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 25th DAY OF SEPTEMBER 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
IN ATTENDANCE:	Phelim O'Neill (LDA, Director of Development) (for items 2 to 9.1) Enda McGuane (LDA, Director of Asset Management) (for items 2 to 8.1) Roisin Henehan (LDA, Chief Financial Officer) (for items 2 to 8.1 and items 10 to 12) Melissa Sheedy (LDA, Director of Human Resources) (for items 2 to 8.1) Martin Nolan (LDA, Director of Operations) (for items 2 to 8.1) Sharon Geraghty (LDA, Chief of Staff) (for items 2 to 8.1) Garry Mannering (LDA, Chief Risk Officer) (for items 2 to 8.1) Dearbhla Lawson (LDA, Director of Planning Services) (for items 2 to 8.1) Barry O'Brien (LDA, Director of Investment) (for items 2 to 9.3) John White (LDA, Director of Delivery) (for items 2 to 8.1 and item 12) Francis Gallagher (LDA, Senior Investment Manager) (for items 9.2 and 9.3) 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.

Jenny Connors did not attend the first item due to a conflict of interest.

Item 1

[redacted]

[redacted]

The Board also discussed the need for Management to progress the recommendations in internal audit reports, in particular those dealing with Cyber issues and Operational resilience. These are dealt with in detail below

John Coleman, Phelim O'Neill, Enda McGuane, Roisin Henehan, Melissa Sheedy, 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 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.

[redacted]

[redacted]

1.6 REVIEW OF DRAFT BOARD MINUTES

The Board reviewed the draft minutes of the Company dated 24th July 2025 and 29th August 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. The Board requested that the Action Tracker be reviewed against the meeting minutes of the last 12 months to ensure all actions had been captured on same **[MA-01-25SEP2025]**.

[redacted].

The Board noted the list of consultants provided for Project Tosaigh 1 ("**PT1**") and Project Tosaigh 2 ("**PT2**"). The Board requested that the list of consultants be updated to reference the contract values and that the list be presented to the Investment Committee on a quarterly basis in the context of monitoring concentration risks. The Board requested that the list of ongoing projects, together with a list of consultants, be presented to the Investment Committee ("IC") at a future meeting **[MA-02-25SEP2025]**.

[redacted]

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 two IC meetings, held on 29 August and 17 September 2025. It was noted that there were three 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. It was advised that the IC had also requested that an update be provided to the Board on the Wilkinson Brook, Hollystown (Glenveagh) development. It was confirmed that this would be discussed during today's meeting.

2.2 Audit and Risk Committee Update

The Chair of the Audit and Risk Committee ("ARC") provided an update on the last ARC meeting, which was held on 22 September 2025. It was noted the key focus of this meeting was on the Internal Audit Plan and the most recent Internal Audit Reports.

It was noted that an internal audit on Workforce and Succession Planning was scheduled to take place in 2025, [redacted] The Board emphasised the importance of ensuring the Human Resources ("HR") department should prepare a Workforce Planning Policy as a matter of urgency. It is expected that a Succession Plan will be developed in the near future, and a consultant is being procured at present. The HR Department should be ready for an Internal Audit review in 2026 on these matters. The Board was advised that a review on Freedom of Information would replace the HR review in the Internal Audit Plan for 2025 and would be presented in early 2026.

The Board was updated on three recent Internal Audit reviews which were presented to the ARC meeting. The draft Internal Audit reports for the Cybersecurity Governance Review and Operational Resilience Review, which had been updated following the ARC meeting, were included in the papers for information. The updated management responses included in both reports were noted and the Board was advised that the responses to both reports would be considered at the next ARC meeting. [redacted] It was also advised that management should continue to focus on implementing on a timely basis all internal audit recommendations that remain open.

The Chair of the ARC advised that the draft H1 2025 Risk Management & Internal Control Attestation Report was presented to the ARC, with the finalised version of same to be presented at the November ARC and Board meetings. The Board was also updated on a recent review of the procurement function and noted that most of the key findings were included in the current Corporate Procurement Plan.

2.2.1. Audit and Risk Committee Terms of Reference

The Chair of the ARC provided an overview of the minor changes to the ARC Terms of Reference which was tabled for Board approval following the ARC's recommendation. It was noted that the updated Terms of Reference would support the incorporation of oversight of tax matters more specifically within the Committee's remit. After due and careful consideration, **IT WAS RESOLVED** that the ARC Terms of Reference as presented were thereby approved.

