

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 23rd DAY OF MAY 2024 AT 8:00AM**

PRESENT: Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO)
John O’Connor, Director – for items 1 to 9.3 and from item 12.2
Brian Keogh, Director
Ann Markey, Director – to item 26
Seamus Neely, Director

APOLOGIES: Geraldine Smith, Director

IN ATTENDANCE: Barry O’Brien (LDA, Head of Investment) – from item 7 to 16
Róisín Henehan (LDA, CFO) - from item 7 to 28
Dearbhla Lawson (LDA, Head of Strategic Planning) – from item 7 to 14
Garry Mannering (LDA, CRO) – from item 7 to 28
Enda McGuane (LDA, Head of Asset Management) – from item 7 to 20
Martin Nolan (LDA, Interim Head of Corporate Services and operations) –
from item 7 to 28
Phelim O’Neill (LDA, Head of Property) – from item 7 to 14
John White (LDA, Head of Delivery) – from item 7 to 16
██████████, 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 The board reviewed the draft minutes of the Company dated 25 April 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 It was noted that a date for site visits is scheduled.

6.3 The CEO advised that advise is being obtained regarding the corporate structure of the LDA. A board workshop will follow once the preliminary advice is received.

7. **BOARD MONTHLY REPORT**

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

7.2 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.

8.2 The board agreed for a note be included in the annual report to clarify the discrepancy between the metric used by the LDA and Department to report on the delivery of homes in 2023.

8.3 [REDACTED]

8.4 [REDACTED]

8.5 The CEO advised that no planning applications will be made for strategic areas this year.

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

- 9.1 The CEO presented the Management Agenda Dashboard in respect of section 2 of the Board Report.
- 9.2 The board requested a workshop on mixed tenure and for experts on the topic to be invited in to assist with understanding same as it links to the overall strategy of the LDA. It was noted that the operation of Owners' Management Companies is also to be considered. [MA0123052024]
- 9.3 The board noted that work is ongoing in respect of the development and implementation of environmental sustainability framework reporting.
- 9.4 [REDACTED]
- 9.5 It was noted that the Staffing and Resourcing plan is on track for presentation to the Remuneration and Nominations Committee and the board in June.
- 9.6 It was noted that the development of a performance management system requires further work.
- 9.7 The board noted that succession planning will follow once work in respect the Staffing and Resourcing plan is finalised.

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

- 10.1 The Head of Strategic Planning provided a high-level update on Land Portfolio, section 3 of the Board Report.
- 10.2 The board requested that quick wins be identified on key sites and consideration be given to whether large sites could be broken down into smaller more manageable projects.
- 10.3 [REDACTED]
- 10.4 The board requested that the Head of Strategic Planning prepare a briefing note to the Department to outline concerns, viability gaps, risk analysis, barriers and potential solutions in respect of strategic sites. It was noted this briefing note would be presented to the board and Strategic Planning and Sustainability Committee in June or July. [MA0223052024]

11. **CONSTRUCTION (SECTION 4)**

The Head of Construction provided a high-level update in respect of construction projects, section 4 of the Board Report.

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

- 12.1 The Head of Investment provided a verbal update on Project Tosaigh Phase Two process.

12.2 The Head of Investment delivered a high-level update on Project Tosaigh. It was noted that 204 homes in Cookstown, Tallaght have been delivered and 392 homes in Adamstown have been contracted.

12.3 [REDACTED]

12.4 The Head of Asset Management provided a high-level update in respect of Asset Management, Section 5.2 of the Board Report.

12.5 The board requested comparison of asset management outcomes and investment underwriting assumptions. [MA0423052024]

12.6 The board noted that tenants are contacted within 24 hours of a Property Manager being notified that a Direct Debit had failed in respect of Cost Rental homes.

12.7 The board noted that there is an internal resource managing insurance policies that the LDA hold. The board requested that an external review of insurances by an external insurance advisor / broker be conducted. [MA0523052024]

12.8 The Head of Investment provided a high-level update on Affordable for Sale homes. It was noted that all homes in Navan are sold. It was noted that location is key for affordable for sale homes.

13. **PROPERTY (SECTION 6)**

The Head of Property provided a high-level update on Property, section 6 of the Board Report.

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

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

15. **PARKSIDE – ACQUISITION OF 210 HOMES AT WALKER LANE, PARKSIDE, DUBLIN 13**

15.1 The Head of Investment provided an overview of the proposal to acquire 210 homes at Walker Lane, Parkside, Dublin 13. The board noted the following recommendations from management for approval.

