

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 27TH DAY OF FEBRUARY 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
Jenny Connors, Director

IN ATTENDANCE: Róisín Henahan (LDA, CFO) (for items 9 and 10)
Garry Mannering (LDA, CRO) (for item 9)
Phelim O’Neill (LDA, Director of Development) (for item 9)
Dearbhla Lawson (LDA, Director of Planning Services) (for items 9 and 12)
John White (LDA, Director of Delivery) (for item 9)
Melissa Sheedy (LDA, Director of HR) (for item 9)
Martin Nolan (LDA, Director of Operations) (for item 9)
Jennifer Coughlan (LDA, Board Secretary) (for all items)

**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

5.2 Board and Committee Evaluation 2024 (agenda item 2)

The Board discussed the results of the Board and Committee Evaluation for 2024 without the Executives present. The following were the key points discussed:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6. BOARD PRELIMINARIES

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

7. BOARD PRELIMINARIES (continued)

7.1 The Board reviewed the draft minutes of the Company dated 23rd January 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.

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

The LDA Action Tracker was taken as read. The Board requested that when there are late papers uploaded for the Board meeting, that these are uploaded as at the end of the meeting on [REDACTED] under a section named "late paper section". Any papers that are posted post the meeting should be uploaded as "Post meeting papers" to incorporate any comments requested by the Board members. The Board Secretary will action this going forward.

The Board noted that a Strategy Day is to be arranged in advance of H1 2025, the theme of this to be determined. [MA-03-27FEB2025].

The Board Secretary noted that the Companies Act (2014) training will be re-arranged to take place at a Board meeting where all Board Members will be in attendance.

Dearbhla Lawson, Garry Mannering, Phelim O'Neill, John White, Roisin Henehan, Melissa Sheedy and Martin Nolan joined the meeting.

9. LDA BOARD MONTHLY REPORT (agenda item 3.1)

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

9.1 CEO and EMT Summary Reports

(a) CEO Report

The CEO noted that the meeting with the new Minister for Housing on 25th of February was a constructive discussion which focused on general market conditions, progress on the LDA delivery trajectory and potential challenges to this. The Board requested that there is a Health and Safety update included in the Summary CEO update going forward. [MA-04-27FEB2025].

In relation to the status of the Consents Framework, the CEO noted that some progress has been made on this and the establishment of an envelope type approval process is being worked on for Project Tosaigh and Direct Delivery projects which will allow the LDA flexibility as per the Business plan.

(b) CFO Summary



In relation to issue with [REDACTED] where there was the ability to post in prior periods when these were closed out, the CFO confirmed that the discrepancies

in each period have now been resolved which has heightened the team's awareness on closing out on financial periods in line with [REDACTED] requirements.

[REDACTED]

(c) Director of Delivery Summary

In relation to the near-miss reported on Clongriffin, the Director of Delivery noted that this was related to the M&N excavator hitting a T-section on a low pressure gas line. The contractor reported that the service provider drawings were reviewed prior to work commencing and these drawings showed the service as being located outside the site boundary.

[REDACTED]

Regarding resourcing, the Board queried if there were any concerns at this point given the number of sites that the LDA are about to commence construction on. The Director of Delivery noted that a natural redistribution across sites is taking place and quarterly meetings are taking place with HR on the resourcing plan with the recruitment of a Construction Lead role (reporting to the Head of Construction) being the main focus currently.

(d) Director of Development Summary

The Director of Development noted that the Baldoyle site closed on 27th of February. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(e) Investment Summary

In the absence of the Director of Investment, the CEO noted that there are two Project Tosaigh II proposals which are being prepared for submission [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] In relation to STAR funding, the Board noted that the LDA are currently underwriting amounts on the assumption that STAR funding will be available. The Board requested a view on what is currently available and what is currently committed to in relation to LDA schemes [MA-07-27FEB2025].

(f) Asset Management Summary

The Board requested some additional detail to be provided on the anti-social and security issue as set out in the Asset Management summary report [MA-08-27FEB2025].

