

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 29th DAY OF MAY 2025 AT 8AM**

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

APOLOGIES: 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)

**Attended electronically by MS 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.

[REDACTED]

5. BOARD PRELIMINARIES

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

5.2 BOARD PRELIMINARIES (continued)

5.2.1 The Board reviewed the draft minutes of the Company dated 24th April 2025 and subject to the minor comments posted in advance of the meeting being incorporated, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.

5.2.2 The Board reviewed the Action log and requested that the dates on the actions as set out are reviewed and statuses as set out. [MA-01-29MAY2025].

6. SUB-COMMITTEE UPDATES (agenda item 3)

6.1 Audit and Risk Committee (ARC) update

The Board Chair expressed his gratitude to the Audit and Risk Committee for their diligent work in reviewing and recommending approval of the Financial Statements for 2024 at recent meeting on 27th of May and noted that the papers are very clear, consistent and well put together.

The ARC Chair commended the LDA Executive team in terms of the commitment shown and in particular to the Finance Team. The ARC Chair noted that there were two late amendments made to the draft Financial Statements post the ARC meeting relating to the [REDACTED]

[REDACTED], where a comparison note from the 2023 Financial Statements will also be included.

In relation to Mazars, there will be a discussion at a future date with the engagement partner in terms of succession plan when he rolls off the audit at the end of 2026. The ARC Chair noted that the Management letter is to follow from the OC&AG.

In relation to Internal Audit, the ARC Chair noted that there has been good progress good progress in the implementation of recommendations and requested that this is reflected back to EMT where issues and actions are now being resolved on a timely basis.

A paper setting out the Governance and Operational procedures of the DAC and the Subsidiaries to be presented for discussion at the Strategy Day on 28th of July [MA-02-29MAY2025].

6.2 Investment Committee (IC) update

The IC Chair noted that the Investment Committee met on 21st of May and the majority of papers that were presented at that meeting are on the Board agenda for today's meeting which are as follows:

- (1) [REDACTED]
- (2) [REDACTED]
- (3) *Project Tosaigh* – Programme Update and Market Consultation.
- (4) *NARPS Transfer* – request to approve the transfer of NARPS to the LDA.
- (5) *HRI Lands* – request to approve the acquisition of lands at Leopardstown. A verbal update was provided to the IC on this and they agreed that a paper could be brought forward to Board directly due to the time critical nature of the transaction.
- (6) *IDA Lands, Kilbarry* – verbal update provided to the Investment Committee where a reactivation of a previous IC/ Board approval will be sought. This will be brought to Board for consideration in June.

6.3 Strategic Planning and Sustainability Committee (SPSC) update

The SPSC Chair noted that there has been no meeting of the Committee since the previous meeting in April and that the next scheduled meeting is taking place on 16th of June 2025.

6.4 Remuneration and Nominations Committee (RemCo) update

The RemCo Chair noted that there was an ad-hoc meeting of the Committee on 26th of May to consider and recommend approval of the proposal regarding [REDACTED]

6. BOARD PRIVATE SESSION

6.1 ASSET MANAGEMENT SESSION WITH BOARD (agenda item 2)

Enda McGuane joined the meeting.

At the request of the Board at the April Board meeting, an Asset Management session took place with the Board and the Director of Asset Management (DoAM) at the start of the meeting. The DoAM took the Board through the core functions of the Asset Management division which is spread across 5 key areas – (1) Cost Rental operations, (2) Asset Management, site security and OMC Operations, (3) Commercial and Amenity Space Operations, (4) Buildings/ Technical services and (5) NARPS and Projects.

In relation to Cost Rental, the portfolio of [occupied / delivered homes] is at 1,509 in May 2025 and it is anticipated that this will grow to [REDACTED].

In terms of a Governance overview, the DoAM noted that there is [REDACTED]

[REDACTED] The staffing of the LDA and what the overall Asset Management function will look like over the next 5 years is also to be considered.

Regarding the cost rental supply chain, the DoAM [REDACTED]

[REDACTED]

In relation to reporting data, the LDA's Financial, Sustainability and Social Impacts are key in terms of reporting obligations noting that the health benefits can be difficult to quantify in terms of social impact. The DoAM noted that the LDA will strive to drive standards in this area noting that there is an education piece required for tenants moving from renting to cost rental.

