

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

**MINUTES OF A MEETING OF THE  
BOARD OF DIRECTORS OF THE COMPANY  
DULY CONVENED AT 2ND FLOOR, ASHFORD HOUSE,  
TARA STREET, DUBLIN 2, D02 VX67, IRELAND  
ON THE 23<sup>TH</sup> DAY OF OCTOBER 2023 AT 8:00AM**

- PRESENT:** Cormac O’Rourke, Director (Chair)  
John Coleman, Director (CEO)  
John O’Connor, Director  
Brian Keogh, Director – For items 1 - 6 & 8- 25  
Seamus Neely, Director
- APOLOGIES:** Ann Markey, Director  
Michelle Norris, Director  
Geraldine Smith, Director
- IN ATTENDANCE:** Barry O’Brien (LDA, Head of Investment) – for item 19  
Phelim O’Neill (LDA, Head of Property) – for item 21  
John White (LDA, Head of Delivery) - for item 19  
Enda McGuane (LDA, Asset Management Lead) – for item 19  
██████████, 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 28 September 2023 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and were thereby approved.

5.3 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention.

6. **CEO UPDATE**

6.1 The CEO delivered a detailed update of the LDA's activities to the board.

6.2 The CEO advised the board that the Agency is trending towards 2,500 homes to be contracted by 2023 year-end under Project Tosaigh phase one. Project Tosaigh phase one is now closed. The board requested that the market participants be informed Project Tosaigh phase one being closed as inbound enquiries are received. [MA123102023]

6.3 The board noted that the LDA is waiting on clarity from the Government in respect of an increase of equity capital.

6.4 The CEO advised that the capital commitment consent framework is under review by the Department.

6.5

6.6

6.7

6.8 The CEO provided an update to the board in respect of site incident reporting. The board requested that any site incidents be brought to the attention of the CEO as soon as possible after occurring, an investigation into the incident by the Health and Safety officer and that a high-level report on an incident be brought to the board. [MA223102023]

6.9

6.10 The board further requested that a report on LDA asset management updates be delivered to the board on a regular basis. [MA423102023]

6.11 The board requested that the CFO liaise with the HR manager to ensure that staff salary monitoring was on-going, in particular on gender pay gap data. It was further requested that staff conducting interviews undertake unconscious bias training and testing. [MA523102023]

6.12 In relation to the Risk Registers it was noted that these would be updated by the 2023 year-end and a new Corporate Risk Register formed as a result.

## 7. CFO APPOINTMENT

7.1 The board noted that a candidate was identified for the role of the CFO.

7.2 It was further noted that the recommendation for the approval of the CFO role be proposed directly to the board to ensure efficiency. The CFO presented to the board a high-level overview of the candidate proposed for the CFO role and that subject to board approval, an offer would be issued to the candidate.

7.3 After careful discussion and consideration, **IT WAS RESOLVED**, that the appointment of the identified candidate to the role of CFO be and was thereby approved.

## 8. INVESTMENT COMMITTEE

The Chair of the Investment Committee provided a verbal update to the meeting.

## 9. AUDIT & RISK COMMITTEE UPDATE

9.1 Mr Neely provided a verbal update from the Audit and Risk Committee.

9.2 The Audit and Risk Committee presented the Anti-Fraud Policy to the board for approval. The board provided minor comments on the Anti-Fraud Policy.

9.3 The board reviewed the Anti-Fraud Policy in detail and, after further discussion and subject to minor amendments, **IT WAS RESOLVED** that it be and was thereby approved.

9.4 The board requested that the CEO review the policy in place that relates to the disclosures procedure in place for connected persons to staff of the LDA in respect of the Affordable for Sale and Cost Rental home schemes. [MA623102023]

9.5 The board further requested that the CEO provide confirmation that the register of hospitality and gifts is in place. [MA723102023]

## 10. FINANCE UPDATE

10.1 The interim CFO delivered the Finance Report to the meeting.

10.2 The board followed up on the request for the CEO to provide information on the cost of Directors and Officers insurance for increased cover.

10.3 The board queried whether further insurance cover would be required. [MA823102023]

## 11. SHARE CAPITAL ISSUE



[REDACTED]

12. **AUTHORISATION FOR ALLOTMENT**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13. **PRE-EMPTION**

[REDACTED]

14. **APPROVAL OF ALLOTMENT**

[REDACTED]

[REDACTED]

[REDACTED]

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

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15. **SUBSCRIPTION PRICE DRAWDOWN**

[REDACTED]

[REDACTED]

[REDACTED]

16. **FILINGS**

16.1 **IT WAS UNANIMOUSLY RESOLVED THAT** the Secretary of the Company be and is hereby authorised and directed to make all necessary and appropriate entries in the books and registers of the Company and to arrange for all necessary forms and documents in connection with the matters referred above to be completed and filed as required.

17. **PROCUREMENT REPORT**

17.1 The CEO presented the Procurement Report to Q3 2023 to the board.

18. **DELEGATION OF AUTHORITY**

18.1 The CEO presented the Delegation of Authority policy to the board.

18.2 The board discussed the policy and requested clarification on cumulative amounts and a review of approval levels. The board further requested that all Delegated Authority budget spending be clearly presented with proposals.

18.3 It was noted that the policy would be updated and tabled at the November board meeting.

19. **PROJECT TOSAIGH**

19.1 The Head of Investment delivered a detailed presentation in respect of phase one and phase two of Project Tosaigh.

19.2 It was noted that the list in respect of phase one of Project Tosaigh was largely exhausted and that circa 2,500 homes are expected to be secured under the scheme.

19.3



19.4 The Head of Delivery provided detailed background in respect of the temporary remedial works that were mentioned in the CEO's report. The board informed the Asset Management Lead and Head of Delivery of their request for a note on ownership management companies to be prepared.

19.5 The Head of Investment provided an update in respect of Affordable for Sale homes. The board discussed that it should not be required for first time buyers to avail of a shared equity scheme to avail of the affordable homes.

20. **REGISTER OF OBLIGATIONS**

20.1 The board noted the proposed updates to the Register of Obligations in respect of the European Union (Waste Directive) Regulations 2020.

20.2 The board reviewed the updates to the Register of Obligations in detail and, after further discussion, **IT WAS RESOLVED** that it be and was thereby approved.

21. **PROPERTY UPDATE**

21.1 The Head of Property delivered a detailed Property Report to the meeting.

21.2 The Head of Property provided an update in respect of a site incident at Shanganagh. It was noted that Shanganagh was on track to meet its milestones.

21.3 The Head of Property informed the board that positive progress had been made in respect of the sites in Skerries, Balbriggan, Cromcastle and Cherry Orchard. The design team is mobilised for Clongriffin.

21.4 The board noted that the Executive Management Team had reviewed the applications from the expression of interests in land and noted that possible opportunities that may arise from same, [REDACTED] d  
[REDACTED]

22. **ANNUAL GENERAL MEETING**

The board noted that the re-convening of the 2023 Annual General Meeting of the Company would take place immediately after the board meeting.

23. **CHAIR'S COMPREHENSIVE REPORT TO THE MINISTER**

The draft report was reviewed and endorsed by the Board.

24. **ANY OTHER BUSINESS**

The board noted that a site visit day was being scheduled.

25. **CLOSE**

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

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