

**THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)**

**MINUTES OF A MEETING OF THE  
BOARD OF DIRECTORS OF THE COMPANY  
DULY CONVENED AT SKY SUITE, PENROSE DOCK, PENROSE QUAY, CORK  
ON THE 26<sup>th</sup> DAY OF SEPTEMBER 2024 AT 10:30AM**

**PRESENT:** Cormac O’Rourke, Director (Chair)  
John Coleman, Director (CEO)  
John O’Connor, Director  
Brian Keogh, Director\*  
Ann Markey, Director  
Seamus Neely, Director  
Geraldine Smith, Director\*(items 1 to 9.2)

**IN ATTENDANCE:** Róisín Henehan (LDA, CFO) (for items 1 to 17)  
Garry Mannering (LDA, CRO) (for items 1 to 17)  
Enda McGuane (LDA, Head of Asset Management) (for items 1 to 17)  
Phelim O’Neill (LDA, Head of Property) (for items 1 to 13)  
Barry O’Brien (LDA, Head of Investment) (for items 1 to 17)  
Dearbhla Lawson (LDA, Head of Strategic Planning) (for items 1 to 17)  
Martin Nolan (LDA, Interim Head of Corporate Services and Operations)  
(for items 1 to 17)  
John White (LDA, Head of Delivery) (for items 1 to 17)  
Jennifer Coughlan (LDA, Board Secretary) (for items 1 to 17)  
██████████, for Bradwell Limited (Secretary)\* (for items 1 to 17)  
██████████ (External IT consultant) \* (for item 13)  
██████████ (Cork City Council, Chief Executive) (for item 8)  
██████████ (Cork City Council, Director of Strategic and Economic  
Development) (for item 8)  
██████████ (Cork City Council, Director of Services Housing  
Delivery and Regeneration) (for item 8)  
██████████ (Clearstream) \* (for item 14)  
██████████ (Clearstream) \* (for item 14)  
Michael Goan (LDA) \* (for item 14)

*\*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 PRELIMINARIES**

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 25 July 2024 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.

5.3 The board reviewed the draft minutes of the Company dated 28 August 2024 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.

6. **ACTION TRACKER (agenda item 1.6)**

6.1 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention. The items inadvertently omitted from the list relating to the July board meeting would be updated by the secretary.

6.2 In response to a query from the Board, it was noted that the results of the review of the IT training measures would be circulated to the Board.

6.3 In response to a query from the Board regarding the LDA claims policy, it was noted that the delegated authority was being reviewed with this in mind so that the appropriate sign offs would be in place and claims reporting would be undertaken monthly to the EMT and Board. It was agreed that a copy of the delegated authority would be submitted to the Board for approval when this review is complete. [MA-01-26SEPT2024]

7. **SUB-COMMITTEE REPORTS**

7.1 **Remuneration and Nominations Committee update**

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

8. **PRESENTATION FROM CORK CITY COUNCIL – CORK DEVELOPMENT OUTLOOK STRATEGY (agenda item 2.0 and 2.1)**



The Board discussed the development of Cork City, noting the development of the Docklands and prom, the price of residential properties in Cork City and the development of the partnership between the LDA and Cork City Council.

The Head of Strategic Planning and Head of Property (LDA) provided a high-level overview of the LDA sites of interest in Cork.

**9. PERFORMANCE REPORT (agenda item 3.1)**

The Chair reminded the Board that amendments to the Performance Report had been requested to allow the Board to focus on the items of greatest importance. The CEO noted that the CEO Report was included in the Performance Report and invited the Board to provide further feedback to assist with the refinement of this reporting.

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

**9.1 CEO Report (Section 1)**

The CEO presented his report to the Board. The CEO referenced Capitalisation of the LDA, the Consenting framework with the relevant Government Departments and the STAR scheme. The Board requested that the agreed Consenting Framework be circulated to them. [MA-02-26SEPT2024]. The Board also requested that the STAR scheme form as currently drafted is circulated to the Board. [MA-03-26SEPT2024]. In relation to performance, the CEO noted that there is a typo in the report and the LDA is tracking the delivery of 992 homes in 2024. The CEO noted that Shanganagh Phase 1 has completed and there will be construction starts on Clongriffin, St. Teresa's and Cromcastle before year end.