The Board queried where maintenance issues are reported in terms of the dataset. The DoAM noted that this is picked up in the performance management piece under the planned preventative maintenance section and that the knowledge and experience of the teams will be brought forward as the evolution of the portfolio continues.

The Board queried if there is a mechanism to move people on in their lease if they are non-compliant tenants. The DoAM noted that a house rules and handbook is provided to all tenants when they commence their lease and there is a section integrated into that regarding ability to move tenants out of properties if they are not complying with the terms of their lease i.e. the house rules are incorporated into the lease.

[REDACTED]

[REDACTED]

The Board also requested that an AFS timeframe to be developed similar to the cost rental lease up time frame slide and shared with the Board. This should include an overview of the steps, timelines and barriers. [MA-04-29MAY2025].

[REDACTED]

The Board thanked the DoAM for the informative presentation. In relation to the potential for an additional Committee, the Board noted that there is scope to expand the current remit of the SPSC, to be discussed at a later date.

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

7.0 LDA BOARD MONTHLY REPORT (agenda item 4.1)

The Chair thanked the EMT and in particular the Finance team on the 2024 Audit and also referenced the recent positive internal audit performance where there has been no slippage on internal audit points.

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 noted that there has been a heightened level of political engagement recently referencing Political engagements with the Taoiseach, Tánaiste and Minister Jack Chambers regarding [REDACTED], general briefings and the evolving mandate of the LDA. The CEO referenced the recent successful Cork Docklands event with Taoiseach and Minister for Housing. The CEO has been appointed to the Infrastructure Taskforce at the Department of Public Expenditure and Reform.

[REDACTED]

[REDACTED]

In relation to the dashboard summary, this is being worked on where options in relation to this will be presented to the June Board meeting to tie down the requirements.

(b) CFO Report

The CFO noted that the integration of [REDACTED] was a positive move forward. The CFO noted that the VAT disclosure to the Revenue is on track to be submitted 6 June 2025. There has been no feedback received to date on the other Tax disclosures.

[REDACTED]

(c) Director of Delivery Summary

The Director of Delivery noted that a draft of the listing of M&E contractors on both direct delivery and Project Tosaigh sites will be included in the June Board report.

[REDACTED]

[REDACTED]

In response to a query from the Board, the Director of Delivery clarified that the safety incidents in the month should be on a single table and should be consistent with the narrative of the main health and safety update. The Director of Delivery also clarified the position on a safety incident which was reported in the month and noted that information on historic incidents are being gathered on the Woodbrook project and Seven Mills [REDACTED] where [REDACTED]

(d) Director of Development Summary

[REDACTED]

(e) Director of Investment Summary *(including agenda item 5.1 – Project Tosaigh Programme Update)*

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(f) Director of Asset Management Summary

[REDACTED]

In relation to the HSEQ updates, there have been two incidents notified since the report was drafted which will be included in the next report.

(g) Director of Planning Services Summary

The Director of Planning Services noted that there are ongoing discussions taking place around planning permissions that automatically renew for a period of 3 years. This may offer certain opportunities for the LDA but will be more relevant for PTI transactions.

Separately, the Director of Delivery confirmed that the extension of the planning permission on the [REDACTED] has been granted with formal notification received from [REDACTED]

(h) Director of Operations Summary

There was nothing further noted outside of the Board report.

(i) Director of HR Summary

The Director of HR noted that letters are to be issued to the new recruitment providers (*subject to approval of agenda item 10.1*) noting that the contract with [REDACTED] is still in existence and a transition process from [REDACTED] will take place.

In response to a query on leavers since January, the Director of HR noted that a response to this has been posted on [REDACTED]

(j) CRO Summary (*including Quarterly Corporate Risk Report Q1 2025 – agenda item 4.2*)

The CRO noted that the Internal Audit Charter is presented to the Board for approval (agenda item 9.2). A successful candidate for the Internal Assurance Manager has been identified with an offer accepted.

