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 26th DAY OF FEBRUARY 2026 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*
Fred Barry, Director

**IN ATTENDANCE:**
Phelim O'Neill (LDA, Director of Development) (for items 1–4, 7.3 & 8)
Roisin Henehan (LDA, Chief Financial Officer) (for items 1–6.3)
Sharon Geraghty (LDA, Chief of Staff) (for items 1–4)
Enda McGuane (LDA, Director of Asset Management) (for items 1 – 4 & 7.4)
Dearbhla Lawson (LDA, Director of Planning Services) (for items 1 –4)
Barry O'Brien (LDA, Director of Investment) (for items 1 – 4 & 7.1)
John White (LDA, Director of Delivery) (for items 1 –4)
Garry Mannering (LDA, Chief Risk Officer) (for items 1 – 5.1)
Melissa Sheedy (LDA, Director of Human Resources) (for items 1 –4)
Graham Proudfoot (LDA, Head of Procurement) (for item 7.2)
Denise Wall (LDA, Head of Legal) (for item 8)
Lisa-Dee Collery (LDA, Public Affairs Lead) (for item 8)
Frank O'Kelly (LDA, Assistant Board Secretary) (for all items)
Zara Sweeney (LDA, Assistant Board Secretary) (for all items)

(*Attended via Teams)

## NON-EXECUTIVE BOARD PRIVATE SESSION

The Board held a private session at the start of the meeting without the Board Secretary or the Chief Executive Officer ("CEO") present.

## SUB-COMMITTEE REPORTS (Verbal Updates)

### Investment Committee Update

The Investment Committee ("IC") met on 12 February 2026 and 18 February 2026.

The IC meeting on 12 February 2026 considered two specific Project Tosaigh ("PT2") projects. These were a PT1 project at [redacted] and a project at Parkgate Street, Dublin for 562 apartments. It was decided to put the [redacted] project on hold. The Parkgate Street project is to be considered further ahead of being recommended to the Board for approval.

The IC meeting on 18 February 2026 considered a range of projects which are being put forward for approval at this Board meeting. This includes recommendations in relation to entering into

developments for two projects. First, Cherry Orchard Point Phase 2 for 137 homes. Second, Kinsealy, Dublin for153 homes.

It also includes a recommendation to enter into a construction contract at the Royal Liver site, Dublin for the construction of 563 apartments at a cost of [redacted] exclusive of VAT.

In addition, a paper on the assessment of a number of sites in [redacted] was considered. Amendments to the Development Cost Policy were agreed.

Lastly and importantly, it was agreed that the Investment Policy be recommended to the Board for approval during today's meeting.

**Audit and Risk Committee Update**

The Chair of the Audit and Risk Committee ("ARC") provided the Committee with an update from its meeting held on 23 February 2026. A number of the key issues discussed are on the Board agenda for today including the draft statutory annual financial statements for the consolidated LOA group and its subsidiary companies for the year ended 31 December 2025. The Committee also reviewed a number of Internal Audit reports.

**Remuneration and Nominations Committee Update**

The Chair of the Remuneration and Nominations Committee ("RemCo") briefed the Board on the RemCo's meeting held on 16 February 2026, which reviewed and recommended the proposal for the Short-Term Incentive Plan (STIP) Payments for 2025, was provided at agenda item 3.2.

**Strategy and Asset Management Committee Update**

The Chair of the Strategy and Asset Management Committee ("SAMC") briefed the Board on the SAMC meeting of23 February 2026. Among the matters discussed were the Annual Report for the SPSC for 2025, the terms of reference for the new SAMC, the 2026 workplan, the effectiveness report for the SPSC for 2025 and the evolution of the LDA Strategy to sustain and where possible increase direct delivery and in particular to achieve a scaled impact by evolving towards more strategic land assembly and enablement, being a master planner and developer while enabling and stimulating the market

*John Coleman joined the meeting.*

**SHORT-TERM INCENTIVE PLAN PAYMENTS 2025 (agenda item 3.2)**

The Board discussed the proposal for the Short-term Incentive Plan ("STIP") Payments 2025.

After detailed discussions and careful consideration, **IT WAS RESOLVED** that:

(a) The payments to LDA employees under the STIP scheme are made for the 2025 year, in March 2026 payroll, be and were thereby approved by the Board.

(b) The payments to the LDA Executive Leadership Team under the STIP scheme are made for the 2025 year, in March 2026 payroll, be and were thereby approved by the Board.

*Phelim O'Neill, Sharon Geraghty, Melissa Sheedy, Barry O'Brien, John White, Roisin Henehan, Garry Mannering, Enda McGuane, Dearbhla Lawson, Frank O'Kelly and Zara Sweeney joined the meeting.*

1. **BOARD PRELIMINARIES**

1.1 **NOTING OF MEETING CHAIR**

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

1.2 **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.

