

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 27TH DAY OF APRIL 2023 AT 8:45 AM**

PRESENT: Cormac O’Rourke, Director (Chair) -for items 1 to 10 & 12 to15
John Coleman, Director (CEO)
John O’Connor, Director (interim Chair) - for items 1 to13
Brian Keogh, Director – for items 1 to 13.1 & 13.3 to 15
Ann Markey, Director
Seamus Neely, Director
Michelle Norris, Director
Geraldine Smith, Director

IN ATTENDANCE: Paul Monnelly (LDA, Interim CFO) – for item 8
Barry O’Brien (LDA, Head of Investment) – for Item 10 & 11
Phelim O’Neill (LDA, Head of Property) – for Item 9
John White (LDA, Head of Delivery) – for Item 10 & 11
Robert Farrell (LDA) for Item 10 & 11
[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 and that Mr O'Connor would act as interim Chair for item 11.

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5.2 The Chair informed the board that he had previously worked at Goodbody Stockbrokers. [REDACTED] As a result, the Chair would voluntarily abstain from the discussion in respect of the [REDACTED] [REDACTED] Mr Keogh informed the board that he held a current director position with The Digital Hub.

5.3 The board reviewed the draft minutes of the Company dated 30 March 2023, and subject to minor amendments, **IT WAS RESOLVED** that the draft minutes be and were thereby 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.

6. **CEO UPDATE**

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

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6.2 The CEO presented the updated Letter of Direction from the Ministerial shareholders to proceed with Project Tosaigh Phase Two. [REDACTED]
[REDACTED]

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6.3 [REDACTED]
[REDACTED]
[REDACTED]

6.4 The board discussed the need to focus on making rents affordable. It was agreed that a wider discussion was needed to consider how to achieve sustainable, low rents.

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

6.6 The board requested that the CEO develop a treasury management policy. [MA127042023]

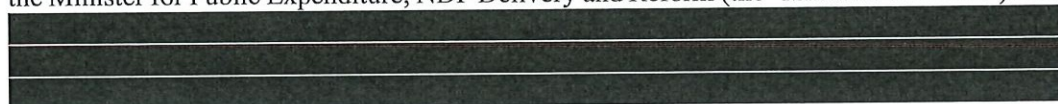
6.7 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

6.8 The CEO highlighted that the LDA's annual business plan is being updated and will be brought to the board for endorsement in June.

- 6.9 The CEO advised the board that the potential CFO candidate declined the LDA's offer. The CEO further advised that a headhunter had been engaged to assist with a targeted search. The board noted that an interim CFO had been put in situ.

7. SHARE CAPITAL ISSUE

The Chairperson invited the board to consider and, if thought fit, approve the allotment and issue of shares in the Company (the "Allotment") pursuant to Section 25(3) of the LDA Act to the Minister for Public Expenditure, NDP Delivery and Reform (the "Minister for PER"). The



7.1 AUTHORISATION FOR ALLOTMENT

- (a) **IT WAS NOTED** that the Company had general authority pursuant to Regulation 4.1 of its Constitution in accordance with Section 69(1) of the Act to allot and issue the Shares, subject to the consent of the Minister for Housing, Local Government and Heritage pursuant to Section 25(3) of the LDA Act.
- (b) **IT WAS NOTED** that the Company had sufficient authorised but unissued share capital to allot and issue the Shares.
- (c) **IT WAS NOTED** that, in accordance with Section 25(3) of the LDA Act and Clause 8.7 of the Memorandum of Association of the Company, the Allotment is subject to the consent of the Minister for Housing, Local Government and Heritage.
- (d) **IT WAS NOTED** that the Allotment is subject to the Minister for PER formally subscribing for the Shares (the "Subscription Letter").

7.2 PRE-EMPTION

IT WAS NOTED that, in accordance with Regulation 4.3 of the Company's Constitution, Section 69(6) of the Act did not apply generally to any allotment of shares in the Company and accordingly the Company was permitted to make the Allotment without first offering the Shares to the existing holders of shares of that class.

7.3 APPROVAL OF ALLOTMENT

- (a) **IT WAS NOTED** that the Minister for PER shall, by way of the Subscription Letter, undertake to pay the Subscription Price to the Company.
- (b) After further discussion and full and careful consideration of the Allotment, **IT WAS UNANIMOUSLY RESOLVED:**
- (c) that in reliance on the undertaking contained in the Subscription Letter, the Shares be and are hereby allotted and issued to the Minister for PER credited as fully paid for cash in the capital of the Company as follows:

Subscriber	Number and Class of Shares Allotted	Amount paid up on each Share
Minister for Public Expenditure, NDP Delivery and Reform		

and the name of the Minister for PER be entered in the register of members in relation to the Allotment;

- (d) each director be and is hereby authorised to take all such actions on behalf of the Company as such director shall in his or her absolute discretion consider necessary, desirable or expedient in connection with Allotment and/or the transactions contemplated thereby
- (e) to issue under seal the appropriate share certificate in connection with the Subscription; and
- (f) any two Authorised Signatories be and are hereby authorised to attest the affixing of the common seal of the Company to the share certificates referred to above, where an “Authorised Signatory” means any director of the Company and any person previously authorised by the board of directors on 24 March 2022 to countersign any director's signature.

