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 30th DAY OF OCTOBER 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 (for items 1 - 9)
Ann Markey, Director
John Palmer, Director* (for items 1 – 4.1)
Jenny Connors, Director (for items 1-7)
Fred Barry, Director

IN ATTENDANCE:

Phelim O'Neill (LDA, Director of Development) (for items 2 to 3 and items 4.2 and 9.1)
Enda McGuane (LDA, Director of Asset Management) (for items 2 to 3)
Roisin Henehan (LDA, Chief Financial Officer) (for items 2 to 3 and item 5)
Martin Nolan (LDA, Director of Operations) (for items 2 to 3)
Sharon Geraghty (LDA, Chief of Staff) (for items 2 to 4 and items 6 and 9.1)
Garry Mannering (LDA, Chief Risk Officer) (for items 2 to 3)
Dearbhla Lawson (LDA, Director of Planning Services) (for items 2 to 3 and items 7 to 8)
Barry O'Brien (LDA, Director of Investment) (for items 2 to 4.1)
John White (LDA, Director of Delivery) (for items 2 to 4.1)
Francis Gallagher (LDA, Senior Investment Manager) (for item 4.1)
Paul Farrell (LDA, Senior Investment Manager) (for item 4.1)
Kevin Feeney (LDA, Project Tosaigh Delivery (Phase 2) (for item 4.1)
Michael Goan (LDA, Sustainability Lead) (for item 6)
Cillian Lehmann (LDA, Public Lands Database Manager) (for items 7 to 8)
Tadhg Daly (LDA, Senior Planner) (for items 7 to 8)
Zara Sweeney (LDA, Assistant Board Secretary) (for all items)
Frank O'Kelly (LDA, Assistant Board Secretary) (for all items)
[redacted] (Arthur Cox, Assistant 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 CEO present.

John Coleman, Phelim O'Neill, Enda McGuane, Roisin Henehan, Martin Nolan, Sharon Geraghty, Garry Mannering, Barry O'Brien, John White, Dearbhla Lawson, Zara Sweeney, Frank O'Kelly, and [redacted] *joined the meeting.*

1. **BOARD PRELIMINARIES**

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 24th September 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 22 September 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") advised that there had not been a meeting of this Committee since the previous meeting held on 22 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 5 November 2025.

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") 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 11 November 2025.

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

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

3.1 **CEO and ELT Summary Reports**

(a) KPI's and Portfolio Overview

The CEO referred to the KPI's and Portfolio Overview and provided information on the updated management information presented. The CEO confirmed that this is now automated and derived from the [redacted] system. The Board provided feedback on same. An update was provided on the Business Plan targets and the forecast figures for delivery as outlined. It was noted that the forecast figures may be adjusted through the Business Plan cycle from time to time should delivery expectations change. The Board advised that slide 95 of the Board Report should be retained going forward and this was noted **[MA-01-30OCT2025]**. The Board queried whether the financials underpinning each project could be included in the KPI's and Portfolio Overview section. It was advised that there is some work to be completed in relation to this and it is management's intention to include this information once it becomes available through the [redacted] system.

[redacted]

(b) CEO Summary Report

[redacted]

[redacted]

[redacted]

(c) CFO Summary Report

The Chief Financial Officer ("CFO") noted that the Purchase to Pay Requisition System launched on 30 September 2025, and positive feedback had been received. An update was provided on the lessons learnt from the design and launch of the system which can be applied to other projects going forward, namely examining the use of external consultants and comparing this with the time spent on the project by employees.

An update was provided on the equity valuation process. It was advised that work was ongoing with KPMG to draft the report. Once completed, the finalised report will be provided to NewERA. This is a standard requirement across the sector. The Board noted that the report would be reviewed internally on an annual basis, and externally every three years. The Board requested that the Cost Benefit Analysis presentation provided by [redacted] be uploaded to the Resource section of [redacted] **[MA-03-30OCT2025]**.

The Board sought an update on the drafting of the Business Plan. It was advised that the refresh of the Business Plan base case was underway, with a draft document to be available for presentation at the December Board meeting. It was advised that the scenario workings for the Business Plan would follow in early 2026.

(d) Director of Delivery Summary Report

The Director of Delivery provided an overview of the Health & Safety update. It was advised that there was an increase in the number of ongoing projects which had resulted in an increase in the number of near-miss incidents. The near-miss incidents recorded mainly occurred while working at height or during deliveries to site. It was advised that 14 Safety and Environmental audits were completed during the period and management were examining ways to address near-miss incidents.

