

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 23rd DAY OF JANUARY 2025 AT 8AM**

- PRESENT:** Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO) (for all items excluding item 5)
John O’Connor, Director
Brian Keogh, Director
Seamus Neely, Director
Geraldine Smith, Director
Ann Markey, Director
John Palmer, Director
Jenny Connors, Director
- IN ATTENDANCE:** Róisín Henahan (LDA, CFO) (for item 9)
Garry Mannering (LDA, CRO) (for items 9, 11,12 and 13)
Enda McGuane (LDA, Director of Asset Management) (for items 9 to 10)
Phelim O’Neill (LDA, Director of Development) (for items 9 to 10)
Barry O’Brien (LDA, Director of Investment) (for items 9 to 10)
Dearbhla Lawson (LDA, Director of Planning Services) (for items 9, 11,12 and 13)
John White (LDA, Director of Delivery) (for items 9, 10, and 11)
Melissa Sheedy (LDA, Director of HR) (for item 9)
Martin Nolan (LDA, Director of Operations) (for item 9)
Paul Farrell (LDA, Senior Investment Manager) (for item 10.1)
Alan Kelly (LDA, Senior Planning Manager) (for item 13)
Jennifer Coughlan (LDA, Board Secretary) (for all items (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.

For good order as there were new Directors present

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.

John Coleman, Jennifer Coughlan, Dearbhla Lawson, Garry Mannering, Enda McGuane, Phelim O'Neill, Barry O'Brien, John White, Roisin Henahan, Melissa Sheedy and Martin Nolan joined 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 19th December 2024 and, **IT WAS RESOLVED** that the draft minutes be and are hereby approved subject to the minor changes requested by the Board being incorporated.

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

The LDA Action Tracker was taken as read. The Chair noted that a half-day workshop would be arranged to discuss the Cost of Construction and that the Board Secretary would be in contact to get this scheduled. It was noted that a workshop would also be arranged in H1 2025 on OMC's. [MA-01-23JAN2025].

In relation to Subsidiaries, the CFO noted that a workplan is being devised at present with a scope of work agreed with [REDACTED] and work to commence in January.

The Board Secretary noted that a refresher on the Companies Act (2014) would be provided to Board members at the 27th of February meeting.

9. **LDA BOARD MONTHLY REPORT (agenda item 2.1 and item 2.2)**

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 presented his summary report to the Board and noted that the LDA has received strong support in the Programme for Government with a commitment to capitalise the Agency to 2030, as well as committing to expanding CPO powers, access to State lands and a more streamlined consenting process.

[REDACTED]

[REDACTED]

Regarding Operational updates, the CEO noted that the Head of Procurement has been appointed with the Chief of Staff role process nearing finalisation. In relation to the Business Plan: 2025-2029, this remains on track for initial feedback at the February Board meeting where formal approval will be sought at the March Board meeting. In relation to Internal Audit, the number of outstanding overdue audit points was reduced to 5, which are all known and in train for closing.

In relation to Delivery, the CEO noted that the LDA delivered 992 homes in 2024 [REDACTED]

[REDACTED] The Board noted that the Asset Management output should be more prominent in the Board report going forward and this will become the largest operational aspect of the LDA in the next 3 years.

[REDACTED]

(b) CFO Summary

The CFO noted the summary provided and highlighted that [REDACTED] the LDA's tax advisers have been building out the tax control framework and that a tax strategy profile interview is scheduled for 23rd of January with EMT and [REDACTED] to ensure consistency across all LDA transactions.

[REDACTED]

The CFO noted that work is ongoing in relation to the implementation of Phase 2 of [REDACTED] with work ongoing with the Accounts Payable functionality on this and additional resources recruited to assist with this. The Purchase to Pay working group is making progress on a workflow solution which will be moving to a testing environment.

[REDACTED]

[REDACTED]

FINANCE

9.2 Finance Report (agenda item 5.1)

The CFO noted that the Finance Report sets out the position as at year-end 2024.

