

THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)

**MINUTES OF AN ADDITIONAL MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED
VIA TELECONFERENCE
ON THE 28th DAY OF AUGUST 2024 AT 1 PM**

PRESENT: Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO)
John O’Connor, Director
Brian Keogh, Director
Seamus Neely, Director
Geraldine Smith, Director
Ann Markey, Director

IN ATTENDANCE: Róisín Henehan, (LDA, CFO)
Robert Farrell (LDA, Development Lead) – from item 9
[REDACTED] For Bradwell Limited (Secretary)
[REDACTED] for Bradwell Limited (Secretary)

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

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

IT WAS NOTED that Cormac O’Rourke would Chair the meeting.

6. FINANCE

- 6.1 The CFO presented a high-level overview of the following items:
- (a) Key Accounting considerations,
 - (b) Reconciliation of June finance Report to Interim financial Statements 2024; and
 - (c) Commentary on Key Balance Sheet Movements since 31 December 2023.
- 6.2 It was noted that the Audit and Risk Committee had reviewed these documents at a meeting on the 26th of August 2024 and provided comments on same.

7. UNAUDITED INTERIM FINANCIAL STATEMENTS

- 7.1 The unaudited Interim Financial Statements for the six months ended 30 June 2024 (the “**Interim Financial Statements**”) were presented to the meeting.
- 7.2 The board noted the query on whether a Directors’ Report is required in the Interim Financial Statements to the same extent as it is in the year-end Financial Statements.
- 7.3 The board noted that there had been a change in the accounting treatment of the Hollystown houses as a result of it changing from Cost Rental Homes to Affordable for Sale homes, this is reflected in the Interim Financial Statements.
- 7.4 The board discussed the Interim Financial Statements and provided minor comments on same. It was agreed by the board to amend the description of STAR under note 20 and that other minor amendments were to be made to the Interim Financial Statements.
- 7.5 It was noted that the Audit and Risk Committee had reviewed the Interim Financial Statements at a meeting on the 26th of August 2024 and provided comments on same. It was noted the paper was of good quality and received in a timely matter. The Audit and Risk Committee recommended the draft Interim Financial Statements to the board for approval and their submission to the Department of Housing, Local Government and Heritage and the Department of Public Expenditure, National Development Plan Delivery and Reform (the “**Departments**”) before 31 August 2024.
- 7.6 The Directors gave full and careful consideration to the Interim Financial Statements and were satisfied that they gave a true and fair view of the Company’s affairs and **IT WAS RESOLVED THAT** the Interim Financial Statements be and are hereby approved and circulated to the Departments.

8. ANY OTHER BUSINESS

8.1 GDPR Breach

The CFO provided a detailed update to the board in respect of a GDPR Breach which occurred on 23 August 2024. It was noted that board members were notified the same day of the incident. The board noted the Data Protection Officer deemed the breach to be low-risk. The internal actions taken in response to the breach and corrective action taken was outlined to the board. The Data Protection Commissioner was notified of the incident, as recommended by the Data Protection Officer.

8.2 [REDACTED]

[REDACTED]

8.3 The board noted and commended the Executive Management Team for their rapid reporting to the Board and Audit and Risk Committee and the proactive response to the incidents.

8.4 It was noted that the Audit and Risk Committee have requested an internal audit review of the incidents to ensure that the additional controls proposed will be effective from an internal control perspective.

9. **CROMCASTLE, DUBLIN 5 - GATEWAY 4(V) – 146 HOMES**

9.1 The Development Manager provided an overview of the tender evaluation stage in respect of the site at Cromcastle, Dublin 5. The board noted the overview of the proposal for the board to approve the award of the Cromcastle construction works contract to [REDACTED]

9.2 The board noted the following recommendations from management for approval:

(a) Approval to award [REDACTED] the construction contract for the Cromcastle project for a value of [REDACTED] (ex VAT, ex contingency).

(b) Approval of a budget of [REDACTED] (ex VAT) soft costs & contingency for delivery of the construction phase of the Cromcastle project.

(i) The total requested budget (request 1 and request 2) for delivery of the construction phase of Cromcastle project is [REDACTED] (ex VAT).

9.3 The Board noted that the condition precedent to the above items listed at (a) and (b) above is that prior to incurring expenditure, Heads of Terms (including agreement of site consideration) for the delivery of the project shall be agreed and executed by the LDA and Dublin City Council.

9.4 After detailed discussion and careful consideration, **IT WAS RESOLVED** that the above proposals listed at (a) and (b) above in respect of the acquisition of the proposal to award the Cromcastle construction works to Bennett (Construction) Limited be and is hereby approved.

9.5 The board noted the need to hold a discussion on how contingencies for projects are managed and explore options available.

10. **ANY OTHER BUSINESS**

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

**Cormac O'Rourke
Chair**