

THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)

**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENE AT ASHFORD HOUSE, TARA STREET, DUBLIN 2
ON THE 28th DAY OF NOVEMBER 2024 AT 8AM**

PRESENT: Cormac O’Rourke, Director (Chair) (all items except 10.4)
John Coleman, Director (CEO)
John O’Connor, Director *
Brian Keogh, Director
Ann Markey, Director
Seamus Neely, Director
Geraldine Smith, Director (items 1 to 6.2)

IN ATTENDANCE: Róisín Henehan (LDA, CFO) (for items 9 to 11)
Garry Mannering (LDA, CRO) (for items 9 to 12)
Enda McGuane (LDA, Head of Asset Management) (for items 9 to 11)
Phelim O’Neill (LDA, Head of Property) (for items 9 to 11)
Barry O’Brien (LDA, Head of Investment) (for items 9 to 11)
Dearbhla Lawson (LDA, Head of Strategic Planning) (for items 9 to 11)
Martin Nolan (LDA, Interim Head of Corporate Services and Operations)
(for items 9 to 11)
John White (LDA, Head of Delivery) (for items 9 to 11)
[REDACTED] (LDA, Consultant) (item 12)
Nicholas Murphy (LDA, IT) (item 12)
Paul Farrell (LDA, Senior Investment Manager) (for item 10.3 and 10.4)
Francis Gallagher (LDA, Senior Investment Manager) (for item 10.3 and
10.4)
Jennifer Coughlan (LDA, Board Secretary) (for items 1 to 18)
[REDACTED] for Bradwell Limited (Secretary) (for items 1 to 18)

**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**

[REDACTED]

The remaining 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 PRELIMINARIES**

The Board noted that two new directors have been appointed to the Board and the Chair observed that induction training for these directors would need to include specific training regarding conflicts of interest.

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

6. **REMUNERATION & NOMINATIONS COMMITTEE RECOMMENDATIONS (incl. Committee update) (agenda item 7)**

The Chair of the Remuneration & Nominations Committee provided a verbal update to the meeting and noted that papers provided to the Committee for its meeting on 22 November 2024 had been made available to the Board.

6.1 **Role Benchmarking (agenda item 7.1)**

[REDACTED]

[REDACTED]

[REDACTED]

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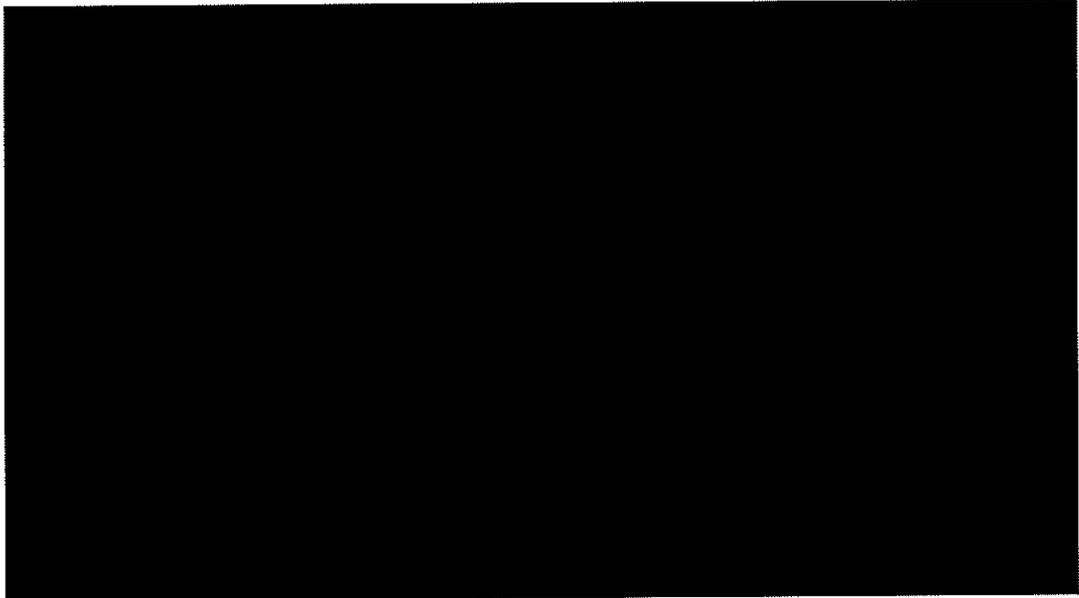
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6.2 Short Term Incentive Programme (agenda item 7.2)