1.3 **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.

1.4 **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.

1.5 **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.

1.6 **REVIEW OF DRAFT BOARD MINUTES**

The Board reviewed the draft minutes of the Company dated 22nd January 2026 and, subject to minor amendments requested by the Board, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.

1.7 **MATTERS ARISING (BOARD ACTION TRACKER)**

The Board reviewed the Action Tracker as set out.

2. **LDA BOARD MONTHLY REPORT (AGENDA ITEM 3)**

The CEO and the Executive Leadership Team ("the ELT") presented the LDA Board Monthly Report which was taken as read.

2.1 **CEO and ELT Summary Reports (agenda item 3.1)**

**(a) CEO Summary Report**

The CEO noted that the KPI reporting, which is included in the LDA Board Monthly Report, had been updated to reflect the KPIs included in the draft Business Plan 2026 – 2030. It was advised that the KPIs were on track however, the estimated delivery for 2027 had decreased due to the [redacted] (Project Tosaigh 1) development being unlikely to progress. It was requested that a breakdown of the commencements forecast number be circulated to the Board **[MA-01-26FEB2026]**.

The CEO advised that key areas of focus, at present, included the year end performance reviews, the preparation of the STIP payment proposal (presented to the Board at today's meeting), and the ongoing work on the evolution of the LDA's Corporate Strategy.

**(b) CFO Summary Report**

The CFO updated the Board on key workstreams across the Finance department, noting the successful roll-out of the LDA's new expenses software, [redacted] An update was provided on [redacted]

**(c) Director of Delivery Summary Report**

[redacted]

The Director of Delivery briefed the Board on [redacted]

**(d) Director of Development Summary Report**

The Director of Development provided an overview of Business Performance, noting that the marketing for the Affordable for Sale ("AFS") homes at Priory Fields, Skerries was ongoing, with lessons learned from previous AFS schemes having been applied to strengthen the process.

[redacted]

**(c) Director of Planning Services Summary Report**

The Director of Planning Services provided an update on the Report on Public Lands and advised that the tender for work to support the updated report had been awarded to [redacted] following the procurement process. An update was provided on Section 53 Notices, noting that 21 notices had been received in January 2026.

The Board was briefed on the risk of current exemptions to the Development Contributions Scheme for cost rental developments being removed by certain local authorities due to capital programme constraints. It was advised that the LDA will commence consultations on this matter in the coming weeks.

**(f) Director of Investment Summary Report**

[redacted] It [redacted]. It was advised that consultations with the Department of Housing [redacted]. The Department of Housing confirmed that this was under review, [redacted]

An update was provided on both Project Tosaigh work streams. The Board noted that 80 homes had been delivered at Adamstown, Dublin in January 2026, with a further 144 homes due to be delivered in February 2026.

**Investment Policy (agenda item 7.1)**

The Board noted the Investment Policy, as recommended by the Investment Committee, at its 18 February 2026 meeting. [redacted]

After due consideration, **IT WAS RESOLVED** that the Investment Policy be and are hereby approved.

**(g) Director of Asset Management Summary Report**

The Director of Asset Management provided an update on Health, Safety, Security, Environment, and Quality, [redacted]

An update was provided on the Tenant Satisfaction Survey which had been issued to 1,578 tenants, and the majority of responses received to date had provided positive feedback. An overview was provided of the Launch and Handover Schedule provided for the Cooper Square and Adamstown developments.

Following feedback from the Board it was agreed that the table included for the Asset Management Cost Rental KPI would be updated to provide further clarity on the arrears amount.

**(h) Chief of Staff Summary Report**

The Chief of Staff briefed the Board on key milestones across the department. It was advised that work was ongoing on the evolution of the Corporate Strategy which had

been presented to the Strategy and Asset Management Committee at its meeting held on 23rd February 2026.

It was queried when the proposed format for the Monthly Board Assurances will come to the Board for review and approval. It was advised that the current draft of capital consents process had been provided to the Board as a post meeting document after its January meeting. The Board agreed that the proposed Capital Consents process should be submitted to the March meeting of the Board **[MA-01-26FEB2026]**.

An update was provided to the Board on the two meetings held by the Senior Leadership Team ("SLT"). It was requested that a list of the SLT members be circulated to the Board for information **[MA-02-26FEB2026]**. It was advised that the Annual Report 2025 process has commenced and that feedback from the ARC last year will be reflected in this year's report.

**(i) Director of Human Resources ("HR") Summary Report**

The Director of HR updated the Board on the workstreams across the HR department. The Board was briefed on the key areas of focus which included (i) finalising STIP payments for 2025; (ii) [redacted] course; and (iii) Succession Planning Phase 1.

