THE LAND DEVELOPMENT AGENCY (THE "COMPANY")

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY DULY CONVENED AT ASHFORD HOUSE, TARA STREET, DUBLIN 2 ON THE 27th DAY OF NOVEMBER 2025 AT 8AM

PRESENT:	Cormac O'Rourke, Director (Chair) John Coleman, Director (CEO) John O'Connor, Director Brian Keogh, Director Seamus Neely, Director Geraldine Smith, Director Ann Markey, Director John Palmer, Director Jenny Connors, Director* (left the meeting at 11.00am) Fred Barry, Director
IN ATTENDANCE:	Phelim O'Neill (LDA, Director of Development) (for items 1 – 5.1) Roisin Henehan (LDA, Chief Financial Officer) (for items 1-4 & 7) Martin Nolan (LDA, Director of Operations) (for items 1 - 4) Sharon Geraghty (LDA, Chief of Staff) (for items 1 - 4) Melissa Sheedy (LDA, Director of Human Resources) (for items 1 - 5.1) Garry Mannering (LDA, Chief Risk Officer) (for items 1 – 6) Dearbhla Lawson (LDA, Director of Planning Services) (for items 1 – 4 & 8) Barry O'Brien (LDA, Director of Investment) (for items 1 – 4) John White (LDA, Director of Delivery) (for items 1 – 5.1) Fergal O'Riagain (Head of Transformation) (Item 7.1 only) Frank O'Kelly (LDA, Assistant Board Secretary) (for all items) Zara Sweeney (LDA, Assistant Board Secretary) (for all items) (*Attended via Teams)

NON-EXECUTIVE BOARD PRIVATE SESSION

The Board held a private session at the start of the meeting without the Board Secretary or the Chief Executive Officer ("CEO") present.

Jenny Connors did not attend the private session as she is an employee of DPER, the Department which is responsible for determining CEO remuneration in the Semi-State Sector.

[redacted]

John Coleman, Phelim O'Neill, Roisin Henehan, Martin Nolan, Sharon Geraghty, Melissa Sheedy, Garry Mannering, Barry O'Brien, John White, Dearbhla Lawson, Frank O'Kelly and Zara Sweeney joined the meeting.

1. **BOARD PERLIMINARIES**

1.1 **NOTING OF MEETING CHAIR**

IT WAS NOTED that Cormac O'Rourke would Chair the meeting.

1.2 **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.

1.3 **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.

1.4 **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.

1.5 **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.

1.6 **REVIEW OF DRAFT BOARD MINUTES**

The Board reviewed the draft minutes of the Company dated 30th October 2025 and, subject to minor amendments requested by the Board, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.

1.7 **MATTERS ARISING (BOARD ACTION TRACKER)**

The Board reviewed the Action Tracker as set out.

2. **SUB-COMMITTEE REPORTS (Verbal Updates) (agenda item 2)**

2.1 **Investment Committee Update**

The Chair of the Investment Committee ("IC") provided an update on the last IC meeting, held on 18 November 2025. It was noted that there were two projects being presented to the Board at today's meeting, and it was confirmed that these proposals had been recommended for approval by the IC.

2.2 **Audit and Risk Committee Update**

The Chair of the Audit and Risk Committee ("ARC") updated the Board on items arising at the ARC meeting of 5 November 2025. It was noted that a number of Board papers were tabled under Agenda Item 4 following ARC review and recommendation.

2.3 **Remuneration and Nominations Committee Update**

The Chair of the Remuneration and Nominations Committee ("RNC") advised that there had not been a meeting of this Committee since the previous meeting held on 17 September 2025. An update on that meeting was provided at the September Board meeting. It was advised that the next meeting is scheduled to take place on 4 December 2025.

2.4 **Strategic Planning and Sustainability Committee Update**

The Chair of the Strategic Planning and Sustainability Committee ("SPSC") briefed the Board on the SPSC meeting of 11 November 2025. Among the key items discussed included the briefing received by the Committee on the status of the New Apartment Guidelines following legal challenge and an update on Electric Vehicle Charging Infrastructure. It was noted that updates in respect of these matters were tabled for the Board under Agenda Items 8.1 and 8.2 respectively.

3. **LDA BOARD MONTHLY REPORT (agenda item 3.0)**

The CEO and ELT presented the LDA Board Monthly Report to the Board which was taken as read.

3.1 **CEO and ELT Summary Reports**

(a) CEO Summary Report

The CEO provided an overview of significant matters arising across the organisation, including, *inter alia*, the delivery schedule 2025 – 2029 and updates in relation to the number of sites under construction and the expected timelines to completion in respect of same. It was agreed that the number of homes expected for delivery in 2027 from current sites under construction would be confirmed to the Board at its 18 December 2025 meeting [**MA-01-27NOV2025**]. The Board also noted updates in respect of Project Tosaigh and discussed the longer-term projections of same.