The CEO referenced the Organisational design process, the business plan and the implementation of the [REDACTED] system.

**9.2 Delivery Pipeline (Section 2)**

(a) The Head of Strategic Planning presented the Delivery Report to the Board.

(b) [REDACTED]

(c) [REDACTED]

(d) [REDACTED]

(e) The Board requested that additional columns be included on the Delivery Pipeline charts to detail the phase each site was at e.g. out to tender and currently being evaluated. [MA-04-26SEPT2024]

- (f) The Board requested that management would consider the implications of having a higher percentage of social housing than stipulated in the planning consent, in the Crown Square development. [MA-05-26SEPT2024]
- (g) [REDACTED]
- (h) The Board requested that Project Tosaigh 1 and 2 contracts under construction be tracked for the quality of performance, and it was agreed that a summary would be provided to the next Board meeting. [MA-06-29SEPT2024]
- (i) The Board queried what the difference is between contracted homes and those available for rent. The Head of Asset Management noted that homes referred to as available to rent, should be categorised as awaiting designation going forward.
- (j) Regarding the Parkside development, the Head of Asset Management advised that the applications received were being checked to eliminate those who do not qualify, noting that the self-declaration system is working efficiently. In response to a query from the Board, it was noted that whilst works remained ongoing in the apartment block, they were close to finished. The Board queried whether the developer was paying the rental loss and were advised that this was the case.
- (k) The Board noted the status of Affordable for Sale homes and that Shanganagh would be included in this going forward.
- (l) [REDACTED]

**9.3 Direct Delivery (Section 4)**

The Chair and the Board congratulated management on the delivery of Shanganagh.

- (a) The Head of Delivery presented the Delivery Report to the Board.
- (b) [REDACTED]
- (c) It was noted that Devoy Phase 1(b) had been awarded to the same contractor as for Phase 1(a). The Head of Delivery noted that there had been a notifiable accident on site. A detailed Health & Safety incident note had been taken. The Board emphasised that these items should continue to be recorded in the Board Performance Report going forward.

**9.4 Asset Management Report (Section 5)**

- (a) The board noted the Asset Management Report provided and noted the need for the LDA to develop its strategy/thinking as a landlord having tenants to

include a tenant engagement strategy. The Board was advised that tenants leaving are tracked, and that NUIG are assisting with research on community, tenant experience and broader information in this regard.

- (b) The Head of Asset Management also noted that data was being developed around water and electricity usage to improve understanding of Environmental impacts. The Board requested that KPI's and integrated data be developed and that this would be captured in Asset Management reporting going forward. [MA-07-26SEPT2024]

#### 9.5 Health and Safety Report

The board noted that the template and details on the Health and Safety reporting as part of the Performance Report were a work in progress. The CEO advised that a report would be made to the board on Health and Safety at the October/November meeting, following recent presentations that were made at EMT.

The Management Agenda, IT & Operations and Internal Audit & Risk reports were taken as read.

*(The meeting was adjourned for an external presentation at 2:00pm and resumed at 2:50pm)*

#### 10. PROPERTY UPDATE (agenda item 3.2)

The Property Update provided with the meeting papers was noted by the board and taken as read.

#### 11. PROPOSALS FOR BOARD APPROVAL

##### 11.1 Stapolin, Baldoyle Gateway 2(ii) (agenda item 4.1)

The Head of Property provided an overview of the proposal to acquire the site at Stapolin, Baldoyle. The board noted the following recommendations from management for approval.

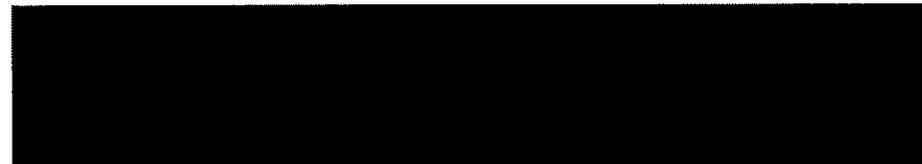
- (a) Request 1:

Approval to acquire the site from the registered owner Monobrio Designated Activity Company (DAC), at the agreed price of [REDACTED] plus taxes and all LDA acquisition costs, total gross acquisition budget of [REDACTED]

- (b) The board noted the following Conditions Precedent attached to Request 1:

- (A) LDA Legal will be satisfied with final form of Contract for Sale
- (B) LDA Acquisition Team to complete and obtain sign off on the LDA Legal Private Development Site Acquisition Contract Signing Checklist from relevant DA signatories.