[redacted] An update was then provided on the service issues with [redacted] advising that [redacted] had established an action plan to address the LDA's concerns and this has had a positive impact. It was confirmed that the HR team will continue to monitor [redacted] performance.

**(j) Chief Risk Officer ("CRO") Summary Report**

The CRO provided an update on the LDA's Business Continuity Management ("BCM"), advising that training had been undertaken with the ELT and the SLT. It was confirmed a board briefing on BCM will be provided during the Board meeting scheduled to take place on 26th March 2026 **[MA-03-26FEB2026]**. It was advised that the Microsoft Identity Manager desktop exercise was now scheduled to take place on 1st April 2026.

An update was provided on Internal Audit, and it was advised that Internal Audit Reports for: (i) the Procurement Review; and (ii) the Freedom of Information and Access to Information on the Environment Review had been presented to ARC at its meeting held on 23rd February 2026. It was advised that there were three open internal audit recommendations which were overdue, and they will be closed out in the coming weeks.

The Board requested that the Compliance Dashboard as outlined on slide 66 of the Board Monthly Report be updated to include access requests and to provide a status update of these requests **[MA-04-26FEB2026]**.

2.2 **Construction Report**

The Board noted the Construction Report provided with the meeting papers.

2.3 **New Head Office – Progress Update**

The Chief of Staff provided an update on the progress of the new Head Office at George's Court, advising that construction work was progressing well and that there had been no reported health and safety issues on site. It was advised that employees are scheduled to move to the new Head Office, on a phased basis, from the end of May 2026. Based on current timelines, all employees are scheduled to be moved in by the end of June 2026.

## 3. INVESTMENT COMMITTEE RECOMMENDATIONS (AGENDA ITEM 4)

### 3.1 Kilbarry, Cork

The Director of Development presented the proposal in respect of Kilbarry, Cork to acquire the [redacted].

After detailed discussions and careful consideration, **IT WAS RESOLVED** that:

(a) [redacted]

### 3.2 Royal Liver, Dublin

The Director of Development presented the proposal in respect of Royal Liver, Dublin to issue the Phase 1 Construction Works tender. An overview was provided of the Royal Liver, Dublin Phase 1 development which comprises of 563 cost rental apartments and associated commercial/retail and community spaces. It was advised that Phase 1 would also include necessary infrastructure works.

It was advised that the Pre-Qualification Questionnaire (PQQ) for Phase 1 was issued in November 2025 with eight applicants submitting responses, and four applicants being shortlisted to advance to the tender stage. In response to a query from the Board, it was advised that typically four to five applicants would be shortlisted to advance to the tender stage of a project.

After detailed discussions and careful consideration, **IT WAS RESOLVED** that:

(a) the issuance of the Phase 1 (563 apartments) Construction Works Tender for the estimated construction contract sum total not exceeding [redacted] (ex VAT, ex construction contingency), be and was thereby approved.

### 3.3 Requests to enter Development Agreements:

#### 4.3.1 Cherry Orchard Point, Dublin 2 – Phase 2

The Director of Development presented the proposal in respect of Cherry Orchard Point Phase 2 to enter into a development agreement with [redacted] (the "Development Partner") for the delivery of Phase 2 for a contract value of [redacted] (exc. VAT). An overview was provided of the Cherry Orchard Point, Dublin Phase 2 development which comprises of 137 affordable for sale homes ("AFS").

The Board discussed the delivery model in respect of Phase 1. In Phase 1, the Development Partner will deliver the homes to a pipeline of prequalified purchasers under the Local Authority Affordable Purchase Scheme. In the event that any of the homes do not transact within 12 months from completion, the LDA will retain ownership.

After detailed discussions and careful consideration, **IT WAS RESOLVED** that:

(a) enter into a development agreement with [redacted] for the delivery of Cherry Orchard Point Phase 2 (137 homes) for a contract value of [redacted] (excl. VAT), be and was thereby approved.

(b) A budget of [redacted] (excl. VAT) for soft costs and contingency for delivery of the Cherry Orchard Point Phase 2 construction and handover stage., be and was thereby approved.

4.3.2 **Kinsealy, Dublin**

The Director of Development presented the proposal in respect of Kinsealy, Dublin to enter into a development agreement with [redacted] for the delivery of 193 homes (153 AFS homes and 40 social homes) and a creche for a contract value of [redacted] (excl. VAT). It was confirmed that the tender process had been completed following a detailed evaluation of the five tenders received, and [redacted] had been identified as the Most Economically Advantageous Tender.

After detailed discussions and careful consideration, **IT WAS RESOLVED** that:

(a) Entry into a development agreement with [redacted] for the Kinsealy residential development (193 homes + creche) with a delivery cost of [redacted] (excl. VAT), be and was thereby approved.

(b) A budget of [redacted] (excl. VAT) for the LDA soft costs and contingency provisions for delivery of the Kinsealy Residential construction and handover phase, be and was thereby approved.