[REDACTED]

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

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

8. INVESTMENT COMMITTEE RECOMMENDATIONS

8.1 CASTLELANDS (agenda item 5.2)

The Director of Development provided an overview of the proposal from management in relation to Castlelands which was reviewed by the Investment Committee on 21st of May 2025 who recommend the requests as outlined for approval to Board. The Castlelands, Balbriggan development overall has a grant of planning for 817 homes (consisting of 259 homes in Phase 1 and 558 homes in Phase 2). In September 2024, the Board approved the acquisition of the site from the Housing Agency. The Board also approved the development strategy for Castlelands consisting of the procurement of a Development Partner from the Development Works and Services Framework (Project Tosaigh 2) for (i) the delivery of the Phase 1 residential development (259 homes), (ii) the site enabling Infrastructure Works and (iii) the preparation and lodgement of an amendment planning application for Phase 2 of the scheme. In September 2024, the LDA Board also approved the issuing of the tender to procure a development partner (Hybrid delivery model) for Castlelands.

The tender was issued to four shortlisted tenders and tender returns were received in March 2025. The tender evaluation has been completed and the tender submitted by [REDACTED] has been identified as being the Most Economically Advantageous Tender (MEAT).

The Director of Development noted that the development partner [REDACTED] will be fully responsible for delivery of Phase 1 of the development, including the detailed design, construction and handover / sale of the various tenures to the respective purchasers / end users. It was noted that it is a positive development to get a reputable developer like [REDACTED] on LDA projects and that this is a positive step forward in terms of broadening the LDA's delivery channels and an avenue which could tap into the private market delivery model.

[REDACTED]

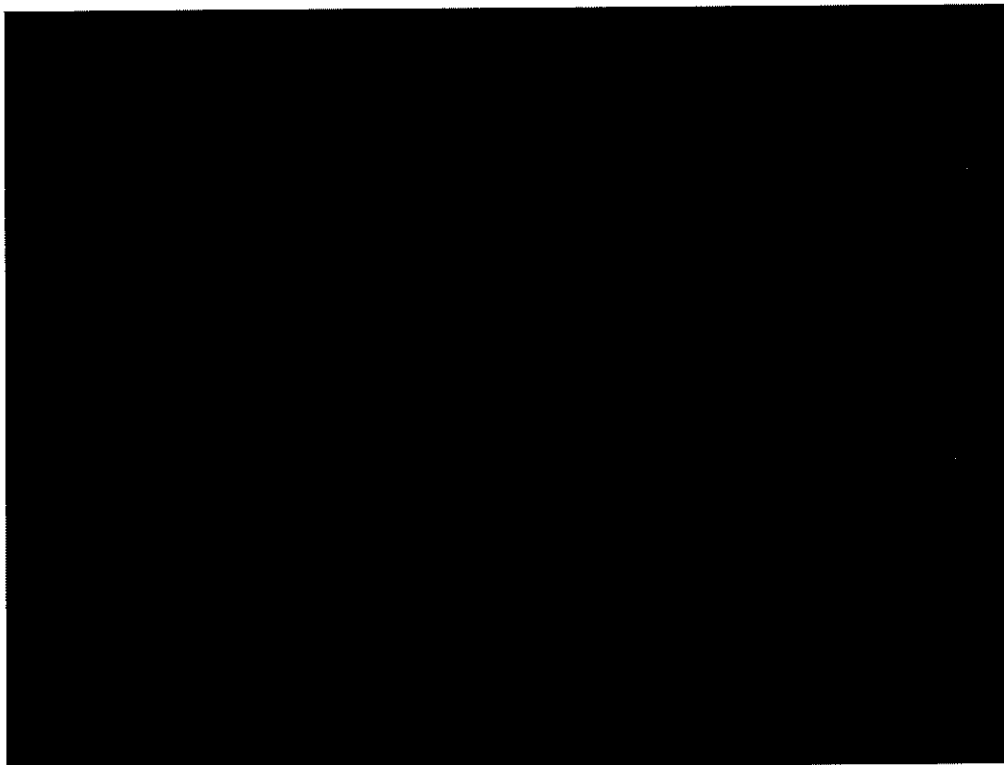
[REDACTED]

The Board also queried the breakdown of the total gross development costs. The Director of Development will provide a breakdown of this post Board meeting. [MA-10-29MAY2025]

After detailed discussions and careful consideration, **IT WAS RESOLVED** to approve the following requests as recommended by the Investment Committee at its meeting on 21st of May 2025:

1. Enter into a development agreement with [REDACTED] for the [REDACTED] 1 residential development (259 homes), summarised as follows:

[REDACTED]



8.2

The Director of Development provided an overview of the proposal from management in relation to [REDACTED] Phase 1 which was reviewed by the Investment Committee on 21st of May 2025 who recommend the requests as outlined for approval to Board.