- (c)



- (d) Request 2:

Approval of the proposed development strategy and proposed phase 1 Early Delivery:

- (A) To progress planning compliance and construction detailed design and tender preparation and analysis to facilitate the delivery of a significant early phase of affordable housing comprising 279 homes (164 apartments and 115 houses);
  - (B) To progress detailed design and tender preparation and analysis on an initial site infrastructure and enabling works phase, comprising an upgraded foul pump station, certain surface water connections works required by Uisce Eireann to connect to attenuation systems and the public system;
  - (C) Subsequent phases: to concurrently appoint architects and design team to undertake required planning design amendments to existing planning consents for phase 2 and the public realm and public access square to Clongriffin Station;
  - (D) Approval of a budget of [REDACTED] ex. VAT to undertake request 2(A);
  - (E) Approval of a budget of [REDACTED] ex. VAT to undertake request 2(B); and
  - (F) Approval of a budget of [REDACTED] ex. VAT to undertake request 2(C).
- (e) The board noted the following Conditions Precedent attached to Request 2:
- (A) Prior to the appointment of professional team or contractors for the development strategy and the main contract for the early delivery phase, a separate SSR paper for “Gateway 4(iii) Approval to Tender” will be presented to DMEC for approval in line with the LDA land acquisition and development procedure.
  - (B) Prior to lodging a planning application, a separate SSR paper for “Gateway 3(ii) Approval to Lodge Planning Application” will be presented to DMEC for approval in line with the LDA land acquisition and development procedure.
- (f) The Head of Property advised that Phase 1 comprised 115 houses and 164 apartments and a public park.
- (g) The board noted that RZLT (Residential Zoned Land Tax) was not included in the budget as it may be deferred in Budget 2025.
- (h) The board emphasised the need for full transparency as to the ultimate beneficial owner of the vendor and suggested that going forward a corporate structure chart for the vendor, details as to the ultimate beneficial owner of the vendor and a map of the site be provided. The Head of Property confirmed that Monobrio DAC have full authority to sell the site.
- (i) It was also noted that the Investment Committee had recommended the acquisition subject to the two existing redline issues being closed.

- (j) The Head of Property noted that the [REDACTED] had undertaken to fund upgrade works to Clongriffin dart station.
- (k) The board also noted that a separate resolution approving the land acquisition was required.
- (l) After detailed discussion and careful consideration, **IT WAS RESOLVED** that the proposal listed at 11.1(a) above in respect of the acquisition of the site at Stapolin, Baldoyle from the registered owner Monobrio Designated Activity Company, at the agreed price of [REDACTED] plus taxes and all LDA acquisition costs, total gross acquisition budget of [REDACTED] be and was thereby approved, subject to the two existing redline issues being closed.
- (m) After detailed discussions and careful consideration, **IT WAS RESOLVED** that the proposals listed at 11.1(d) (A) to (F) above relating to the approval of the proposed development strategy and proposed Phase 1 Early Delivery, be and were thereby approved.

#### 11.2 Castlelands Site Acquisition (agenda item 4.2)

- (a) The Head of Property provided an overview of the proposal to acquire the site at Castlelands, Balbriggan. The board noted the following recommendation from management for approval:
  - The acquisition of Castlelands, Balbriggan site from the Housing and Sustainable Communities Agency for a consideration of [REDACTED] (ex. VAT), plus stamp duty of €[REDACTED] for the purpose of implementing the granted permission of 817 homes on Site.
- (b) The board noted that the valuation of the site was undertaken by [REDACTED] in accordance with the LDA Act and their valuation was binding on all parties. It was further noted that the valuation was based on existing use at the time of the valuation.
- (c) After detailed discussions and careful consideration, **IT WAS RESOLVED** that the proposal listed at 11.2 (a) above in respect of the acquisition of the Castlelands, Balbriggan site from the Housing and Sustainable Communities Agency for a consideration of [REDACTED] (ex. VAT, plus any future tax that may be liable on the site), plus stamp duty of [REDACTED] for the purpose of implementing the granted permission of 817 homes on Site be and was thereby approved.