(a) [REDACTED]

[REDACTED]

[REDACTED]

(d) [REDACTED]

15.2 [REDACTED]

15.3 After detailed discussion and careful consideration, **IT WAS RESOLVED** that the above proposals listed at (a), (c) and (d) in respect of the acquisition of 210 homes at Walker Lane, Parkside, Dublin 13 at a maximum cost of [REDACTED] (incl. VAT) and discharge of related stamp duty [REDACTED] Total of [REDACTED] be and is hereby approved.

16. **HOLLYSTOWN – RELEASE OF 69 HOMES**

16.1 The Head of Investment provided an overview of the proposal to formally approve the release of 69 homes at the Hollystown scheme as 57 Affordable for Sale and 12 Social. The board noted the following recommendations from management for approval.

(a) [REDACTED]

16.2 [REDACTED]

16.3 [REDACTED]

16.4 After detailed discussion and careful consideration of the proposals listed at (a) to (c) above in relation to the release of 69 homes at the Hollystown Scheme, **IT WAS RESOLVED** that the above proposals listed at (a) to (c) above be and is hereby approved.

17. **APPROVAL OF THE INCORPORATION OF NEW ENTITY SHANGANAGH CASTLE OWNERS' MANAGEMENT COMPANY DAC**

- 17.1 The Chairperson proposed the incorporation of a subsidiary entity named Shanganagh Castle Owners' Management Company DAC (the "OMC") to fulfill the role of an owners' management company at the Shanganagh Castle residential scheme, for the purposes of compliance with the Multi-Unit Development Act 2011 ("MUD Act") and to facilitate an integrated management scheme that shall deliver services that are common to all occupiers regardless of the tenure of the unit concerned.
- 17.2 The Chairperson noted that the LDA, as developer, has certain statutory obligations under the MUD Act, in particular that before any unit in Shanganagh Castle development can be sold, the LDA must:
- (a) Establish an owners' management company and associated service charge regime.
 - (b) Transfer the common areas and the freehold of the structure of the apartment blocks to the owners' management company.
- 17.3 The Chairperson noted that the OMC shall own and manage the common areas of the Shanganagh Castle residential scheme to include external areas, amenity areas, the structural parts of each apartment block, and the internal shared parts of each apartment block. The OMC will also own energy centre and circulation apparatus and operate a district heating system.
- 17.4 The Chairperson noted that the MUD Act shall govern how the OMC operates and that the directors of the OMC shall have fiduciary duties to act in the best interests of the OMC. The Chair noted that OMC shall have its own independent legal adviser.
- 17.5 The Chairperson noted that on incorporation, the LDA shall be the sole shareholder however, as each dwelling is sold then each dwelling-owner shall become shareholders in the OMC. The Chair noted that upon completion of the development and the sales that the OMC shall be completely independent from the LDA and it shall be run by the managing agents for the scheme.
- 17.6 The Chairperson noted that the LDA has the corporate power under its constitution and the LDA Act to incorporate the OMC subject to Ministerial consent, and that the proposed incorporation and the draft constitution will need to be approved by the Minister, advised by NewERA.
- 17.7 The Chairperson noted that the name of the proposed OMC, Shanganagh Castle Owners Management Company DAC, has been reserved in the Companies Registration Office, pending incorporation.
- 17.8 After further discussion, **IT WAS RESOLVED** that the incorporation of a subsidiary entity to be an owners' management company in respect to Shanganagh Castle is hereby approved and that the board recommends that the Minister provides the requested consents in relation to the establishment of the OMC and the subscription of shares in the OMC by The Land Development Agency.
- 17.9 **IT WAS RESOLVED** that the following persons, having consented to act, be and are hereby appointed as company officers of the OMC:

Company Secretary	Bradwell Limited (an Arthur Cox service provider)
Director	██████████ (Cushman & Wakefield)
Director	██████████ (Cushman & Wakefield)

17.10 **IT WAS RESOLVED** that until such time as the new directors appoint auditors of the OMC, that, if necessary, Mazars be and are hereby appointed as auditors of the OMC and the financial year end will be 31 December.

