

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 30th DAY OF JANUARY 2023**

PRESENT: Cormac O’Rourke, Director (Chair)
Michelle Norris, Director – until Item 11
John Coleman, Director (CEO)
John O’Connor, Director – until Item 11
Geraldine Smith, Director
Brian Keogh, Director
Ann Markey, Director
Seamus Neely, Director

APOLOGIES:

IN ATTENDANCE: Phelim O’Neill (LDA, Head of Property) – for Item 11
Dearbhla Lawson (LDA, Head of Strategy) – for Item 10
Alan Kelly (LDA) – for Item 10
Barry O’Brien (LDA, Head of Investment) – for Item 12
John White (LDA, Head of Delivery) – for Item 12
[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 Dr. Smith informed the board that she has been appointed to the audit and risk committee of the Office of the Comptroller and Auditor General. Ms. Markey informed the board that she previously worked with the Electricity Supply Board, the Sustainable Energy Authority of Ireland and had been previously appointed to the audit and risk committee of the Health Service Executive. Mr. Neely informed the board that he previously served as Donegal County Council Chief Executive. 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 15 December 2022. 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. The board noted that Part 9 of the LDA Act 2021 had been enacted in the last two weeks. The board discussed the importance of health and safety in detail and requested that the CEO arrange a health and safety workshop for the board in advance of the March board meeting. [MA130012023]

6. **AUDITOR APPOINTMENT**

6.1 The board discussed the letter of engagement in respect of the appointment of Mazars as auditor. The board noted that the letter of engagement did not refer to interactions between the statutory auditor and the Office of the Comptroller and Auditor General.

6.2 The board agreed to approve the letter of engagement via email subject to the additions noted in the meeting. [MA230012023]

6.3 **IT WAS RESOLVED** that the Chair and the CEO be and are hereby authorised to sign the financial statements once approved by the board.

6.4 **IT WAS NOTED** that the CEO will provide the audit planning memorandum from the Statutory Auditor to the audit and risk committee and / or board for review via Decision Time, with the audit plan of the C&AG to be provided when available. [MA330012023]

7. **CEO UPDATE**

7.1 The CEO delivered a detailed update of the LDA's activities to the board. The CEO informed the board that the capitalisation of the Agency was a key priority.

7.2 The CEO informed the board that the proposed [REDACTED] million capitalisation of the LDA will enable the organisation to meet its financial commitments entered into to date for the calendar year, [REDACTED]

7.3 [REDACTED]

7.4 [REDACTED]

7.5 The CEO informed the board that first round interviews had been held for the vacant CFO role. The board discussed the need for a media and communications appointment.

7.6 [REDACTED]

Section 36
Commercially Sensitive
Information

8. 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 and Reform (the "Minister for PER"). [REDACTED]

9. AUTHORISATION FOR ALLOTMENT

9.1 **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.

9.2 [REDACTED]

9.3 **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.

9.4 **IT WAS NOTED** that the Allotment is subject to the Minister for PER formally subscribing for the Shares (the "Subscription Letter").

10. 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.

11. APPROVAL OF ALLOTMENT

IT WAS NOTED that the Minister for PER shall, by way of the Subscription Letter, undertake to pay the Subscription Price to the Company.

11.1 After further discussion and full and careful consideration of the Allotment, **IT WAS UNANIMOUSLY RESOLVED:**

- (a) 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 and Reform	██████████ of ██████████	██████████

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

- (b) 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,
- (c) to issue under seal the appropriate share certificate in connection with the Subscription; and
- (d) 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.

12. **SUBSCRIPTION PRICE DRAWDOWN**

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.

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 ██████████, to be transferred to the Company’s bank account (the “**Drawdown**”).

12.1 **IT WAS RESOLVED** that the Drawdown be and is hereby approved.

13. **FILINGS**

13.1 **IT WAS UNANIMOUSLY RESOLVED THAT** the Secretary of the Company be and is hereby 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.

14. **FINANCE UPDATE**

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

15. **REPORT ON RELEVANT PUBLIC LANDS UPDATE**

- 15.1 Ms. Lawson delivered a detailed presentation of the Report on Relevant Public Lands (the “**Report**”) to the board.
- 15.2 Ms. Lawson noted the comments from the board in respect of the presentation of the Report. **IT WAS AGREED** that the Strategic Planning and Sustainability Committee will present an updated draft Report to the board at the next board meeting. [MA430012023]

16. **PROPERTY UPDATE**

- 16.1 The Head of Property delivered a detailed Property Report to the meeting.
- 16.2 The board noted the request to remove some commercial units from the Shanganagh development and instructed the executive team to ensure that the removal of the commercial units would not jeopardise the provision of amenities to Shanganagh residents. [MA530012023]
- 16.3 The Head of Property noted comments from the board in respect of the need to evolve the report to include pertinent information as projects enter construction phases.

17. **PROJECT TOSAIGH**

- 17.1 The Head of Investment provided a detailed presentation in respect of phase one and phase two of Project Tosaigh to the board.
- 17.2 The board discussed the LDA cost rent economic model [REDACTED]
- 17.3 The Head of Investment informed the board of the current constraints posed by increased construction and funding costs. [REDACTED]
[REDACTED]
[REDACTED] The board noted that the LDA will continue to adopt a value for money approach to ensure that the best deals on the market are obtained, whilst ensuring high quality housing.

Section 36
Commercial
ly Sensitive
Information

18. **ANY OTHER BUSINESS**

- 18.1 The board noted the importance of completing the Standards in Public Office Commission disclosure returns as a matter of priority.
- 18.2 The Chair thanked Michael Stone for his expertise and dedication to the set-up of the LDA and continuous support throughout the years. The Board endorsed the vote of thanks.
- 18.3 The Chair noted that allocation of board members to committees is an outstanding item and will be confirmed as soon as possible. [MA630012023]
- 18.4 The board discussed availability for meeting dates in 2023.
- 18.5 There were no additional items of business.

19. **CLOSE**

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

Cormac O'Rourke
Chairperson