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 22nd DAY OF JANUARY 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)
Roisin Henehan (LDA, Chief Financial Officer) (for items 1 – 4 & 6)
Sharon Geraghty (LDA, Chief of Staff) (for items 1 – 4)
Enda McGuane (LDA, Director of Asset Management) (for items 1 – 4 & 9.1)
Dearbhla Lawson (LDA, Director of Planning Services) (for items 1 – 4))
Barry O'Brien (LDA, Director of Investment) (for items 1 – 4)
John White (LDA, Director of Delivery) (for items 1 – 4)
Garry Mannering (LDA, Chief Risk Officer) (for items 1 – 8.1)
Fergal O'Riagain (LDA, Head of Transformation) (for items 7 - 8.1)
Frank O'Kelly (LDA, Assistant Board Secretary) (for all items)
Zara Sweeney (LDA, Assistant Board Secretary) (for all items)

(*Attended via Teams)

[redacted]

[redacted].

John Palmer 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 18th December 2025 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. It was requested that the actions listed as '*Amber*', which are scheduled for completion in Q1 2026, be completed within this timeframe to avoid any further delays.

2 SUB-COMMITTEE REPORTS (Verbal Updates)

2.1 Investment Committee Update

The Chair of the Investment Committee ("IC") provided an update on the last IC meeting, held on 14 January 2026.

[redacted]

[redacted] It was noted that the proposals in relation to (i) Dundrum Central Mental Hospital ("CMH"); (ii) Mungret, Limerick – Phase 1; (iii) Bluebell Waterways, Dublin 12; and (iv) Clongriffin – Phase 2, as tabled under Agenda Item 4 at today's Board meeting, had been recommended for approval by the IC.

2.2 Audit and Risk Committee Update

The Chair of the Audit and Risk Committee ("ARC") advised that there had not been a meeting of this Committee since the previous meeting held on 5 November 2025.

2.3 Remuneration and Nominations Committee Update

The Chair of the Remuneration and Nominations Committee ("RNC") advised that there had not been a meeting of this Committee since the previous meeting held on 4 December 2025.

2.4 Strategic Planning and Sustainability Committee Update

The Chair of the Strategic Planning and Sustainability Committee ("SPSC") advised that there had not been a meeting of this Committee since the previous meeting held on 11 November 2025.

3 INVESTMENT COMMITTEE RECOMMENDATIONS (AGENDA ITEM 4)

3.1 Dundrum CMH, Dublin 14 (agenda item 4.1)

3.1.1 Acquisition of Lands (agenda item 4.1.1)

The Director of Development presented the proposal in respect of Dundrum CMH, Dublin 14 to acquire lands from the Office of Public Works.

The Board discussed the proposal noting that the site comprises of 11.39 hectares and it was identified under the LDA Act 2021 as Relevant Public Land. It was advised that the planning permission received consists of the development of 934 dwellings and 4,380 sqm. of land for non-residential/commercial uses. The Board noted that the proposed housing delivery strategy will comprise of cost rental homes in Phase 1, with social housing, cost rental and affordable purchase tenures proposed in future phases.

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

(a) The acquisition of lands (11.39 hectares) at Dundrum CMH, Dublin from the Office of Public Works for a consideration [redacted]

3.1.2 Phase 1 Pre-Construction Services Agreement and Enabling Works (agenda item 4.1.2)

The Director of Development presented the proposal in respect of Dundrum CMH Phase 1A to enter into a pre-construction services agreement ("PCSA") including an enabling works package with John Paul Construction, and to complete stage 2 of the Early Contractor Involvement tender process. It was advised that John Paul Construction had been identified as the Most Economically Advantageous Tender ("MEAT") with a PCSA value of [redacted] and the enabling works package value of [redacted]. [redacted]

An overview was provided of the Dundrum CMH Phase 1(a) development which consisted of the construction of Blocks 3, 7, and 10 that will provide a mix of 547 cost rental apartments, along with a crèche, restaurant, retail spaces, and management suite. The Board advised that further discussion should occur on the possibility of these apartments being utilised as affordable for sale, rather than being used for costal rental purposes.