[REDACTED]

[REDACTED]

[REDACTED]

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

(c) Director of Delivery Summary

The Director of Delivery noted the summary report sets out that Clongriffin 5 & 6 and Cromcastle have commenced on site, both projects at early stage with site set up and enabling works. In relation to Crown Square (Galway) and Horgan's Quay (Cork), contracts have now been executed and works are progressing on site.

The Director of Delivery noted that updates in relation to PT2 will be included in the next Board Report to ensure consistency across reporting. [MA-05-23JAN2025].

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] The Board requested a summary paper on the status of this. [MA-06-23JAN2025].

The Director of Delivery noted that there were near misses reported on the St. Kevin's and Donore sites where the appropriate actions were carried out and that a culture of reporting near-misses is encouraged across all sites and this is seen as a preventative measure.

The Board queried what the LDA's oversight was in relation to projects in terms of contractors and sub-contractors. The Director of Delivery noted that there are statutory obligations such as BCAR that need to be adhered to. There is also a Residential Engineer on site for all LDA Direct Delivery projects. There are also third-party consultants which carry out due diligence which is tracked internally by the team. Cost consultants are also appointed to look at contract costs, budgets etc. It was noted that a paper would be brought to the March Board setting out the LDA's oversight on LDA projects. [MA-07-23JAN2025].

The Board requested that where projects are tracking behind delivery that these are included in the Executive Dashboard going forward [MA-08-23JAN2025].

(d) Director of Development Summary

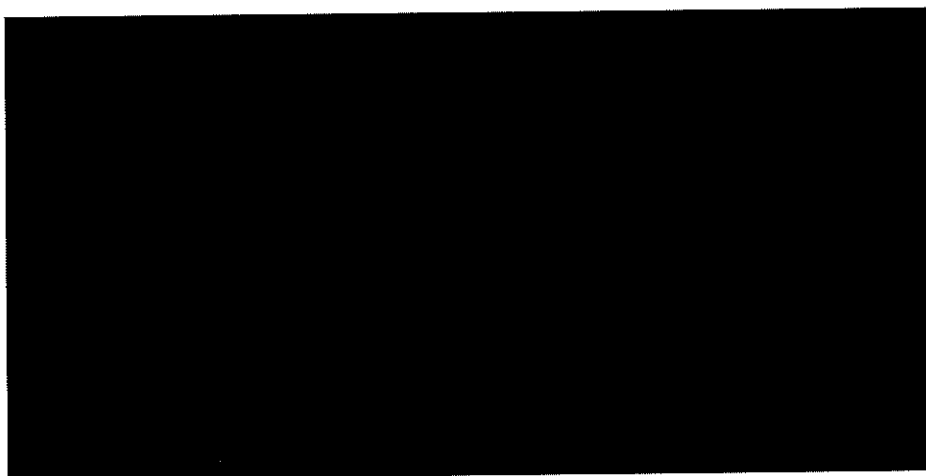
The Director of Development noted that the Royal Liver site acquisition will close on 28th of January upon receipt of vacant possession. The Director of Development noted that [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

The Director of Development noted planning applications have now been lodged for Cherry Orchard phase 2, Wilton and Kinsealy with the relevant local authorities.

The Director of Development noted that the St Teresa's Gardens contract is finalised and signing is imminent. The enabling works planning application was lodged in December 2024 for Digital Hub.

Regarding Organisational Updates, the Director of Development noted that the Programme Management of larger area to transition to Development following an internal HR process. The Property Advisory function has been established to manage acquisitions, valuations and Affordable for Sale will move into this function which previously sat under the Investment team.

