

**THE LAND DEVELOPMENT AGENCY (THE "COMPANY")**

**MINUTES OF AN ADDITIONAL 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 18<sup>TH</sup> DAY OF JULY 2024 AT 1:00PM**

- PRESENT:** Cormac O'Rourke, Director (Chair)  
John Coleman, Director (CEO)  
Brian Keogh, Director  
Ann Markey, Director  
Seamus Neely, Director  
Geraldine Smith, Director
- APOLOGIES:** John O'Connor, Director
- IN ATTENDANCE:** Dearbhla Lawson (LDA, Head of Strategic Planning)  
Alan Kelly (LDA, Planning Lead)  
Pádraig Noone (LDA, Program Manager)  
Sinéad O'Donoghue (LDA, Senior Planner)  
[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**

- 5.1 **IT WAS NOTED** that Cormac O'Rourke would Chair the meeting.
- 5.2 **IT WAS NOTED** the purpose of this additional meeting was for the board to receive a briefing on the Colbert Quarter project.

6. **COLBERT QUARTER DEEP DIVE**

6.1 The Head of Strategic Planning presented an overview of the Colbert Quarter deep dive. The board noted that in order to achieve and undertake the opportunistic site, that a high focus on the level of resources and investment is required.

6.2 [REDACTED]

6.3 The Program Manager who oversees LDA developments in Limerick area provided a high-level overview of current work ongoing in the area and the available opportunities.

6.4 The board noted the benefits associated with the site at Colbert Quarter, in particular the rail line, infrastructure in place, under-utilised warehouse space the has the potential to be repurposed. It was noted that the Colbert Quarter spatial framework plan spans from 2022 to 2024.

6.5 [REDACTED]

6.6 The board noted the developmental land appraisal figures. It was noted that the cost per home was reasonable given there is more density and value as a result of better infrastructure which would be an effective use of capital.

6.7 [REDACTED]

6.8 The board noted a number of proposed actions in relation to Colbert Quarter.

6.9 [REDACTED]

6.10 The board noted the key issues identified with undertaking the projects at Colbert Quarter. The role of the LDA and at each level of intervention and associated risks was noted by the board. It was noted that the Strategic Planning and Sustainability Committee had discussed the project in detail in advance of the board meeting.

6.11 [REDACTED]

[REDACTED]

6.12

[REDACTED]

6.13

T [REDACTED]

[REDACTED]

6.15 In respect of possible tenure mix, the board noted that this will be dependant on the area needs and will be discussed with the minister at the time.

6.16

[REDACTED]

7. ANY OTHER BUSINESS

8. CLOSE

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

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Cormac O'Rourke  
Chairperson

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BOARD OF DIRECTORS OF THE COMPANY  
DULY CONVENED AT 2ND FLOOR, ASHFORD HOUSE,  
TARA STREET, DUBLIN 2, D02 VX67, IRELAND  
ON THE 25<sup>th</sup> DAY OF JULY 2024 AT 8:00AM**

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

**IN ATTENDANCE:** Róisín Henehan (LDA, CFO) - from item 8 to 19  
Garry Mannering (LDA, CRO)\* – from item 8 to 18  
Enda McGuane (LDA, Head of Asset Management) – from item 8 to 18  
Martin Nolan (LDA, Interim Head of Corporate Services and operations) –  
from item 8 to 19  
Robert Farrell (LDA, Development Lead) – from item 8 to 18 and for item  
20  
Paul O’Neill (LDA, Cost Management Lead) – from item 8 to 18  
Adam Kelly (LDA, Planning Lead) – from item 8 to 18  
Donal Kelleher (LDA, Acquisition Manager) – for item 20  
Francis Gallagher (LDA, Transaction Delivery Manager) – for item 21  
[REDACTED] for Bradwell Limited (Secretary)

*\*Attendance via Teams*

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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**

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 26 June 2024 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.

6. **ACTION TRACKER**

6.1 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention.

6.2 The board requested consolidated training in respect of the Companies Act 2014. [MA-01-25JULY2024]

7. **BOARD MONTHLY REPORT**

7.1 The CEO provided a high-level overview and introduction of the Performance Report.

7.2 The board provided a number of comments on the Board Report and requested that the format and information provided on the Board Report be updated to incorporate comments.

