

THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)

**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED VIA TEAMS
ON THE 22nd DAY OF SEPTEMBER 2022**

- PRESENT:** Cormack O’Rourke, Director (Chair)
Michael Stone, Director
Michelle Norris, Director
Frank Curran, Director
John Coleman, Director (CEO)
- IN ATTENDANCE:** John White (LDA, Head of Construction)
Barry O’Brien (LDA, Head of Investment)
Phelim O’Neill (LDA, Head of Property)
[REDACTED] for PWC (Internal Auditor)
[REDACTED] for PWC (Internal Auditor)
[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 28 July 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 immediate attention at this time.

6. **INTERNAL AUDIT UPDATE**

- 6.1 The internal audit report was presented to the board and the directors considered the main findings captured within the report.
- 6.2 **IT WAS NOTED** that the 2022 internal audit reports and 2023 internal audit plan would be considered by the Audit Committee in November 2022 and recommended to the board for approval.
- 6.3 The board recommended that a firm should be engaged to conduct a series of penetration tests on the LDA's cybersecurity systems. [MA122092022]

7. **CEO UPDATE**

- 7.1 The CEO delivered a detailed update of the LDA's activities to the board. The board asked the CEO to circulate a note on the proposed works management and quality control procedure for the duration of the Shanganagh project via email. [MA222092022]
- 7.2 The board discussed the implications of managing the LDA's cost rental portfolio internally or outsourcing the work to a third party.
- 7.3 The board considered a number of proposals in relation to the post Shanganagh delivery gap.
- 7.4 The board noted the potential benefit to the LDA of the incoming subvention subsidiary for affordable housing.
- 7.5 The CEO noted that he had issued a letter to the Minister of Public Expenditure and Reform to request additional funding to ensure that the LDA was sufficiently capitalised to meet all its financial obligations as they fall due.
- 7.6 The Chair requested that a note by circulated to the board via email in relation to the LDA's debt financing methodology and the Department of Public Expenditure and Reform's position on the matter. [MA322092022]

7.7

[REDACTED]

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8. **FINANCE UPDATE**

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

8.2 The Chair noted that, pursuant to section 47 of the Land Development Agency Act (the “LDA Act”), the board had consulted with the Minister for Housing, Local Government and Heritage, in relation to the appointment of a statutory auditor prior to the meeting. The Chair proposed that the board should appoint a statutory auditor to be the statutory auditor of the Company and the LDA Public Services DAC. **IT WAS RESOLVED** that Mazars be and are hereby appointed auditors of the Company and its subsidiaries and the financial year end will be 31 December.

9. **STAFF REMUNERATION**

9.1



10. **PROPERTY UPDATE**

10.1 The Property Report was taken as read by the meeting.

10.2 The Head of Property informed the board that a booklet was being developed to standardise and streamline the LDA’s external and internal design layouts, with the intention of ensuring that all future design briefs released by the LDA have a uniform defined scope.

10.3

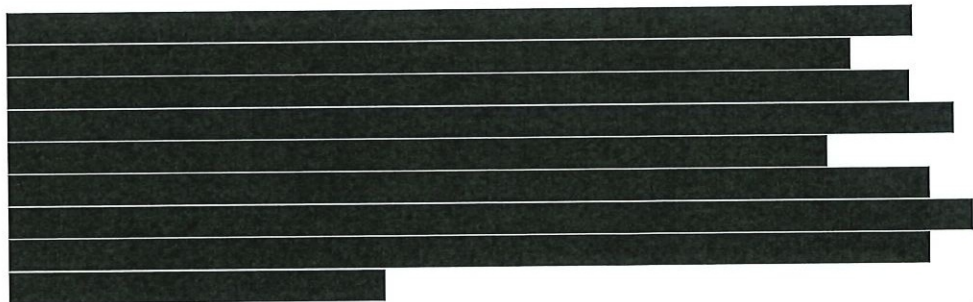


11. **INVESTMENT**

11.1 The Head of Construction and Head of Investment delivered a detailed Project Tosaigh update to the board. The board requested a brief note to be circulated by email in relation to the [redacted] between the LDA and the local authority in order to facilitate the delivery of social housing. [MA422092022]

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11.2



11.3



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[REDACTED]

- 11.4 **IT WAS RESOLVED** that the persons listed at Appendix A, having consented to act, be and are hereby appointed as directors of the new subsidiary / LDA HBP DAC with immediate effect.
- 11.5 **IT WAS RESOLVED** that Bradwell Limited, having consent to act, be appointed secretary of the new subsidiary / LDA HBP DAC with immediate effect.
- 11.6 The Chair noted that, pursuant to section 47 of the Land Development Agency Act (the “**LDA Act**”), the board had consulted with the Minister for Housing, Local Government and Heritage, in relation to the appointment of a statutory auditor prior to the meeting. The Chair proposed that the board should appoint a statutory auditor to be the statutory auditor of the new subsidiary. **IT WAS RESOLVED** that Mazars be and are hereby appointed auditors of the new subsidiary and the financial year end will be 31 December.

12. **ANY OTHER BUSINESS**

- 12.1 The Chair confirmed that the Company’s first annual return has been submitted to the Companies Registration Office and duly registered.
- 12.2 The Chair noted that Form B10As were filed on 25 August 2022 to record the change of address of Michael Stone and Frank Curran. **IT WAS NOTED** that both filings had been registered by the Companies Registration Office.
- 12.3 The CEO informed the board that the civil service mileage rates had been increased as of 1 September 2022 and that it was proposed to amend the LDA Business Travel and Expenses Policy in line with the new civil service rates. **IT WAS RESOLVED** that the updated policy be and is hereby approved.
- 12.4 Mrs. Norris informed the board that she would be hosting a series of public discussions in relation to the provision of land for affordable housing with staff from the LDA and the Department of Housing, Local Government and Heritage and that the directors were welcome to attend. Mrs. Norris confirmed that the discussions would be recorded and available as webinars.

13. **CLOSE**

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

Cormac O’Rourke
Chairperson

[REDACTED]

Appendix A

Name	Title
John Coleman	Director
John White	Director
Denise Wall	Director