

**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 24<sup>th</sup> DAY OF APRIL 2025 AT 8AM**

- PRESENT:** Cormac O’Rourke, Director (Chair)  
John Coleman, Director (CEO) (for all items except 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:** Phelim O’Neill (LDA, Director of Development) (for items 7 and 8)  
Enda McGuane (LDA, Director of Asset Management) (for item 7)  
Dearbhla Lawson (LDA, Director of Planning Services) (for item 7)  
John White (LDA, Director of Delivery) (for item 7)  
Melissa Sheedy (LDA, Director of HR) (for item 7)  
Martin Nolan (LDA, Director of Operations) (for item 7)  
Sharon Geraghty (LDA, Chief of Staff) (for item 7)  
Garry Mannering (LDA, CRO) (for item 7)  
Jennifer Coughlan (LDA, Board Secretary) (for all items except item 5)

**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 PRIVATE SESSION

*John Coleman and Jennifer Coughlan joined the meeting.*

The following actions were noted following the Board private session discussion:

1. A two-page Board paper summary template to be developed which will be used for all Board and Committee transaction proposal papers going forward to ensure there is a consistent approach to papers. This standardised template is to be agreed with the Investment Committee Chair and a process of a QA on papers to take place going forward particularly for Investment Committee papers. [MA-01-24APRIL2025].
2. Asset Management – a session to take place at the start of the May Board meeting on Asset Management to discuss Asset Management Governance and reporting. [MA-02-24APRIL2025].
3. Resourcing – the overall resourcing of the Agency to be reviewed and update provided in terms of resourcing requirements for remainder of 2025. [MA-03-24APRIL2025].
4. Board Report – The Board noted that the continued rationalisation of the Board report is welcome. The Board requested that the projected deliverables for the next four quarters (2025/2026) should be included going forward. [MA-04-24APRIL2025].

#### BOARD PRELIMINARIES

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

#### 6.2 BOARD PRELIMINARIES (continued)

7.1 The Board reviewed the draft minutes of the Company dated 27th March 2025 and subject to the minor comments posted in advance of the meeting being incorporated and the changes requested by the Audit and Risk Committee Chairperson to the Committee update, **IT WAS RESOLVED** that the draft minutes be and are hereby approved. The Board Secretary will circulate a revised version of this post meeting.

*Dearbhla Lawson, Garry Mannering, Phelim O'Neill, Barry O'Brien, John White, Enda McGuane, Melissa Sheedy, Martin Nolan and Sharon Geraghty joined the meeting.*

#### 7.0 LDA BOARD MONTHLY REPORT (agenda item 3.1)

The CEO and EMT presented the LDA Monthly Board Report, Operational Update to the Board which was taken as read.

#### 7.1 CEO and EMT Summary Reports

- (a) CEO Report

The CEO provided a view on emerging potential impacts of the ongoing geopolitical situation on the LDA, which is being discussed and monitored by the EMT. The LDA team are working on assessing this risk / mitigations in more detail.

The Board questioned if there would be any impact on the LDA on tariffs imposed by the US. The Director of Development indicated that the LDA is less likely to be affected by US tariffs from a supply chain perspective, but that the potential impacts are being evaluated.

[REDACTED]

[REDACTED]

In the absence of the CFO, the CEO provided the CFO update. The Board queried the current STAR funding allocation where it was noted that [REDACTED] has been approved by the Housing Agency to date and [REDACTED]

[REDACTED]

[REDACTED] The Board noted that decisions on Project Tosaigh transactions are predicated on STAR funding being made available. As cost rental is established Government policy, committed STAR funding should be made available at the time the commitment is made by the LDA. The Director of Investment noted that if the requirement to pay corporation tax was abolished, then this would reduce the requirement for STAR funding and that tax efficiency may be the more practical long-term solution for the supply of cost rental. The Board requested that the comments posted on [REDACTED] in relation to the Finance Report are responded to on CFO's return. [MA-05-24APRIL2025].