It was advised that the Dispute Resolution paper was nearing completion following recommendations provided by Tim Bouchier-Hayes. Submission to the Governance Framework Working Group was now expected in December 2025.

[redacted]

[redacted]

(e) Director of Development Summary Report

The Director of Development provided an update on the Health and Safety Authority ('HSA') observation received by Galway City Council ('GCC') on the submitted planning application for Galway Port. It was advised that GCC and the LDA had engaged with the HSA prior to submitting the planning application and the observation from the HSA was a disappointing outcome. In response to a query from the Board, it was advised that a request for further information can be submitted in order to gain insight into the rationale behind the observation. [redacted]

[redacted].

[redacted]

(f) Director of Investment Summary Report

The Director of Investment advised that the Fairview project was to be presented today for Board approval. An update was provided on the successful topping out ceremony which was held the previous week at Horgan's Quay.

It was advised that the LDA Investment Policy annual review would be presented to the Investment Committee and the Board in November post the finalising of the Finance Bill.

An update was provided on the status of opportunities under review following the Expression of Interest process for PT1 and the mini tender process which took place for PT2. The Board was advised that engagement had been positive [redacted]. It was advised that management will present transactions to the IC and Board pre year end.

(g) Director of Asset Management Summary Report

The Director of Asset Management provided an overview of the financial performance of the LDA's cost rental sites and NARPS portfolio, and a breakdown was provided of rent arrears. [redacted]

The Board discussed the property handover to occupancy timeline for cost rental and affordable for sale. It was advised that this process was slow and the LDA had to hire security for developments while they remained vacant. It was advised that management will continue to work with stakeholders to find ways to improve this process. The Department had been informed of how the time to occupancy could be improved if administrative procedures were reformed.

[redacted]

The Board requested that the Asset Management Summary include both financial and non-financial KPIs with narrative regarding management of sites in handover and vacancy periods **[MA-04-30OCT2025]**.

(h) Director of Planning Services Summary Report

The Director of Planning Services provided an update on the Section 53 notices received in August and September 2025. It was advised that an assessment is being undertaken of a Section 53 notice on a [redacted] It was advised that an update will be provided on this matter to the SPSC in due course. An update was provided on the National Planning Framework ("NPF") Variations. [redacted] The Government is expected to publish further guidance on the revised NPF Variations through the revised housing plan.

An update was provided on Dundrum Central Mental Hospital (CMH) Phase 1.

(i) Chief of Staff Summary Report

[redacted] In response to a query from the Board, an update was provided on the Capital Consents Framework process. It was advised that there are ongoing engagements across the various Departments involved and it is close to being finalised, including the wording used regarding monthly Board assurances. [redacted] This had been confirmed in writing by the Department of Housing.

The Chief of Staff also advised on upcoming events in relation to Barracksfield and Cherry Orchard Phase 1 developments and that the LDA Wellbeing Community had been launched.

(j) Director of Operations Summary Report

The Director of Operations advised that the IT Strategy would be presented to the Board during the November meeting. [redacted]

[redacted]

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

The summary report of the Director of HR was taken as read. [redacted]

An update was provided on the top three reasons for employees leaving the LDA which included: [redacted]

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

The CRO advised that the Compliance team now reports to the CRO as of 1 October 2025. An update was provided on the High Court appeal of the Office of the Information Commissioner decision in favour of Right to Know CLG. It was advised that this hearing was scheduled to take place in Q4 2025.

In response to a query from the Board, an update was provided on the Freedom of Information ("FOI") request seeking copies of Board minutes, ARC minutes and Internal Audit Reports. It was advised that management had addressed this FOI request, and the requested information was partially released. The Board requested that a summary be provided of what information was released as part of this FOI request **[MA-06-30OCT2025]**.

[redacted].

An update was provided on Internal Audit, and it was advised that there were two open and overdue Internal Audit actions. The Board thanked management for their work on closing out these actions.

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.

Enda McGuane, Roisin Henehan, Martin Nolan, Garry Mannering, Phelim O'Neill, Dearbhla Lawson left the meeting.

Paul Farrell, Kevin Feeney, Francis Gallagher joined the meeting.

4. **INVESTMENT COMMITTEE RECOMMENDATIONS (agenda item 4)**

4.1 **St. Vincent's, Fairview, Dublin 3**

The Director of Investment presented the proposal in respect of St. Vincent's, Fairview, Dublin 3 (the "Proposal"). It was noted that a paper regarding St Vincent's had been presented to the IC in July 2025, with an updated proposal provided at the IC meeting held on 22 October 2025. [redacted] It was further noted that this project would deliver 779 homes, two commercial units, one creche and associated car parking, amenity space and site works.