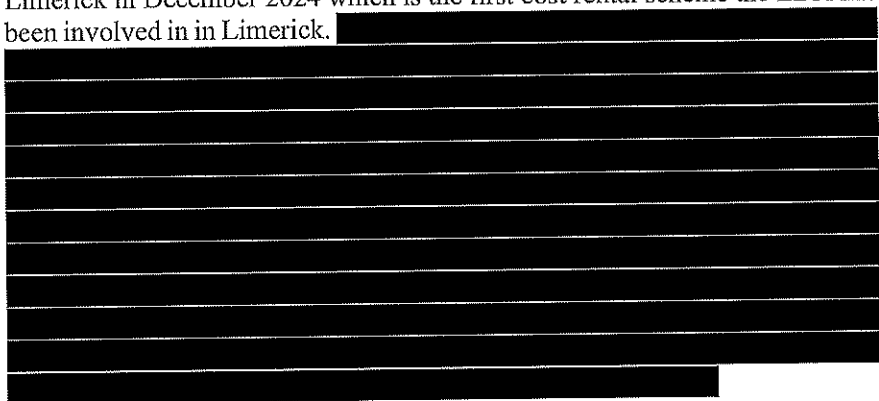
In relation to land acquisition, the Board discussed planning risk. It noted that some sites that are available on the market have existing planning permission, but that these will have to be amended to make the schemes viable. It was noted that the receipt of planning on a site can take up to 15 months. The Board also discussed the Agency's risk tolerance for the purchase of lands and how this may need to be reviewed, in the light of the Programme for Government's enhanced delivery requirement for the LDA.



(e) Director of Investment Summary

The Director of Investment noted that there have been 1,300 homes completed over PT 1 and PT 2 to date and that the completion of the first transaction under the PT 2 framework for Cairn Homes completed before year-end 2024.

The Director of Investment noted that 81 homes were delivered in Castletroy, Limerick in December 2024 which is the first cost rental scheme the LDA has been involved in in Limerick.



The Director of Investment noted that the counterparty risk assessment workstream is now being upfronted on transactions and where counterparties avail of internal contractors that is also the preferred approach.

In relation to the STAR scheme, the Director of Investment noted that a good session took place recently with the Housing Agency where changes to the

STAR scheme should allow payments to being classified as an equity instrument are close to being finalised.

The Director of Investment noted that all houses in Kilbarry are now sold out and the homes at Hollystown completed before year-end. [REDACTED]

(f) Director of Asset Management Summary

The Director of Asset Management noted that there are now 1,062 tenancies across 10 schemes. The Shanganagh advertising is complete and the lottery was conducted on 7th of January. The Director of Asset Management noted that the cost rental delivery pipeline is set out on slide 19. In response to a query from the Board on explanation for Affordability not met, the Director of Asset Management advised that affordability is based on the rent being no more than 35% of Net Income. Income % is one of the core eligibility criteria for the scheme and is used to stream applicants into the lottery. Applicants successful in the lottery are asked to document their Net Income calculation as part of the information required to move to the allocation phase.

In relation to occupancy being ineligible, the Director of Asset Management noted that the LDA seeks to avoid both under-or over-occupancy. In other words, a 1-bed home will not be allocated to a family of two adults and one child, and a 2-bed home would not be allocated to a single adult.

The Director of Asset Management noted that the vast over application of cost rental schemes is illustrative of demand for these types of schemes e.g. 5,191 applications for the Shanganagh cost rental scheme, 2,000 of which were eligible for 195 homes. In response to a query from the Board, the Director of Asset Management noted that applicants can apply for more than one scheme and also confirmed that applicants' data is deleted once a scheme is occupied which is an internal policy for GDPR purposes.

In relation to Organisational Updates, the Director of Asset Management noted that a Senior Project Planning Manager is being recruited for, as well as a role for NARPS, a finance administrator role and a business unit manager. The Board queried what the occupancy blend was. The Director of Asset Management noted that a summary of this would be provided for February Board.

The Board queried if there is an LDA employee carrying out checks on individual letting teams. The Director of Asset Management noted that the internal lettings team follows up on inspections, which happens on a continuous basis.

