

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 28TH DAY OF JULY 2023 AT 8:00 AM

PRESENT: Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO)
John O’Connor, Director – Via Teams
Brian Keogh, Director
Seamus Neely, Director
Michelle Norris, Director
Geraldine Smith, Director – for items 1 to 19

APOLOGIES: Ann Markey, Director

IN ATTENDANCE: Robert Farrell (LDA) – for items 7 and 8
Paul Kenneally (LDA) - for item 13
Paul Monnelly (LDA, Interim CFO) – for items 9 to 11
Barry O’Brien (LDA, Head of Investment) – for items 12 to 14
Phelim O’Neill (LDA, Head of Property) Via Teams – for items 7 and 8
John White (LDA, Head of Delivery) – for items 12 and 13
Emer O’Callaghan (LDA, Planning Manager) – for item 17
Brian Mallon (LDA, Design Manager) – for item 13
[REDACTED] for Bradwell Limited (Secretary) Via Teams

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**

4.1 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.

4.2 [REDACTED]

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 18 July 2023 and **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 that the Business Plan 2024-2028 (the "**Business Plan**") had been submitted to the Department of Public Expenditure, National Development Plan Delivery and Reform and that the financial modelling plan had been sent to NewERA. It was noted that Mr. Neely had not been in a position to attend the board meeting where the Business Plan was approved however he had reviewed the Business Plan and was satisfied with same prior to it being submitted to the Department. The board further noted that the Business Plan would form part of the LDA's proposal for an adequate increase in capitalisation in order to facilitate the projects outlined in the Business Plan.

6.3 [REDACTED]

6.4 [REDACTED]

6.5 The board noted that the Government had approved the cost rental subvention scheme, called the Secure Tenancy Affordable Rental scheme ("**STAR**") and the criteria set within the STAR scheme.

6.6 [REDACTED]

6.7 The CEO informed the board that a shortlist of candidates for the CFO role had been formed. It was noted that the interim CFO had committed to their role up to March 2024.

6.8 It was noted that the office fit out was on track.

7. **PROPERTY UPDATE**

- 7.1 The Head of Property delivered a detailed Property Report to the meeting.
- 7.2 The Head of Property informed the board that planning had been granted for Skerries. The design team was in progress for St. Teresa's Gardens. Strategic Housing Development planning had been granted for 852 units at Dundrum Central Mental Hospital, Judicial Review had been received and the transfer of land in line with the LDA Act was in progress.
- 7.3 It was noted that positive progress had been made in respect of [REDACTED] and the design team elements were underway for Clongriffin and the Digital Hub.
- 7.4 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] The board requested that the Head of Property provide a delivery timeline for the following projects; St. Teresa's Gardens, Clongriffin, Dundrum Central Mental Hospital, Balbriggan and Skerries. [MA128072023]
- 7.5 It was noted that capacity studies were underway for [REDACTED].
- 7.6 The board requested the Property Report include further detail in respect of cashflow monitoring for Shanganagh to compare target versus actual amounts.

8. DEVOY BARRACKS NAAS

- 8.1 The Head of Property recommended the following proposals in respect of the site at Devoy Barracks, Naas to the board for approval:
- (a) [REDACTED]
- (b) [REDACTED]
- 8.2 The board reviewed the proposal in respect of Devoy Barracks, Naas at items (a) and (b) above, in detail and, after further discussion, **IT WAS RESOLVED** that the items at (a) and (b) above, be and were thereby approved.

9. FINANCE UPDATE

- 9.1 The interim CFO delivered the Finance Report to the meeting.
- 9.2 [REDACTED]
- 9.3 The interim CFO informed the board that the six-month accounts for 2023 were on track.

10. ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022 UPDATE

10.1 The board noted that the Comptroller & Auditor General (“C&AG”) audit of the draft Financial Statements and Annual Report for the period ended 31 December 2022 (the “Financial Statements”) had not been completed as yet due to time constraints. It was noted that a decision from the C&AG was outstanding in respect of two non-material items in the accounts.

10.2 It was noted that the Company would extend its Companies Registration Office annual return filing date to 30th September 2023 to allow sufficient time to complete the filing of the 2023 annual return with a set of the Financial Statements once approved by the board. It was noted that the Audit and Risk Committee would review and recommend the Financial Statements for board approval by the end of August 2023.

