

THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED BY TELECONFERENCE
ON THE 18TH DAY OF JULY 2023 AT 11:30 AM**

PRESENT: Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO)
John O’Connor, Director
Brian Keogh, Director
Ann Markey, Director
Michelle Norris, Director
Geraldine Smith, Director

APOLOGIES: Seamus Neely, Director

IN ATTENDANCE: Carina Wilkes (Corporate Strategy Lead, LDA)
[REDACTED] ([REDACTED] Deloitte) – for item 6
[REDACTED] ([REDACTED] Deloitte) – for item 6
[REDACTED] for Bradwell Limited (Secretary)

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 29 June 2023, and subject to minor amendments, **IT WAS RESOLVED** that the draft minutes be and were thereby approved.

6. **FINANCIAL MODEL OVERVIEW**

- 6.1 [REDACTED] presented an overview of the financial model. [REDACTED] explained how the Deloitte team worked closely with management to ensure that the key assumptions and accounting treatment information in the financial model was reasonable and accurate and that elements of information contained in the financial model were derived from the previous financial model. [REDACTED] informed the board that the financial model had been reviewed via an audit software tool.
- 6.2 The board noted that there would be restricted access to the financial model to prevent any unauthorised alterations being made to the data.
- 6.3 The board noted that a user manual for the financial model would be uploaded to Decision Time when finalised.
- 6.4 The board requested that the Corporate Strategy Lead would update the Business Plan 2024 – 2028 (the “**Business Plan**”) to include a section that highlights the key assumptions made in the financial model. [MA118072023]
- 6.5 [REDACTED]
- 6.6 The board queried whether non-housing development costs had been allocated in the financial model. The difficulty of predicting non-housing development costs was noted and the board discussed the importance of including an allowance for this in its capital projections. The board noted that the Business Plan should clarify that it excluded non-housing development costs.

7. **BUSINESS PLAN 2024 – 2028**

- 7.1 The Business Plan was presented to the meeting. It was noted that the board had provided detailed feedback on the Business Plan to the Corporate Strategy Lead prior to the meeting. The board had a high-level discussion of their comments on the Business Plan.
- 7.2 The board discussed the importance of clarifying information in respect of starting position of figures in 2023 and ensuring consistency leading into the figures for 2024. The need to emphasise and communicate the level of equity required to proceed with the scale of delivery in the plan was also discussed.

7.3 [REDACTED]

- 7.4 The board noted that the Business Plan would be required to be reviewed on a real time basis to ensure the data was up to date and reflective of LDA activities. It was further noted that the Department had requested the Business Plan as a tool to determine the required capitalisation of the LDA.
- 7.5 It was agreed that the CEO and Chair would review the wording in respect of uncontrollable risks. [MA318072023]
- 7.6 The board thanked the Corporate Strategy Lead for her extensive work on the Business Plan.
- 7.7 **IT WAS AGREED** that the board would delegate authority to the Chair and CEO to complete the final review and sign off on the Business Plan. **IT WAS RESOLVED** that the Business Plan be and was thereby approved in principle, subject to the Chair and CEO sign off.
8. **ANY OTHER BUSINESS**
- 8.1 The board noted separate board member sessions would be held on the LDA's standardised housing designs and the Cost Rental financial model.
- 8.2 There was no further business discussed.
9. **CLOSE**
- 9.1 There being no further business, the Chair brought the meeting to a close.

Cormac O'Rourke
Chairperson