

**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 30<sup>TH</sup> DAY OF NOVEMBER 2023 AT 8:30AM**

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

**APOLOGIES:** Michelle Norris, Director

**IN ATTENDANCE:** Barry O’Brien (LDA, Head of Investment) – from items 8 - 10  
Phelim O’Neill (LDA, Head of Property) – for items 8 & 11  
John White (LDA, Head of Delivery) - for items 9 & 10  
Paul Monnelly (LDA, Interim CFO) – for items 7 & 8  
██████████, 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**

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 23 October 2023 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.
- 5.3 **IT WAS NOTED** that the board approved the Terms of Reference of the Audit and Risk Committee at the board meeting on the 24 May 2023.
- 5.4 The board noted the draft minutes of the Annual General Meetings of the Company held on the 28 September 2023 and 23 October 2023.
- 5.5 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 It was noted that the board approved the incorporation of two LDA subsidiary companies, one in May 2022 (for the LDA's public service activities) and one in September 2022 (for the LDA's property holdings), following which the external approvals process was commenced with New Era and the Department of Housing. Approval was received in mid-2023 and the two subsidiary companies were finally incorporated on 11 October 2023. The board requested a note on the approval process for the set-up of a subsidiary of the LDA and to detail the purpose and structure of the two incorporated subsidiary entities. [MA130112023]
- 6.3 The board requested high-level note to list the approvals made by the previous board for information purposes. [MA230112023]
- 6.4 The board noted that the LDA was continuing engagement with the Government in respect of further capitalisation.
- 6.5 [REDACTED]
- 6.6 The board noted that the LDA had submitted applications for the cost rental subvention scheme, called the Secure Tenancy Affordable Rental scheme ("STAR"). The board discussed the importance of the STAR subsidy scheme in assisting the LDA to keep Cost Rental homes affordable. [REDACTED]



- 6.7 It was agreed that the LDA would issue a letter to the Minister for Housing, Local Government and Heritage regarding the Cost Rental homes allocation process. [MA330112023]
- 6.8 The board requested that Cost Rental management be included as a standing board agenda item from the beginning of 2024 and that a key performance indicator dashboard be developed for same. [MA430112023]
- 6.9 The CEO provided an update to the board in respect of site incident reporting. It was noted that the board requested for LDA management follow-up and investigate any site incidents.
- 6.10 It was noted that planning was approved for 143 homes in Cromcastle. Positive progress in respect of sites in Devoy, Cherry Orchard and Clongriffin was noted.
- 6.11 The board noted slow uptake in respect of affordable for sale homes, in particular in Mallow.
- 6.12 
- 6.13 The board noted the updates in respect of the LDA staffing plan and resourcing.
- 6.14 The CEO informed the board of his engagement with the Audit and Risk Committee to follow-up on the implementation of Internal Audit recommendations.
- 6.15 The board noted that the office fit-out on the third floor of the building was not going to proceed. It was noted that the fourth floor has become available and does not require an office fit-out.
- 6.16 The CEO presented the key priorities for the LDA in 2023.

7. **FINANCE UPDATE**

- 7.1 The interim CFO delivered the Finance Report to the meeting.
- 7.2 The board discussed and provided comments on the Finance Report.

8. **BUDGET FOR THE YEAR 2024**

- 8.1 The interim CFO provided a high-level overview of the draft Budget for the year 2024 to the meeting.
- 8.2 The board discussed the proposed Budget for the year 2024 in detail.
- 8.3 The board provided comments and requested clarifications in respect of the proposed Budget for 2024. It was noted that an updated draft Budget for 2024 would be presented at the December board meeting.

9. **PROJECT TOSAIGH**

- 9.1 The Head of Investment delivered a detailed presentation in respect of phase one and phase two of Project Tosaigh.
- 9.2 The board noted that further understanding and clarity is needed in respect of the STAR subsidy scheme and proper application of same is required in order to keep cost rents affordable.

9.3 The Head of Investment informed the board that the Investment Committee have approved a number of projects [REDACTED]

9.4 The board noted that the first phase of the scheme in Delgany is fully let.

9.5 The Head of Investment provided an update in respect of Affordable for Sale homes.

## 10. PROJECT TOSAIGH PHASE TWO – PROCUREMENT CRITERIA

10.1 The Head of Investment presented the Project Tosaigh Phase Two Procurement Criteria (the “**Procurement Criteria**”) to the board for approval.

10.2 The board reviewed the Procurement Criteria, in detail, and after further discussion, **IT WAS RESOLVED** that the Procurement Criteria be and is hereby approved.

10.3 The board requested monthly progress updates in relation to Project Tosaigh Phase Two.

## 11. PROPERTY UPDATE

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

11.2 Positive progress in respect of Shanganagh was noted. The board noted an update in respect of the site in Dundrum.

11.3 The board noted that the site at Devoy is vested in the LDA by Ministerial order.

11.4 The board noted the update in respect of the sites under construction.

## 12. RISK REPORT AND RISK REGISTER

12.1 The board noted the Risk Register.

12.2 It was noted that number of the Risks listed on the Risk Register were discussed under various agenda items at the meeting.

12.3 It was agreed that the board would review the Risk Register in detail at the end of each quarter. [MA530112023]

## 13. DELEGATION OF AUTHORITY

13.1 The CEO presented the updated Delegation of Authority policy to the board.

13.2 The board discussed the Delegation of Authority policy and requested for their comments to be incorporated. It was noted that the Delegation of Authority Policy was in place but that the updated Delegation of Authority Policy required approval.

13.3 The board reviewed the Delegation of Authority Policy in detail and, after further discussion and subject to minor amendments, **IT WAS RESOLVED** that it be and is hereby approved.

## 14. AUDIT & RISK COMMITTEE UPDATE

14.1 The Chair of the Audit and Risk Committee provided a verbal update to the meeting.

14.2 The Audit and Risk Committee recommended the following policies to the board for approval:

- (a) The Risk Management Policy
- (b) The Protected Disclosures Policy
- (c) The Disposal of Assets Policy
- (d) The Procurement Procedure and Procurement Policy

14.3 The board reviewed the Policies listed from (a) to (d) above in detail and, after further discussion and subject to minor amendments, **IT WAS RESOLVED** that the Policies listed from (a) to (d) above be and are hereby approved.

14.4 The board noted the updated Anti-Fraud Policy which was approved by the board at the 23 October 2023 board meeting.

14.5 The board noted that the procurement process for the appointment of an internal audit service provider would conclude shortly.

15. **STRATEGIC PLANNING AND SUSTAINABILITY COMMITTEE UPDATE**

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

15.2 The Strategic Planning and Sustainability Committee recommended the Terms of Reference for the Strategic Planning and Sustainability Committee (the “**Terms of Reference**”) to the board for approval.

15.3 The board reviewed the Terms of Reference in detail and, after further discussion, **IT WAS RESOLVED** that the Terms of Reference be and is hereby approved.

16. **ANY OTHER BUSINESS**

16.1



17. **CLOSE**

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

**Cormac O'Rourke**  
Chairperson