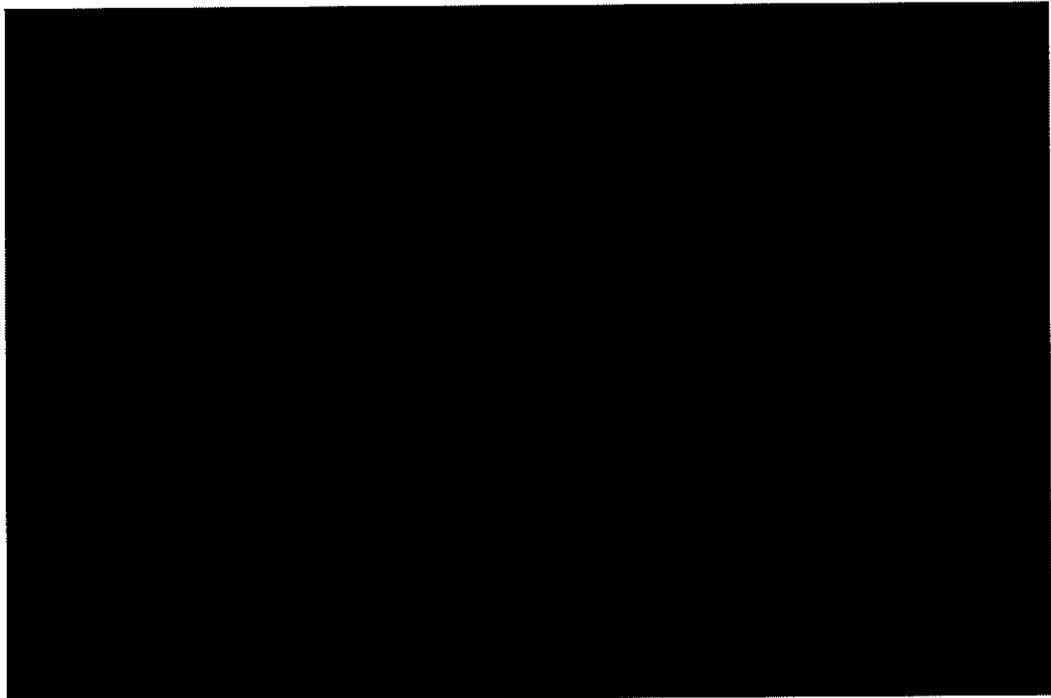
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(Geraldine Smith left the meeting)

6.3



6.4

7. BOARD PRELIMINARIES (continued)

- 7.1 The Board reviewed the draft minutes of the Company dated 24th October 2024 and it was agreed that a final draft of the minutes would be circulated by the Board Secretary for approval.
- 7.2 The Board discussed the [REDACTED] and it was agreed that a meeting would be arranged between the Investment Committee and the Strategic Planning & Sustainability Committee regarding this matter. [MA-02-28NOV2024]
- 7.3 The Board discussed the Board Strategy Day planned for 13 December and it was agreed to postpone this until 2025.

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

The LDA Action Tracker was taken as read.