(c) Director of Delivery Summary

[REDACTED]

[REDACTED]

[REDACTED]

The Board noted that ground condition issues have arisen on a number of LDA sites and queried if there was anything the LDA could do to mitigate this risk going forward. The Director of Development noted that site investigations are carried out as standard as part of pre-planning and post planning and site specific risks are identified as part of this. There is also a technical design manager on the construction team with specific expertise in this area.

The Board queried the status of Health and Safety at Crown Square Galway site as outlined in the Board report. The Director of Delivery noted that while Health and Safety on site is the responsibility of the developer, the LDA's view is that the standard of Health and Safety on site requires improvement. [REDACTED] are carrying out monthly inspections on behalf of the LDA and this is being monitored closely.

[REDACTED]

[REDACTED]

[REDACTED]

(d) Director of Investment Summary

The Director of Investment noted that the Project Tosaigh 2 Woodbrook (Castlethorn) scheme is now signed with [REDACTED] construction progressing works on site. In relation to Hansfield (Alanna Homes), this was reviewed by the Investment Committee on 16 April. This may be brought to Board for consideration at its May/ June meeting where there is further progress made on the due diligence workstreams. The scheme on the [REDACTED] remains under discussion and continues to be pursued.

[REDACTED]

[REDACTED]

Separately, the Director of Investment referenced a key hire on the Investment Team who was previously a [REDACTED]

The Board requested a schedule of M&E contractors of all live LDA sites – both Direct Delivery and Project Tosaigh. [MA-07-24APRIL2025].

(e) Director of Development Summary

The Director of Development noted that there are two recommendations from the Investment Committee which will be discussed later in the agenda (items 4.1 and 4.2). [REDACTED]

[REDACTED]

In relation to the delivery dates as set out on slide 61 of the Board report, this sets out the standardised progress in relation to contract delivery which takes an estimated time of 15 months. The Director of Development noted that once planning permission is received that the delivery timeframes can be refined further.

(e) Asset Management Summary

[REDACTED]

The Director of Asset Management noted that the survey of cost rental tenants has provided some interesting insights into the composition of the cost rental portfolio. The Board queried if the handover to letting up time can be reduced noting that this is a repeat process, that it may be useful to highlight the income foregone as a result of this process and that it would be more beneficial to get people into homes quicker.

(f) Director of Planning Services Summary

The Director of Planning Services noted that the Sandy Quarter cost benefit analysis update was presented to the April Strategic Planning and Sustainability Committee and that there will be ongoing engagement with Government regarding need for public funding to support relocation of existing facilities and services to enable the site to be progressed.

Finally, the Director of Planning Services noted that there is a lot of ongoing work in relation to the pipeline of development and the classification of lands which will assist with project targeting.

(g) Director of Operations Summary

The Director of Operations noted that there may be a requirement to retain Insurance Claims resources to help internally manage any claims that are brought forward. The Director of Asset Management noted that as the volume of cost rental tenancies increases, that the organisation may not be able to manage these without the right resources in place. The Board requested that the rationale for the requirements for these resources is set out for them. [MA-08-24APRIL2025].

The Board queried how the Board approved IT Consultancy fees is progressing. The Director of Operations noted that this is still well within the

Board approved spend and the Head of Transformation role will assist in progressing the IT milestones forward.

The Board requested that the Transparency & Competition table on slide 31 be revised to include a Cumulative 2025 column. This would highlight where single bids were received for services. [MA-09-24APRIL2025].

(h) Director of HR Summary

[REDACTED]

In relation to Recruitment, this is being kept under close review with key roles taking priority such as the recruitment of Lead Level roles in Development, Asset Management, Cost Management and Construction.

The Director of HR noted that there may be a change in recruitment provider in the coming months and that there will be a transition phase to manage this appropriately. The new recruitment framework will allow the LDA more flexibility in terms of appointing specialist recruiters for certain roles.