After detailed discussions and careful consideration, **IT WAS RESOLVED** to approve the following requests as recommended by the Investment Committee at its meeting on 21st of May 2025:

1. Enter into a design & build construction contract with [REDACTED] Ltd for the delivery of [REDACTED] Phase 1A for a contract value of [REDACTED] excl. VAT) be and was thereby approved by the Board.
2. A budget of [REDACTED] excl. VAT) for soft costs & contingency for delivery of the Cherry Orchard Point Phase 1A construction & handover stage⁴ be and was thereby approved by the Board.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁴ [REDACTED]

3. A budget uplift of [REDACTED] (excl. VAT) to undertake the Phase 1B & 1C post planning detailed design and preparation of tender documents (including pricing document) be and was thereby approved by the Board

8.2 HRI LANDS (agenda item 5.4)

The Director of Development noted that the purpose of this paper is to seek approval from the Board to proceed with the acquisition of lands at Leopardstown, Dublin 18 which will be capable of accommodating in the region of 700-800 homes subject to further technical and legal due diligence and the preparation of a masterplan. The Director of Development set out the key points in the Heads of Terms and noted that as an update to the paper circulated that an additional € [REDACTED]

The Board noted the substantial progress that has been made on acquiring this site and thanked the team for their diligent work on this.

After detailed discussions and careful consideration, **IT WAS RESOLVED** to approve the following requests:

1. Acquire the subject site comprising approx. 6.35 ha. (15.7 ac.) at Leopardstown Racecourse, Foxrock, Dublin 18 as mapped in fig 1.1 of the paper from Horse Racing Ireland at the agreed total consideration of [REDACTED] (ex. VAT), plus all LDA acquisition costs and VAT (if applicable) be and was thereby approved by the Board.
2. A total associated acquisition cost budget of [REDACTED] (ex VAT where VAT is applicable) for items detailed in Section 7 of the paper be and was thereby approved by the Board.

Phelim O'Neill left the meeting. Sharon Geraghty and Roisin Henehan rejoined the meeting.

9. FINANCE

9.1 FINANCE REPORT (agenda item 6.1)

The Board noted the paper as read. [REDACTED]. The CFO is to revert to the Board on this. [MA-11-29MAY2025].

The Board queried the explanation of YTD variance versus budget. The CFO noted that this is the monthly budgeted cash balance for April that has been recast to align with the monthly working capital projects noting that the presentation in monthly Finance Report is a working capital format with much greater detail. [REDACTED]

9.2 ANNUAL REPORT DRAFT (agenda item 6.2)

The Board were provided with a second draft of the 2024 Annual Report for review which incorporated the majority of feedback that was provided at the April Board meeting. Additional feedback was provided by the Board in relation to the Strategic Themes, the inclusion of some financial highlights, a table on Health and Safety and more detail to be included on Cost Rental. Some further minor comments were also provided by the Board in advance of the meeting which will also be incorporated in the final draft.

The Board thanked all for their input into the Annual Report draft which is in a good position and demonstrates the level of activity that the LDA is now involved in and will evolve as the organisation grows.

After due consideration, **IT WAS RESOLVED** to approve the draft annual report as presented subject to the minor comments provided by the Board both at the meeting and in advance of the meeting being incorporated into the final draft.

9.3 DRAFT FINANCIAL STATEMENTS 2024 (agenda item 6.3, 6.4 and 6.5)

The Board Chair commended the team on completing the 2024 audit and the good progress that has been made. The clear and concise papers that were presented were also noted by the Board.

The CFO noted that Audit Clearance has now been received by both Mazars and the OC&AG. There were some wording changes requested by the auditors on the Directors Report, Governance Statement and SIC which were set out by the CFO.

In relation the LDA DAC Financial Statements for 2024, there were a range of comments provided by the ARC members at meeting on 27th of May which were picked up by the CFO for inclusion in the final draft version of the accounts for Board.

After detailed discussions and careful consideration, **IT WAS RESOLVED** to approve the LDA DAC Financial Statements for the year ended 2024 and the letters of representation for the OC&AG and Forvis Mazars, which were recommended for approval by the Audit and Risk Committee at its meeting on 27th of May.

