

THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)

**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED AT ASHFORD HOUSE, TARA STREET, DUBLIN 2
ON THE 19th DAY OF DECEMBER 2024 AT 8AM**

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

APOLOGIES: Ann Markey, Director
John Palmer, Director (see item 6)
Jenny Connors, Director (see item 6)

IN ATTENDANCE: Róisín Henehan (LDA, CFO) (for items 9 to 10)
Garry Mannering (LDA, CRO) (for items 9 to 10 and item 13)
Enda McGuane (LDA, Director of Asset Management) (for items 9 to 10)
Phelim O’Neill (LDA, Director of Development) (for items 9 to 11)
Barry O’Brien (LDA, Director of Investment) (for items 9 to 11)
Dearbhla Lawson (LDA, Director of Planning Services) (for items 9 to 10)
John White (LDA, Director of Delivery) (for items 9 to 11)
Francis Gallagher (LDA, Senior Investment Manager) (for item 11.1)
Jennifer Coughlan (LDA, Board Secretary) (for items 1 to 18 (excluding item 5))*

**Attendance via Teams*

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.

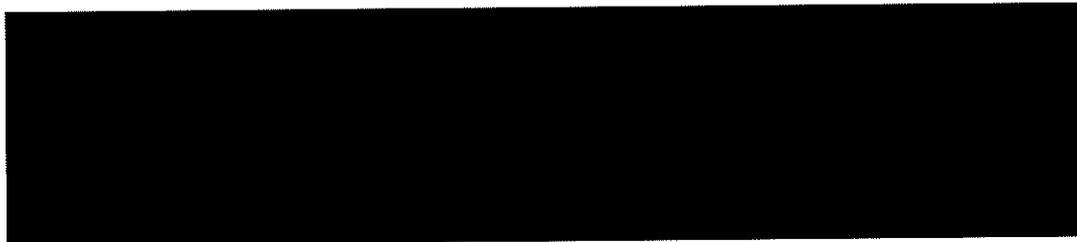
4. **DECLARATIONS OF INTEREST**

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 DISCUSSION WITHOUT EXECUTIVES PRESENT**

As is customary, there was a brief discussion amongst the non-executive Directors at the start of the meeting.

6. **BOARD PRELIMINARIES**



6.1 **IT WAS NOTED** that Cormac O'Rourke would Chair the meeting.

7. **BOARD PRELIMINARIES (continued)**

7.1 The Board reviewed the draft minutes of the Company dated 28th November 2024 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.

8. **MATTERS ARISING – (BOARD ACTION TRACKER) (agenda item 1.5)**

The LDA Action Tracker was taken as read. The Board requested that items that are dated and no longer relevant are removed from the Action Log for 2025.

9. **LDA BOARD MONTHLY REPORT (agenda item 2.1 and item 2.1.1)**

Dearbhla Lawson, Garry Mannering, Enda McGuane, Phelim O'Neill, Barry O'Brien, John White, Roisin Henehan joined the meeting.

The CEO presented the LDA Monthly Board Report, Operational Update to the board.

9.1 **CEO and EMT Summary Reports**

(a) **CEO Report**

The CEO noted that work on Internal Audit outstanding recommendations was ongoing, with focus from the Executive Management Team continuing. The CRO observed that an internal audit follow up review was currently taking place and stated that there is clear evidence that the majority of items can be

closed out. The CFO noted that there has been good progress made on the finance related items with an approach to be agreed with PwC before year-end.

It was noted that a clear position on the outstanding internal audit points would be presented to the January Board meeting and the Audit and Risk Committee in February. CRO noted that the PwC review of the supplier payment incident also achieved a satisfactory rating. In relation to other outstanding recommendations, it was noted that a draft of 2nd report on relevant public lands was due to be presented to the Strategic Planning and Sustainability Committee and Board in January and that the Risk Appetite Statements are on the agenda for review by the Board today.

The CEO presented his summary report to the Board and noted that there is a confirmed capital capacity of [REDACTED] equity plus [REDACTED] debt. The Chair noted that the Shareholders Expectation Letter has been received and requested that the Board Secretary circulate this [MA-01-19DEC2024].

The CEO noted that there has been positive traction from [REDACTED]
[REDACTED]
[REDACTED]

This was flagged as being urgent in order to get these approved as delays in delivery could impact the development of contracts on delivery timelines and price.

The CEO noted that good progress is being made on the Business Plan: 2025-2029 and still working towards February to circulate the business plan for review. The CEO noted that there was an Agency wide end of year event held with staff on December 5th which was well received. This set out the Agency's progress to date, the revised organisation structure and the announcement of the commencement of a [REDACTED]

(b) CFO Summary

The CFO noted the summary provided and highlighted that Budget 2025 was completed and to be presented to Board for approval at today's meeting. The CFO noted that the Supplier Payment Incident Internal Audit is now complete with a satisfactory rating achieved. In relation to the implementation of [REDACTED] phase 2, the CFO noted that this has been delayed but all other key milestones remain on track.