[redacted]

It was also noted that the letter from the Department for Housing, Local Government and Heritage ("the Department") confirming additional funding recently announced had been finalised, with receipt of same expected imminently.

(b) CFO Summary Report

The Chief Financial Officer ("CFO") briefed the Board on progress regarding the [redacted] as it approached expected completion ahead of submission to NewERA. The Board requested that a copy of the Report be circulated when available [**MA-03-27NOV2025**].

It was also noted that an internal Working Group had been established to determine the scope of work required in preparation for LDA debt-raising activities.

Ahead of the 18 December 2025 Board meeting, it was confirmed that the LDA Budget 2026 would be tabled for approval, alongside a refreshed base case Business Plan 2026 – 2030.

(c) Director of Delivery Summary Report

The Director of Delivery briefed the Board on the latest Health & Safety figures across LDA sites and noted that the Safety Report had been extended to demonstrate non-conforming categories across sites. In discussing Health and Safety, the Board also questioned how the LDA could best leverage its position to be proactive in enabling information sharing between contractors on best practice regarding health and safety procedures. It was confirmed that the Delivery team, in consultation with the Health & Safety Authority, would review how best information on improving safety could be shared.

The Board was also briefed on updates in relation to [redacted] and (ii) [redacted].

Arising from the Summary Report, the Board discussed the benefits of conducting 'Lessons Learned' reviews across LDA sites post-completion. It was noted that the reviews could identify both the well-executed and more challenging elements of each delivery, with a view to applying learnings from these to subsequent projects. A workshop on a representative sample is to be arranged for the Board on this matter.

The Board was also briefed on the Direct Delivery schedule and the approaches taken to expedite delivery on a number of sites.

(d) Director of Development Summary Report

The Director of Development provided an overview of key updates across the Unit, including, inter alia, construction tender returns, planning application decisions and grants following appeal. The Board also noted positive recent engagements with the Housing Activation Office [redacted].

(e) Director of Planning Services Summary Report

The Director of Planning Services updated the Board on the status of Affordable Housing Exemptions. This matter arose in response to a number of County Councils no longer including 'Affordable Housing Homes' as an exemption category in Development Contribution Schemes. The Board noted the next steps and implications of this change.

(f) Director of Investment Summary Report

The Director of Investment confirmed that an update will be provided to Investment Committee on the Project Tosaigh pipeline, [redacted]. Key milestones to date in relation to the [redacted] schemes were also noted.

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[redacted]

(g) Director of Asset Management Summary Report

The Board discussed the Cost Rental delivery pipeline, and an update was provided on [redacted]. [redacted]

The Board noted progress in relation to the revision of the Asset Management KPIs to include both financial and non-financial elements remained ongoing.

(h) Chief of Staff Summary Report

The Chief of Staff provided overview of recent public affairs engagements, including the launch of the revised Housing Plan with Government, held at the Donore, St. Teresa's Garden site on 13 November.

It was also noted that data sharing engagements with the CSO and SCSI remained ongoing, in addition to collaboration with the RTB.

The Board was also briefed on progress in relation to the new Head Office, with appointed contractor, Walls Construction Limited, now onsite in the delivery of the fit-out.

(i) Director of Operations Summary Report

The Director of Operations noted various updates across the Unit, including progress in managing procurement compliance targets and development of the LDA's Business Transformation Strategy, which was due to be tabled for Board approval in due course.

[redacted]

(j) Director of Human Resources ("HR") Summary Report

The Director of HR advised the Board that the first public edition of the LDA's Gender Pay Gap Report would be published on the Agency's website on 30 November 2025. The Board requested that an update be provided at the 18 December 2025 meeting on how the LDA performed in this regard against comparable peer organisations [**MA-04-27NOV2025**].

(k) Chief Risk Officer ("CRO") Summary Report

The CRO advised on the European Media Freedom Act, and the implications of same in terms of LDA obligations to report on both paid and free advertising undertaken.

[redacted].

3.2 **Property Report**

The Board noted the Property Report provided with the meeting papers and there being no queries in addition to those raised during other agenda items, same was taken as read.

3.3 [redacted] **(agenda item 9.2)**

[redacted]

[redacted].

4. INVESTMENT COMMITTEE RECOMMENDATIONS (agenda item 5)

4.1 [redacted]

[redacted]

[redacted]

After detailed discussions and careful consideration, **IT WAS RESOLVED** that:

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[1] The requested budget is [redacted] (incl. VAT).