[REDACTED]

[REDACTED]

[REDACTED]

(i) CRO Summary (including Quarterly Corporate Risk Report Q1 2025 – agenda item 3.2)

The CRO noted that the Q1 2025 Corporate Risk Register is presented to the Board [REDACTED]

[REDACTED]

[REDACTED]

It was noted that a paper will be brought to the Strategic Planning and Sustainability Committee in June on the LDA's overall Land Strategy.

The Board requested that the wording in relation to the 13 internal audit recommendations which are not yet overdue should be expanded to note that they are all in progress.

In relation to progress regarding a disaster recovery site as part of the business continuity plan, the CRO noted that this will be progressed further when a business continuity manager is appointed.

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

*John O'Connor, Martin Nolan, Melissa Sheedy, Enda McGuane, Barry O'Brien, Dearbhla Lawson and Sharon Geraghty left the meeting.*

**8. INVESTMENT COMMITTEE RECOMMENDATIONS**

## 8.1 HACKETSTOWN, SKERRIES (agenda item 4.1)

The Director of Development provided an overview of the proposal from management in relation to Hacketstown, Skerries. It was noted that as this was a late paper submitted to the Investment Committee for meeting on 16<sup>th</sup> of April, that the Committee provided some high-level feedback on the paper and agreed that this could be submitted directly to Board subject to the requested changes being incorporated. The Board Secretary noted that the external member of the Investment Committee was provided with the paper for Board and endorsed the recommendations as outlined for onwards submission to the Board.

The Board noted and discussed the following items:

➤

[REDACTED]

➤

[REDACTED]

[REDACTED]

at the agreed purchase cost per home, for the delivery of 101 social homes. [REDACTED] is fully responsible for the delivery and funding of the social homes, with receipt of payment (net of LDA incurred costs) received by [REDACTED] on transfer of completed homes to FCC / AHB. The LDA is to simultaneously transfer the social homes site redline to FCC / AHB at sales completion stage.

The Director of Development noted that [REDACTED] shall be responsible for compliance with the Part V agreement and all costs of compliance with this and shall keep the LDA fully indemnified against any breach or non-performance on the Part V agreement. The LDA shall also have step in rights in the event [REDACTED] fail to meet their obligations.

The Board noted that the location of the development mitigates the impact of the high number of social housing and noted that the LDA plays a valuable role in terms of managing the interface between the Developer and the Local Authority.

- The Board requested that the parking requirements are clarified and provided to the Board. [MA-10-24APRIL2025].

[REDACTED]

After detailed discussions and careful consideration, **IT WAS RESOLVED** to approve to enter into a development agreement with [REDACTED] for the Hacketstown, Skerries Phase 1 (176 homes) development, summarised as follows;

1a. Delivery of 39 cost rental homes and creche to the LDA, contract value [REDACTED] (ex VAT) – LDA and [REDACTED] enter into contract, with the LDA providing monthly stage payments for this element.

1b. Delivery of 101 social homes to Fingal County Council, [REDACTED] delivery cost [REDACTED] enter into contract with Fingal County Council (FCC), with [REDACTED] receiving payment from FCC on delivery of completed homes.

[REDACTED]

## 8.2 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The Board noted and discussed the following items:

- The Board noted that the acquisition price does not attract VAT. The Contract for Sale and purchase price is on the basis of no VAT on the purchase price.
- It was confirmed that the site is not yet registered and will go through first registration following the proposed transaction. The boundaries are being dealt with through a Declaration of Identity being provided by the Vendor/ Receiver. Furthermore, DLRCC are confirming extents of their adjoining landholdings which provides a clear outline of boundaries.
- In relation to the typology of the site, it was noted that a lot of this is prescribed as per the Strategic Development Zone (SDZ). It was further noted that the [REDACTED] stop is now active.



After detailed discussions and careful consideration, **IT WAS RESOLVED** to approve to acquire the subject landholding of approx. [REDACTED]

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

The LDA Action Tracker was taken as read. The Board requested that the action with regards to benchmarking of certain roles needs to be implemented. The Board further requested that a practice is established whereby any such brief updates/papers requested at a Board meeting are subsequently uploaded to that Board meeting on [REDACTED] under a 'Post Meeting Updates' heading), rather than to the Resources section as is currently the practice. This to be implemented by the Board Secretary.