The CFO noted that the Draft RFT for the Procurement of external audit services provided was approved by the ARC in December. In relation to NARPS, work is ongoing on due diligence with a status update paper included in the papers for today.

(c) Director of Construction Summary

The Director of Construction noted the summary report sets out that contracts are now finalised for St Teresa's Gardens, Donore and Clongriffin 4 & 5 and ready pending final approval.

In relation to the SHEQ update, there was one near miss reported in period in St Kevin's, Cork. The Board requested that a fully detailed written report is obtained setting out what is being done to prevent this incident from reoccurring. [MA-02-19DEC2024].

(d) Director of Development Summary

The Director of Development noted that as mentioned, the St Teresa's contract is subject to NewEra consent as is the acquisition of the Baldoyle lands, which could cause delays however both are close to being finalised. The Director of Development noted that the Skerries and Cookstown papers are both for consideration at this meeting. The Director of Development mentioned recent positive meetings with local authorities regarding proposed land acquisitions and local authority partnerships to ensure the land pipeline is strong for 2025.

(e) Director of Investment Summary

The Director of Investment noted that it is hoped that the Cairn and Glenveagh Project Tosaigh II (PT II) contracts will be finalised by year-end, subject to consent from DPENDR. It was noted that another PT II paper is on the agenda for Board consideration today in relation to [REDACTED] with a further paper targeting the January Board on [REDACTED]. There is a further transaction being worked on relating to [REDACTED] on the [REDACTED] which was reviewed by Investment Committee in December. [REDACTED]

[REDACTED] In relation to STAR funding, the Director of Investment noted that it is anticipated that c. [REDACTED] of the [REDACTED] will be drawn by year-end 2024 across six schemes.

(f) Director of Asset Management Summary

The Director of Asset Management outlined key achievements including that there are now over 1,000 cost rental homes occupied which have been facilitated by the Agency. The Shanganagh Cost rental applications launched on 10th December with 5,191 applications (2,000 of which were eligible) for 195 homes which demonstrates the strong demand in that area. The Director of Asset Management noted that the average rent now stands at [REDACTED] compared to the Daft.ie "new to market" rent of [REDACTED] however the actual average market rent including rent-controlled stock is being reported by the RTB to be at [REDACTED]. It was noted that the rent roll for December was [REDACTED].

(g) Director of Planning Services Summary

The Director of Planning Services outlined key achievements including the report on Relevant Public Land which was on schedule and would be brought to the SPSC and Board in January. There was a workshop held in early December with Government Departments to discuss this next report with significant feedback provided by the HSE.

[REDACTED]

(h) Director of IT & Operations Summary

In the absence of the Director of IT & Operations, CEO noted that the key point to advance is the additional funding request which is on the agenda for today's meeting.

(i) CRO Summary

The CRO noted that the update was as provided under the internal audit update report and that the Risk Appetite Statements would be presented under agenda item 6.

The remainder of the Board performance report was noted as read.

10. FINANCE

10.1 Finance Report

The Board requested that the way the equity position is outlined in the Finance Report is made clearer for future reports noting that the amount currently available is the key metric. [MA-03-19DEC2024]. The CFO confirmed that all current transactions are within the current equity available of [REDACTED]

The CFO noted that the Agency is currently behind budgeted expenditure, however this is understandable based on where transactions are at year-end and pending external consents approval. The Board requested that the term "Property Advisory Fees" is changed to "Design and other Professional fees" for future reports. [MA-04-19DEC2024].

The Board noted the Finance Report and there being no further queries same was taken as read.

10.2 Budget 2025 (agenda item 4.2)

The CFO presented the draft Budget 2025 and noted that the summary cover note sets out the major sections of the budget document, KPIs and targets for 2025 and a budget summary position for 2025-2029. [REDACTED]

[REDACTED] The CFO noted that slide 8 sets out a useful financial summary of delivery of which the spend against each project will be added over time.

The Board queried the delivery dates on [REDACTED] The Director of Development noted that it is difficult to attribute accurate delivery timelines in the absence of planning. However, once planning is achieved the delivery timelines will be significantly shortened. The Board requested that a graphical representation of the sites is presented in the Board report going forward. [MA-05-19DEC2024].

In relation to the Balance Sheet, the Board noted that the forecasted Balance Sheet to 2025 should be noted on Slide 15.

The Board noted that going forward it is their preference to utilise the RTB rents as well as Daft.ie rents for comparison purposes, noting that STAR is allocated based on the Daft.ie discounted "new to market" rents.