#### 11.3 Castlelands Gateway 4(iii) (agenda item 4.3)

- (a) The Head of Property provided an overview of the proposals regarding Castlelands, Balbriggan Gateway 4(iii). The board noted the following recommendations from management for approval:
  - (A) Board approval for the proposed development strategy – procurement of a Development Partner for the Development Works and Services Framework (Project Tosaigh 2) for the delivery of Phase 1 residential (259 homes) and Infrastructure Works and concurrently prepare and lodge and amendment planning application for the remaining Phase 2 scheme;

- (B) Board approval of a budget of [REDACTED] (ex. VAT) to instruct the multi-disciplinary project team to carry out the Development Partner tender process (up to appointment of a Development Partner); and
  - (C) Board approval to issue the Development Partner Tender for the Phase 21 residential (259 homes) and Infrastructure Works and preparation and lodgement of the Phase 2 planning amendment with a provisional pretender estimate of [REDACTED] (ex VAT).
- (b) The board noted the condition subsequent attached to recommendation that prior to the awarding of the contract, a separate paper would be presented to the board for approval in line with the LDA Delegated Authorities matrix.
  - (c) After detailed discussion and careful consideration, **IT WAS RESOLVED** that the recommendations listed at 11.3 (A) to (C) above in respect of the development of the Castlelands, Balbriggan Gateway 4(iii) site be and were thereby approved.

12. FINANCE

12.1 Finance Report (agenda item 5.1)

- (a) The CFO presented a high-level overview of the Finance Report. The CFO noted the report was the first drawn from the [REDACTED] system and that management were satisfied with same.
- (b) [REDACTED]
- (c) [REDACTED]
- (d) [REDACTED]
- (e) [REDACTED]
- (f) [REDACTED]
- (g) Following a query from the board, it was noted that committed funds were tracking contracted or about to be and the capital commitment for St Teresa's Gardens would not trigger until the contract commenced in November 2024 and would be reflected in October reporting.
- (h) In response to queries regarding the Asset Management Overview slide, the CFO advised the slide would be improved to incorporate revised forecasts from the agents

- (i) In relation to the transfer of NARPS to the LDA from NAMA, the Head of Investment noted that a meeting took place recently with NAMA officials and that the most recent valuation of NARPS has been requested by NAMA. A paper will be provided to the board in due course on the status of NARPS in terms of taxonomy compliance and the effect on valuations.
- (j) The CFO presented the Balance Sheet for August 2024 and addressed the query regarding the level of costs capitalised in 2024 year to date in the management accounts. It was noted that rental deposits were held separately and incurred timing issues as they were received together and subsequently transferred. [REDACTED]

**12.2 Briefing note regarding supplier payment error (agenda item 5.2)**

The board noted the briefing paper provided and it was noted that additional internal controls had been implemented as well as accelerating the release of the payment system as part of [REDACTED] in response to this matter.

The board commended the work of management in implementing [REDACTED]

**13. IT STRATEGY (agenda item 6)**

- 13.1 [REDACTED] presented the IT Strategy for the LDA to the board.
- 13.2 The board commended [REDACTED] and the Head of Corporates Services and Operations on the work done to date and the understanding provided to the board as to what was needed by the LDA in this regard.
- 13.3 It was agreed that a presentation focusing on the next 18 months would be provided to the board together with a view of the next 2-5 years. [MA-08-26SEPT2024]
- 13.4 [REDACTED]
- 13.5 The board requested that a cost benefit and risk analysis of the various IT options and scenarios and how they would meet the needs of the business.
- 13.6 The board received an update on the current document management and record keeping system being used.
- 13.7 It was agreed that this matter would be on the agenda for the November board meeting to include the actions noted above.
- 13.8 It was suggested that using the title IT Strategy and the content of the draft strategy outlined was too narrow. A term such as "Digital Strategy" was suggested.