7.4 SUBSCRIPTION PRICE DRAWDOWN

- (a) The Chairperson noted that the Minister for PER shall, by way of the Subscription Letter, undertake to request the Minister for Finance to direct the National Treasury Management Agency (“NTMA”) (as controller and manager of the Ireland Strategic Investment Fund (the “Fund”)) to discharge the Subscription Price out of the assets of the Fund.
- (b) **IT WAS NOTED** that once the Minister for Finance had given his direction to the NTMA, that the Company intends to notify the NTMA of its intention to request for drawdown of the monies representing the Subscription Price, in the amount of [REDACTED], to be transferred to the Company’s bank account or account with the NTMA (the “Drawdown”).
- (c) **IT WAS RESOLVED** that the Drawdown be and was thereby approved.

7.5 FILINGS

- (a) **IT WAS UNANIMOUSLY RESOLVED THAT** the Secretary of the Company be and was thereby authorised and directed to make all necessary and appropriate entries in the books and registers of the Company and to arrange for all necessary forms and documents in connection with the matters referred above to be completed and filed as required.

8. FINANCE UPDATE

- 8.1 The interim CFO delivered the Finance Report to the meeting.
- 8.2 The interim CFO presented the draft Financial Statements for the year ended 31 December 2022 (the “Financial Statements”) and highlighted the key accounting considerations to the meeting.

8.3 Subject to minor amendments and final sign off by the Audit and Risk Committee via email, **IT WAS RESOLVED** that the draft Financial Statements be released to the external auditor and to the Office of the Comptroller and Auditor General for audit.

9. **PROPERTY UPDATE**

- 9.1 The Head of Property delivered a detailed Property Report to the meeting.
- 9.2 It was agreed that some board members from the Investment Committee would hold a discussion with management in respect of the LDA's approach to accessing and obtaining Semi-State-owned land banks. [MA227042023]
- 9.3 The Head of Property informed the board 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 of progress in respect of the [REDACTED] but that further clarity had been sought on certain key matters. Commercial negotiations were ongoing in respect of the [REDACTED]
- 9.4 It was noted that there is a potential development in [REDACTED] that could be pursued in partnership with the [REDACTED] to deliver a mix of social homes and Cost Rental homes. It was further noted that the Head of Property was advancing discussions in this regard with the Council.
- 9.5 The Head of Property provided the background to the approval sought from the board in respect of the site at St. Kevin's, Cork, to;
- (i) award the Phase one Construction Works contract for [REDACTED] units and enter a contract with [REDACTED]; and
 - (ii) approve an overall budget of [REDACTED] for the delivery of Phase one construction stage.
- 9.6 The board reviewed the proposal regarding (i) and (ii) above in detail and, after further discussion, **IT WAS RESOLVED** that the proposals outlined at (i) and (ii) be and were thereby approved.

10. **PROJECT TOSAIGH**

- 10.1 The Head of Investment provided a detailed presentation in respect of phase one and phase two of Project Tosaigh to the board.
- 10.2 The board noted that homes for rent in Delgany, Co. Wicklow and Citywest, Co. Dublin had been delivered. It was further noted that Affordable for Sale homes in Clonmore, Co.Cork and Kilbarry, Co. Waterford had been delivered.

Mr O'Rourke left the meeting.

11. [REDACTED]

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[REDACTED]

Mr O'Rourke returned to the meeting.

12. **INVESTMENT COMMITTEE**

12.1 A verbal update from the Investment Committee meeting, which had taken place before the board meeting, was delivered by the Investment Committee Chair.

13. **STRATEGIC PLANNING & SUSTAINABILITY COMMITTEE**

13.1 The Strategic Planning & Sustainability Committee update was taken as read by the meeting.

Mr Keogh left the meeting.

13.2 The Chair of the Strategic Planning & Sustainability Committee presented an overview of the Pear Tree Crossing Masterplan (the "**Masterplan**") to the board and recommended it to the board for approval and publication. The board reviewed the Masterplan in detail and, after further discussion, **IT WAS RESOLVED** that the publication of the Masterplan be and was thereby approved.

Mr Keogh returned to the meeting.

13.3 The Chair of the Strategic Planning & Sustainability Committee recommended to the board that the Commercial Semi-State Framework (the "**Framework**") be adopted, in line with the Climate Action Plan 2021. The board reviewed the Framework in detail and, after further discussion, **IT WAS RESOLVED** that the Framework be and was thereby approved. It was agreed that the management of the LDA would develop a strategy to deal with potential archaeology on the site.

Mr O'Connor left the meeting.

14. **AUDIT & RISK COMMITTEE**

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

14.2 The board noted the changes to Mazars Letter of Engagement. **IT WAS RESOLVED** that the Letter of Engagement be and was thereby approved.

15. **CLOSE**

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

Cormac O'Rourke
Chairperson