After due and careful consideration, **IT WAS RESOLVED** that the draft 2025 budget be and was thereby approved as outlined.

10.3 NARPS Outline Paper (agenda item 4.3)

[REDACTED]

[REDACTED]

[REDACTED]

10.4 **Annual Report Draft Outline (agenda item 4.4)**

The board noted the paper provided and were in agreement with the proposed approach as outlined.

Dearbhla Lawson, Garry Mannering, Enda McGuane, and Roisin Henehan left the meeting.

Francis Gallagher joined the meeting.

11. **INVESTMENT COMMITTEE RECOMMENDATIONS (agenda item 3)**

11.1 [REDACTED] **(agenda item 3.1)**

- (a) The Director of Investment provided an overview of the proposal to seek approval from the LDA Board for the acquisition of the site, entry into a Development Agreement and all associated budgeted costs.

The Board noted the following recommendations from management and the Investment Committee for approval:

- (A) [REDACTED]

- (B) [REDACTED]

- (C) [REDACTED]

[REDACTED]

- (E) LDA Board approval sought to delegate approval/sign off on completion of pre contract due diligence matters to CEO and one of Director of Investment / Director of Delivery as follows:

- Final Form Development Agreement (to include legal & insurance matters)

- Technical Due Diligence
- Final Pre-Contract Valuation – noting that draft valuation is at Appendix 2
- Value for Money Assessment
- Tax Advice

In the event there is material deviation from the status of any due diligence workstream, an update will be provided to Board.

The Board noted and discussed the following items:

(F) The Director of Investment noted that this proposal comprises a self-delivery model i.e. there will be an internal contractor on site.

i.

[REDACTED]

ii. The Board noted that when the final valuation report is received provided there are no material changes to what is provided under Appendix 2, that the CEO and Director of Investment are delegated to approve same. The Board requested that going forward the size of the site (in acres) is included in the Board request for approval.

iii. After due and careful consideration, **IT WAS RESOLVED** that the Board requests as set out at (A) – (E) as outlined above be and was thereby approved.

Francis Gallagher left the meeting.

11.2 Skerries Phase 1 (agenda item 3.2)

The Director of Development provided an overview of the proposal from management and the Investment Committee to recommend Board approval to issue the tender Alcatel letters (standstill letters) to the tenderers for the Hacketstown, Skerries Phase 1 ([REDACTED]) development partner contract, advising them that [REDACTED] tender has been identified as the most economically advantage tender.

The Board noted and discussed the following items:

(i)

(ii)

[REDACTED]

13. **RISK APPETITE STATEMENTS (agenda item 6)**

Garry Mannering rejoined for this part of the meeting.

The Board noted the draft Risk Appetite Statements which were discussed by the Board at Risk Appetite workshop on the 1st of November where a number of changes were requested by the Board which have been incorporated into the documents. [REDACTED]

After due and careful consideration, and subject to the changes as outlined above being incorporated, **IT WAS RESOLVED** to approve the Risk Appetite Statements as presented.

14. **POLICIES AND PROCEDURES (agenda item 7)**

14.1 Gifts and Hospitality Policy (agenda item 7.1)

The Board requested that reference to contractors in the policy should be replaced with “contracted staff” so as to avoid confusion. The Board also requested that under section 4.1(b) that notification to the sender must be provided in writing by the LDA to notify them that the gift has been entered into draw or donated to charity.

It was requested by the Board that the Board Secretary would incorporate the minor changes and send to the Chair of the Remuneration and Nominations Committee for review. [MA-08-19DEC2024].

After due and careful consideration, and subject to the changes as outlined above being incorporated and sent to the Chair of the Remuneration and Nominations Committee, **IT WAS RESOLVED** to approve the Gifts and Hospitality policy as presented.

14.2 Asset Disposal Policy (agenda item 7.2)

The Board noted the contents of the policy as read. After due and careful consideration, **IT WAS RESOLVED** to approve the Asset Disposal policy as presented.

15. **SUB-COMMITTEE UPDATES (agenda item 8)**

15.1 **Investment Committee update**

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

15.2 **Audit & Risk Committee**

The Acting Chair of the Audit & Risk Committee provided a verbal update to the meeting.

[REDACTED]

15.3 **Remuneration Committee**

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

15.3 **Strategic Planning Sustainability Committee update**

The Chair of the Strategic Planning Sustainability Committee provided a verbal update to the meeting.

16. **ANY OTHER BUSINESS**

[REDACTED]

IT WAS RESOLVED that the LDA becomes a member of IPB Insurance Company Limited by Guarantee (IPB Mutual) be and were thereby approved.

17. **CLOSE**

As it was the final meeting of 2024, the Chair thanked the CEO and Management Team and the Board for their contribution in 2024 and wished everyone a Happy Christmas.

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

Cormac O'Rourke
Chairperson