7.3 The board noted the monthly Board Report. The following sections were highlighted for noting.

8. **PERFORMANCE DASHBOARD (SECTION 1)**

8.1 The CEO provided a high-level overview of the Performance Dashboard, Section 1 of the Board Report.

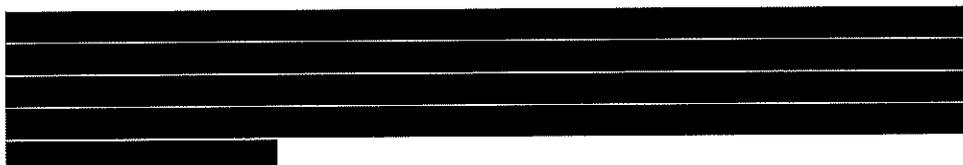
9. **MANAGEMENT AGENDA – DASHBOARD (SECTION 2)**

9.1 The CEO presented the Management Agenda Dashboard in respect of Section 2 of the Board Report.

10. **LAND PORTFOLIO (SECTION 3)**

10.1 The board noted the high-level update in respect of the Land Portfolio Dashboard, Section 3 of the Board Report.

10.2



10.3 In respect of Pipeline sites, the board noted the projected delivery of these sites are not clear past 2032.

10.4 [REDACTED]

#### 11. CONSTRUCTION (SECTION 4)

11.1 Mr O'Neill provided a high-level update in respect of construction projects, Section 4 of the Board Report.

11.2 The board noted the Monthly Progress Update in respect of the Shanganagh site and that it is on track. The board emphasised the need to continue tight controls to ensure adequate cashflow monitoring and sufficient resources on site to ensure completion.

11.3 [REDACTED]

11.4 The board noted the health and safety incident report update and that the CEO was notified of the incident.

#### 12. COMMERCIAL & INVESTMENT (SECTION 5)

12.1 The CEO provided a verbal update on Project Tosaigh Total Pipeline projects to date.

12.2 The board noted that Parkside has been acquired.

12.3 [REDACTED] [MA-02-25JULY2024]

12.4 In respect of Project Tosaigh, it was noted that [REDACTED] It was noted that Adamstown, Lucan is under construction already.

12.5 The board emphasised the importance that weekly meeting are being held to deal with quality of building work on all key sites.

12.6 The board noted the Asset Management Dashboard.

12.7 The Head of Asset Management highlighted to the board that the first incident of rent arrears has arisen and that the formal procedure is being followed to deal with same. The Head of Asset Management outlined the reactive controls in place.

12.8 The board requested a board session to discuss the approach to be taken in respect of the human and social elements of LDA activities and Asset Management. [MA-03-25JULY2024]

12.9 The Head of Asset Management presented the "renting up" figures on new properties i.e. the rate at which new tenants are taking up residence.

12.10 [REDACTED]

[REDACTED]

12.11 The Head of Asset Management to prepare and circulate a note to the board to outline the current process of letting out properties from substantial completion to letting and provide key metrics for reporting on letting . It was noted this information it not fully within the LDA control. [MA-05-25JULY2024]

12.12 The board discussed the need for reconciliation of delivery counting and occupancy levels between the LDA and the Department to ensure a common understanding and approach.

12.13 The board noted the update on the AFS homes schemes. A number of houses remain unsold under the AFS scheme in Mallow.