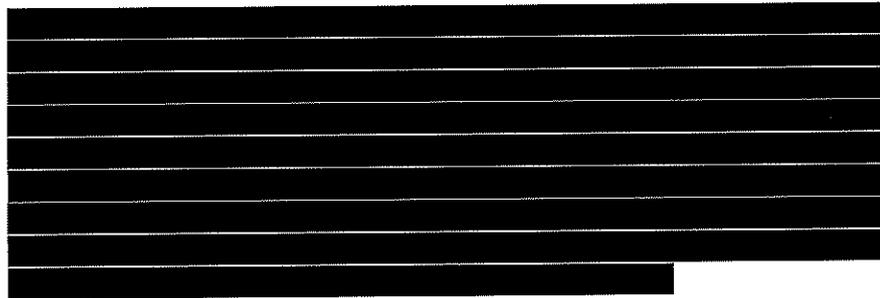
9. **LDA BOARD MONTHLY REPORT (agenda item 2)**

Dearbhla Lawson, Garry Mannering, Enda McGuane, Phelim O'Neill, Barry O'Brien, John White, Martin Nolan, Roisin Henehan joined the meeting.

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

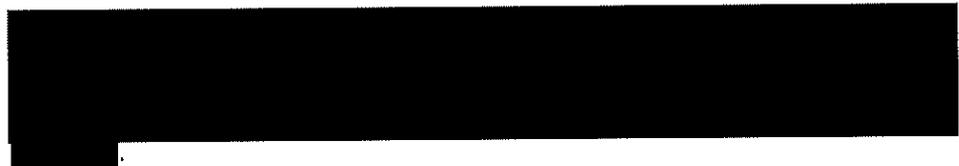
9.1 **CEO and EMT Summary Reports**

(a) **CEO Report**



The Board suggested that where policies and procedures were needed that the LDA leverage from those in place in other state bodies and that consolidation of existing policies and procedures should be a focus when closing out the Internal Audit recommendations.

The CEO presented his summary report to the Board and noted the possible impact of delayed consents on Project Tosaigh transactions from DPER before year end and the impact of the such review of development contracts on delivery timelines and price validity.



The Board requested that the key metric of homes commencing and completing be included in the Board performance report going forward. The CEO agreed that this would be developed for the Business Plan in 2025 and included in the Report. [MA-03-28NOV2024]

(b) **CFO Summary**

The CFO noted the summary provided and highlighted that Phase 2 of the implementation of [REDACTED] would include a system-based payment run in Q4 2024, work on "purchase to pay" (i.e. from procurement through to invoice payment) was ongoing across the business, capital consents with NERA had been completed and a paper for the Department of Finance on LDA funding was being drafted.

The CFO noted that a meeting took place with Bank of Ireland on a capital and funding strategy.

The CFO noted that a NARPS outline paper would be coming to the Board in December, however the due diligence work will remain ongoing with a transfer to the LDA targeted for Q1 2025.

(c) Head of Construction Summary

The Head of Construction noted the summary report and highlighted the enabling works on Donore (St. Teresa's Gardens) had commenced, contracts had been awarded for Cromcastle and Clongriffin 4 and 5, that Harpurs Lane had completed structural remediation works on Block A. There were no incidents to report for SHEQ in the period.

Further to queries from the Board, it was noted that Kiltiernan had been handed over and Adamstown was progressing well with two blocks expected to be completed in 2025.

[REDACTED]

(d) Head of Property Summary

The Head of Property outlined the key achievements including the decision received to grant planning permission for Clongriffin, and that works were expected to commence on 2 December. The Head of Property noted Wilton, Kinsealy going for consultation in advance of Q1, 2025 lodgement of planning permission. The Head of Property noted that work was ongoing to automate reporting, including interacting with other semi-state bodies, so as to provide additional metrics. [REDACTED]

The Head of Property noted that the team are targeting commencing a number of projects in 2025 e.g. Skerries and Castlelands and noted that [REDACTED] has the potential to commence in 2025 also with [REDACTED] commencing in 2026.

(e) Head of Investment Summary

The Head of Investment noted overall targets for Project Tosaigh I and II and advised that Castletroy was ready to close. It was noted that Project Tosaigh II [REDACTED] proposals were endorsed by the Investment Committee on 20th November and one or both may be put forward for the December Board for consideration. The Head of Investment noted that progress had been made with [REDACTED] regarding the [REDACTED]

[REDACTED]

(f) Head of Asset Management Summary

The Head of Asset Management outlined key achievements including an October rent roll of [REDACTED] leases signed. The Board discussed the regulation of market rent and discussed the need for data from the Residential Tenancies Board (RTB) as it is more accurate and sets out actual

market rents achieved. The tenant survey was drafted and had been approved by Compliance.