11. **PROCUREMENT REPORT**

The interim CFO delivered the Q2 Procurement report to the meeting.

12. **PROJECT TOSAIGH**

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

12.2 It was noted that contracts were finalised for Cost Rental homes in Citywest, Castleroy and Leixlip. Furthermore, a contract for Affordable for Sale Homes in Navan, Co. Meath was being finalised.

12.3 The board noted pipeline projects for homes in [REDACTED] and observed that delivery of these pipeline projects would require adequate capitalisation of the LDA.

12.4 It was noted that while there was no intention to formally close phase one of Project Tosaigh the list was exhausted for now due to affordability reasons. [REDACTED]

12.5 The board discussed the uptake of affordable homes and how changes to the eligibility criteria for affordable homes and introduction of the STAR scheme would accelerate the uptake of affordable homes.

13. [REDACTED]

13.1 [REDACTED]

[REDACTED]

[REDACTED]

14. STAR SCHEME & COST RENTAL UPDATE

14.1 The board noted the details of the recent changes to the Cost Rental policy and introduction of the STAR scheme and discussed the importance of ensuring that information regarding both matters was adequately advertised and socialised to appropriate demographics in respect of affordable homes.

14.2 The Head of Investment informed the board that applications for the STAR scheme were being prepared so that submissions can be made as soon as possible when the scheme opens.

15. RISK REGISTER

The board noted the updated Risk Register made available in the Decision Time library.

16. AUDIT & RISK COMMITTEE UPDATE

Dr Smith provided a verbal update from the Audit and Risk Committee.

17. STRATEGIC PLANNING & SUSTAINABILITY COMMITTEE UPDATE

17.1 The Chair of the Strategic Planning & Sustainability Committee provided an update from the Strategic Planning & Sustainability Committee.

17.2 The Planning Manager presented an overview and background of the draft Planning and Development Bill 2022 (the "Planning Bill") [REDACTED]

17.3 [REDACTED]

18. INVESTMENT COMMITTEE

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

19. ANNUAL GENERAL MEETING

The board noted it's requirement to hold an Annual General Meeting. The board agreed to schedule the 2023 Annual General Meeting for the 28th September 2023.

20. **COMPANY SEAL**

- 20.1 It was noted that pursuant to Regulation 144 of the Company's Constitution, the affixing of the Company's seal requires the signature of a Director, the Company Secretary or any other person authorised to sign by (i) the Directors or (ii) a committee or a person with the authority to use the seal under Regulation 143 (the "**First Signatory**") and the counter signature of a second such person (the "**Second Signatory**").
- 20.2 It was proposed that, in accordance with Regulation 144.3 of the Company's Constitution, the board of Directors would authorise, on a standing basis, certain senior executives to act as Second Signatory when affixing the Company seal to any such document or instrument where the use of the seal is authorised pursuant to Regulation 143.
- 20.3 After further discussion and full and careful consideration **IT WAS HEREBY UNANIMOUSLY RESOLVED** that:
- (a) Without limitation or prejudice to the authorisation of the persons specified by Regulation 143 of the Company's Constitution as authorised to sign documents or instruments to which the seal is to be affixed and to affix the seal to such document or instrument, it is for the commercial benefit and in the best interests of the Company that the board adopts and approves the persons that hold any of the positions listed at paragraph 20.3b below to act as Second Signatory;
 - (b) The following persons who hold a position listed at (i) to (vii) below be and are severally and individually authorised to execute any document or instrument to which the seal is to be affixed and to affix the seal to any such document or instrument, provided that two signatures will be required in order for the affixing of the seal to be valid:
 - (i) Head of Investment;
 - (ii) Head of Property;
 - (iii) Head of Delivery;
 - (iv) Head of Strategic Planning;
 - (v) Chief Financial Officer;
 - (vi) Head of Corporate Services and Operations; and
 - (vii) Any person who holds any of the above positions on an interim basis.

21. **DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY**

- 21.1 The board noted the advice paper on Directors & Officer Liability Insurance Policy.
- 21.2 The board agreed that cover should be extended where possible to ensure sufficient coverage. The CEO agreed to investigate the cost of doubling the amount of the insurance as a number of directors had experience of additional cover being available at low premia.