(g) Director of Planning Services Summary

The Director of Planning Services outlined Organisational Updates within the division noting that the team was now Planning Services (previously Strategic Planning), with a focus on providing planning advisory services, and support on projects, strategic areas and forward planning. Due to the evolution of the Agency, there will be a renewed focus on Programme Management for unlocking large scale areas which will be reflected in the next Board report.

A meeting took place with An Bord Pleanála to discuss their progress with planning applications. [REDACTED]

(h) Director of Operations Summary

The Director of Operations noted that the Head of Procurement has been appointed and noted that an internal communications manager has now started. A [REDACTED] Interim resource sourced supporting projects including “procure to pay” has been sourced. The Director of Operations noted that a project manager has been appointed in relation to the managed service provider for procurement and that there would be a change in provider at the end of this year.

[REDACTED]

[REDACTED]

(i) CRO Summary

The CRO noted that the Agency’s major incident management process will be implemented as part of Storm Éowyn and communications will issue to all staff that they are to work from home on Friday 24th of January and that Ashford House will be closed due to the nationwide red warning that will be in place. The Director of Construction noted that communications have also been issued to all LDA sites and the managing agents on sites.

The CRO noted that in relation to the FOI appeal on the Corporate Risk Register that the OIC appeal and requested for a “focused submission”. A virtual team has been formed, and a submission is being prepared with a deadline of 24th of January for submission.

The remainder of the Board performance report was noted as read. The Board requested that the numbers that are reported in the Board report are easier to follow going forward i.e. the total number of homes constructed are reconciled to the Cost Rental numbers taking account of AFS and social homes. The Board also requested that there is a note put into the slides noting where to find further information within the Board report pack. The Board also requested that the Property Report going forward is uploaded to the Resource Centre on [REDACTED] and not uploaded to the main Board meeting. [MA-09-23JAN2025].

Martin Nolan, Melissa Sheedy, Phelim O’Neill, Róisín Henahan, Dearbhla Lawson and Garry Mannering left the meeting.

Paul Farrell joined the meeting.

10.

INVESTMENT COMMITTEE RECOMMENDATIONS (agenda item 3)

10.1 Woodbrook - Castlethorn (agenda item 3.1)

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. Since this was reviewed by the Investment Committee in November, the team have been working on the due diligence workstreams for the formal funding of the 328 homes in Woodbrook which is close to the LDA's existing development in Shanganagh and the new dart station being built in Woodbrook. The Director of Development noted that the due diligence reports were clean and that the consents process has commenced where it is targeted to contract in 2-3 weeks' time, subject to Board approval.

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

(A) Approval to acquire the Site from [REDACTED] for [REDACTED] including VAT.

(B)

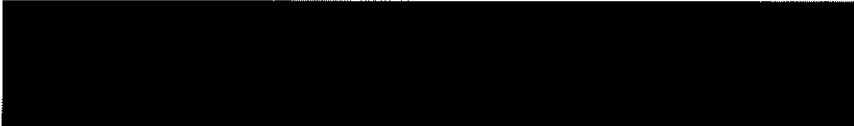


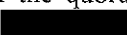
(C)

(D)

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:

- i. The Board noted that for future papers that are at Investment Committee prior to coming to Board, that the changes between Investment Committee and Board are highlighted to Board in red to facilitate ease of review for Investment Committee members that sit on the Board.
- ii. In relation to the Performance Bond, it was confirmed that the vendor will be putting up the bond not [REDACTED]. The amount of this bond is [REDACTED] of the design and construction costs and set out in the Development Agreement.