Engagement was ongoing with the Residential Tenancies Board in respect of their approach to Cost Rental tenancy issues, three tenants were reported to the RTB to date with the approach being to give notice to quit where the tenancy was less than 6 months old. Planning requirements in respect of carparking were discussed with the Board and the need to understand tenant requirements was highlighted as a key matter to raise with planners.

[REDACTED]

(g) Head of Strategic Planning Summary

The Head of Strategic Planning outlined key achievements including the report on Relevant Public Land which was on schedule and would be brought to the Board in January. [REDACTED]

[REDACTED]

(h) Head of IT & Operations Summary

The Head of IT & Operations noted that the MSP tender was beyond its renewal date and a paper would be brought to the Board on this as a non-compliant derogation matter however it was critical to have the existing provider in place ensure continuity in undertaking any move to an inhouse resource.

(i) CRO Summary

The CRO noted the remediation of the payslip incident was concluding. Following a query from the Board regarding an offsite recovery space in the event of the Business Continuity Plan being triggered, noting the trend of working from home in such scenarios and the CRO agreed to review what was being done in practice in other organisations. [MA-05-28NOV2024]

The Board queried whether the LADP required annual review and the Board noted that the LDA was made up of two business lines and both would need to be reviewed in this context.

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

10. INVESTMENT COMMITTEE RECOMMENDATIONS (agenda item 3)

10.1 St. Teresa's Gardens (agenda item 3.3)

- (a) The Head of Property provided an overview of the proposal to award the construction works contract and to approve the budget for the construction stage of the Donore Project (St. Teresa's Gardens). The Board noted the

following recommendations from management and the Investment Committee for approval:

(A)

(B)

(C) After detailed discussions and careful consideration, **IT WAS RESOLVED** that the award [REDACTED] [REDACTED] was thereby approved.

(D)

[REDACTED] the Donore Project construction phase be and was thereby approved.

(b) **Acquisition of lands at St. Teresa's Gardens, Donore Avenue, Dublin 8**

(A) The Board noted the proposed acquisition of the St. Teresa's Gardens, Donore Avenue, Dublin 8 site from Dublin City Council and queried whether all costs associated with the lease back arrangements to Dublin City Council were captured. It was noted that Dublin City Council would be granted a [REDACTED]

(B) The Board noted the following recommendations from management:

(i) The acquisition of the St. Teresa's Gardens, Donore Avenue, Dublin 8 site from Dublin City Council for a consideration of [REDACTED] plus stamp duty of [REDACTED] for the purposes of implementing the granted permission of 543 homes on the site. Residential zoned tax was reported at [REDACTED] which was potentially due in May 2025.

(ii) It was noted that the purchase price, exclusive of VAT and Stamp Duty equated to a per home cost of [REDACTED] for the 389 cost rental homes within the scheme and the valuation report on the site noted a market valuation of [REDACTED] million, giving a cost per home of [REDACTED]

(iii) After due and careful consideration, **IT WAS RESOLVED** that the acquisition of the St. Teresa's Gardens, Donore Avenue, Dublin 8 site from Dublin City Council for a consideration of [REDACTED] VAT of [REDACTED] plus stamp duty of [REDACTED] plus residential zoned tax was reported at [REDACTED] for the purposes of implementing the granted permission of 543 homes on the site be and was thereby approved.

10.2 **Cromcastle Acquisition (agenda item 3.4)**

The Head of Property provided an overview of the proposal to acquire the lands at Cromcastle Road from Dublin City Council. The Board noted the following recommendations from management for approval:

(a)

[REDACTED]

(b)

[REDACTED]

(c) The Board noted the condition precedent to this approval was the satisfaction of LDA Legal with the final form of Contract for Sale.

(d)

[REDACTED]

10.3 Project Tosaigh 2 – Glenveagh

Francis Gallagher and Paul Farrell joined the meeting

The Head of Investment presented the paper.