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

(a) Entry into a pre-construction services agreement (PCSA) with John Paul Construction Limited for Dundrum Central Phase 1A, for their tendered contract amount of [redacted] (excl. VAT), be and was thereby approved.

(b) The proposal to instruct John Paul Construction Limited to undertake enabling works for a budget of [redacted] (excl. VAT), be and was thereby approved.

(c) A budget of [redacted] (excl. VAT) for construction contingency and optimism bias provision for the delivery of the enabling works and PCSA, be and was thereby approved.

(d) A budget of [redacted] (excl. VAT) for LDA soft costs to complete stage 2 of the tender process for Dundrum Central Phase 1A, be and was thereby approved.

3.2 Mungret, Limerick – Phase 1 (agenda item 4.2)

The Director of Development presented the proposal to award the construction works contract in respect of Mungret Park View Phase 1 to Coolsivna Construction Ltd. It was confirmed that the tender process had been completed following a financial and technical evaluation of the four tenders received. It was advised that Coolsivna Construction Ltd. was identified as the MEAT with a construction contract value of [redacted] (excl. VAT).

An overview was provided of the Mungret Park View development, with Phase 1 consisting of 99 homes (93 AFS homes, 6 cost rental homes, 2 social homes) and Phase 2 consisting of 84 homes (76 AFS homes, 6 cost rental homes, 2 social homes). It was confirmed that the LDA and Limerick City and County Council had positive engagement with the Housing Activation Office in relation to securing funding for infrastructure in the Mungret area which would assist in reducing the costs associated with the development.

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

(a) Entry into a design by employer construction contract with Coolsivna Construction Ltd. for the delivery of Mungret Phase 1 (99 homes) for a contract value of [redacted] (excl. VAT), be and was thereby approved.

(b) A budget of [redacted] (excl. VAT) for soft costs & contingency for delivery of the Mungret Phase 1 construction & handover stage, be and was thereby approved.

3.3 Bluebell Waterways, Dublin 12 (agenda item 4.3)

The Director of Development presented the proposal to award the construction works contract in respect of the Bluebell Waterways Phase 1 to Bennett (Construction) Ltd. It was advised that the tender process was now complete following a financial and technical evaluation of the four tenders received, with Bennett (Construction) Ltd. identified as the MEAT with a construction contract value of [redacted] (excl. VAT).

An overview of the Bluebell Waterways development was provided, with Phase 1 consisting of 249 apartments (169 cost rental apartments, 80 social apartments) and Phase 2 consisting of 134 apartments (64 cost rental apartments, 70 social apartments). It was advised that management had undertaken extensive community engagement, with positive feedback received from stakeholders.

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

(a) Entry into a design & build construction contract with Bennett (Construction) Ltd. for the delivery of Bluebell Waterways Phase 1 contract value of [redacted] (excl. VAT), be and was thereby approved.

(b) A budget of [redacted] (excl. VAT) for soft costs, construction contingency & optimism bias for the delivery of the Bluebell Waterways Phase 1 construction & handover stage, be and was thereby approved.

3.4 Clongriffin – Phase 2 (South) (agenda item 4.4)

The Director of Development presented the proposal to proceed with the detailed design and tender stage in respect of Clongriffin Wider Lands Phase 2 (the "Site"). An overview was provided of the Site, with Phase 1 consisting of 408 apartments across 2 blocks with an expected completion in Q4 2026, and Phase 2 consisting of 707 apartments (90% cost rental and 10% social housing split) across three blocks.

[redacted]

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

(a) The proposed delivery strategy for Clongriffin Phase 2, as outlined below, be and was thereby approved:

(i) [redacted]

[redacted]

(ii) [redacted]

(b) [redacted]

(c) [redacted]

4 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.

4.1 CEO and ELT Summary Reports (agenda item 3.1)

(a) CEO Summary Report

The CEO provided an update on the KPIs for 2025, noting that all KPIs, except for commencements, had been achieved. It was advised that the KPIs for 2026 would be included in the next iteration of the CEO and ELT Summary Reports which would be presented at the next Board meeting. The Board queried whether management could incorporate KPIs in relation to Finance and Quality Assurance Management. It was confirmed that all the Board's feedback regarding KPIs will be reviewed and considered for the next iteration of the Business Plan. [redacted]

(b) CFO Summary Report

The CFO updated the Board on key workstreams across the Finance unit, noting that [redacted] It was advised that drawing down the shareholder funds had been a slower process than previously experienced.