[redacted]

[redacted] The Board sought confirmation that St. Vincent's Hospital Trust had the power to sell the land included in Phase 1 and Phase 2, and this was also confirmed.

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

(i) [redacted]

[redacted]

[redacted]

(iv) The discharge of the associated Stamp Duty cost of [redacted] in relation to the transaction be and was thereby approved.

(v) The funding of the additional homes to a maximum value cap of €[redacted].

(vi) [redacted]

(vii) [redacted]

(viii) the delegation of the approval of the below due diligence workstreams to the CEO and one of the Director of Investment/the Director of Delivery, be and was thereby approved:

(A) Legal due diligence (Title/Contract & Construction/DA)

(B) Insurance due diligence

(C) Tax advice

John Palmer, Barry O'Brien, Paul Farrell, Kevin Feeney, Francis Gallagher left the meeting.

Phelim O'Neill re-joined the meeting.

4.2 **Bord Na Mona - Monahan Road, Cork Docklands - Gateway 2(ii)**

The Director of Development briefed the Board on the proposed site acquisition from Bord na Mona at an agreed price of €[redacted]. [redacted] It was noted that the site had been identified as Relevant Public Land under the LDA Act 2021 and the development had a capacity to deliver c. 264 homes, with a proposed mix of one and two bed homes.

[redacted]

[redacted]

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

(i) The acquisition of lands at the Bord na Mona site, Monahan Road, Cork Docklands [redacted] from Bord na Mona at an agreed price of €[redacted]

(ii) [redacted]

5. **NEW HEAD OFFICE UPDATE (agenda item 9.1)**

The Chief of Staff and the Director of Development presented a proposal to enter into a construction contract with Walls Construction Limited ("Walls") for the delivery of the LDA Office Re-Location Project and the budget request in respect of same. The Board noted the report, and the rationale of same, wherein Walls provided a competitive Pre-Tender Estimate and subsequently emerged, overall, as the most economically advantageous tender following a detailed tender evaluation process.

[redacted]

[redacted].

Following discussion, and with due consideration to the proposed amendments, the Board **RESOLVED** that:

5.1 Entry into a fitout construction contract with Walls Construction Limited for the delivery of the LDA Office Re-location Project for a contract value of [redacted] (excl. VAT), be and was thereby approved.

5.2 A budget of [redacted] (excl. VAT) for the delivery of the LDA Office Re-location from construction to handover, be and was thereby approved.

Sharon Geraghty and Phelim O'Neill left the meeting.

Roisin Henehan re-joined the meeting.

6. **GOVERNMENT FUNDING UPDATE (agenda item 9.2)**

The CEO and the CFO presented to the Board a draft copy of a letter ("the Letter") received from the Department for Housing, Local Government and Heritage ("the Department") advising on funding provisions for the LDA over the business plan period 2025 - 2029. It was also confirmed that the contents of the Letter had been the subject of consultation with the Department of Finance.

The Letter confirmed that additional capital funding of €2.5 billion was to be provided to the LDA to fulfil its business plan objectives of delivering 14,000 homes across the period 2025 – 2029. It was also confirmed that a legislative amendment to the LDA Act 2021 would follow to facilitate same.

Following on from the current equity funding of €3.75 billion, this additional tranche of funds would equate to a total cash equity of €6.25 billion, with additional borrowing capacity (€2.5 billion implied in the capital raising). This would bring the LDA's available capital to €8.75 billion.

[redacted]

[redacted].

7. **FINANCE (agenda item 5.0)**

7.1 **Finance Report (agenda item 5.1)**

The CFO presented to the Board the Finance Report which now included the LDA DAC consolidated Profit and Loss Statement. [redacted]

[redacted]

[redacted]

7.2 [redacted]

[redacted]

Roisin Henehan and Jenny Connors left the meeting.

Sharon Geraghty and Michael Goan joined the meeting.

8. **SUSTAINABILITY (agenda item 6.0)**

8.1 **Sustainability Report (agenda item 6.1)**

The Chief of Staff and the Sustainability Lead provided an update and presentation on the progress made in readying the Company to be VSME compliant. An overview was provided on work to be completed from Q2 2025 to Q1 2028. The progress made to date had been noted and it was advised that work on establishing reporting scope and system boundaries would be carried out next year. In response to a query from the Board, it was advised that that suppliers would be informed of the Company's VSME obligations after system boundaries were established. An overview was provided on the draft system boundaries and assurance. In response to a query from the Board, it was advised that a materiality assessment will be undertaken to validate the mapping of the system boundaries and assurance. The Board requested that the Sustainability team review which reporting topics are deemed as material to ensure that there will not be an undue or unnecessary level of reporting requirements for the LDA.