(g) Director of Planning Services Summary

The Board requested that in the summary report going forward that a listing of the planning permissions and key timelines that are coming through are to be included. [MA-09-27FEB2025].

In relation to Organisational updates, the Director of Planning Services noted that the establishment of a new Programme Management function within the Development Division is underway to expedite the development and delivery of strategic sites.

(h) Director of Operations Summary

The Director of Operations noted that the Head of Procurement will be starting with the LDA in March.

[REDACTED]

(i) Director of HR Summary

The Director of HR noted that the Chief of Staff role has been approved by the Board as a decision between Board meetings with a confirmed start date of 18th of March 2025. In relation to goal setting for all staff, this activity is on track for end of March with good engagement from staff on the roll-out of this. In relation to training, a training needs analysis has been completed which is part of the development piece for staff. A Board member queried whether the LDA has a Training Matrix in place identifying training status and training needs of all staff. The Director of HR said she would check this and come back with an update. [MA-10-27FEB2025]

(j) CRO Summary

The CRO noted that the internal audit follow-up review had a positive outcome, with the vast majority of items remaining now closed.

The Board requested a Risk workshop to take place in H1 2025 to focus on Risk Appetite Statement and the Risk Register. The CRO noted that the Corporate Risk Register for Q4 2024 will be presented to the March Board after being reviewed by the ARC at its February meeting. [MA-08-27FEB2025].

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

Martin Nolan, Melissa Sheedy, John White, Phelim O'Neill, Dearbhla Lawson and Garry Mannering left the meeting.

10. FINANCE

10.1 FINANCE REPORT (agenda item 6.1)

The CFO presented the Finance Report to the Board. Under the Asset Management section, the Board queried if the letting agents manage the deposits. The CFO noted that this is a segregated transfer to the LDA which is managed by the letting agents but will confirm this in a note to the Board. [MA-11-27FEB2025].

The Board queried why the [REDACTED] site isn't included as a land acquisition figure. This to be corrected for future reports.

10.2 DRAFT ANNUAL FINANCIAL STATEMENTS 2024 (agenda item 6.2)

The CFO presented the draft annual financial statements (AFS) to the Board noting that these were reviewed by the ARC on 25th February. The ARC Chair noted that the Committee focused on the key issues and the proposed changes were incorporated into the draft before being submitted to the Board. [REDACTED]

[REDACTED] and that the draft before Board was for approval for submission to the OC&AG and Department of Housing, Planning and Local Government. The ARC Chair noted that the Governance and Directors Reports are not yet finalised are not proposed for submission at this stage.

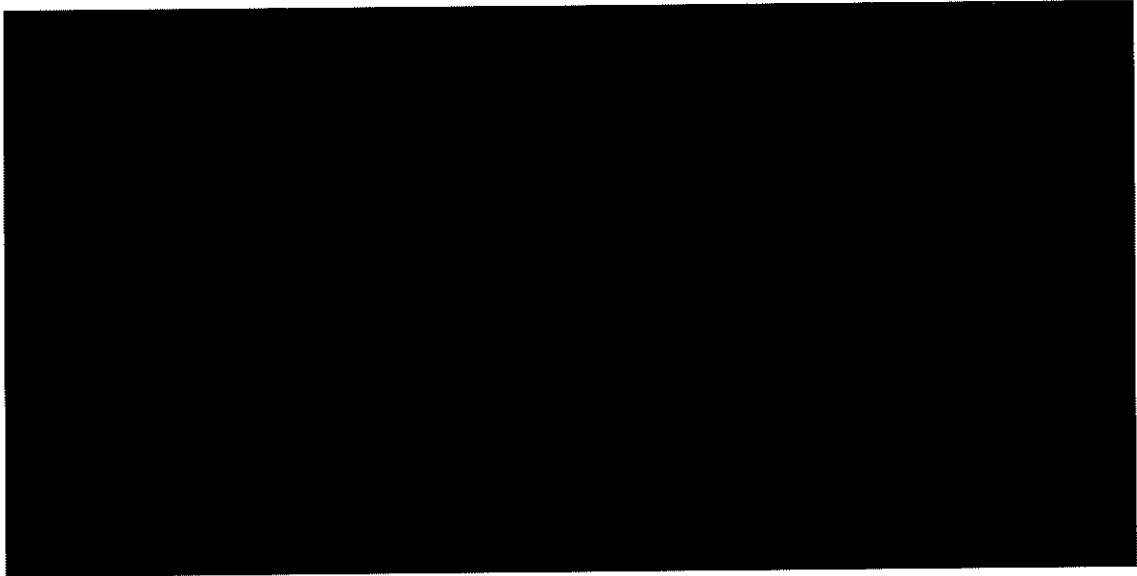
The CFO noted that the ARC's comments have been reflected in the draft AFS and acknowledged the work of the Finance Team on submission of this. The CFO noted that the Board comments would be incorporated into this draft and version 1.2 of the AFS would be uploaded post the Board meeting on [REDACTED]

