

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 24th DAY OF OCTOBER 2024 AT 8AM**

PRESENT: Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO)
John O’Connor, Director (items 1 – 11.1)
Brian Keogh, Director
Ann Markey, Director
Seamus Neely, Director *
Geraldine Smith, Director (items 1 to 14)

IN ATTENDANCE: Róisín Henehan (LDA, CFO) (for items 6 to 11)
Garry Mannering (LDA, CRO) (for items 6 to 12)
Enda McGuane (LDA, Head of Asset Management) (for items 6 to 11)
Phelim O’Neill (LDA, Head of Property) (for items 6 to 11)
Barry O’Brien (LDA, Head of Investment) (for items 6 to 11)
Dearbhla Lawson (LDA, Head of Strategic Planning) (for items 6 to 11)
Martin Nolan (LDA, Interim Head of Corporate Services and Operations)
(for items 6 to 11)
John White (LDA, Head of Delivery) (for items 6 to 11)
Jennifer Coughlan (LDA, Board Secretary) (for items 6 to 17)
[REDACTED] for Bradwell Limited (Secretary) (for items 6 to 17)

**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**

A non-executive member only discussion took place in the absence of management. The Board discussed a number of items:

- i. CSRD and the “Double Materiality Test” and the burden this would place on the Finance Department and the Audit;
- ii. Risk Appetite Statements and a decision was made to have a separate workshop on Risk Appetite and the Corporate Risk Register.
- iii. The need for an updated comprehensive list of all policies and procedures. This list needs to indicate which policies and procedures are Strategic and which are Operational. [MA-01-24OCT2024].

6. **BOARD PRELIMINARIES**

CEO and Management joined the meeting. The Chair reminded management of the importance of progressing the remediation of outstanding internal audit items and reiterated the priority which needed to be applied to this matter. The CEO stated that management was fully committed to prioritising this matter.

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

6.2 The board reviewed the draft minutes of the Company dated 26 September 2024 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.

6.3 Stapolin, Baldoyle Gateway 2(ii)

It was noted that the purchase price approved for Stapolin, Baldoyle, had been approved at a price exclusive of VAT. VAT had subsequently been confirmed to apply at 13.5% and therefore the resolution of the Board approving the acquisition of the site from the registered owner, Monobrio Designated Activity Company (“Monobrio”), at the agreed price of [REDACTED] plus taxes and all LDA acquisition costs, with a total gross acquisition budget of [REDACTED] required to be updated to reflect the inclusion of VAT at 13.5%.

It was noted that the application of VAT on the acquisition price was due to the site having been developed, that there was no implication for the viability of the site however the per unit price may increase by [REDACTED] for the apartments.

Therefore, **IT WAS RESOLVED** that the acquisition of the site from the registered owner Monobrio, at the agreed price of [REDACTED] plus VAT at 13.5% or [REDACTED] and all LDA acquisition costs, with a total gross acquisition budget of [REDACTED] be and was thereby approved, subject to the Conditions Precedent approved by the Board on 26 September 2024.

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

The LDA Action Tracker was taken as read and the items proposed for closure were agreed.

8. **LDA BOARD MONTHLY REPORT (agenda item 2)**

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

8.1 **CEO and EMT Summary Reports**

(a) **CEO Report**

The CEO presented his summary report to the Board and referenced the further Capitalisation of the LDA, the Consenting Framework for timely capitalisation approvals and the importance of the demonstration of corporate capabilities to facilitate this. The CEO referenced the advertising of the Chief of Staff role and the status of the LDA Business Plan and the Annual Budget.

(b) **CFO Summary**

The CFO noted the summary provided and highlighted that Phase 2 of the implementation of ██████ would include a system-based payment run and that priority areas for Finance were Internal Audit points, finalising outstanding policies and working on the tax control framework.

(c) **Head of Delivery Summary**

The Head of Delivery noted the summary report and highlighted the handover of homes in Shanganagh and the agreement reached on the surface water connection in St. Kevin's. He also noted the notifiable accident at Devoy, which the Board was already aware of, and the claims submitted by ██████ at St. Kevins which the LDA are working through with guidance from ██████. The Head of Construction referenced the strategic priorities and initiatives and the ongoing recruitment of Site Managers.

(d) **Head of Property Summary**

The Head of Property outlined the key achievements including Shanganagh, the execution of contracts for sale for the Royal Liver site, the Part 10 planning application submitted for Dundrum and progress on Cromcastle contracts. He anticipated that ██████

████████████████████ The Head of Property outlined issues encountered in ██████ the refresh of the typology booklet and the "Ways of Working" workshop which had been undertaken to develop efficiencies using learnings from the Shanganagh development.

(e) **Head of Investment Summary**

The Head Investment noted the status of a number of Project Tosaigh Phase I and Phase II projects and ongoing work on the STAR scheme. ██████

████████████████████

████████████████████ The Head of Investment agreed to provide a paper in Q1 2025 outlining the key risk items around NARPS [MA-01-24OCT2024]. The Board discussed the composition of the NARPS portfolio, its cost and the value of NARPS income to the LDA.

