

LAND DEVELOPMENT AGENCY DAC (THE "COMPANY")

**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED, CONSTITUTED AND HELD VIA TEAMS
ON THE 28th DAY OF JULY 2022**

PRESENT: Cormac O'Rourke, Director (Chairperson)
Michael Stone, Director
John Coleman, Director (CEO)

APOLOGIES Michelle Norris, Director
Frank Curran, Director

IN ATTENDANCE: John White (Head of Construction)
Barry O'Brien (Head of Investment)
Phelim O'Neill (Head of Property)
Omar Bhamjee (LDA)
Alan Kelly (LDA)
[REDACTED] for Mazars (Statutory Auditor)
[REDACTED], for Mazars (Statutory Auditor)
[REDACTED] for Bradwell Limited (Secretary)

Section 37
Personal
Information

1. NOTICE AND QUORUM

IT WAS 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 "**Articles**"). **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, the majority of the directors present 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 22 June 2022. After further consideration, **IT WAS RESOLVED** that the draft minutes be and they are hereby approved.
- 5.3 The board reviewed the open matters on the LDA Action Tracker.

6. **CEO UPDATE**

- 6.1 The CEO delivered a detailed update to the board in relation to the ongoing activities of the LDA.
- 6.2 The CEO noted that he had been informed by the Department of Housing that the enactment of Part 9 of the LDA Act was likely to occur in September.
- 6.3 The board noted that the LDA will need to begin preparations for phase 2 of Project Tosaigh over the summer and that a long-term solution for the management of the LDA's property portfolios will also need to be developed. [REDACTED]
- 6.4 The board stated that it was vital that units were not left vacant once they were available for delivery. The board recommended that the LDA should begin advertising for cost rental tenants as soon as the acquisitions were confirmed by contract to ensure occupation was expedited. [MA228072022]
- 6.5 The board noted that the burden of taking possession of the first batch of units while launching phase 2 of Project Tosaigh will place a substantial amount of work on the LDA team and that the workload will need to be managed closely.
- 6.6 The board noted that the LDA must continue to engage with the government for support to address the bureaucratic obstacles to the delivery of homes to the market. [MA328072022] The board further noted that the LDA will need significant capitalisation before the end of the year in order to meet its financial commitments and supported the CEO's proposed approach to the LDA shareholders to draw additional funds from ISIF that would cover the LDA's increasing contractual obligations.

- 6.7 [REDACTED]

Section 29
Deliberations of
FOI Body

Section 36
Commercially
Sensitive
Information

7. **FINANCE UPDATE**

- 7.1 The Finance Report was taken as read by the meeting.
- 7.2 The statutory auditors presented the financial statements and the findings of the audit results report for the financial period ended 31 March 2022 to the board. **IT WAS RESOLVED** that the financial statements, subject to the inclusion of a satisfactory explanation for the minor “non-compliant expenditure” referred to in the auditor’s report, be and are hereby approved.
- 7.3 The procurement report was taken as read by the board.
- 7.4 The LDA critical risks register was discussed in depth by the board and **IT WAS NOTED** that the critical risks were regularly discussed by management.

8. **PROPERTY UPDATE**

- 8.1 The Property Report was taken as read by the meeting.
- 8.2 The Head of Property presented updates in respect of Shanganagh, St. Kevin’s, Naas and St. Teresa’s Gardens to the board.

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8.3 [REDACTED]

8.4 [REDACTED]

[REDACTED]

8.5 [REDACTED]

8.6 [REDACTED]

9. **PROJECT TOSAIGH**

9.1 The Head of Investment and Head of Construction presented an update to the board in respect of the ongoing Project Tosaigh negotiations with contractors.

9.2 [Redacted]

9.3 [Redacted]

9.4 [Redacted]

9.5 [Redacted]

9.6 The board recommended that the LDA executive should attend at Project Tosaigh development sites in order to keep the pressure on contractors to ensure that all 2022 unit deliveries are met.

10. **ANY OTHER BUSINESS**

10.1 There were no additional items of business to report.

11. **CLOSE**

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

11.2 It was noted that the next board meeting will be held at 10am on Thursday 22nd September 2022 at the LDA offices.

Cormac O'Rourke

Chair

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