

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 24TH DAY OF MAY 2023 AT 10:00 AM**

PRESENT: Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO) -for items 1-10 & 12 - 16
John O’Connor, Director (interim Chair) for items 1-12.2
Brian Keogh, Director
Ann Markey, Director
Seamus Neely, Director
Michelle Norris, Director – for items 1- 14.2
Geraldine Smith, Director

IN ATTENDANCE: Enda McGuane (LDA, Asset Management Lead) – for items 12 – 12.3
Paul Monnelly (LDA, Interim CFO) – for item 8
Barry O’Brien (LDA, Head of Investment) – for items 12 & 13
Phelim O’Neill (LDA, Head of Property) – for item 10
Carina Wilkes (LDA, Corporate Strategy Lead) – for item 7
[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.
- 4.2 The CEO informed the board that he had a non-pecuniary conflict of interest in relation to item 11.

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 April 2023, **IT WAS RESOLVED** that the draft minutes be and were thereby 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.

6.2 [REDACTED]

6.3 [REDACTED]

6.4 [REDACTED]

6.5 The board noted that a cost rental capital subvention was being considered by the Government, which would assist with the financial sustainability and affordability of Cost Rental homes.

6.6 The CEO informed the board that a subject matter expert had been retained as a staff member to assist with phase two of Project Tosaigh. The board requested a paper defining the parameters and step plan of phase two of Project Tosaigh. [MA124052023]

6.7 [REDACTED]

6.8 The CEO further advised that a targeted search for a CFO is continuing.

7. **ROLLING BUSINESS & FINANCIAL PLAN (5 YEAR)**

7.1 The Corporate Strategy Lead delivered a presentation on the LDA Rolling Business and Financial Plan for 2024 to 2028 to the meeting.

Section 36
Commercially
Sensitive
Information

Section 29
Deliberations of
FOI bodies

Section 36
Commercially
Sensitive
Information

Section 36
Commercially
Sensitive
Information

7.2 The board discussed the Rolling Business and Financial Plan and provided comments.

8. **FINANCE UPDATE**

8.1 The interim CFO delivered the Finance Report to the meeting.

8.2 The interim CFO provided a high-level update on the external audit of the draft Financial Statements for the year ended 31 December 2022. The board noted that no material items were raised by Mazars.

9. **PROPOSAL FOR AQUITION OF LANDS AT ST. KEVIN'S HOSPITAL, CORK**

9.1 The Head of Property presented a detailed paper proposing the approval of the LDA's acquisition of lands at St. Kevin's Hospital, Shanakiel, Cork City from the HSE for a consideration of [REDACTED] for the purposes of building [REDACTED] homes on the site.

9.2 The board reviewed the proposal in detail, and, after further discussion, **IT WAS RESOLVED** that the proposal be and was thereby approved.

10. **PROPERTY UPDATE**

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

10.2 The Head of Property advised that planning had been granted for the Balbriggan and Skerries projects and that they are in the judicial review window. Planning for Dundrum Central Mental Hospital remained outstanding. The Head of Property further informed the board that the design and planning application for Cromcastle was progressing.

10.3 It was noted that positive progress had been made in respect of acquiring new opportunities for development in [REDACTED]

10.4 The board requested that an updated format for the development in Shanganagh should be included in the Agency's financial reporting and include actual versus projected payments. [MA224052023]

11. **PROPOSAL FOR AQUITION OF LANDS AT [REDACTED]**

11.1 The Investment Committee Chair provided an overview of the LDA's acquisition of lands at [REDACTED]. The board noted the recommendation from the Investment Committee that the proposal be separated out, with the operational side of the proposal to be delegated to the executive management team. It was proposed that the board approve the acquisition of the lands at [REDACTED] at the agreed price of [REDACTED] for stamp duty, legal fees and outlay.

11.2 The board reviewed the proposal in detail and, after further discussion, **IT WAS RESOLVED** that the proposal be and was thereby approved.

12. **PROJECT TOSAIGH APPLICATION PROCESS OVERVIEW AND RESULTS**

12.1 The Asset Management Lead presented an overview of and results from a data analysis exercise undertaken to examine the application processes of Cost Rental homes. The Asset Management Lead informed the Committee that the exercise was informative, provided positive feedback and helped to identify gaps in the application process and

Section 29
Deliberations of
FOI bodies

regulatory framework that can be improved. It was noted that an external working group including Approved Housing Bodies had been engaged for information sharing purposes. The board discussed the results of the analysis in detail, [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

12.2 [REDACTED]
[REDACTED]

12.3 The board further noted that work was to be undertaken to improve the availability of public information and knowledge in respect of Cost Rental and Affordable for sale homes.

13. **PROJECT TOSAIGH**

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

13.2 [REDACTED]
[REDACTED]
[REDACTED]

13.3 It was further noted that Affordable for Sale homes in Clonmore, Co. Cork and Kilbarry, Co. Waterford had been delivered. Homes for rent in Delgany, Co. Wicklow and Citywest, Co. Dublin had also been delivered.

14. **AUDIT & RISK COMMITTEE**

14.1 The Chair of the Audit & Risk Committee delivered a verbal update to the meeting.

14.2 The board reviewed the papers supporting the Statement on Internal Control and after further discussion, **IT WAS RESOLVED** that the Statement of Internal Control be and was thereby approved.

14.3 The Audit & Risk Committee proposed that the contract for Internal Audit Services with PwC be extended for one year, with an additional limit [REDACTED]. After further discussion and consideration, **IT WAS RESOLVED** that the contract be and was thereby approved.

15. **ANY OTHER BUSINESS**

15.1 The board agreed future board meeting dates, in particular special meetings to discuss the Financial Statements and Business Plan in June and health and safety in July.

16. **CLOSE**

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

Section 36
Commercially
Sensitive
Information

Cormac O'Rourke
Chairperson