

**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 26th DAY OF JUNE 2024 AT 8:00AM**

PRESENT: Cormac O'Rourke, Director (Chair)
John Coleman, Director (CEO)
Ann Markey, Director
Brian Keogh, Director for items 1-2, 3.1, 5.1, 5.3, 5.4, 7.2
John O'Connor, Director for items 1-2, 3.1, 3.2, 4, 5.1, 5.3, 5.4, 6, 7.2
Seamus Neely, Director for items 1-2, 3.1, 3.2, 4, 5.1, 5.3, 5.4, 6, 7.2
Geraldine Smith, Director for items 1-2, 3.1, 3.2, 4, 5.1, 5.3, 5.4, 6, 7.2

APOLOGIES:

IN ATTENDANCE: Barry O'Brien (LDA, Head of Investment) – for items 2, 3.1
Róisín Henehan (LDA, CFO) – for items 2, 3.1
Dearbhla Lawson (LDA, Head of Strategic Planning) – for items 2, 3.1
Enda McGuane (LDA, Head of Asset Management) – for items 2, 3.1
Martin Nolan (LDA, Interim Head of Corporate Services and operations) –
for items 2, 3.1
Garry Mannering (LDA, CRO) – for items 2, 3.1, 5.1, 5.3
Robert Farrell (LDA, Development Lead) – for items 2, 3.1, 5.1, 5.3
Melissa Sheedy (LDA, HR Manager) – for item 5.4
[REDACTED], 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.

[REDACTED]

[REDACTED]

5. **BOARD PRELIMINARIES (AGENDA ITEM 1.4)**

- 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 23 May 2024 and, subject to minor amendments, **IT WAS RESOVLED** that the draft minutes be and are hereby approved.
- 5.3 The Board reviewed the minutes of the Company dated 14 June 2024 and subject to minor amendments, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.
- 5.4 The Board noted that all documents uploaded to the resources function on [REDACTED] [REDACTED] should trigger a formal notification to the Directors. The Board requested that a schedule of all documents in the Board Resources Section of [REDACTED] and their versions be prepared, put on [REDACTED] and circulated to the Board. [MA-01-26JUNE2024]

6. **ACTION TRACKER (AGENDA ITEM 1.5)**

- 6.1 The Board reviewed the LDA Action Tracker.
- 6.2 **MA0523052024** – The CEO advised that [REDACTED] was commissioned to carry out the external review of the Company's insurances. The Chair queried whether the review would capture the prospect of having representatives from Governmental Departments on the Board and the CEO confirmed that it would be included.
- 6.3 The Chair advised that a briefing letter for new board members had been prepared by Arthur Cox. The chair said he would he discuss with Arthur Cox whether the briefing paper should be converted into a letter from Arthur Cox to the chair which would then accompany a welcome letter from the chair. This might carry greater weight with new Board members. The Board requested that the draft letter be circulated to the Directors. [MA-02-26JUNE2024]
- 6.4 The Board requested that an agenda for the forthcoming strategy day be prepared and circulated to the Directors following the Meeting. [MA-03-26JUNE2024]

[REDACTED] *joined the Meeting at 08:41am*

7. **RESULTS OF THE ANNUAL BOARD SELF-ASSESSMENT (AGENDA ITEM 7.2)**

- 7.1 [REDACTED] of the IPA presented the Board Review Findings following the completion of the Annual Board Self-Assessment and provided an overview of the salient items contained therein.
- 7.2 [REDACTED] advised the Board that interviews and surveys had been completed with both the Board and the Executive Management Team (“EMT”), that, overall, there was a positive view that clear delegated authority was in place. Results indicated that there was some more granular focus, than might be expected from a more mature organization, from the Board and Audit and Risk Committee (“ARC”) which could be linked to organisational capacity.
- 7.3 [REDACTED] advised that the results of the review suggested that respondents were satisfied with their opportunity to input into the Company’s business plan and strategy for 2024-2028. He reported that improvement on reporting is possible, with the Board having identified a number of key areas for focus including acquisitions, development, cost-rental, project stages and quality.
- 7.4 In relation to controls and assurance, survey responses highlighted the need for the implementation of certain internal controls. However, he noted that there was an improvement in the overall positive view on risk management and internal oversight control compared to the previous Board self-assessment.
- 7.5 With regard to Board processes, [REDACTED] advised that respondents sought an improved quality of Board reporting with timely circulation, within 5 days of a meeting. Dr Ward noted the desire for more focused meetings with strict time-constraints and noted that the hiring of a dedicated Board Secretary would assist in remediating these matters.
- 7.6 [REDACTED] provided the Board with an overview of the responses associated with the Board-Executive relationship and noted that there was strong trust in the Executive and appropriate challenge.
- 7.7 [REDACTED] briefed the Board on the Directors’ responses compared to the Executives responses on the overall Board tone, noting that there was an overall positive outlook.
- 7.8 [REDACTED] noted positive recognition of the importance of the Committees’ work and that respondents had specifically highlighted the workload of the ARC and queried the role of the Investment Committee (“InvestCo”) in the development agenda. The Board noted that there was potential value in onboarding additional external committee members.
- 7.9 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
- 7.10 The Board requested that the recommendations and objectives of where the Board should aim to be within 12 months arising from the Board Self-Assessment be set out in a short note and circulated to the Board. [MA-04-26JUNE2024]