## **10. SUB-COMMITTEE UPDATES (agenda item 2)**

### **10.1 Investment Committee update**

In the absence of the Investment Committee (IC) Chair, an update was provided to the Board Secretary during the meeting with the high-level points as follows:

The last IC meeting was held on 16 April. The main agenda items were:

(1) *PT 2: Park Lodge, Hansfield, D15 – Cairn and Alanna Homes*

- a. Acquisition of site
- b. Development Agreement 203 apartments

IC approved proposal for submission to board subject to completion of due diligence. This will likely come to Board in May/June.

(2) [REDACTED]

This was agreed in principle by IC but the Committee members wanted the paper developed in relation to risks including the planning risk in relation to providing an access road and agreements with DLRCC.

(3) [REDACTED]

(4) *Annual Review for 2024* – consolidation for Annual Report discussed and need to have appropriate balance in annual report on committee updates

(5) *Hacketstown, Skerries* – this is a direct development site. This went on agenda late for discussion only by the IC and the updated paper for the board meeting seeking approval.

### **5.2 Audit & Risk Committee.**

The Chair of the Audit & Risk Committee provided an update on the recent Committee meeting on 14<sup>th</sup> of April noting that CSRD reporting was discussed noting it was agreed that a decision needs to be taken in terms of the LDA's approach to CSRD and it may be more practical for the organisation to adopt a CSRD aligned approach going forward, subject to the "Stop-the-Clock" directive being transposed into Irish Law. The Board Chair proposed that the way

forward on this is discussed in advance of the Board Tax Strategy workshop which is taking place on May 12<sup>th</sup>. [MA-11-24APRIL2025].

In relation to the Audit and year-end process, there are no major concerns to flag at this stage to the Board.

The Chair noted that there were a number of policies presented to the Committee, a number of which have been requested to come back to Committee to incorporate the feedback that was provided e.g. Protected Disclosures Policy and Delegated Authority Policy.

There were a number of Q1 2025 reports presented to the Committee, notably the Procurement update where the issue of resources was discussed which is an ongoing issue which remains under review. The Committee were informed that Cyber Security insurance has been procured and is now in place.

The Operational Resilience Internal Audit Terms of Reference were reviewed and approved by the Committee. In relation to the Incident and near-misses report, this was also presented to the Committee.

### **5.3 Remuneration and Nominations Committee**

The Chair of the Remuneration and Nominations Committee noted that there had not been a meeting of this Committee since the previous meeting in March 2025 where an update on this was provided at the March Board meeting.

### **5.4 Strategic Planning and Sustainability Committee update**

The Chair of the Strategic Planning and Sustainability Committee noted that the Committee last met on 14<sup>th</sup> of April and noted that the Committee were updated on planning legislation implementation. [REDACTED]

The committee received an update presentation on the land strategy noting baseline analysis of each of the five city regions and other areas of potential along key growth corridors.

An overview of the Consultation and Engagement strategy and progress was presented to the committee including key projects during 2024. Following this, queries were raised regarding engagement with existing occupants in LDA homes. It was noted that the cost rental team in the LDA have conducted high level surveys. It was noted that an overall streamlined engagement strategy for existing occupants would need to be established to gather data ranging from areas such as home performance statistics to overall satisfaction.

In relation to [REDACTED], an update was provided, noting that a draft Masterplan is nearing completion and has involved consultation with the [REDACTED] who are broadly supportive of the principles. The Committee also received an update on the progress of the Placemaking and Community Benefit Strategy scope of work. CSRD reporting was also discussed, and the update is as outlined under the ARC update.

## **11. FINANCE**

### **11.1 TAX ADVISORY FEES (agenda item 5.2)**

The Chair of the Audit and Risk Committee noted that the budget for 2025 tax advisory fees is being sought for approval by the Board on the recommendation of the Audit and Risk Committee.

