twelve months. [MA622022023]

9. **PROPERTY UPDATE**

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

9.2 [REDACTED]

9.3 The Head of Property noted comments from the board in respect of the presentation of the board papers.

10. **DEVOY BARRACKS NAAS**

10.1 The Head of Property delivered a brief background to the development of the site to the board.

10.2 The board noted the proposal to go to tender for Phase 1 of the project, [REDACTED]

10.3 The board reviewed the proposal in detail and, after further discussion, **IT WAS RESOLVED** that the proposal to go to tender be and is hereby resolved, subject to no objection from the Department of Housing.

11. **PROJECT TOSAIGH**

11.1 The Head of Investment provided a detailed presentation in respect of phase one and phase two of Project Tosaigh to the board.

11.2 [REDACTED]

11.3 The Head of Investment and the board discussed the lack of awareness of the general public of Cost Rental and affordable housing in general. The board requested that the approach to marketing of homes for sale be reviewed. The board considered engagement of regional leads to assist with the delivery of affordable housing schemes on a local level.

11.4 The Head of Delivery confirmed that he would circulate a paper to the board outlining the quality control protections and comfort sought by the LDA from developers in respect of homes secured under Project Tosaigh. [MA722022023]

12. **ANY OTHER BUSINESS**

12.1 The board noted the resignation of Michael Stone effective 24 January 2023 and that the relevant forms and statutory register updates had been completed.

12.2 The board noted that the tenure of Frank Curran expired 31 December 2022 and that the relevant forms and statutory register updates had been completed.

12.3 The board requested that the Secretary prepare an annual Board Planner. [MA822022023]

12.4 The board approved the committee appointments circulated in the board papers.

Section 36  
Commercially  
Sensitive  
Information

Section 36  
Commercially  
Sensitive  
Information

- 12.5 The board discussed current board vacancies and are to consider the criteria for candidates.
- 12.6 The board requested that the CEO update the protected disclosures document and upload to the website. [MA922022023]
13. **CLOSE**
- 13.1 There being no further business, the Chair brought the meeting to a close.

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**Cormac O'Rourke**  
**Chairperson**