[REDACTED] left the Meeting at 09:51am

The Board recessed at 09:52am and reconvened at 10:00am

Roisin Henehan, Martin Nolan, Barry O'Brien, Robert Farrell, Dearbhla Lawson, Garry Mannering and Enda McGuane joined the Meeting at 10:00am

8. BOARD MONTHLY PERFORMANCE REPORT (AGENDA ITEM 2)

- 8.1 The CEO provided a high-level overview and introduction of the Performance Report (the “**Board Report**”).
- 8.2 The Board noted the monthly Board Report. The following sections were highlighted for noting:
- 8.3 **PERFORMANCE DASHBOARD (SECTION 1)**
- 8.4 In respect of Project Tosaigh, it was noted that there was nothing to bring to the attention of the Board other than to note the slight change to the method of counting the expected overall delivery of units. The Board noted that the Company would deliver around 992 homes for 2024 against the target of 1,286 referred to in its business plan.
- 8.5 With regard to consented land acquisitions from non-state sources, the Board noted that the Company was projected to spend [REDACTED]
- 8.6 The Head of Strategic Planning provided the Board with an update in respect of the status of sites where planning applications would be lodged for strategic areas. She noted that applications for Digital Hub, Carey’s Road, St Joseph’s and Sandy Road would not be lodged in 2024. The Head of Strategic Planning reported that a feasibility study was underway for Inchicore and a pre-planning meeting with Horse Racing Ireland (“**HRI**”) was scheduled to received feedback on the master plan.
- 8.7 The Board requested that KPIs relating to cost-rental homes be included within the Performance Dashboard to reflect the number of homes owned by the Company and those which were let. [MA-05-26JUNE2024]
- 8.8 **MANAGEMENT AGENDA – DASHBOARD (SECTION 2)**
- 8.9 The CEO presented the Management Agenda Dashboard
- 8.10 **MA4.1** - The Board noted that the completion date for the documenting of the Environmental and Sustainability Framework was extended to Q4 2024
- 8.11 **MA2.2** – It was noted that the Company was establishing a register of applicable sites under *Housing for All*, documenting the status of each site and the plans for same. The Head of Strategic Planning reported that the work underway also related to the next phase of the Relevant Lands Report which was due for completion and submission in April 2025.
- 8.12 **MA5.2** – The Board noted that the development of a capital/funding strategy was impacted by the impending capital seeding issue which was exacerbated by the forthcoming Government elections. It was noted that a third tranche of Government funding had been requested by the Company.
- 8.13 **MA5.8** – The Board noted that significant progress is being made on the development of a staffing structure and resource strategy. However, its completion would be delayed by the need to consult and obtain buy-in from all senior personnel.

8.14 **MA5.9** – The CEO advised that a Performance Management Strategy was under development which would be integrated into the business plan linking the Company’s business plan with individual objectives.

8.15 **MA5.14** – The Board requested that MA5.14 be split into two separate matters arising to note that the development of a Governance Framework was complete, but its implementation was ongoing. [MA-06-26JUNE2024]

8.16 **LAND PORTFOLIO (SECTION 3)**

8.17 The Head of Strategic Planning provided a high-level update on Land Portfolio.

8.18 [REDACTED]

8.19 [REDACTED]

8.20 Mr Farrell advised the Board that six sites in the advanced planning stage were targeted to progress to the post planning stage in H2 2024, tenders for three sites were issued and a pre-construction services agreement was in place for St Teresa’s Gardens. Mr Farrell stated that tenders for the Cromcastle and Skerries sites were due in July 2024 and the Clongriffin site in August 2024.