(f) Head of Asset Management Summary

The Head of Asset Management outlined key achievements including a September rent roll of [REDACTED] 1,014 leases agreed and 811 homes occupied. He noted that three tenants had been found to be subletting their homes which has resulted in their being issued with notices to quit. The Board discussed the approach taken to this and agreed that recourse to the Residential Tenancies Board and the legal route was necessary. The approval of the amendment to the LDA Act was noted which allowed for the establishment of an owners' management company as a company limited by guarantee. [REDACTED]

[REDACTED]

[REDACTED]

(g) Head of Strategic Planning Summary

The Head of Strategic Planning outlined key achievements and progress on priorities and advised that the first draft of the Report on Relevant Public Land (Version 2) would be available in January 2025. The Board noted the resistance to site visits by the [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] The cost of relocation is not provided for in the LDA Act, nor is there a mechanism for those bodies to recover the cost. The Report will also identify examples of the excess cost of heritage buildings. The Board discussed the availability of State land, the potential for the cost of releasing the land outweighing its value, and the difficulty of relocating existing public facing activities. The Register of Relevant Public Lands was also raised along with the matter of conditions under section 75 of Part 9 of the LDA Act 2021.

The Head of Strategic Planning outlined ongoing work on CSRD readiness. The Board observed that processes and policies would be key for a double materiality assessment and the assurance to be provided by the external auditors, and emphasis was placed on those processes, policies and governance frameworks being put in place in advance of reporting requirements.

(h) Head of Operations Summary

The Head of Operations noted key achievements and organisational updates. He noted that work on the IT Strategy was ongoing, and a team was in place to progress the Managed Service Provider tender which was beyond its renewal date, however a right to extend existed.

(i) CRO Summary

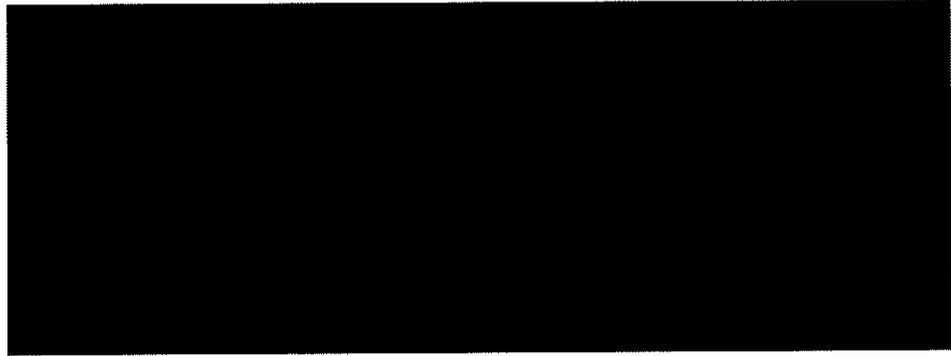
The CRO noted the incident which had arisen around pay slips and outlined the remediation plan to avoid a recurrence to the Board. He advised that the [REDACTED] The CRO observed that a discussion regarding risk appetite had taken place at the Audit & Risk Committee held the previous day and it was agreed that a workshop on this topic would be held on Friday 1 November at 7:30am for the Board and EMT.

The CRO stated that work on the Business Continuity Plan was ongoing and the Board suggested that [REDACTED] be identified as part of the Business Continuity Plan.

(a)

(b)

(c)



10. **FINANCE (agenda item 4.2)**

10.1 **Finance Report**

The CFO outlined the key points of the Finance Report to the Board as follows:

(a) The Finance Report now represents a fully consolidated management report with input from Property, Construction and Finance.

(b) 

(c) 

(d) Corporate costs were noted and the CFO advised that work was needed on the reallocation of costs post the implementation of 


(e) The Board queried the request for a drawdown of €100 million (as per agenda item 7.2) instead of €325 million as was requested previously. The CFO explained that a drawdown of this amount would provide assurance of the timely smooth operation of the LDA's second tranche of funding.

(f) The Board queried the exclusion of St Teresa's Gardens from capital commitments noting that enabling works had commenced. The CFO agreed to check this point and noted that work on modeling and certain slides in the report was ongoing.

(g) The Board queried the counterparty risk associated with managing agents for LDA rental properties and queried where deposits were held. The Board was advised that deposits were held by management agents, who are paid to manage this, and that it puts an onus on them to undertake full inspections as tenancies cease.

11. **SUB-COMMITTEE REPORTS**

11.1 **Investment Committee Updates**

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


[REDACTED]

John O'Connor, Roisin Henehan, Barry O'Brien, Phelim O'Neill, Enda McGuane, John White, Martin Nolan and Dearbhla Lawson left the meeting.

12. **LDA BOARD MONTHLY REPORT (agenda item 2 continued – 2.8.1)**

12.1 Corporate Risk Register

The CRO presented the Corporate Risk Register to the Board. The Board noted that reputational risk was one of the biggest risk for the LDA however were advised that this had been reclassified from High to Medium due to the mitigating controls in place.