17.11 **IT WAS RESOLVED** that, should the new directors deem it necessary, then separate bank accounts in the name of Shanganagh Castle Owners' Management Company DAC be opened with Allied Irish Banks, p.l.c. `

18. INCORPORATION OF NEW ENTITY SHANGANAGH CASTLE OWNERS' MANAGEMENT COMPANY DAC

18.1 It was noted that further discussion is required in respect of Owners' Management Companies. The Owners' Management Company is to be incorporated into the board workplan to review the set-up and operation of subsidiaries as well as the management of cost rental assets where there are also Affordable for Sale homes in the development. [MA0623052024]

18.2 The board requested a clear map of what areas are the responsibility of the OMC and presented to the board at the June board meeting. [MA0723052024]

18.3 The board also requested a summary of the proposed Constitution of the OMC along with a note from Arthur Cox on the legal liabilities, responsibilities and protections in respect of the LDA. [MA0823052024]

19. AUDIT AND RISK COMMITTEE UPDATE

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

19.2 It was noted that the Audit and Risk Committee approved the Terms of Reference for an Internal Audit on the Review of Implementation of Internal Audit recommendations.

20. FINANCE REPORT

20.1 The CFO provided a high-level update in respect of Finance.

20.2 The CFO provided an update in respect of the wording describing the accounting systems in place within the Statement of Internal Controls.

21. CORPORATE RISK REGISTER (MONTHLY HIGH-LEVEL REVIEW)

21.1 The CRO provided a high-level Internal Audit update, in respect of section 10.2 of the Board Report.

22. ANNUAL REPORT – 1ST READING

22.1 The CFO presented a high-level overview of the draft 2023 Annual Report. The board provided a number of comments on the 2023 Annual Report.

22.2 Two main concerns were noted in respect of the 2023 Annual Report. The first is to note that the recent amendment to the LDA Act to increase capitalisation to €3.75bn equity and €1.25 bn debt is not sufficient to deliver and execute the LDA's current Business Plan. The second concern is in respect of how the LDA can deliver on affordability. It is not possible to deliver affordable Cost Rental without the substantial support of the STAR scheme. This scheme is only made available on completion of projects. The board requested that these concerns are reflected in the 2023 Annual Report.

23. ANNUAL REPORT – ADDITION TO PRINCIPAL RISKS AND UNCERTAINTIES

23.1 The CRO presented a high-level overview of the paper on principal risks and uncertainties in respect of the 2023 Annual Report. These were discussed and it was noted that a number of proposed amendments will be submitted for inclusion in the next draft of the Annual Report, which will be submitted for approval to the June Board meeting.

23.2 The board noted the details in the paper as submitted to the board.

23.3 It was also noted that there will be further amendments to the 2023 Annual Report and these will be noted on the final version.

24. TREASURY POLICY

24.1 The CFO presented a high-level overview of the Treasury Policy.

24.2 After detailed discussion and careful consideration, **IT WAS RESOLVED** that the Treasury Policy be and is hereby approved.

25. BANKING INTERNAL CONTROL POLICY- VERSION 5

25.1 The CFO presented a high-level overview of the Banking Internal Control Policy – Version 5.

25.2 The board confirmed that they were satisfied for the Audit and Risk Committee to review the Banking Internal Control Policy.

25.3 After detailed discussion and careful consideration, **IT WAS RESOLVED** that the Banking Internal Control Policy – Version 5, be and is hereby approved.

26. ACCOUNTING JUDGEMENT CHANGE

26.1 The board noted the papers submitted in respect of the proposed Accounting Judgement Change including Appendix 3 and Appendix 4.

26.2 After detailed discussion and careful consideration, **IT WAS RESOLVED** that the proposed Accounting Judgement Change be and is hereby approved.

27. REGISTERED OFFICE

27.1 The Chair noted the proposal to change the registered office address of the company to 4th Floor, Ashford House, Tara Street, Dublin, D02 VX67.

27.2 After careful consideration, **IT WAS RESOLVED** that the registered office of the Company be changed to 4th Floor, Ashford House, Tara Street, Dublin, D02 VX67 with effect from 23 May 2024 be and is hereby approved.

28. **COMPANY REGISTERS**

IT IS RESOLVED that the secretary of the Company be and are hereby authorised and directed to make all necessary and appropriate entries in the books and registers of the Company.

29. **INVESTMENT COMMITTEE UPDATE**

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

30. **CEO REPORT**

30.1 The board noted the CEO Report.

30.2 The CEO advised that capitalisation of the LDA remains the biggest risk factor to the LDA's business plan. It was noted that the issue of there not being enough STAR funding available had been raised at the Department Governance meeting.

31. **ANY OTHER BUSINESS**

31.1 The board noted that the Institute of Public Administration (IPA) will assist with the review of operational policies.

32. **CLOSE**

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

Cormac O'Rourke
Chairperson