8.21 The Board requested that the Landbank Summary within the Land Portfolio section of the Board Report be updated to highlight the sites due to commence post planning and construction stages in 2024. [MA-07-26JUNE2024]

8.22 Mr Farrell reported that construction on the Shanganah site was on target and on budget, with around 300 units expected to be delivered before year end and the balance to be delivered in 2025. [REDACTED]

8.23 **CONSTRUCTION (SECTION 4)**

8.24 Mr Farrell provided a high-level update in respect of construction projects.

8.25 [REDACTED]

8.26 [REDACTED]

John O’Connor left the Meeting at 10:47am

8.27 [REDACTED]

8.28 In respect of the Devoy site, Mr Farrell reported positive progress with 98 units to be delivered in the first phase and the balance delivered in the second phase.

8.29 **COMMERCIAL & INVESTMENT (SECTION 5)**

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

8.31 The Head of Investment informed the Board that Project Tosaigh Phase Two was put to tender for final and best pricing with a stipulation that delivery must be commenced in 2024. [REDACTED]

8.32 In relation to the Secure Tenancy Affordable Rental (“STAR”) scheme, the Head of Investment noted positive discussions with the Housing Agency and the ranking of the proposed security package as being subordinate to other debt. [REDACTED]

8.33 [REDACTED]

Dearbhla Lawson left the Meeting at 11:07am

8.34 The Board emphasized the importance of resolving the method of accounting for the funding received from the STAR scheme in advance of the finalisation of the interim financial statements.

Dearbhla Lawson rejoined the Meeting at 11:10am

8.35 [REDACTED]

8.36 Mr McGuane provided a high-level update in respect of Asset Management.

8.37 Mr McGuane briefed the Board on the number of homes in the letting up phase, fully let and stabilized. [REDACTED]

8.38 Mr McGuane informed the Board that, since 22 May 2024, there were 711 units available to let, with 593 units having been let agreed with a total of 397 tenants. He reported that 484 units were advertised in Cookstown which received 3,393 applications.

8.39 It was noted that the cost rental pipeline may be improved for 2025 by bringing forward the development of some units in the Shanganah, Adamstown, St. Kevin's and Devoy sites. The Board requested that the Asset Management section be updated to include an additional slide setting out the total deliverables in both Project Tosaigh Phase One and Phase Two across all owned sites. The Board also requested a slide on the number of houses which have commenced construction since the beginning of the year. [MA-10-26JUNE2024]

8.40 The Head of Investment provided a high-level update on Affordable for Sale homes.

8.41 In relation to the units in Clonmore, Mallow, County Cork, the Head of Investment advised that the Company may not sell some of the four-bedroom units as promptly as the three-bedroom units.

8.42 **PROPERTY (SECTION 6)**

8.43 Mr Farrell provided a high-level update on Property.

8.44 With regard to the Dundrum site, Mr Farrell advised the Board that the team had met with the National Parks and Wildlife Service ("NPWS") having identified badgers on site and noted that it would not cause material issues to construction.

8.45



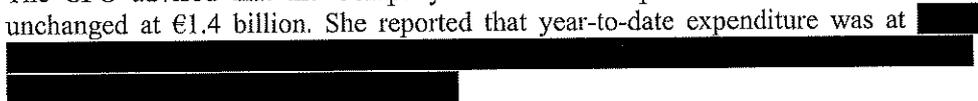
John O'Connor rejoined the Meeting at 11:56am

9. **FINANCE (AGENDA ITEM 3)**

9.1 Finance Report (Agenda Item 3.1)

9.2 The CFO provided a high-level overview of the Finance Report and advised that the Company had drawn down a total of €925 million in capital as at 31 May 2024 out of a total initial capital permitted of €1.25 billion, the balance of €325 million was approved by the Board and drawn down on 17 June 2024.

9.3 The CFO advised that the Company's contractual capital commitments remained unchanged at €1.4 billion. She reported that year-to-date expenditure was at



9.4 The CFO briefed the Board on the quarterly rolling working capital projection. She confirmed that the Company remained sufficiently well capitalized in terms of its capital commitments.

