

**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 30<sup>TH</sup> DAY OF MARCH 2023 AT 2PM**

**PRESENT:** Cormac O’Rourke, Director (Chair)  
John Coleman, Director (CEO)  
John O’Connor, Director  
Brian Keogh, Director  
Ann Markey, Director  
Seamus Neely, Director  
Michelle Norris, Director – via videoconference -from item 6 to 18

**APOLOGIES:** Geraldine Smith, Director

**IN ATTENDANCE:** Phelim O’Neill (LDA, Head of Property) – for Items 6 - 9  
Barry O’Brien (LDA, Head of Investment) – for Item 9 - 13  
John White (LDA, Head of Delivery) – for Item 9 - 13  
Enda McGuane (LDA, Asset Management Lead) – for Item 8  
Bronwen Coyle (LDA, Commercial Lead) – for item 11 - 13  
[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 22 February 2023. After further consideration, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.
- 5.3 The board reviewed the draft minutes of the Company dated 6 March 2023. After further consideration, and subject to minor amendments, **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.

6. **PROPERTY UPDATE**

- 6.1 The Head of Property delivered a detailed Property Report to the meeting which was discussed extensively by the board.
- 6.2 The Head of Property informed the board that planning had been granted for the Balbriggan and Skerries projects. Planning for Dundrum Central Mental Hospital remains outstanding. The Head of Property further informed the board of positive progress in respect of the [REDACTED], however further negotiation was required to ultimately secure it.
- 6.3 The board discussed health and safety monitoring of sites and the contractual reporting requirements the LDA should require. A Safety Workshop for Board members is to be arranged before the summer.
- 6.4 The board requested that the CEO review the delegation of authority policy and confirm the level of approval authorities. [MA130032023]
- 6.5 The board noted that the Report on Relevant Lands had been published. The report was clear that the authority to transfer or grant access to land lays with the landowners and the Government / landowner shareholders, and is not in the scope of the LDA powers.

7. **PROPOSED LAND ACQUISITION APPROACH**

- 7.1 The Head of Property provided an overview of a proposed approach to land acquisition from the market, if value for money can be ascertained.
- 7.2 The Head of Property noted that the potential acquisition of mainly consented land was proposed in the November 2022 LDA Business Plan as submitted to the Department of Housing. Based on this objective, the Property team is exploring potential opportunities for the LDA to accelerate delivery by potentially acquiring land developable in the near-term, and that this would likely be necessary to achieve the Agency's direct delivery ambitions. The board discussed the proposal in detail.
- 7.3 The board noted that adequate capitalisation of the LDA would be required if potential acquisitions were to be pursued.

7.4 Subject to clarification by email of the recommendations in the board paper, the board agreed with the proposed land acquisition approach, noting that this agreement did not represent any approval to proceed with transactions, which would be subject to future board decisions.

8. **COST RENTAL ASSET MANAGEMENT**

8.1 The Asset Management Lead delivered a detailed presentation on LDA Cost Rental Asset Management Options.

8.2 [REDACTED]

8.3 The board further noted the complexity and risks of Cost Rental Asset Management and discussed the importance of considering the options available to them to ensure a decision is made in the best interest of all stakeholders.

8.4 [REDACTED]

8.5 The board agreed to hold a single issue discussion regarding cost rental asset management strategy later in 2023, but in the meantime that the LDA would continue with its current approach of outsourcing cost rental management to service providers.

9. **INVESTMENT COMMITTEE**

9.1 The Investment Committee update was taken as read by the meeting.

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 discussed the importance of transparency when advertising Cost Rental and Affordable for Sale homes and asked that management review the public advertising methods to ensure that the key dates for the application of available homes are highlighted clearly.

10.3 The board noted that homes for rent in Delgany, Citywest, Clonmore and Kilbarry had been delivered. The board further noted that a number of Affordable for Sale houses have been delivered in Clonmore, Cork and Kilbarry, Waterford.

11. [REDACTED]

11.1 [REDACTED]

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. [REDACTED]

12.1 The Head of Investment delivered a brief background to the [REDACTED]  
[REDACTED] The Head of Investment reminded the

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board that the acquisition had been approved by the board previously however, given the passage of time since the original approval, it was prudent for the board to re-confirm their approval.

12.2 The board reviewed the proposal in detail, and after further discussion, it was noted that the board had previously confirmed their approval to proceed with the acquisition and that the proposal and approval be and is hereby ratified.

13. **PROJECT TOSAIGH PROCESS II**

13.1 The Head of Investment presented a paper the potential commencement of a Project Tosaigh Process II.

13.2 [REDACTED]

13.3 [REDACTED]

13.4 [REDACTED]

14. **CFO APPOINTMENT**

14.1 The CEO informed the board that an individual had been identified to fill the CFO role, and requested board approval to proceed with the appointment in-principle. The CEO noted that it has not been determined whether the preferred candidate would accept the offer proposed. A targeted head-hunting process would be pursued if the preferred candidate declined the offer.

14.2 The board reviewed the proposal and subject to the individual accepting the offer, **IT WAS RESOLVED** by the board that the CEO proceed with the appointment of the preferred candidate for the CFO position.

14.3 The board noted that an interim CFO had been appointed.

15. **CEO UPDATE**

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

15.2 The board discussed the implementation of the Residential Zoned Land Tax. The board requested that a report be circulated to provide an overview of the Residential Zoned Land Tax and the implications of same for the LDA. [MA230032023]

15.3 The CEO presented the LDA Management Information and Reporting Policy for review and approval. The CEO and board acknowledged the need for the Management Information and Reporting Policy to be updated in line with reporting development, with more detailed information to be provided when reporting become more developed. **IT WAS RESOLVED** that the policy be and us hereby approved, with an updated

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policy with the amendment agreed to be brought back to the board within 6 months.  
[MA330032023]

16. **FINANCE UPDATE**

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

16.2 The board provided general comments on the Finance Report, including to project capital commitments and cash utilisation on a 12-month outlook.

17. **PROCUREMENT REPORT**

17.1 The CEO presented the quarterly update on Procurement.

18. **AUDIT & RISK COMMITTEE**

18.1 The Chair of the Audit & Risk Committee and provided a high-level update from the Audit & Risk Committee and noted that while there was a large volume of work to be performed by the Committee and Management, both were working proactively to achieve a number of objectives.

19. **CLOSE**

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

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**Cormac O'Rourke**  
Chairperson