[REDACTED]

The Board discussed the reporting of risks to the Minister and the need for this reporting to be dynamic and illustrative [REDACTED]

[REDACTED]

[REDACTED]

Garry Mannering left the meeting.

13. **SUB COMMITTEE REPORTS (continued)**

13.1 **Remuneration & Nominations Committee update**

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

(a) Remuneration Policy (agenda item 5.1)

The Board noted the Remuneration Policy presented for approval, after discussions and careful consideration, **IT WAS RESOLVED** that the Remuneration Policy be and was thereby approved.

(b) Remuneration and Nominations Committee Terms of Reference (agenda item 5.2)

The Board noted the Remuneration and Nominations Committee Terms of Reference presented for approval, after discussions and careful consideration, **IT WAS RESOLVED** that the Remuneration and Nominations Committee Terms of Reference be and was thereby approved, subject to the inclusion of wording to note that the terms of reference were to be read in conjunction with the LDA Delegated Authorities Policy.

(c) 2023 and 2024 (YTD) Salary Increase Ratifications (agenda item 5.3)

[REDACTED]

[REDACTED]

14. **ORGANISATIONAL STRUCTURE UPDATE (agenda item 5.4)**

The CEO presented the Organisational Structure Update and noted the inclusion of the Head of Staff with Health, Safety, Environmental and Quality included under that position, roles under the Chief of Staff would be realigned as required and Business Partners would be put in place where needed.

The Board discussed the reporting line of the CRO and queried who would be responsible for the CROs' performance appraisal. The Board suggested that the CEO undertake the review in consultation with the Audit & Risk Committee and that the consultation be formalised so that the consultation was obligatory. It was agreed that the available guidance on this matter would be reviewed and the view of PWC would be sought.

The Board requested that ESG be included with sustainability on the Organisational Chart. [MA-04-24OCT2024]

[REDACTED]

[REDACTED]

Geraldine Smith left the meeting

15. **SUB-COMMITTEE UPDATES (agenda item 6 continued)**

15.1 **Audit and Risk Committee update**

The Chair of the Audit & Risk Committee provided a verbal update to the meeting of its meeting on 23 October which covered CSRD reporting and assurance, draft risk appetite statements, the Q3 corporate risk register, governance framework and Internal Audit recommendations progress and approval of Terms of Reference for a number of internal audit reviews. A number of these matters had been covered in the course of the Board meeting

15.2 **Strategic Planning Sustainability Committee update**

The Chair of the Strategic Planning Sustainability Committee (SPSC) noted that no meeting had been held since the last board meeting. The Board discussed the importance of CSRD preparation and readiness and requested that ClearStream provide a more detailed CSRD presentation to the SPSC and Audit and Risk Committee and that any briefings from the large accounting firms be circulated. [MA-05-24OCT2024]

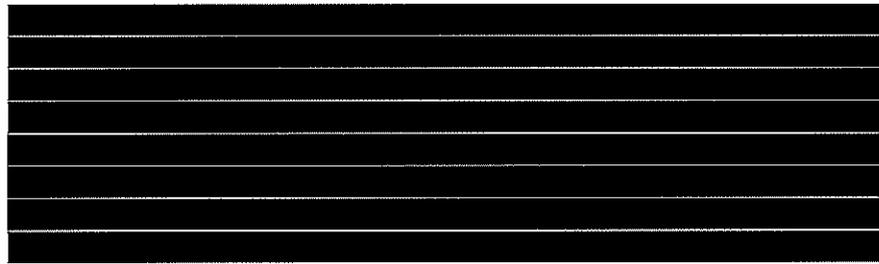
16. ANY OTHER BUSINESS (agenda item 7)

16.1 Draft Board and Committee Dates 2025 (agenda item 7.1)

The Board noted the dates provided and requested that committee dates be revisited and recirculated as quickly as possible, board meeting dates were approved for 2025. [MA-06-24OCT2024]

16.2 Proposed Board resolution re issued share capital (agenda item 7.2)

(a) Purpose



(b) Authorisation for Allotment

(A) **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.

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

(C) **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.

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

(c) Pre-Emption

(A) **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.

(d) 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.

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

(i) 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:

Subscriber	Number and Class of Shares Allotted	Amount paid up on each Share
Minister for PER	100,000,000 Shares of EUR [REDACTED]	EUR [REDACTED]

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

(ii) 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;

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

(iv) 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.

(j) **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").

(k) **IT WAS RESOLVED** that the Drawdown be and is hereby approved.

(l) **Filings**

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.

16.3 Request for Bank Accounts – Project Tosaigh 2 (agenda item 7.3)

[REDACTED]

[REDACTED]

After discussions and careful consideration, **IT WAS RESOLVED** that the establishment of seven project specific banks accounts and associated fees for each of the seven prospective mini tenders in relation to the Residential Development Works and Services Framework and the projects and proposed account types set out in the paper provided to the Board, be and was thereby approved.

It was noted that the condition precedent to the operating of the requested accounts was the approval of the transaction related to that account.

17. CLOSE

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

Cormac O'Rourke
Chairperson