

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 SEPTEMBER 2023 AT 8:00AM**

PRESENT: Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO)
John O’Connor, Director – Via Teams for items 1 to 19
Brian Keogh, Director – for items 1 to 9 and 11 to 22
Ann Markey, Director
Seamus Neely, Director
Michelle Norris, Director – Via Teams
Geraldine Smith, Director – for items 1 to 15

IN ATTENDANCE: Barry O’Brien (LDA, Head of Investment) – for item 14
Phelim O’Neill (LDA, Head of Property) – for items 8 to 13 and 19
Melissa Sheedy (LDA, HR Manager) – for item 19
[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

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 It was noted that Mr Keogh was a current non-executive Member of the Board of the Digital Hub and therefore would not participate in the discussion in relation to the agenda item of same. It was further noted that Ms Markey previously held a position as a Director of the Digital Hub. Mr Keogh's and Ms Markey's interests were non-pecuniary.

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 July 2023 and 21 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 that required the board's immediate attention. The board noted that the CEO and the Chair would review the Action Tracker and bring it up to date for the next board meeting. [MA128092023]

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. It was noted that the procurement process for Project Tosaigh phase two was underway and there was a high level of interest. T [REDACTED]

6.3 It was noted that NewERA would provide their report to the Department in the coming days once final reviews were completed.

6.4 [REDACTED]

6.5 [REDACTED]

6.6 [REDACTED]

6.7 [REDACTED]

6.8

[REDACTED]

6.9 The board discussed the positive impact of the updated qualifying criteria for Cost Rental homes. Further work is to be undertaken in respect of the logistics of the letting and marketing of Cost Rental homes to ensure they are occupied as soon as possible when they become available.

6.10

[REDACTED]

6.11 The CEO informed the board that two candidates progressed from first round interviews to second round interviews for the role of the CFO and that psychometric testing of the candidates was underway. The board noted that a new finance manager would be take up position in October.

7. FINANCE UPDATE

7.1 The CEO delivered the Finance Report to the meeting.

7.2 The CEO provided an overview of the expenditure of the year.

7.3

[REDACTED]

7.4 The board provided comments on the presentation of the Finance Report, in particular highlighting the key performance indicators and tracking of same.

7.5 The board requested that rationale be provided for the year to date actual versus budget. [MA428092023]

8. PROPERTY UPDATE

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

8.2

[REDACTED]

8.3 The Head of Property advised that there had been no site accidents or incidents to bring to the attention of the board. Site reporting for Shanganagh and St. Kevin's was noted.

8.4 The Head of Property informed the board that the Devoy Barracks project incurred a delay which is expected to be resolved. It was noted that positive progress had been made in respect of the sites at Balbriggan and Cromcastle. The design team is mobilised for Clongriffin.

9. DEVOY BARRACKS, NAAS

9.1

[REDACTED]

9.2 The board reviewed the proposal in detail and, after further discussion, **IT WAS RESOLVED** that the acquisition, be and was thereby approved.

10.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11. **DIGITAL HUB**

Mr. Keogh left the meeting.

11.1 The Head of Property recommended the following proposals in respect of the Digital Hub, Pear Tree Crossing, Dublin 8 site to the board for approval:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11.2 The board noted that Digital Hub Development Agency was the predominant current owner and operator of the Digital Hub site and the southern portion of the site was in the current ownership of the Office of Public Works, Lord Meath and Dublin City Council.

11.3 The board requested that the sequence of events of the development strategy be reviewed to ensure timely development and delivery of homes at the site.

11.4 The board reviewed the proposals in respect of the Digital Hub site at items (a) to (d) above, in detail and, after further discussion, **IT WAS RESOLVED** that the items at (a) to (d) above, be and were thereby approved.

Mr. Keogh returned to the meeting.

12. **CHERRY ORCHARD**

12.1 The Head of Property recommended the following proposals in respect of the site at Cherry Orchard to the board for approval:

[REDACTED]

12.2 The board reviewed the proposals in respect of Cherry Orchard 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.

13. **SKERRIES**

13.1 The Head of Property presented the recommendation of the following proposals in respect of the site at Skerries to the board for approval:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13.2 The board noted that management would undertake further market testing as requested by the Investment Committee.

13.3 The board reviewed the proposals in respect of the Skerries site at items (a) to (e) above, in detail and, after further discussion, **IT WAS RESOLVED** that the items at (a) to (e) above, be and were thereby approved.

[REDACTED]

15.4 [REDACTED]

15.5 The Head of Investment provided an update in respect of the update of Affordable for Sale homes. The board noted that uptake was stronger for two and three bed units and that uptake was slower for four bed units. Positive progress in respect of Affordable for Sale homes in Kilbarry, Waterford was noted. The board discussed that that the Affordable for Sale process required improvement.

16. **RISK REGISTER**

The board noted that once updated, the Corporate Risk Register would be a standing board agenda item. The board discussed the most efficient approach for the presentation and review of the Risk Register. The board agreed that it would be practical to focus on highlighted risks, their mitigants, any actions arising. The board further agreed a rigid approach to be taken when reviewing the Risk Register to ensure the implementation and execution of target dates.

17. **INVESTMENT COMMITTEE**

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

18. **AUDIT & RISK COMMITTEE UPDATE**

18.1 The Chair of the Audit & Risk Committee provided a verbal update to the meeting.

18.2 The Chair of the Audit & Risk Committee presented the Internal Audit Charter to the board for approval.

18.3 The Chair of the Audit and Risk Committee indicated that there had been a slow down in the resolution of outstanding internal audit items. The Board agreed that this required additional resources.

18.4 The board reviewed the Internal Audit Charter in detail and, after further discussion, **IT WAS RESOLVED** that the Internal Audit Charter, be and was thereby approved.

19. **LDA MANPOWER PLANNING 2023 – 2025**

19.1 The HR Manager presented an overview of the Human Resourcing Plan for 2023 to 2025 to the meeting.

19.2 The board discussed the presentation in detail.

19.3 The board noted the value and efficiency in having some staff based outside Dublin.

19.4 The HR Manager presented the proposed organisation chart as at end 2025. The board requested that the reporting levels be reviewed. [REDACTED]

19.5 The board further noted that retention of staff was critical.

19.6 The board provided feedback and comments on the proposed Human Resourcing Plan from 2023 to 2025, which will be incorporated into a further iteration of the Plan by management.

20. **STRATEGIC PLANNING & SUSTAINABILITY COMMITTEE UPDATE**

The Chair of the Strategic Planning & Sustainability Committee provided a verbal update to the meeting.

21. **ANNUAL GENERAL MEETING**

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

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

The draft report was reviewed and endorsed by the Board.

23. **ANY OTHER BUSINESS**

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

24. **CLOSE**

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

Cormac O'Rourke
Chairperson