(i) [redacted]

4.2 **Royal Liver, Dublin 12 – Gateway 4(ii) (agenda item 5.2)**

The Director of Development presented the proposal in respect of Royal Liver, Dublin 12 – Gateway 4(ii) to undertake demolition works on site to remove all existing superstructures, in advance of appointing the main contractor for Phase 1.

After detailed discussions and careful consideration, **IT WAS RESOLVED** that:

(i) The undertaking of demolition works, with a budget value of up to [redacted] (excl. VAT), be and was thereby approved.

Roisin Henehan, Martin Nolan, Sharon Geraghty, Dearbhla Lawson left the meeting.

5. **RISK (AGENDA ITEM 4)**

5.1 **Risk Appetite Statements Annual Review (agenda item 4.4)**

THE CRO presented to the Board the annual review of the LDA's Risk Appetite Statements ("RAS") ("the Statements"), as recommended by the ARC at its 5 November 2025 meeting and following review from ELT members. The Board noted the RAS, as presented, and discussed various changes proposed to a number of the statements included.

[redacted]

[redacted]

Following further discussion across a number of statements, it was agreed that the finalised Risk Appetite Statements would be circulated following the meeting. **[MA-07-27NOV2025]**.

Melissa Sheedy, Phelim O'Neill, John White left the meeting.

5.2 **Key Risk Report (Q3 2025) (agenda item 4.1)**

The Board noted the Key Risk Report in respect of Q3 2025, as presented, and noted a number of movements had occurred within the period. [redacted]

5.3 **H1 2025 Risk Management & Internal Control Attestation (agenda item 4.2)**

The Board noted the outcomes of the Risk Management & Internal Control Attestation process for the period of H1 2025. The Board noted the maturing of the internal control environment since 2024 and the areas for improvement identified for the year-end financial year attestation process, due for completion in H1 2026.

After detailed discussions and careful consideration, **IT WAS RESOLVED** that the H1 2025 Risk Management & Internal Control Attestation, as presented, and be and were thereby approved.

5.4 **Risk Management Policy & Procedure Annual Review (agenda item 4.3)**

The CRO briefed the Board on key amendments to the Risk Management Policy & Procedure as part of its annual review and detailed the rationale of the changes proposed.

After detailed discussions and careful consideration, **IT WAS RESOLVED** that the proposed amendments to the Risk Management Policy & Procedure, as presented, be and were thereby approved.

5.5 **Internal Audit Risk Assessment and Plan 2026 (agenda item 4.5)**

The CRO presented the Internal Audit Risk Assessment and Plan 2026 to the Board and outlined the indicative timeline of same.

After detailed discussions and careful consideration, **IT WAS RESOLVED** that the Internal Audit Risk Assessment and Plan 2026, as presented, be and was thereby approved.

5.6 **Risk Culture Survey Results and Plan 2026**

The CRO presented the results of the Risk Culture Survey conducted in September 2025. The Board noted the proactive attitude towards risk within the organisation, as reflected in the responses recorded from employees in the survey. It was agreed that next steps regarding rollout of training and steps to consolidate risk awareness would be communicated to the Board **[MA-08-27NOV2025]**.

Fergal O'Riagain joined the meeting.

6. **TRANSFORMATION (AGENDA ITEM 7)**

6.1 **Policy governing the use of Artificial Intelligence ("AI") (agenda item 7.1)**

The Transformation Lead provided an overview of the Policy governing the use of AI (the "Policy"). In response to a query from the Board, it was confirmed that management had reviewed policies governing the use of AI from similar organisations while drafting the Policy.

The Board discussed the Policy and provided feedback. It was agreed that the approver of the Policy should be Board given the continually evolving nature of AI. It was advised that the requested amendments had been issued by Directors in advance of the meeting for ease of reference.

[redacted]

After detailed discussion, it was agreed that a revised Policy, incorporating the comments and feedback received from the Board members, would be circulated in due course for the Board's consideration, with a decision to follow **[MA-09-27NOV2025]**.

Garry Mannering and Fergal O'Riagain left the meeting, Roisin Henehan joined the meeting.

7. FINANCE (AGENDA ITEM 6)

7.1 Finance Report (agenda item 6.1)

The CFO presented the Finance Report to the Board, detailing, inter alia, Spend v Budget, P&L and Balance Sheet. [redacted]

[redacted]

The Board discussed the Budget 2026 which was scheduled to be presented at the December Board meeting. [redacted] In response to a query from the Board, it was confirmed that the Budget would be a consolidated group budget.