**14. PRESENTATION FROM CLEARSTREAM (agenda item 9)**

- 14.1 [REDACTED] made a presentation to the board regarding the EU Corporate Sustainability Reporting Directive and provided an overview of the LDA's readiness in this regard.
- 14.2 The board queried the extent to which the LDA was reliant on suppliers to provide relevant information and was advised that metrics relate to LDA operations rather than suppliers and that best practice was to base reporting on spending-based data.

- 14.3 The board discussed the type of entities to whom the Directive applied and noted that criteria for LDA contractors could be embedded in pre-qualification documents with requirements that increase over time.
- 14.4 The board noted the need to focus on what the LDA does on the social side in terms of stakeholder engagement which was as important as the environmental element.
- 14.5 The board discussed human rights reporting as it relates to the Directive and how to confirm human rights practices for contractors, with attestations from suppliers embedded in contracts to allow for the collection of the appropriate data.

14.6 [REDACTED]

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

15.1 **Audit and Risk Committee update**

The Chair of the Audit and Risk Committee provided a verbal update to the meeting

15.2 **Strategic Planning and Sustainability Committee update**

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

15.3 **Investment Committee Update**

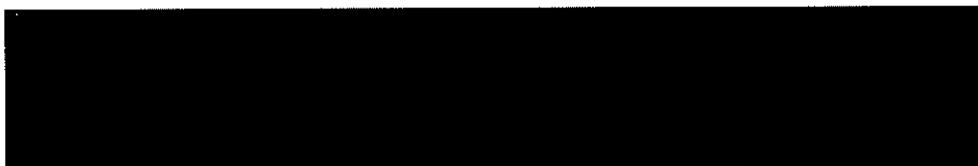
The Chair of Investment Committee provided a verbal update to the meeting noting that all relevant updates were provided during the course of the meeting.

16. **APPROVAL OF INCORPORATION OF SHANGANAGH MANAGEMENT COMPANY CLG AND SIGNING AUTHORITIES UNDER SEAL (agenda item 7)**

16.1 The Chairperson noted the resolution passed by the Board at its meeting in May 2024 to approve the incorporation of Shanganagh Castle Owners' Management Company DAC and it was noted that, as it was expected that the Planning and Development Bill 2023 (the "**Proposed Legislation**"), being the proposed legislation to, amongst other things, allow for the incorporation by the Company of a subsidiary in the form of a Company Limited by Guarantee would be enacted in the coming weeks (early October), it was now proposed that the company be incorporated as a Company Limited by Guarantee.

16.2 Therefore, the Chairperson proposed, subject only to the enactment and commencement of the relevant provisions of the Proposed Legislation (the "**Amendment**"), the incorporation of a subsidiary entity named Shanganagh Castle Owners' Management Company Limited by Guarantee (the "**OMC**") to fulfil the role of an owners' management company at the Shanganagh Castle residential scheme, for the purposes of compliance with the Multi-Unit Development Act 2011 ("**MUD Act**") and to facilitate an integrated management scheme that shall deliver services that are common to all occupiers regardless of the tenure of the unit concerned.