[REDACTED]

(a) The Board noted the following recommendation from management and the Investment Committee for approval:

(A)

[REDACTED]

(b)

[REDACTED]

(c) The Board noted the following recommendations from management and the Investment Committee for approval:

(A)

[REDACTED]

(B)

[REDACTED]

- (C) Due diligence workstreams either complete or nearing completion, approval sought to delegate approval/sign off on completion of pre contract due diligence matters to CEO and one Head of Investment/Head of Delivery as follows: (i) Final form Development Agreement (including legal & insurance matters); (ii) Technical Due Diligence; (iii) Final Pre-Contract Valuation; (iv) Value for Money Assessment; and (v) Tax Advice.

The Board noted that [REDACTED] had provided due diligence services to [REDACTED] and the LDA and management confirmed that [REDACTED] had confirmed to the LDA that there were no conflicts of interest arising in respect of this.

[REDACTED]

- (d) After detailed discussions and careful consideration, **IT WAS RESOLVED** that the approvals sought at (c)(A), (B) and (C) above be and were thereby approved.

10.4 Project Tosaigh 2 – Cairn

[REDACTED]

4

- (a) The Head of Investment provided an overview of the proposal to acquire the lands at Cooper Square, Seven Mills, Dublin 22 from Cairn Homes Properties Limited. The Board noted the following recommendations from management and the Investment Committee for approval:
 - (A) Approval to acquire the site at Cooper Square, Seven Mills, Dublin 22 from Cairn Homes Properties Limited, subject to confirmation of Redbook Valuation from LDA's appointed valuation agent, advised at [REDACTED] and apportioned between residential [REDACTED] and non-residential [REDACTED] elements per the interim valuation letter provided.
 - (B) The Board noted that the final valuation was not yet available and requested that the acquisition would not progress and the Board would be advised if the final valuation differed to that of the interim valuation letter.
- (b) After detailed discussions and careful consideration, **IT WAS RESOLVED** that the acquisition of the Cooper Square, Seven Mills, Dublin 22 from Cairn Homes Properties Limited for a consideration of [REDACTED] be and was thereby approved, subject to (b) above.
- (c) The Board noted the following additional recommendations from management and the Investment Committee for approval:
 - (A) [REDACTED]

(B)



(C) Due diligence workstreams either complete or nearing completion, approval sought to delegate approval/sign off on completion of pre contract due diligence matters to CEO and one Head of Investment/Head of Delivery as follows: (i) Final form Development Agreement (including legal & insurance matters); (ii) Technical Due Diligence; (iii) Final Pre-Contract Valuation; (iv) Value for Money Assessment; and (v) Tax Advice.

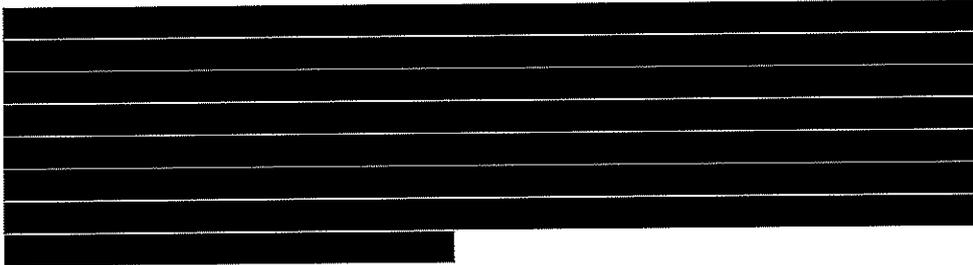
(d) After detailed discussions and careful consideration, **IT WAS RESOLVED** that the approvals sought at (c)(A), (B) and (C) above be and were thereby approved.