7.2 Planned Corporate Restructure of the LDA – Refresh Presentation (agenda item 6.2)

7.3 [redacted] The Board noted that there was a significant number of papers to be presented at the December Board meeting and it was requested that this paper be circulated as soon as it was available in order to give Board members sufficient time to review it.

7.4 Tax Governance and Procedures Manual (agenda item 6.3)

The CFO provided an overview of the Tax Governance and Procedures Manual. The Board provided feedback on the manual. It was advised that the requested amendments had been issued by Directors for inclusion in the updated version of the Tax Governance and Procedures Manual. The CFO agreed to consult on the changes proposed and revert with a revised version of the document **[MA-10-27NOV2025]**.

Roisin Henehan left the meeting, Dearbhla Lawson joined the meeting.

8. PLANNING SERVICES UPDATE

8.1 New Apartment Guidelines – Update on Challenges / Implications

The Director of Planning Services provided an overview to the Board of the New Apartment Guidelines ("the Guidelines"), as introduced on 8 July 2025, replacing the previous guidelines introduced in 2023.

[redacted]

The Board sought an update on the Company's pipeline of planning applications to be submitted in the coming weeks. [redacted]

8.2 **Electric Vehicle ("EV") Charging Infrastructure Briefing**

The Director of Planning Services briefed the Board on the context governing EV charging infrastructure and the LDA's current operational experience and challenges faced.

[redacted] The Board also recommended the Planning Services team engage with the Sustainable Energy Authority of Ireland in respect of best practice in this matter.

Dearbhla Lawson left the meeting.

9. **ANY OTHER BUSINESS**

9.1 **Incorporation of St. Kevin's Owners' Management Company Limited by Guarantee**

(a) The Chairperson proposed the incorporation of an Owners' Management Company ('OMC') to be named St. Kevin's Owners' Management Company Limited by Guarantee or such other name as may be approved by the Companies Registration Office ('CRO') in accordance with the Companies Act 2014. The purpose of this OMC is to fulfil the role of an OMC at the residential scheme at St. Kevin's Hospital, Shanakiel, Cork for the purposes of compliance with the Multi-Unit Development Act 2011 ('MUD Act').

(b) The Chairperson noted that the LDA, as developer, has certain statutory obligations under the MUD Act, in particular that before any unit in the St. Kevin's Hospital development can be sold, the LDA must:

(i) Establish an OMC and associated service charge regime.

(ii) Transfer to the OMC the common areas shown coloured green on the map attached hereto ('Common Areas').

(c) The Chairperson noted that on completion of the scheme the LDA is obliged to transfer these Common Areas to the OMC.

(d) The Chairperson noted that the MUD Act shall govern how the OMC operates and that the directors of the OMC shall have fiduciary duties to act in the best interests of the OMC. The Chairperson noted that OMC shall have its own independent legal adviser. The Chairperson noted that upon completion of the development that the OMC shall be completely independent from the LDA (except that LDA will be a member of the OMC for so long as it owns the cost rental blocks).

(e) The Chairperson noted that on incorporation, the LDA shall be the sole member however, as each dwelling is sold, then each dwelling-owner shall become a member of the OMC. The LDA will be a member of the OMC by virtue of its ownership of the cost rental blocks and likewise, Cork County Council will be a member of the OMC by virtue of its ownership of the social blocks.

(f) The Chairperson noted that, the LDA has the corporate power under its constitution and the LDA Act to incorporate the OMC as a Company Limited by Guarantee.

(g) The Chairperson noted that the name of the proposed OMC, St. Kevin's Owners' Management Company Limited by Guarantee.

(h) After further discussion, **IT WAS RESOLVED** that the incorporation of St. Kevin's Owners' Management Company Limited by Guarantee to be an OMC in respect to St. Kevin's Hospital, Shanakiel, Cork is hereby approved on the basis of the foregoing.

(i) **IT WAS RESOLVED** that the disposal of the Common Areas to the OMC is noted and approved.

(j) **IT WAS RESOLVED** that the following persons, having consented to act, be and are hereby appointed as company officers of the OMC:

Company Secretary	Bradwell Limited
Director	Donal Kellegher
Director	Aoife O'Sullivan

(k) **IT WAS RESOLVED** that until such time as the new directors appoint auditors of the OMC, that, if necessary, Mazars be and are hereby appointed as auditors of the OMC and the financial year end will be 31 December.

(l) **IT WAS RESOLVED** that, should the new directors deem it necessary, then separate bank accounts in the name of St. Kevin's Owners' Management Company Limited by Guarantee be opened with Allied Irish Banks, p.l.c.

10. CLOSE

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

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Chairperson