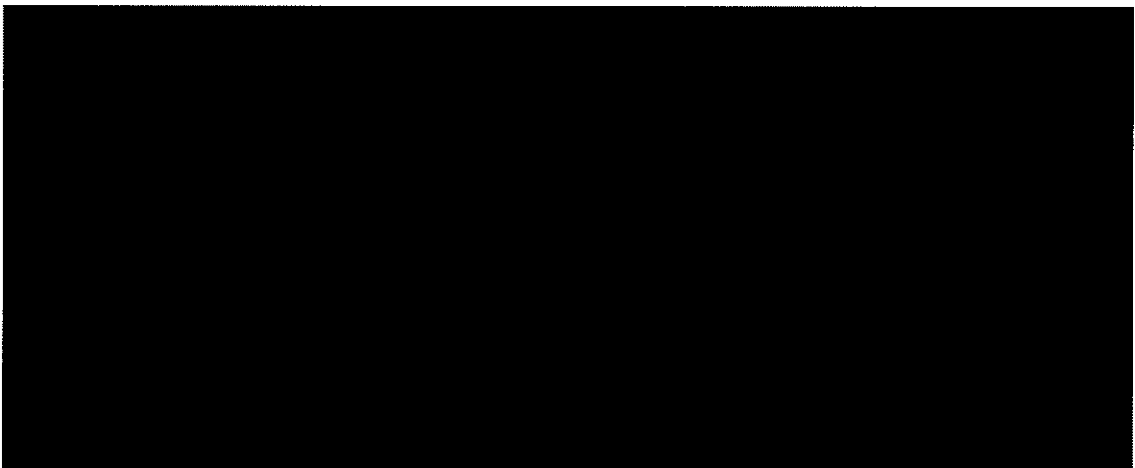
- iii. The Board queried the process if the LDA need to utilise the cash security and how this is documented. The Senior Investment Manager noted that this is built into the development and documented via side letter which is under review by legal (Internal and external solicitors).
- iv. 
- v. 
- vi. There was some discussion on the tenure mix where it was noted that Cost Rental is the best approach for apartments and that in terms of a commercial rationale and management of this is best to keep as a single tenure. The Board requested that the total investment by the LDA which is set out in one of the Appendices is in the main Board paper going forward.
- vii. After due and careful consideration, **IT WAS RESOLVED** that the Board requests as set out at (A) – (D) as outlined above be and was thereby approved.
- viii. It was noted that  did not form part of the quorum of directors that approved this transaction due to her role in 

Paul Farrell, Barry O' Brien and Enda McGuane left the meeting.

11. **RISK MANAGEMENT POLICY AND PROCEDURE (agenda item 6.1)**

Dearbhla Lawson and Garry Mannering rejoined for this part of the meeting.

The Board noted the draft Risk Management Policy and Procedure, and the following were the high-level points discussed by the Board.



The Board requested that this is brought back to Board in February with the requested changes as outlined highlighted in red for consideration.

John White left the meeting.

12. **INTERNAL AUDIT RISK ASSESSMENT AND PLAN 2025 (agenda item 6.2)**

The Board noted the draft Internal Audit Plan for 2025. The Board noted that it may be worthwhile doing a specialist Health and Safety (H&S) review to provide assurance on the system and sets of processes. It was agreed that this could be done independently of the Audit Plan and that the ARC would discuss this in further detail.

After due and careful consideration, **IT WAS RESOLVED** that the Internal Audit Plan as presented be and was thereby approved.

Garry Mannering left the meeting

Alan Kelly joined the meeting.

13. DRAFT REPORT ON RELEVANT PUBLIC LANDS (agenda item 4)

The Director of Planning Services noted that a report as per Section 52 of the LDA Act is required to be submitted by the LDA to Government by end of Q1 2025. The LDA 2025 report focuses on the 5 main cities, 5 regional centres – Sligo, Letterkenny, Drogheda, Athlone and Dundalk and for the first time includes Towns/ built up areas with a population over 10,000.

The Director of Planning Services set out the high-level comments that have been received to date based on stakeholder engagement with the Department of Housing and the CCMA. The Director of Planning Services noted that the draft report was presented to the Strategic Planning and Sustainability Committee (SPSC) on January 20th where there was discussion on consideration of the sites proposed to be removed, the preparation of a separate foreword and Executive Summary and that the narrative focuses on delivery potential, least constrained, challenges including commercial viability, availability and powers to access lands, funding and not all sites to be developed by the LDA.