22. **RESULTS & ACTIONS FROM 2022 ANNUAL BOARD SELF-ASSESSMENT**

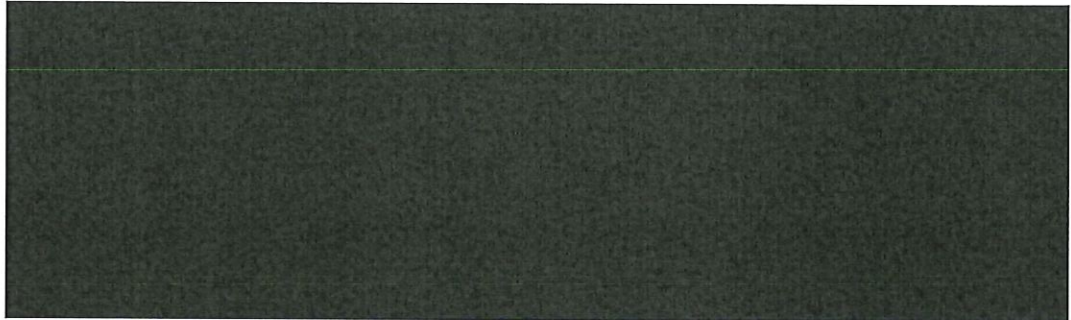
- 22.1 The Chair provided a high-level overview of the results of the 2022 Annual Board Self-Assessment.
- 22.2 The board noted that additional board sessions are planned for September and October in relation to Strategy, Health and Safety and the Cost Rental Model. It was further noted that matters reserved for the board would be tabled for board approval in September.
- 22.3 The board agreed that it would be beneficial to engage a third party to undertake short interviews with the board members to ask questions not covered by the Annual Board Self-Assessment.

23. **BANK MANDATE UPDATE**

IT WAS NOTED that:

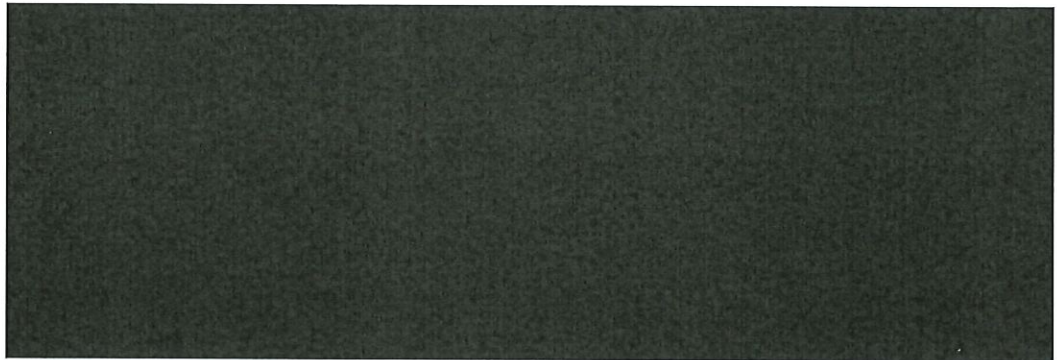
- 23.1 The Company has a Mandate for AIB, its affiliates and subsidiaries (the “Mandate”) and that it is necessary to update signatories relating to same.

23.2




- 23.3 It was proposed that the Company approve the updated Bank Mandate (a copy of which is attached hereto forming a part of this resolution).

23.4



24. **IT WAS RESOLVED** that:

- 24.1 the Bank Mandate in the form attached to this resolution  as authorised signatories to the Bank Mandate of the Company, be and was hereby approved;

24.2



24.3



24.4



24.5 any director and/or the secretary of the Company be authorised to sign on behalf of the Company the Documents and the Mandate as appropriate; and

24.6 any director or the secretary of the Company be and was hereby authorised to sign for and on behalf of the Company, as appropriate, any other documentation required in connection with the same and the doing by such director of any act in connection with the foregoing matters shall conclusively establish such director's authority therefore from the Company and the approval and ratification by the Company of the papers and documents so executed and actions so taken.

25. **ANY OTHER BUSINESS**

25.1 The board noted that a site visit day would be scheduled for September.

26. **CLOSE**

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

Cormac O'Rourke
Chairperson