Following due consideration by the Board, **IT WAS RESOLVED**, that the draft annual financial statements for 2024, subject to the comments provided by the Board in advance of the meeting being incorporated, be and are hereby approved for submission to the OC&AG and Department of Housing, Planning and Local Government in line with the Code of Practice for the Governance of State Bodies (2016).

Róisín Henahan left the meeting.

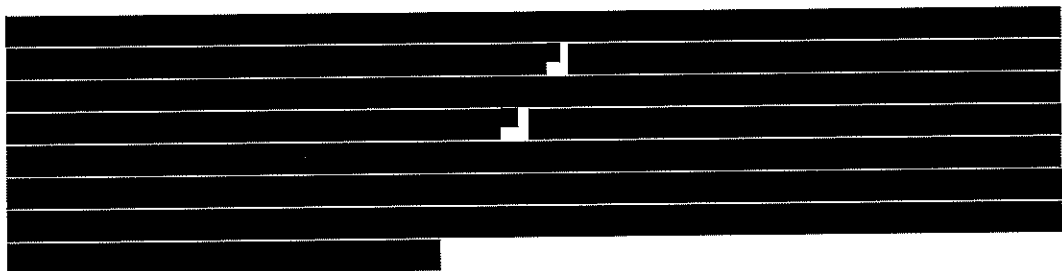
10.3 RCT AND PSWT TAX BRIEFING NOTE (agenda item 6.3)

In the absence of the CFO the Chair of ARC provided an overview of the paper which had been considered by the Committee on 25th of Feb. She advised that as part of the overall Tax strategy and review which the CFO had initiated, and previously advised to the Board, a view of all tax heads to which the LDA is liable had been undertaken.



11. SUB-COMMITTEE UPDATES (agenda item 8)

11.1 Remuneration and Nominations Committee



11.2 Investment Committee update

The Chair of the Investment Committee noted that the Investment Committee met on 19th of February where a number of development projects which are at various stages were considered and approved by the Committee which were



The Investment Committee Evaluation report for 2024 was also discussed by the Committee.

11.3 Audit & Risk Committee

The Chair of the Audit & Risk Committee advised that the last meeting was on 25th February 2025. The focus of the meeting was to consider the draft Annual Financial Statements and related supporting documents which were recommended for submission to the OC&AG and Department. It also considered an updated paper on tax (see section 10.3 above) and flagged that an approval would be made at a future meeting. In relation to Internal Audit the Committee considered two reports which were rated satisfactory and satisfactory with exceptions, as well as an update from the Internal Auditor on the implementation of recommendations. These reports represented a continued improvement in ratings and implementation. The Committee considered the Q4 corporate risk register and advised that it had recommended that a further top down review take place and also reflect the feedback from the Committee. The register must be consistent with the Annual Report and Business Plan 2025-2029. The Committee also considered a number of other reports, including the corporate procurement plan 2025 - 2027, annual procurement report 2024 and the annual Compliance Report for 2024, as well as an evaluation of its effectiveness in 2024.