**13. PROPERTY (SECTION 6)**

13.1 The Planning Lead provided a high-level update on Property, Section 6 of the Board Report.

**14. STRATEGIC PLANNING (SECTION 7)**

14.1 The Planning Lead provided a high-level update on Strategic Planning, Section 7 of the Board Report.

14.2 [REDACTED]

14.3 [REDACTED]

**15. FINANCE, PROCUREMENT REPORT (SECTION 8.1)**

15.1 The board noted the update on Procurement report, Section 8.1 of the Board Report.

15.2 The board requested that a page of comply or explain of any non-compliant items be included in the report. [MA-07-25JULY2024]

**16. IT & OPERATIONS (SECTION 9)**

16.1 The board noted the IT & Operations Dashboard, Section 9 of the Board Report.

16.2 In respect of Section 9.1 of the report, IT dashboard, the board queried if the target for the amount of people completing compulsory training is satisfactory. It was emphasised by the board that it is important targets are being met to set the tone at the top. The board requested that the Interim Head of Corporate Services and operations review the target figures for IT training measures. [MA-08-25JULY2024]

16.3 In respect of Section 9.3, Legal Dashboard, item LP 05 it was brought to the attention of the board that a number of abusive communications have been received by LDA

employees. The board noted that a number of safeguarding measures have been implemented. It was further noted that there is an LDA engagement policy in place and a Terms and Conditions section on the LDA website to protect LDA employees.

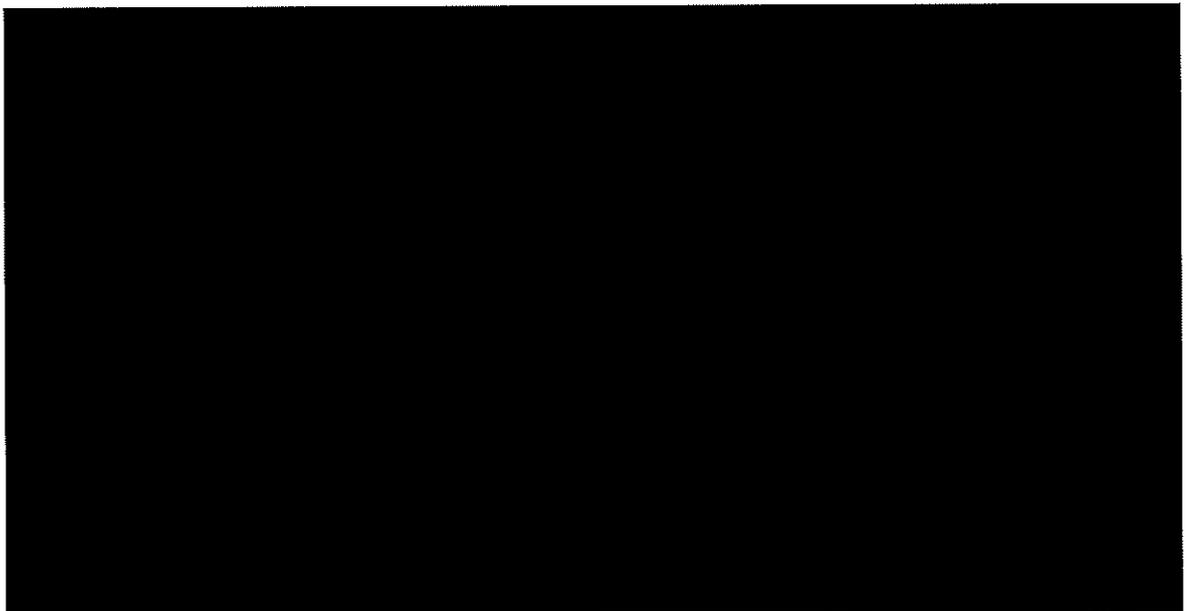
**17. INTERNAL AUDIT & RISK**

- 17.1 The CRO provided a high-level overview of the Corporate Risk Register, Section 10.2 of the Board Report.
- 17.2 The board noted that four new risks have been identified and added to the Corporate Risk Register, one with a high rating and three with medium ratings.
- 17.3 It was noted that the risks will be revised to ensure relatively rating is accurate.
- 17.4 The board requested that the actions of each risk be reviewed and updated as they are inadequately described and will be presented in September. [MA-09-25JULY2024]