*Phelim O'Neill, Sharon Geraghty, Melissa Sheedy, Barry O'Brien, John White, Enda McGuane, and Dearbhla Lawson left the meeting.*

4. **Risk**

**5.1. Risk Appetite Statements Annual Review**

The CRO presented to the Board the amendments to the LDA's Risk Appetite Statements ("RAS") ("the Statements"), arising in response to the discussion at the 22 January 2026 meeting.

[redacted]

[redacted]

[redacted]

Furthermore, **IT WAS RESOLVED** that the Risk Appetite Statements in respect of Internal Control Environment be approved, subject to the implementation of the proposed amendment regarding Breach thresholds.

*Garry Mannering left the meeting.*

5. **Finance**

**6.1. Finance Report**

The Board noted the Finance Report and discussed the key details arising from the paper, including confirmation that the LDA's [redacted]

[redacted]

**6.2. Draft Financial Statements 2025**

The CFO presented the draft 2025 Financial Statements ("the Statements"), as reviewed and recommended by the Audit and Risk Committee at its 23 February 2026 meeting. The Board noted the five sets of Statements pertaining to:

(i) The Land Development Agency DAC ("the LDA DAC")
(ii) NARPS DAC
(iii) LDA Residential Holdings DAC–Dormant Financial Statements
(iv) LDA Public Services DAC – Dormant Financial Statements
(v) The Land Development Agency Consolidated Financial Statements

[redacted]

It was also confirmed that in advance of submission to the Board, that all subsidiaries had each received the relevant sign-off from their directors.

Following due consideration by the Board, **IT WAS RESOLVED**, that the draft annual financial statements for 2025, be and are hereby approved for submission to the OC&AG and

Department of Housing, Local Government and Heritage in line with the Code of Practice for the Governance of State Bodies (2016).

[redacted]

6. **Policies and Procedures**

*Graham Proudfoot joined the meeting.*

**Procurement Policy (agenda item 7.2)**

The Head of Procurement presented the Procurement Policy ("the Policy"), as recommended by the Audit and Risk Committee at its 23 February 2026 meeting. The Board noted the rationale in revising the Policy in order to, *inter alia*, update on legacy content and separate the procedural aspects of the LDA's procurement process from its underlying policy formula.

In response to a query from the Board, it was confirmed that the procedural elements of the previous policy were consolidated in a 110-step procedure guide for operational use, which remained subject to oversight from the Executive Leadership Team. The Board noted the merits in this regard.

After due consideration, **IT WAS RESOLVED** that the Procurement Policy be and are hereby approved.

*Róisín Henehan and Graham Proudfoot left the meeting.*

*Enda McGuane joined the meeting.*

**Delegated Authority regarding Legal Proceedings (agenda item 7.4)**

The Director of Asset Management presented the proposed Delegated Authority regarding Legal Proceedings ("the DA") whereby proceedings at District Court and Circuit Court level, including, instances of enforcement ofRTB determination orders, debt collection for arrears of rent and removal of trespassers, or the prevention of unauthorised access to property could be initiated at Executive Leadership Team ("ELT") level.

The Board noted the proposal, and the operational benefits it enabled through allowing a timely and efficient execution of legal procedures. While the proposal in principle was supported by the Board, it was requested that the resolution be amended whereby the Chief Executive Officer, and in their absence, the Director of Asset Management, be specifically assigned the delegation (and as a matter of procedure consult with the Head of Legal).

It was agreed that a Delegation Order would be drafted for signing by the Board Chair in respect of this revised DA proposal **[MA-05-26FEB2026]**.

After due consideration, and subject to the amendment requested by the Board, **IT WAS RESOLVED** that the Delegated Authority regarding legal proceedings be and are hereby approved.

*Enda McGuane left the meeting.*

*Phelim O'Neill joined the meeting.*

**Development Procedure (agenda item 7.3)**

The Director of Development presented the Development Procedure ("the Procedure"), following annual review by the Governance Framework Working Group and ELT. The Board was briefed on the key amendments proposed arising from the review process, including, *inter alia*, (i) the introduction of a Pre-Gateway 1 ("Gateway 0") site assessment to be conducted at Senior Leadership Team level and (ii) the removal of the applicability of Deep Dive Reporting Guidance to Project Tosaigh 1 sites, in response to an audit finding recommending this amendment.

For completion, it was agreed that the Procedure be updated to include reference to the 'Gateway 6' post-Completion Evaluation phase of the LDA's decision gateway timeline **[MA-05-26FEB2026]**.

After due consideration, **IT WAS RESOLVED** that the Development Procedure be and are hereby approved.

*Denise Wall and Lisa-Dee Collery joined the meeting.*

7. **AOB**

[redacted]

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

Chairperson