[REDACTED]

[REDACTED]

### **11.2 PROPOSAL REGARDING EXTERNAL AUDITORS (agenda item 5.3)**

The Chair of the Audit and Risk Committee noted that the Land Development Agency (LDA) requires statutory external audit services for FY2025, covering the LDA DAC and its group entities. In relation to the Evaluation Team, the panel was convened with appropriate technical, governance, and subject matter expertise, given the strategic nature of the contract for external audit services. In recognition of the statutory importance of the external auditor role which constitutes a formal appointment by the Board, the evaluation panel included representation from the Audit & Risk Committee (ARC). However, in line with governance best practice, final approval and formal appointment of the external auditor rests solely with the Board of Directors.

Based on the outcome of a compliant and competitive tender process, the Evaluation Group recommends that approval be granted to award the contract to Forvis Mazars and the Audit and Risk Committee recommend this to the Board for approval.

After detailed discussions and careful consideration **IT WAS RESOLVED** that the contract award to Forvis Mazars, for the provision of External Audit Services, at a total estimated value of [REDACTED] excluding VAT, subject to standstill period and contract, be and was thereby approved by the Board noting that this will be subject to approval by the Shareholders at the AGM.

### **11.3 ANNUAL REPORT DRAFT (agenda item 5.4)**

A draft of the 2024 Annual Report was shared with the Board for initial feedback and comment. This is the front section (Performance Report) only at this stage, with the Financial Statements to follow. A second (final) version will be ready for final review/ approval at the May Board meeting.

The Board were overall very complimentary of the content and appearance of the report. The Board provided high-level comments at the meeting and were requested to come back with any additional feedback by 28<sup>th</sup> of April which will be incorporated into the next draft of the report which will be presented to the Board in May.

## **12. POLICIES**

### **12.1 REGISTER OF OBLIGATIONS (agenda item 6.1)**

The Register of Obligations was presented for approval by the Board. This has been subjected to an annual update as required by the Governance Framework Policy and Procedure for the Management of Policy and Procedures. This review reflects the Shareholders Expectation Letter and recognition of other obligations that were identified as part of the update review. The

Register of Obligations was reviewed by the Audit and Risk Committee who recommend its approval to Board.

**IT WAS RESOLVED** that the Register of Obligations as presented, be and was thereby approved by the Board, subject to incorporation of the comments provided being included in the final version of this and circulated to the Board post meeting. [MA-12-24APRIL2025].

## **12.2 ANTI-BRIBERY, ANTI-CORRUPTION, ANTI-FRAUD, AND ANTI-COERCION POLICY (agenda item 6.2)**

The Anti-Bribery, Anti-Corruption, Anti-Fraud and Anti-Coercion Policy was presented for approval by the Board. Following some discussion by the Board, it was agreed that the comments and feedback that was provided in advance of the meeting should be incorporated into the policy and for this to be brought back to Board for consideration. [MA-13-24APRIL2025].

## **13. ISSUE SHARE CAPITAL REQUEST (agenda item 7)**

1. The Chairperson reported that the purpose of this agenda item 7.0 was to consider and, if thought fit, approve the allotment and issue of shares in The Land Development Agency (the "Company") (the "**Allotment**") pursuant to Section 25(3) of the LDA Act to the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (the "**Minister for PER**"). The Allotment comprises [REDACTED] at a subscription price of [REDACTED] being an aggregate subscription price of [REDACTED] (the "**Subscription Price**").

### **2. AUTHORISATION FOR ALLOTMENT**

2.1 **IT WAS NOTED** that the Company had general authority pursuant to Regulation 4.1 of its Constitution to allot and issue the Shares, subject to the consent of the Minister for Housing, Local Government and Heritage pursuant to Section 25(3) of the LDA Act.

2.2 **IT WAS NOTED** that the Company had sufficient authorised but unissued share capital to allot and issue the Shares.

