

**THE LAND DEVELOPMENT AGENCY
(THE "LDA" / 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 25TH DAY OF JANUARY 2024 AT 8.00AM**

PRESENT: Cormac O'Rourke, Director (Chair)
John Coleman, Director (CEO)
John O'Connor, Director – to item 11
Brian Keogh, Director – to item 10
Ann Markey, Director
Seamus Neely, Director
Geraldine Smith, Director

IN ATTENDANCE: John White (Head of Delivery) – for item 8
Bronwen Coyle (Commercial Lead) – for item 8
Robert Farrell (Development Lead) – for item 9
Nick Davies (Governance Framework Manager) – for item 11
Paul Monnelly (Interim CFO) – for item 13
[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 14 December 2023 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 LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention. It was agreed that the Company should proceed with an external Health and Safety audit.

6. **CEO UPDATE**

- 6.1 The CEO delivered a detailed update of the LDA's activities to the board.
- 6.2 [REDACTED]
- 6.3 [REDACTED]
- 6.4 The CEO referred to the Secure Tenancy Affordable Rental scheme ("STAR") [REDACTED]
- 6.5 [REDACTED]
- 6.6 [REDACTED]
- 6.7 [REDACTED]
- 6.8 [REDACTED]
- 6.9 [REDACTED]

6.10 It was noted that the Devoy contractor has commenced work and the Clongriffin land acquisition has closed with progress continuing on live direct delivery tenders. [REDACTED]

6.11 It was noted that the LDA released 621 cost rental homes on the market in January to reasonably positive media coverage.

6.12 It was noted that the 2024 budget had been circulated to the board.

6.13 It was noted that CPL were being retained in relation to specialist assistance to finalise the resourcing plan.

6.14 [REDACTED]

6.15 It was noted that the new CFO would commence work in March with the recruitment of a new Company Secretary ongoing.

7. INVESTMENT COMMITTEE UPDATE

7.1 [REDACTED]

8. PROJECT TOSAIGH UPDATE REPORT

[REDACTED]

8.1 [REDACTED]

8.2 It was noted that the Executive Management Team of the LDA and the LDA Investment Committee recommended that the board approve the following requests:

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

(d) [REDACTED]

[Redacted]

[Redacted]

(e)

[Redacted]

(f)

[Redacted]

8.3

[Redacted]

(a)

[Redacted]

(b)

[Redacted]

8.4

[Redacted]

[Redacted]

8.5

[Redacted]

8.6

[Redacted]

(a)

[Redacted]

(b)

[Redacted]

(c)

[Redacted]

8.7

[Redacted]

[REDACTED]

8.8 The board requested that, going forward, where resolutions of the board are required, more specific wording be provided by the contributors.

9. **PROPERTY UPDATE**

Property Report

9.1 The Development Lead presented the Property Update to the meeting.

9.2 In relation to upcoming projects, it was noted that:

(a) [REDACTED]

(b) [REDACTED].

(c) [REDACTED]

9.3 [REDACTED]

9.4 The board requested that information be provided in relation to budgets compared to cashflow for projects, and that serious incidents reporting be provided.

9.5 The board also requested reports be developed regarding environment and health & safety KPIs.

9.6 The CEO undertook to confirm prices for Shanganagh affordable sale homes [MA525012024].

Castlelands Project

9.7 The Development Lead presented an update on the Castlelands Project and advised that the LDA Investment Committee recommended that the board approve the following requests:

(a) [REDACTED]

(b) [REDACTED]

9.8 The board reviewed the proposal to approve the costs and fees in relation to the site at Castlelands, Balbriggan outlined at items (a) and (b) above in detail and, subject to the following condition, **IT WAS RESOLVED** that items (a) and (b) above, be and are hereby approved:

(a) When reverting to the board, upon completion of the tender process, to seek approval to award the construction contract, [REDACTED]



10. **STRATEGIC PLANNING & SUSTAINABILITY TERMS OF REFERENCE**

10.1 The LDA Strategic Planning & Sustainability Committee Terms of Reference document was taken as read. Following review and discussion and subject to the suggested numbering change, **IT WAS RESOLVED** that the LDA Strategic Planning & Sustainability Committee Terms of Reference be and is hereby approved.

11. **REGISTER OF OBLIGATIONS**

11.1 It was requested that the Register of Obligations, which has been updated to reflect a specific reference to the EU Waste Directive Regulations 2020, be approved by the board.

11.2 Following review and discussion, **IT WAS RESOLVED** that the specific update of the Register of Obligations to reflect the requirements of the EU National Recovery and Resilience Plan Funding (specifically adoption of the EU Waste Directive Regulations 2020 (SI No 323 of 2020)) be and is hereby approved.

12. **RISK REPORT AND RISK REGISTER**

12.1 The board noted and discussed the Corporate Risk Register.

12.2 The CEO undertook to ensure that STAR was adequately reflected on the Corporate Risk Register [MA625012024].

13. **FINANCE UPDATE**

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

13.2 The board provided comments on and commended the Finance Report.

14. **ANY OTHER BUSINESS**

14.1 The board requested a schedule of board meetings and a summary of the proposed focus of each meeting. The Chair undertook to incorporate discussions on strategy into the Company's board meetings.

14.2 The Chair undertook to canvas the board for potential dates for site visits [MA725012024].

15. **CLOSE**

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

Cormac O'Rourke
Chairperson