Sharon Geraghty left the meeting.

Barry O'Brien and Enda McGuane rejoined the meeting.

10. NARPS TRANSFER UPDATE (agenda item 7)

The Board noted the paper as read which has been previously reviewed by the Investment Committee at its 21st of May meeting. The queries raised at that meeting have been addressed in the paper for Board. T [REDACTED]

[REDACTED]

[REDACTED]

After detailed discussions and careful consideration, **IT WAS RESOLVED** to approve the following requests which were recommended for approval by the Investment Committee at its meeting on 21st of May:

1. to enter into the in specie Share Transfer Agreement between NAMA and the LDA to achieve the transfer of the NARPS shareholding from NAMA to the LDA as provided for under a ministerial direction to proceed be and was thereby approved by the Board.
2. to allot and issue shares in the LDA to the Minister of Public Expenditure, NDP Delivery and Reform to the equivalent value of the NARPS shareholding as consideration for the transfer be and was thereby approved by the Board.
3. that a letter accompany correspondence setting out the LDA concerns on valuation however that the LDA proceed in line with the direction while also advising of certain scope limitations, future impairment risk and portfolio future risk factors.

Roisin Henahan, Barry O'Brien and Enda McGuane left the meeting.

Phelim O'Neill rejoined the meeting.

11. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

After detailed discussions and careful consideration, **IT WAS RESOLVED** to approve the following requests:

1. [REDACTED]

[REDACTED]

2. [REDACTED]

12. ANTI-BRIBERY, ANTI-CORRUPTION, ANTI-FRAUD, AND ANTI-COERCION

POLICY (agenda item 9.1)

The Anti-Bribery, Anti-Corruption, Anti-Fraud and Anti-Coercion Policy was presented for approval by the Board where the feedback provided by the Board at the April meeting had been incorporated and the updated policy is presented to the Board for approval.

After careful consideration, the Board **RESOLVED** to approve the Anti-Bribery, Corruption, Anti-Fraud & Coercion Policy as presented.

13. INTERNAL AUDIT CHARTER (agenda item 9.2)

The Internal Audit Charter was presented for approval by the Board.

After careful consideration, the Board **RESOLVED** to approve the Internal Audit Charter as presented.

14. REVIEW OF THE STATUS OF POLICIES AND PROCEDURES (agenda item 9.3)

The register of the status on the Agency's policies and procedures was presented to the Board for noting. The Board requested that access to all policies and procedures is made available to them. [MA-10-29MAY2025].

15. REVIEW OF MAJOR CAPITAL EXPENDITURE (agenda item 9.4)

In line with the Code of Practice for the Governance of State Bodies (2016) and the LDA's Major Expenditure Monitoring Procedure, a performance review was undertaken for all suppliers where annual expenditure exceeded €300,000 in 2024, whether through a single transaction or cumulatively. The ARC Chair noted that as discussed at recent ARC meeting,

[REDACTED]

[REDACTED] The report⁵ and its contents were noted by the Board, and an error was picked up which will be dealt with by uploading the corrected version.

16. ANY OTHER BUSINESS

Melissa Sheedy rejoined the meeting.

16.1 PROPOSAL REGARDING RECRUITMENT PROVIDER (agenda item 10.1)

The Director of HR advised that the purpose of this paper is to outline the procurement approach regarding the provision of recruitment services, summarise the evaluation outcomes, and seek Board approval to proceed with awarding the contract to the preferred suppliers that demonstrated the best overall value and capability to meet the LDA's recruitment requirements.

The established Framework Agreement for the provision of Recruitment Services was due for renewal. In accordance with the LDA's Corporate Procurement Plan, a competitive procurement process was conducted to renew the contracting arrangement for the provision of Recruitment Services. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

After detailed discussion and careful consideration, **IT WAS RESOLVED** to approve the appointment of the following tenderers (in ranked order) to the Framework Agreement (Lot 2) for the provision of General Recruitment Services

1. [REDACTED]

2. [REDACTED]

⁵ Please note that a revised version of this report was circulated to the Board post meeting.

3. [REDACTED]

17. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

18. **CLOSE**

A Companies Action (2014) refresher session with Arthur Cox took place with the Board members post the Board meeting.

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

Cormac O'Rourke
Chairperson