**18. FINANCE REPORT**

- 18.1 The CFO presented a high-level overview of the Finance Report.
- 18.2 The CFO highlighted to the board that the next drawdown of capital for the LDA will be required by October 2024. The board requested that the CFO to contact the Department in respect of the required drawdown as soon as possible to ensure its delivery in a timely manner. The board emphasised that the importance of the LDA having sufficient capital for any unexpected opportunity and supporting ongoing projects. [MA-10-25JULY2024]
- 18.3 It was noted that the CFO will circulate the Strategic Planning spend to date with an updated forecast to year end with commentary to the Board. [MA-11-25JULY2024]
- 18.4 The board noted that the working capital projections and cashflow will be updated to reflect the same line items and allocation in the Finance Report and Budget in the next cycle. [REDACTED]

**19.**



[REDACTED]

[REDACTED]

19.2 After detailed discussion and careful consideration, **IT WAS RESOLVED** that the above proposals listed at (a) to (e) above in detail in respect of the approval of the appointment of [REDACTED] be and are hereby approved.

19.3 **IT WAS AGREED** that the CFO will provide a quarterly report to the board in respect of the ongoing obligations and fees.

20. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20.8

21.

21.2

21.3

21.4

[REDACTED]

22.

[REDACTED]

[REDACTED]

22.3

[REDACTED]

22.4

23. **APPROVAL AND RESOLUTIONS**

The directors confirmed their unanimous conclusion and agreement that it was bona fide and in the best interests of the LDA's business and to the commercial benefit and advantage of the LDA to enter into the Transaction as defined at item 22 above.

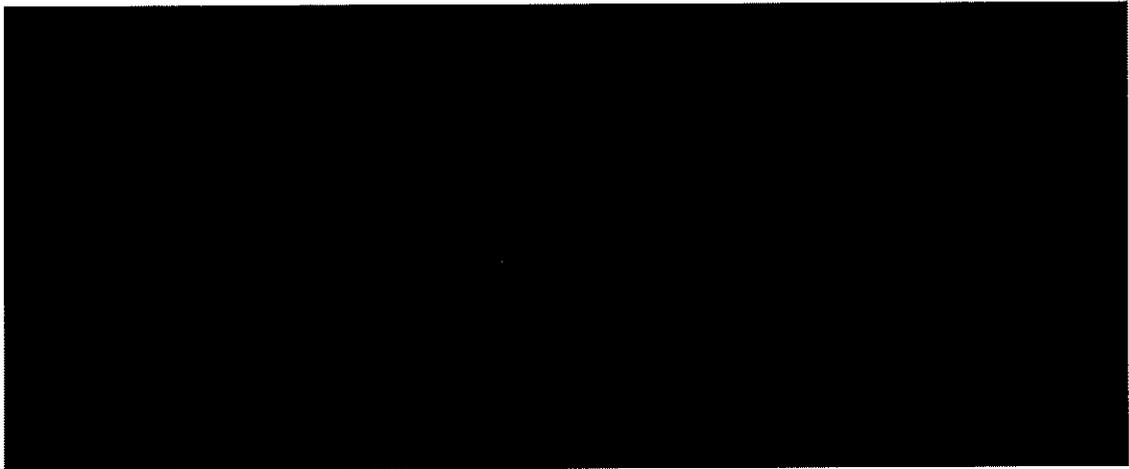
Accordingly, **IT WAS RESOLVED** that:

23.1 the Transaction be and is hereby approved;

23.2

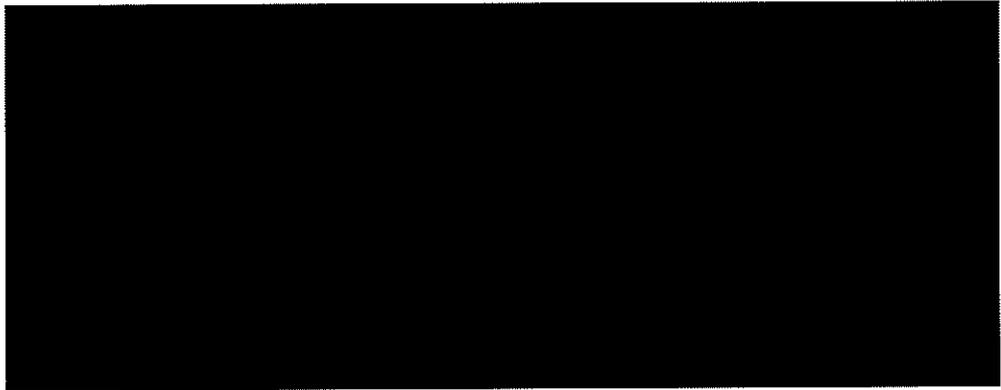
23.3

23.4



(a)

(b)



23.5



24. **FILINGS AND RECORDS**

24.1 The LDA company's secretary was instructed to make all necessary filings and returns and to update the LDA's records in consequence of the business transacted at the meeting.