9.5 It was noted that a meeting between the Company and the Departments was scheduled to progress the enduring capital commitment consents framework, which the Department and DPENDR have still not agreed.

9.6 The Board noted that the Company should have visibility on the final pricing for Project Tosaigh Phase Two and requested that the delivery cost of this pipeline versus the Company's confirmed capital be communicated to the Minister for Housing as further capital commitment from Government will be required. [MA-11-26JUNE2024]

10. **BOARD MONTHLY PERFORMANCE REPORT (AGENDA ITEM 2)**

10.1 **FINANCE (PROCUREMENT REPORT) (SECTION 8)**

10.2 The CFO provided a high-level update in respect of the Procurement Report.

10.3 **IT & OPERATIONS (SECTION 9)**

10.4 The Board noted the IT & Operations Report.

10.5 **INTERNAL AUDIT & RISK (SECTION 10)**

10.6 Corporate Risk Register

10.7 The CRO provided a high-level overview of the Corporate Risk Register, in respect of section 10.2 of the Board Report.

Martin Nolan, Barry O'Brien, Enda McGuane, Dearbhla Lawson, Róisín Henehan left the Meeting at 12:28pm

10.8 Internal Audit Update

10.9 The CRO provided a high-level Internal Audit update, in respect of section 10.1 of the Board Report.

10.10 The CRO briefed the Board on the status of the outstanding internal audit recommendations. The Board noted that the majority of the open recommendations were classified as medium priority.

10.11 The Board requested that a list of all the policies and procedures be prepared and circulated to the Board noting where implementation or updating was requested and ordered by priority. [MA-12-26JUNE2024]

10.12 The Board noted the work involved in drafting, implementing and updating policies and procedures in addition to training staff on same and noted the potential necessity to engage external and additional assistance with these matters.

10.13 Approval of Internal Audit Services Contract

10.14 The Board noted the following proposal from management for approval:-

- (a) To approve the execution of the Internal Audit Services contract with PwC for a spend of up to ██████████ (Ex. VAT) over 4 years.

10.15 The Board noted that the directors had submitted their comments on the proposal in advance of the Meeting and requested that same be incorporated. [MA-13-26JUNE2024]

10.16 After detailed discussion and careful consideration of the proposal listed at (a) above, **IT WAS RESOLVED THAT** the above proposal listed at (a) above be and was thereby approved by the Board, subject to the changes provided by the Board being incorporated.

11. **SUB-COMMITTEE REPORTS (AGENDA ITEM 5)**

11.1 **Investment Committee Update (Agenda Item 5.1)**

11.2 Devoy Barracks Contract Award

11.3 It was noted that [REDACTED] were contracted to complete Phase 1A construction of Devoy Barracks, Naas and that a number of outstanding matters required classification before awarding Phase 1B to [REDACTED]. Mr Farrell confirmed that the outstanding items were closed without contractual or commercial implications.

11.4 The Board noted the following recommendations from management for approval:-

(a) [REDACTED]

(b) [REDACTED]

[REDACTED]

[REDACTED]

11.5 Hackettstown, Skerries – Approval to Issue Phase 1 Development Partner Tender

11.6 The Board noted the following recommendation from management for approval:-

(a) [REDACTED]

11.7 It was noted that prior to awarding the contract for Hackettstown, Skerries Phase 1, a separate paper would be presented to the Board for approval.

11.8 After detailed discussion and careful consideration of the proposal listed at (a) above, **IT WAS RESOLVED THAT** the above proposal listed at (a) above be and was thereby approved by the Board.

11.9 Skerries Land Acquisition from the Housing Agency

11.10 The Board noted the following recommendation from management for approval:-

(a) [REDACTED]

11.11 The Board requested that the Valuation Reports be reviewed going forward to ensure reference to the LDA and Housing Agency is correct. [MA-14-26JUNE2024]

11.12 The Board noted that the fully signed Valuation Report would be circulated to the Board following the Meeting. [MA-15-26JUNE2024]

11.13 After detailed discussion and careful consideration of the proposal listed at (a) above, **IT WAS RESOLVED THAT** the above proposal listed at (a) above be and was thereby approved by the Board.