An overview was provided of the proposed governance approach to data management and ESG reporting. It was advised that data sets will be owned by related business units, and each business unit will manage and be responsible for the integrity of the reporting of these datasets in line with methodologies to be developed by the Sustainability Working Group. The Board was advised that the ongoing development of a common data environment and data management protocols will relieve the business units of any additional reporting burden.

In response to a query from the Board, an update was provided on resource requirements. [redacted]

The Board noted the Sustainability Update as presented and that no approval was required from the Board at this time.

Sharon Geraghty and Michael Goan left the meeting.

Dearbhla Lawson, Cillian Lehmann and Tadhg Daly joined the meeting.

9. **LDA STATE LANDS DASHBOARD AND SITES TRACKER (agenda item 8.0)**

The Public Lands Database Manager presented to the Board a demonstration and overview of the key features of the LDA's State Lands Dashboard and Sites Tracker ("the Dashboard"). The Board noted that the Dashboard functioned as a key component in the fulfilment of the organisation's Section 50 obligations under the LDA Act, 2021 – whereby the Agency *"shall establish and maintain a register (in this Act referred to as the "Register") of all relevant public land and land owned by the Agency or a subsidiary DAC, to be known as the Register of Relevant Public Land."*

The Dashboard thereby comprised a database of Public Lands, Relevant Public Lands and State Assets. Each site was listed within one of three categories depending on, *inter alia*, its current utility provisions, amenities and transport links - which contributed to assessing their capacities for development in either the near or long term. In response to a query from the Board, it was confirmed that most of the Dashboard was collated through free data available, with a limited number of data licensing arrangements in place to facilitate specific information pertaining to a number of utility sites.

The Board complimented the team on the depth of the demonstration and the layers of information which had been gathered. The Board was pleased with potential uses of the dashboard across the LDA and other public bodies, in identifying land with potential for scalability and development.

Geraldine Smith left the meeting.

10. **LAND STUDY REPORT AND LAND STRATEGY (agenda item 7.0)**

The Director of Planning Services and the Senior Planner presented the key findings of the Land Study Report ("the Study") undertaken by the Planning Unit. Arising from this, a memorandum in respect of the LDA Land Strategy was presented for the Board's approval.

[redacted].

[redacted].

Following discussion, **IT WAS RESOLVED** that the LDA Land Strategy memorandum, in advance of the development of a policy on the review of such Land Study Report, be and was thereby approved.

Dearbhla Lawson, Cillian Lehmann and Tadhg Daly left the meeting.

11. **ANY OTHER BUSINESS (agenda item 9)**

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

(b) [redacted]

(i) [redacted]

(ii) [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

(d) [redacted].

(e) [redacted]

[redacted].

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

(II) [redacted]

[redacted]

(f) [redacted]

[redacted]

11.2 **Other Matters**

[redacted]

The Chairperson briefed the Board on proposed changes to the Strategic Planning & Sustainability Committee. It was proposed that an external member, [redacted], be appointed, with an annual remuneration of €[redacted]. The Chairperson noted the high caliber of the proposed nominee and the insights his appointment would bring to the business of the Committee.

Following discussion, **IT WAS RESOLVED** that:

(i) The appointment of [redacted] as external member to the Strategic Planning & Sustainability Committee, be and was thereby approved.

(ii) An annual remuneration of [redacted] in respect of the appointment be and was thereby approved.

11.3 **Barracksfield West Owners' Management Company (agenda item 9.4)**

The Board was briefed on proposed amendments to the previously proposed Directors and Company Secretary of Barracksfield West Owners' Management Company Limited by Guarantee ("Barracksfield").

The Board noted the rationale for the proposed amendments and requested a complete list of LDA Directors (and OCMs, if applicable) in respect of Barracksfield be made available **[MA-13-30OCT2025]**.

Following discussion **IT WAS RESOLVED** that the following amendments to the Company Officers of Barracksfield West Owners' Management Company Limited be approved:

(i) Bradwell Limited replace Jennifer Coughlan as Company Secretary.

(ii) Donal Kelleher (Property Advisory Lead, LDA) replace Enda McGuane (Director of Asset Management, LDA) as Director.

(iii) Aoife O'Sullivan (Property and Asset Management Lead, LDA) replace [redacted] (Former LDA employee) as Director.

12. **CLOSE**

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

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Cormac O'Rourke

Chairperson