[redacted]

An update was provided on the debt-raising activity, noting that the Chair of the Board was scheduled to meet with the Working Group in the coming weeks and an update on this matter would then be provided to the Board. It was advised that the Revenue Audit was progressing well, with audit completion expected in Q1 2026.

[redacted]

(c) Director of Delivery Summary Report

The Director of Delivery provided an overview of the latest health & safety items across LDA sites, noting that a number of Safety & Environmental Audits had been undertaken in December 2025.

The Director of Delivery briefed the Board on (i) [redacted] and (ii) [redacted]. It was confirmed that this will be provided to the IC together with a proposal for the Phase 2 development works.

(d) Director of Development Summary Report

The Director of Development provided an overview of Business Performance, noting that a significant number of Affordable for Sale homes applications for Barracksfield West, Naas, were received prior to the deadline of 17th December 2025.

The Board referred to the Direct Delivery Pipeline and noted that there were 4,958 projected homes within the post planning and design stage. The Board queried how each developer's performance was monitored. It was advised that an annual performance review was undertaken for each developer, while a mid-year review would occur if any issues had arisen to warrant this. It was confirmed that all developers were performing within budget.

(e) Director of Planning Services Summary Report

The Director of Planning Services provided an update on the Section 53 Notices received in 2025, noting that 388 notices were received. 9 notices required further information, and 4 notices were recommended for acquisition. It was advised that work was ongoing to streamline this process.

(f) Director of Investment Summary Report

[redacted]

(g) Director of Asset Management Summary Report

The Director of Asset Management provided an overview of the Cookstown Gateway, and [redacted]

An overview was provided on the NARPS portfolio, and it was advised that [redacted] had been appointed to undertake a review of the portfolio. [redacted]

An overview was provided of the Launch and Handover Schedule provided for the Cooper Square development. The Board requested that a similar schedule be provided for the Adamstown development once available **[MA-04-22JAN2026]**.

(h) Chief of Staff Summary Report

The Chief of Staff briefed the Board on key milestones across the unit, noting that the next iteration of the Business Plan 2026 – 2030 would be presented to the Board by the end of Q1. It was also confirmed that the Corporate Strategy evolution work is ongoing and a draft document will be presented to the Strategy and Asset Management Committee in February.

It was confirmed that the current draft of capital consents assurances would be circulated for Board members information, once available [**linked to MA-04-18DEC2025**].

An update was provided on the progress of the new Head Office at Georges Court, noting that substantial completion was expected in May 2026. It was also noted that, based on current progress, employees will move to the new Head Office on a phased basis from the end of May, to ensure a smooth transition.

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

The Board noted the HR Summary Report, as presented.

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

The Board noted the CRO Summary Report, as presented. It was advised that the ELT had discussed the increase in open internal audit recommendations, and it was confirmed that management will continue to work on the recommendations provided to ensure that these are closed out in a timely manner.

4.2 Property Report (agenda item 3.2)

The Board noted the Property Report provided with the meeting papers. It was requested that a summary sheet be drafted for inclusion in the Property Report going forward which includes: (i) the name of the project; (ii) the current status of each project, to be highlighted in red if the status has changed since the previous month; (iii) the expected planning permission date; and (iv) the expected construction start date **[MA-05-22JAN2026]**.

Phelim O'Neill left the meeting

4.3 Budget 2026 (agenda item 3.3)

The CFO presented the updated LDA Budget for 2026 following the feedback received from the Board at the meeting held on 18th December 2025. [redacted]

It was agreed that the budget figures presented do not represent a limit on LDA activity in 2026, subject to Board approval of any individual opportunities that would result in a higher spend than budgeted.

After detailed discussions and careful consideration, **IT WAS RESOLVED** that the Budget 2026 as outlined be and was thereby approved.