- 16.3 The Chairperson noted that the LDA, as developer, has certain statutory obligations under the MUD Act, in particular that before any unit in Shanganagh Castle development can be sold, the LDA must:
- (a) Establish an owners' management company and associated service charge regime.
  - (b) Transfer the common areas and the freehold of the structure of the apartment blocks to the owners' management company.
- 16.4 The Chairperson noted that the common areas and the freehold of the structure of the apartment blocks are currently owned by DLR, pending the establishment of the OMC. DLR and LDA have agreed that as soon as the OMC is established, that DLR will dispose of the common areas to the LDA, and on the same day, the LDA will transfer the common areas to the OMC.
- 16.5 The Chairperson noted that the OMC shall own and manage the common areas of the Shanganagh Castle residential scheme to include external areas, amenity areas, the structural parts of each apartment block, and the internal shared parts of each apartment block. The OMC will also own energy centre and circulation apparatus and operate a district heating system.
- 16.6 The Chairperson noted that the MUD Act shall govern how the OMC operates and that the directors of the OMC shall have fiduciary duties to act in the best interests of the OMC. The Chairperson noted that OMC shall have its own independent legal adviser.
- 16.7 The Chairperson noted that on incorporation, the LDA shall be the sole member however, as each dwelling is sold then each dwelling-owner shall become a member of the OMC. The Chairperson noted that upon completion of the development and the sales that the OMC shall be completely independent from the LDA and it shall be run by the managing agents for the scheme.
- 16.8 The Chairperson noted that, subject to the Amendment, the LDA has the corporate power under its constitution and the LDA Act to incorporate the OMC as a Company Limited by Guarantee.
- 16.9 The Chairperson noted that the name of the proposed OMC, Shanganagh Castle Owners' Management Company CLG, has been reserved in the Companies Registration Office, pending incorporation.
- 16.10 After further discussion, **IT WAS RESOLVED** that the incorporation of Shanganagh Castle Owners' Management Company CLG, to be an owners' management company in respect to Shanganagh Castle is hereby approved on the basis of the foregoing, subject only to the Amendment.
- 16.11 **IT WAS RESOLVED** that the same day acquisition and disposal of the common areas to the OMC is noted and approved, for good order.
- 16.12 **IT WAS RESOLVED** that the following persons, having consented to act, be and are hereby appointed as company officers of the OMC, subject to the Amendment:



16.13 **IT WAS RESOLVED** that, should the Amendment not proceed prior to the calling of a general election, the incorporation of Shanganagh Castle Owners' Management Company DAC shall proceed in accordance with the resolutions approved by the Board at its meeting in May 2024 and that the same day acquisition and disposal of the common areas to the Shanganagh Castle Owners' Management Company DAC is noted and approved subject to confirmation regarding that the maps provided with the meeting papers are final.

16.14 The board noted the need for the LDA to maintain control of any management companies and to ensure the payment of management fees and the enforcement of non-payment measures.

17. **ANY OTHER BUSINESS**

17.1 **CRO Annual Return 2024 (agenda item 10.1)**

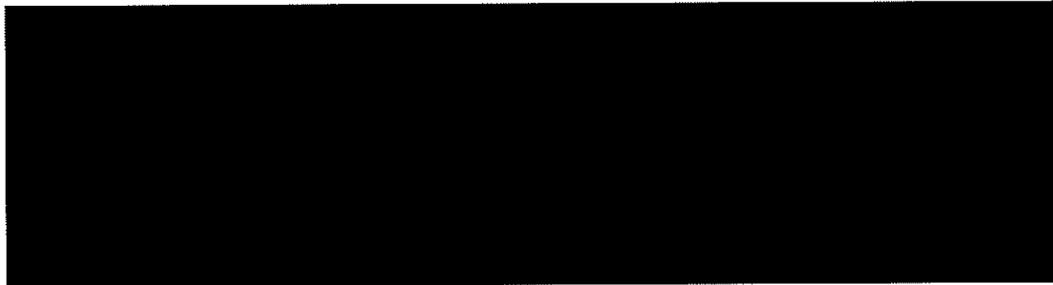
██████████ advised the board that the annual return for 2024 had been submitted to and registered by the Companies Registration Office.

17.2 **Provision of Strategic & Corporate Advices (agenda item 10.2)**

The board noted the paper provided which outlined that a Framework Agreement for the provision of Corporate Advisory Services was due to expire on 12 September 2024 and that a mini-competition was conducted among Framework Members to (i) minimise dependency on future mini-competitions and therefore improve procurement efficiencies; and (ii) to provide easy access to the required services.

The board noted the management and control of engagements under the framework and were advised that a price is always sought prior to engagement.

17.3 **Investment Committee Member Fees (agenda item 10.3)**



18. **BOARD DISCUSSION WITHOUT EXECUTIVES PRESENT**

As is customary, there was a brief discussion amongst the non-executive Directors.

19. **CLOSE**

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

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**Cormac O'Rourke**  
**Chairperson**