25. **SCHEDULE OF MATTERS RESERVED FOR THE BOARD**

25.1 The board noted the Schedule of Matters Reserved for the Board.

25.2 The board provided a number of comments on the Schedule of Matters Reserved for the Board.

25.3 Subject to the Schedule of Matters Reserved for the Board being updated to incorporate comments and re-circulated via email for final sign off, **IT WAS RESOLVED** that the board noted the Schedule of Matters Reserved for the Board be and is hereby approved. [MA-14-25JULY2024]

26. **BOARD CODE OF BUSINESS CONDUCT**

26.1 The board noted the Board Code of Business Conduct.

26.2 The board discussed in detail and provided a number of comments on the Board Code of Business Conduct.

- 26.3 The board requested that when the in-house company secretary begins their role that they undertake the review and comparison of the Board Code of Business Conduct to compare it to similar sectors and propose any updates. [MA-15-25JULY2024]
- 26.4 Subject to the comments of the board being incorporated, **IT WAS RESOLVED** that the board noted the Board Code of Business Conduct for be and is hereby approved.
27. **EMPLOYEE CODE OF CONDUCT**
- 27.1 The board noted the Employee Code of Conduct.
- 27.2 The board discussed in detail and provided a number of comments on the Employee Code of Conduct.
- 27.3 The board noted that the Employee Code of Conduct will be incorporated into the Board Code of Business Conduct and that all the related documents referred to in the Code will be become Appendices when the Code is next reviewed and updated for board approval.
- 27.4 Subject to the comments of the board being incorporated, **IT WAS RESOLVED** that the board noted the Employee Code of Conduct for be and is hereby approved.
28. **GOVERNANCE FRAMEWORK STATUS REPORT**
- 28.1 The board noted the Governance Framework Status Report.
- 28.2 The board discussed in detail and provided a number of comments on the Governance Framework Status Report.
- 28.3 The board suggested that the Governance Framework Status Report be rationalised into groups to improve the approval process. The board noted that once the corporate spine is established the Governance Framework Status Report will be reflective of same.
29. **UPDATED MI & REPORTING POLICY**
- 29.1 The board noted the Updated MI & Reporting Policy is now deferred until the MI system is established and implemented, the policy will then be reviewed updated and presented to the board for approval.

#### **SUB-COMMITTEE REPORTS**

30. **INVESTMENT COMMITTEE UPDATE**

The Chair of the Investment Committee provided a verbal update to the meeting.

31. **AUDIT AND RISK COMMITTEE UPDATE**

31.1 The Chair of the Audit and Risk Committee provided a verbal update to the meeting.

32. **REMUNERATION AND NOMINATIONS COMMITTEE UPDATE**

32.1 The Chair of the Remuneration and Nominations Committee provided a verbal update to the meeting.

32.2 The CEO provided a high-level overview of the exit of a staff member.

33. **CEO REPORT**

33.1 The board noted the CEO Report.

34. **ANY OTHER BUSINESS**

34.1 The board noted that the AGM would take place following this meeting at 3 p.m.

34.2 The board requested information to be provided on how Anti-Money Laundering element of engagement with third parties is managed. [MA-16-25JULY2024]

35. **BOARD DISCUSSION WITHOUT EXECUTIVES PRESENT**

The Board discussed the issue of [REDACTED] and access to it. The Board requested Arthur Cox to provide a list of:

- Who had access to what locations within [REDACTED]
- Who had modification / addition / deletion rights?
- An example of the audit log of all access and amendments? [MA-16-25JULY2024]

36. **CLOSE**

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

**Cormac O'Rourke**  
**Chairperson**