5 RISK

5.1 Risk Appetite Statements Annual Review

The CRO presented to the Board a number of revisions to the LDA's Risk Appetite Statements ("RAS") ("the Statements"), as recommended by the ARC at its 5 November 2025 meeting and following suggested amendments by the Board at its 27 November 2025 meeting.

The Board noted their substantial approval to the majority of RAS presented and discussed further amendments in respect of risk appetites towards [redacted]

[redacted]

[redacted]

The Board also discussed the RAS in respect of the Internal Control Environment and requested that the tolerances be reduced.

[redacted]

[redacted]

After due consideration **IT WAS RESOLVED** that the Risk Appetite Statements in respect of:

[redacted]

be and was thereby approved.

6 FINANCE

6.1 Finance Report

The Board noted the Finance Report ("the Report") as presented, noting updates in respect of the Spend v Budget, P&L, Cash Position and Working Capital of the LDA, as at 31-December 2025.

[redacted] It was confirmed that the Board would be notified upon receipt of the agreed capital [**MA-06-22JAN2026**]. In response to a query from the Board, the CFO confirmed that a breakdown in the composition of the Secondary Portfolio, as detailed under *Development Spend*, would be provided for the Board's information [**MA-07-22JAN2026**].

Sharon Geraghty, Barry O'Brien, John White, Dearbhla Lawson, Enda McGuane and Roisin Henehan left the meeting. Fergal O'Riagain joined the meeting.

7 TRANSFORMATION

7.1 IT Business Transformation Strategy

The Head of Transformation presented the IT Business Transformation Strategy ("the Strategy") to the Board and provided an overview of the emerging challenges and project workstreams identified across the organisation from an IT perspective.

[redacted]

The Board noted the strategy and questioned various aspect of the proposed approach. In response to a query regarding third-party services, it was confirmed that while external advisors would be utilised to assist in IT strategy delivery, the scope of their services would be carefully managed and each project would remain business-led and supported by the internal IT function through project Working Groups. In response to a Board query, it was also noted that regular training would be provided to ensure employees remained familiar with the operating of underlying LDA systems.

The Board also noted that while this document provided a comprehensive governance framework in respect of the LDA's IT Business Transformation, the project timelines and costings for the IT business Transformation Strategy which will need to come to Board for approval in due course [**MA-08-22JAN2026**]. It was also requested that a breakdown on previously approved IT spend be provided for the Board's information [**MA-09-22JAN2026**].

Following due consideration, **IT WAS RESOLVED** that the IT Business Transformation Strategy, as presented, was approved.

8 POLICIES

8.1 Policy governing the use of Artificial Intelligence

The Board noted the Policy governing the use of Artificial Intelligence ("the Policy") and were briefed on the revisions made to the Policy following initial consultation with the Board at its 27 November 2025 meeting. The Board noted their satisfaction with the revised policy document. It was agreed that the document would be classified as a *Strategic Policy* and return for the Board's review in 12 months' time, given the evolving landscape associated with Artificial Intelligence.

Following discussion, the Board **RESOLVED TO APPROVE** the Policy governing the use of Artificial Intelligence, as presented.

Garry Mannering and Fergal O'Riagain left the meeting.

8.2 [redacted]

[redacted]

[redacted].

[redacted]

Enda McGuane joined the meeting

9 ANY OTHER BUSINESS

9.1 [redacted]

The Director of Asset Management provided an overview of the key proposals in respect of the [redacted] whereby, in accordance with the DA Policy, the Executive Leadership Team recommend to Board to approve:

[redacted]

(b) Approval of an additional budget of [redacted] to allow for any costs which may arise in the transfer of files from incumbent systems.

(c) Approval is also sought for management to complete all necessary contractual and administrative actions to give effect to this decision

Following detailed discussions, **IT WAS RESOLVED** that the [redacted], as presented, be and was thereby approved.

Enda McGuane left the meeting

9.2 Letter regarding Ministerial Observations on the LDA 2025 – 2029 Draft Business Plan

The Board noted the Letter regarding Ministerial Observations on the LDA 2025-2029 Draft Business Plan ("the Letter"). [redacted]

10 CLOSE

It was confirmed that the next meeting of the Board of Directors was scheduled for Thursday, 26th February 2026.

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

Chairperson