Barry O'Brien, Enda McGuane, Francis Gallagher, Dearbhla Lawson, Phelim O'Neill and Paul O'Farrell left the meeting, Cormac O'Rourke rejoined

11. FINANCE

11.1 Finance Report



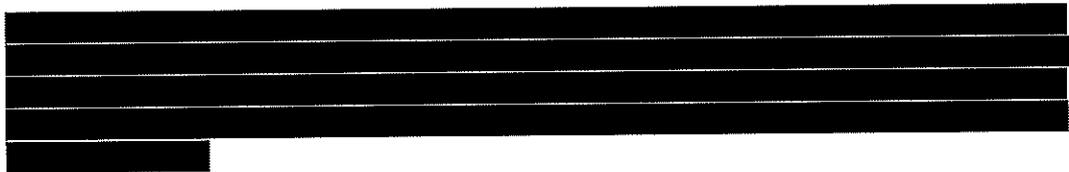
The CFO set out the high-level dates for submission of the draft Annual Report and final Financial Statements to the Board for review in 2025 with opportunities for the Board Members to input into these.

The Board noted the Finance Report and there being no further queries same was taken as read.

Roisin Henahan left the meeting.

12. IT STRATEGY

 and Nicholas Murphy joined the meeting.



The Board discussed the IT Strategy and it was noted that a list of deliverables on the IT Strategy was essential and should include clarification as to expenditure in the next 2-3 years

and with milestones set out. It was anticipated that IT headcount would increase to [REDACTED]
[REDACTED]
[REDACTED]

The CEO explained that the proposed budget was to provide IT stability through the current systems and an expanding of the MIS for additional stability in 2025 and that beyond 2025 would be reassessed in 2025.

The Board noted that further clarity was needed in terms of deliverables and the costs associated with each deliverable, so that there was a clear indication of the systems to be delivered, the timeline for delivery and an allocation of the budget across that including clarity on terms used and an outline as to what was expected to be delivered by the end of 2025. The Board also requested that details of comparators be provided, e.g. [REDACTED]. It was agreed that the IT Strategy would be rearticulated and brought to the Board in December. [MA-07-28NOV2024]

[REDACTED] *Nicholas Murphy, Garry Mannering and Martin Nolan left the meeting.*

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

LDA BOARD MONTHLY REPORT (agenda item 2 continued)

12.1 L&D Framework

The Board noted the papers provided on the Learning & Development Framework and agreed that these would be brought back to the Board in December, if required. [MA-08-28NOV2024]

13. POLICIES AND PROCEDURES (agenda item 6)

13.1 Policies and Procedures Framework (agenda items 6.1 – 6.6)

The Board noted the policies and procedures provided with the meeting papers. The Board discussed the policies and procedures and noted that the following was required: (i) consolidation and rationalisation where possible; and (ii) a business owner of each policy until a Chief of Staff was appointed.

The Board noted that the Policies and Procedures Framework was at the right level and suggested that certain Policies and Procedures should come to the Board, specifically but not limited to Gifts & Hospitality, Governance of Policies & Procedures, Sustainability, Anti-Corruption & Bribery and Protected Disclosures. [MA-09-28NOV2024]

In relation to the policies and procedures which were provided to the Board for approval following the recommendation of the Investment Committee, after due and careful consideration, and noting the recommendation of same by the Investment Committee, **IT WAS RESOLVED** that the following be and were thereby approved:

- (a) Economic Appraisal Policy
- (b) Strategic Review Policy
- (c) Pipeline Development Procedure

Contribution in respect of the relevant Cost Rental Homes in exchange for an Equity Share in such Cost Rental Homes (the "Housing Agency Equity Agreements").

- (B) Irish law governed limited recourse legal charges over the relevant Cost Rental Homes in favour of the Housing Agency as security for the Housing Agency Equity Contribution made in relation to Cost Rental Homes (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 a corporate certificate certifying certain corporate information of the LDA (the "**Corporate Certificate**").

- (A) 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**".

- (B) 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.

16.2 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.

16.3 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;

- (A) the Transaction Documents be executed in accordance with the Constitution; and

- (B) the Transaction Documents be delivered;

- (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.

16.4 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

17.1 **Capital Consents (agenda item 10.2)**

The Board noted the capital consent requests as set out which was recommended by the Investment Committee for approval. **IT WAS RESOLVED** that the Capital Consents requests as set out, be and were thereby approved.

17. **CLOSE**

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

Cormac O'Rourke
Chairperson