The Director of Planning Services provided an overview of the sites proposed to be removed and then set out the next steps as follows: (1) to refine and finalise the draft report to reflect feedback; (2) to circulate the draft executive summary and foreword; (3) LDA Board and SPSC Committee consideration in February; (4) submission to Government at end of March, subject to LDA Board approval; (5) Government consideration with follow up and actions and (6) consideration of procurement strategy for future reports.

The Chair of the SPSC provided an update on the Committees feedback following meeting on 20th of January where it was noted that the report should be designed for online reading and that printing in hard copy is secondary. In relation to previous sites, the Committee noted that there should be some commentary/ explanation provided as to why these sites are no longer included and that these should be possibly included as a separate document, so they don't take the focus off the report. The Board agreed that this should be included as an appendix to the main report and not as a separate stand-alone document. The Committee noted that the purpose of the report should be set out - it should be focused on being a Relevant Lands Report in accordance with Section 52 of the LDA Act; and that this includes all public lands and not just ones that the LDA are involved in. The definition of what relevant public lands should also be included in the draft report.

The Board also noted that the Executive Summary and Foreword are to be included as an appendix and that subheadings and bullet points are included in the narrative. The Board noted that the least constrained sites, near term and medium-term delivery sites should be defined and that the overall heading should be amended to "key constraints and advantages" and that progress on the LDA's objectives is removed from the report. The Board also requested that a technical sub-editor is appointed to do a full review of the draft report. The Draft report was noted by the Board.

Dearbhla Lawson and Alan Kelly left the meeting.

14. DRAFT BOARD WORKPLAN 2025 (agenda item 7)

The Board noted that the administrative items as set out in the draft workplan should be re-categorised as Strategic items. The Board Secretary confirmed that the workplan has been reviewed by the CFO and CRO and that the dates are aligned with the ARC workplan.

After careful consideration, **IT WAS RESOLVED** that the Board Workplan 2025, subject to the minor changes requested being incorporated be and was thereby approved.

15. SUB-COMMITTEE UPDATES (agenda item 8)

15.1 Investment Committee update

The Chair of the Investment Committee noted that the scheduled January Investment Committee meeting was postponed allowing for additional time on papers.

15.2 Audit & Risk Committee

The Chair of the Audit & Risk Committee noted that there had not been a committee meeting since the update provided at the December 2024 Board meeting.

15.3 Remuneration and Nominations Committee

The Chair of the Remuneration and Nominations Committee noted that there had not been a committee meeting since the update provided at the December 2024 Board meeting.

15.3 Strategic Planning Sustainability Committee update (agenda item 8.4)

The Chair of the Strategic Planning Sustainability noted that an update has been submitted with the meeting papers.

16. ANY OTHER BUSINESS

16.1 APPROVAL OF MATTERS REGARDING THE COMPANY SECRETARY

16.2 It was noted that Bradwell Limited had been appointed as company secretary of the Company upon its incorporation and that Ms Jennifer Coughlan has joined the Company as secretary. **IT WAS THEREFORE RESOLVED** that:

- (a) The resignation of Bradwell Limited as company secretary be and was thereby noted, with immediate effect;
- (b) The appointment of Ms Jennifer Coughlan as company secretary be and was thereby approved, with immediate effect.

16.3 The Board noted the proposal that Bradwell Limited would be appointed as assistant company secretary and **IT WAS RESOLVED** that the appointment of Bradwell Limited as assistant company secretary be and was thereby approved with immediate effect.

16.4 It was noted by the Board that in the absence of the company secretary that a delegation should be put in place to allow the assistant company secretary to act in the absence of the company secretary. [MA-07-23JAN2025]

16.5 **IT WAS RESOLVED** that the secretary and assistant secretary of the Company be authorised 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 to above to be completed and filed with the Companies Registration Office.

17. **CLOSE**

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

Cormac O'Rourke
Chairperson