11.4 Strategic Planning Sustainability Committee update (agenda item 8.4)

The Chair of the Strategic Planning Sustainability noted that an update has been submitted with the meeting papers and set out that the Committee met on 25th of February where there was an update on Sustainability and CSRD. In relation to the revised Planning and Development Act, there will an update provided on this to the Committee and Board on how this impacts the LDA. The Strategic Planning and Sustainability Committee Evaluation report for 2024 was also discussed by the Committee.

12. FINAL DRAFT REPORT ON RELEVANT PUBLIC LANDS (agenda item 5)

Dearbhla Lawson rejoined the meeting.

The Board provided some final feedback for incorporation in the final draft of the report on relevant public land. The Board requested that the final draft is designed for online reading to make it readable and searchable, alt text. The Board requested referencing with indicative range for potential number of homes and adding in indicative timescales for each class in the near term, medium term, and long term. Section 5.2 and Appendix on Section 53 will also be rationalised.

In relation to the foreword, it was proposed that the CEO and Chair could finalise this and the Board also delegated sign-off of these and any further minor amendments to Chair and CEO.

Following due consideration by the Board, **IT WAS RESOLVED**, that the final draft report on relevant public lands, subject to the comments provided by the Board in advance and during the meeting being incorporated, be and are hereby approved with delegated authority assigned to the CEO and Chair to finalise the foreword and finalise any further final minor amendments.

Dearbhla Lawson left the meeting.

13. ANY OTHER BUSINESS

13.1 AMENDMENT OF LDA CONSTITUTION (agenda item 9.1)

1. AMENDMENT TO THE CONSTITUTION

1.1 After careful consideration, **IT WAS UNANIMOUSLY RESOLVED** that it be recommended to the members of the Company that the resolution set out in Schedule 1 (the “**Shareholder Resolution**”) be proposed to the members of the Company.

1.2 It was noted that the Shareholder Resolution would also constitute prior written approval for the purposes of Clause 8.17 of the Company’s Memorandum and Articles of Association and Section 13(2) of the Land Development Agency Act 2021.

2. FILING AND AUTHORISATIONS

2.1 **IT WAS UNANIMOUSLY RESOLVED** that, subject to the passing of the Shareholder Resolution, the company secretary of the Company and any of the Company’s counsel, as applicable, be and are 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, notices and documents in connection with the matters referred to above to be completed and filed with

the Companies Registration Office and any other filing or recording office in the world, as applicable.

2.2 **IT WAS UNANIMOUSLY RESOLVED** that, subject to the passing of the Shareholder Resolution, any other documents, deeds and/or other instruments necessary or desirable to be executed by the Company in connection with the Shareholder Resolution:

- (a) be executed [any director or the company secretary of the Company]; or
- (b) if required or expressed to be executed as a deed, be executed and delivered under seal in accordance with the Act, and where applicable, the Company's Constitution.

13.2 BOARD RESOLUTION STAR FUNDING (agenda item 9.2)

1.1 LDA have been approved (subject to certain terms and conditions) by The Housing and Sustainable Communities Agency (the "**Housing Agency**"), for funding in respect of cost rental scheme of residential accommodation in compliance with the Affordable Housing Act, 2021 ("**Cost Rental Scheme**") to "eligible households" as defined in the Affordable Housing Act, 2021 in relation to the following development:

- [REDACTED]

2. The CEO explained to the meeting that the LDA was required to enter into the following documents:

- (A) cost rental investment and equity participation agreement with the Housing Agency in terms of which the Housing Agency will make a Housing Agency Equity Contribution in respect of the relevant Cost Rental Units in exchange for an Equity Share in such Cost Rental Units (the "**Housing Agency Equity Agreements**").
- (B) Irish law governed limited recourse legal charges over the relevant Cost Rental Units in favour of the Housing Agency as security for the Housing Agency Equity Contribution made in relation to Cost Rental Units (the "**Housing Agency Legal Charges**").
- (C) all other forms, notices, certificates, mandates and other documents required or desirable to be executed by the LDA in connection with the agreements listed in paragraphs 2.1.1 and 2.1.2 above (together the "**Ancillary Documents**" and each an "**Ancillary Document**"); and
- (D) a corporate certificate certifying certain corporate information of the LDA (the "**Corporate Certificate**").