11.14 St. Teresa's Gardens – PCSA Contract Award

11.15 The Board noted the following recommendation from management for approval:-

(a) [REDACTED]

11.16 [REDACTED]

11.17 After detailed discussion and careful consideration of the proposal listed at (a) above, **IT WAS RESOLVED THAT** the above proposal listed at (a) above be and was thereby approved by the Board.

11.18 **Strategic Planning and Sustainability Committee (Agenda Item 5.3)**

11.19 The Chair of the Strategic Planning and Sustainability Committee provided a verbal update from the Committee to the meeting.

Garry Mannering and Robert Farrell left the Meeting at 13:01pm

The Board recessed at 13:01pm and reconvened at 13:10pm

Melissa Sheedy joined the Meeting at 13:10pm

11.20 **Remuneration and Nominations Committee (Agenda Item 5.4)**

11.21 The Chair of the Remuneration and Nominations Committee provided a verbal update from the Committee to the meeting.

11.22 The Board noted the Organisation Design and Development Programme prepared by [REDACTED].

11.23 [REDACTED]

(a) [REDACTED];

(b) [REDACTED]

(c) [REDACTED]

(d) [REDACTED].

11.24 [REDACTED]

11.25 It was noted that a number of comments had been submitted on the Organisation Design and Development Programme by the Directors in advance of the Meeting and it was requested that their comments be implemented and considered where appropriate.
[MA-17-26JUNE2024]

11.26 The Board emphasised the importance of embedding the CFO role into the corporate structure and having financial modelling, asset management and quality assurance capabilities reflected in the organisational structure.

11.27

[REDACTED]

[REDACTED]

[REDACTED]

11.30 In response to a query from the Board, the HR Manager advised that elements of an overarching people strategy were in place, however, they would need to be consolidated into a single strategy.

11.31 The Board noted that an updated Organisation Design and Development Programme would be circulated to incorporate the amendments made by the Remuneration and Nominations Committee.

11.32 After detailed discussion and careful consideration of the proposals listed at (a) to (d) above, the Board noted their endorsement of the proposals.

Melissa Sheedy and Brian Keogh left the Meeting at 13:56pm

12. **CEO UPDATE (AGENDA ITEM 6)**

The CEO provided the Board with a high-level overview of the CEO Update Summary Report.

13. **GOVERNANCE FRAMEWORK POLICY REVIEWS (AGENDA ITEM 4)**

13.1 Board Terms of Reference Review

13.2 The Board noted the existing Board Terms of Reference and the proposed Updated Board Terms of Reference tabled for approval. It was noted that the directors had provided their comments on the Updated Board Terms of Reference in advance of the Meeting and requested they be incorporated into same.

13.3 **IT WAS RESOLVED THAT** the Updated Board Terms of Reference be and was thereby approved by the Board, subject to the changes requested being made.

14. **FINANCE (AGENDA ITEM 3)**

14.1 Annual Report (Agenda Item 3.2)

14.2 The Board noted that the approval of the final 2023 Annual Report was delegated to the CEO and Chair at the Board meeting held on 14 June 2024 subject to the incorporation of the comments made by the Board. The Board noted the Annual Report as presented to the Meeting and that KPMG were assisting the Company in a final proofreading of this.

Seamus Neely, Geraldine Smith and John O'Connor left the Meeting at 13:59pm

15. **CHAIR'S COMPREHENSIVE REPORT TO THE MINISTER FOR HOUSING (AGENDA ITEM 7.1)**

The Board noted the Chair's Comprehensive Report to the Minister for Housing as presented to the Meeting and he advised that he would liaise with the Audit and Risk Manager and the Corporate Strategy Lead to finalise some minor outstanding items on the Report.

16. **NON-EXECUTIVE BOARD DISCUSSION (AGENDA ITEM 8)**

[REDACTED]

[REDACTED]

17. **SUB-COMMITTEE REPORTS (AGENDA ITEM 5)**

17.1 **Audit and Risk Committee Update (Agenda Item 5.2)**

17.2 The Chair of the Audit and Risk Committee provided a verbal update from the Audit and Risk Committee to the meeting. She noted that an IT Strategy was presented to the Committee, however, further work was needed before it could be finalized and endorsed.

18. **ANY OTHER BUSINESS & CLOSE OF MEETING**

There being no further business the Chair brought the meeting to a close at 14:18pm.

Cormac O'Rourke
Chairperson