2.3 **IT WAS NOTED** that, in accordance with Section 25(3) of the LDA Act and Clause 8.7 of the Memorandum of Association of the Company, the Allotment is subject to the consent of the Minister for Housing, Local Government and Heritage.

2.4 **IT WAS NOTED** that the Allotment is subject to the Minister for PER formally subscribing for the Shares (the "**Subscription Letter**").

### **3. PRE-EMPTION**

**IT WAS NOTED** that, in accordance with Regulation 4.3 of the Company's Constitution, Section 69(6) of the Companies Act 2014 did not apply generally to any allotment of shares in the Company and accordingly the Company was permitted to make the Allotment without first offering the Shares to the existing holders of shares of that class.

### **4. APPROVAL OF ALLOTMENT**

**IT WAS NOTED** that the Minister for PER shall, by way of the Subscription Letter, undertake to pay the Subscription Price to the Company.

4.1 After further discussion and full and careful consideration of the Allotment, **IT WAS UNANIMOUSLY RESOLVED:**

(a) that in reliance on the undertaking contained in the Subscription Letter, the Shares be and are hereby allotted and issued to the Minister for PER credited as fully paid for cash in the capital of the Company as follows:



and the name of the Minister for PER be entered in the register of members in relation to the Allotment;

(b) each director be and is hereby authorised to take all such actions on behalf of the Company as such director shall in his or her absolute discretion consider necessary, desirable or expedient in connection with Allotment and/or the transactions contemplated thereby

(c) to issue under seal the appropriate share certificate in connection with the Subscription; and

(d) any two Authorised Signatories be and are hereby authorised to attest the affixing of the common seal of the Company to the share certificates referred to above, where an "Authorised Signatory" means any director of the Company and any person previously authorised by the board of directors to countersign any director's signature.

#### 5. **SUBSCRIPTION PRICE DRAWDOWN**

The Chairperson noted that the Minister for PER shall, by way of the Subscription Letter, undertake to request the Minister for Finance to direct the National Treasury Management Agency ("NTMA") (as controller and manager of the Ireland Strategic Investment Fund (the "Fund")) to discharge the Subscription Price out of the assets of the Fund.

**IT WAS NOTED THAT** once the Minister for Finance intended to give his direction to the NTMA, that the Company intends to notify the NTMA of its intention to request for drawdown of the monies representing the Subscription Price, in the amount of [REDACTED] to be transferred to the Company's bank account (the "Drawdown").

5.1 **IT WAS RESOLVED** that the Drawdown be and is hereby approved.

#### 6. **FILINGS**

6.1 **IT WAS UNANIMOUSLY RESOLVED THAT** the Secretary of the Company be and is hereby authorised and directed 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 above to be completed and filed as required.

#### 14. **NARPS DUE DILIGENCE COSTS (agenda item 8)**

The Board were updated that a comprehensive due diligence process across a wide scope is underway in order to ascertain all risks associated with transfer. Board approval is now sought

for various professional fees and costs associated with the due diligence process which includes legal/tax/valuations/asset inspection workstreams.

It was noted that a comprehensive NARPS update/request paper will be provided to Investment Committee and Board in May 2025.

The Board queried the amount of €45k for technical due diligence which seems like a low amount given the number of properties in the portfolio. It was noted that this will be a desktop review of the portfolio.

**IT WAS RESOLVED** that the due diligence costs budget for the NARPS onboarding process of [REDACTED] (excl. VAT), be and was thereby approved by the Board.

## **15. ANY OTHER BUSINESS**

### **15.1 BOARD STRATEGY DAY AVAILABILITY**

The Board noted that as the LDA will have to produce an updated version of the business plan at end of 2025, that a Board strategy day should take place in advance of the Summer break.

The Macro position and what this means for the LDA to be discussed aswell as the tenure mix of Cost Rental, AFS and Social housing. The delivery of Apartments also to be discussed and how it is currently not economically viable for the private sector. Board Secretary to circulate some proposed dates for this in early July. [MA-14-24APRIL2025].

## **16. CLOSE**

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

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**Cormac O'Rourke**  
Chairperson