2.2 The Housing Agency Equity Agreements, the Housing Agency Legal Charges, the Ancillary Documents and the Corporate Certificate are collectively hereinafter referred to as the "**Transaction Documents**". The transactions and obligations contemplated by the Transaction Documents are hereinafter referred to as the "**Transaction**".

- 2.3 The CEO reported that the purpose of this agenda item was to consider and, if thought fit, approve drawdown of STAR funding in the sum of [REDACTED] and for the execution and delivery by the LDA of the Transaction Documents, and the taking of all appropriate actions in connection with the Transaction.

3. **Approval and Resolutions**

The directors confirmed their unanimous conclusion and agreement that it was bona fide and in the best interests of the LDA's business and to the commercial benefit and advantage of the LDA to enter into the Transaction.

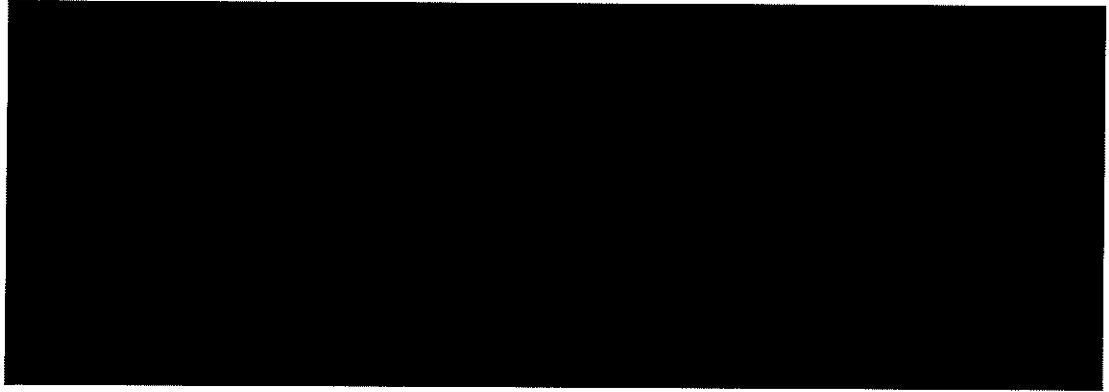
- 3.1 Accordingly, **IT WAS RESOLVED** that:

- (A) the Transaction be and is hereby approved;
- (B) the Transaction Documents have been reviewed by LDA's external legal advisors [REDACTED] in conjunction with LDA internal Legal and are in substantially agreed form and the board hereby delegate authority to the CEO of the LDA to make such amendments (whether of substance or not) thereto as the CEO may consider necessary or desirable (in his absolute discretion), and to approve the final Transaction Documents for execution;
- (C)
 - (a) the Transaction Documents be executed in accordance with the Constitution; and
 - (b) the Transaction Documents be delivered;
- (D)
 - (a) The CEO is hereby authorised to take all such actions on behalf of the LDA as the CEO shall in his absolute discretion consider necessary, desirable or expedient in connection with the Transaction and/or contemplated thereby;
 - (b) and any two authorised signatories be and are hereby authorised to attest the affixing of the common seal of the LDA to the Transaction Documents referred to above, where an "Authorised Signatory" means any director of the LDA, and any person previously authorised by the board of directors to countersign any director's signature.
- (E) any actions taken by any Director and the secretary of the LDA prior to the date hereof in connection with the matters approved herein, be confirmed, approved and ratified.

4. **Filings and Records**

The LDA company's secretary was instructed to make all necessary filings and returns and to update the LDA's records in consequence of the business transacted at the meeting.

14. [REDACTED]



The Chair noted that the draft business plan would be discussed post the Board workshop on 3rd of March.

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

Cormac O'Rourke
Chairperson