2.3 Remuneration and Nominations Committee Update

The Chair of the Remuneration and Nominations Committee ("RNC") updated the Board on the last meeting of the Committee, which was held on 17 September 2025. The Chair of the RNC noted that updates were provided on the procurement process for succession planning, on the Register of Mandatory and Statutory Training, and on Learning and Development. It was noted that discussions were held on the Disability Act 2005, [redacted]

The Board agreed that the Board Code of Conduct and the Employee Code of Conduct will remain as separate documents. The Board then emphasised that all policies and procedures scheduled for review should be presented to the relevant Committee and Board by the review date deadline.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

2.4 Strategic Planning and Sustainability Committee Update

The Chair of the Strategic Planning and Sustainability Committee ("SPSC") provided an update to the Board on the last meeting of the Committee, which was held on 17 September 2025.

The Chair noted that an update was provided on the Planning Services Risk Register, the mitigants in place and also the recognition the Committee gave to areas of potential cross-cutting risk across the business units of the LDA.

Other items under discussion by the Committee included the Placemaking Strategy update, the Lands Study Report, and the LDA State Lands dashboard and sites tracker. It was noted that the final Lands Study Report would be presented to the Board at the October meeting.

The Chair of the SPSC provided positive feedback on LDA State Lands dashboard and sites tracker, and the Board requested that a short demonstration on this topic be provided at the October Board meeting **[MA-04-25SEP2025]**.

3. LDA BOARD MONTHLY REPORT (agenda item 3.0)

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

3.1 CEO and EMT Summary Reports

(a) CEO Summary Report

The CEO noted that all KPI's were on track for 2025, except for the KPI regarding project commencements which was trending lower than originally expected. It was noted that this was due to short timing changes rather than a fundamental issue which needed remediation. It was noted that construction for the Cherry Orchard AFS programme was originally expected to commence in September 2025, however this was now likely to occur in Q1 2026.

It was noted that the completion targets for 2026 were tracking positively, with construction now commenced in Skerries and Cherry Orchard Phase 1a. [redacted]

The Board queried whether information in relation to planning applications should be included upfront in the Board report. It was advised that information regarding planning applications could be included in the 'snapshot' section in the Board Report **[MA-05-25SEP2025]**.

[redacted]

The Chief of Staff noted that capital consents beyond the scope of the agreed annual envelope would be subject to additional governance and, ultimately, ministerial consent.

The Board sought an update on the drafting of the Business Plan. It was advised that the Business Plan was underway and on track, with an aim to fulfil the integrated Budget and Business Plan deliverable for the December 2025 Board meeting.

(b) CFO Summary Report

The Chief Financial Officer ("CFO") noted that the Financial Statements for year ended 2024 would be laid before the Oireachtas on the week commencing Monday, 29 September and once this had taken place the Financial Statements could then be filed with the Companies Registration Office. The Board sought confirmation that the Irish translation of the Financial Statements had also been prepared, and this was confirmed.

The Board sought confirmation that the procurement process to appoint an external auditor for the financial year ending 2025 had been completed. It was confirmed that the procurement process had taken place and Forvis Mazars had been reappointed. Initial meetings with Forvis Mazars have taken place to discuss interim audit timelines.

The CFO noted that the design for the Purchase Order portal had been completed, with training to be rolled out to employees and the form to be launched next week. [redacted]

[redacted]

(c) Director of Delivery Summary Report

The Director of Delivery provided an overview of the Health & Safety update. The Board discussed the one reportable dangerous occurrence in Stapolin and noted the steps taken to deal with this incident. It was noted that work towards ISO 45001 accreditation was ongoing, with the date for NSAI assessment set for November 2025.

[redacted].

The Board requested that the summary of the Delivery Summary Report be updated to include cross references to the body of the report where necessary and that the reporting periods within the report be aligned going forward **[MA-07-25SEP2025]**.

(d) Director of Development Summary Report

The Director of Development provided an overview of the Property Project Update (agenda item 3.2). [redacted]

The Director of Development reported that Dyke Road was delayed as a decision from An Coimisiún Pleanála which was due on 15 September 2025 had not yet been received. It was noted that construction commencement for Kinsealy and Mungret was expected in Q1 2026 and that planning applications had been lodged for Galway Port with closings expected this week for some National Asset Management Agency ("NAMA") sites.

The Board requested that a cover note providing a summary of the RAG status and key updates for each ongoing project be included in the Property Project Update going forward **[MA-08-25SEP2025]**.

(e) Director of Investment Summary Report

The Director of Investment provided an update on the IC meeting, which was held on 29 August 2025. The Director of Investment noted that 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 there was a risk of longer lead times across PT1 and PT2 programmes due to the schemes being less advanced than in previous calls.

The Director of Investment reported that the team were working through the pipeline, noting that there were 4-5 live transactions ongoing across PT1 and PT2. [redacted]

(f) 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, [redacted]

[redacted]

In response to an inquiry from the Board, the Director of Asset Management confirmed that the arrears associated with NARPS included within the report was driven by a timing issue.

(g) Director of Planning Services Summary Report

The Director of Planning Services Summary Report was taken as read.

(h) Chief of Staff Summary Report

The Chief of Staff advised that the Board and Committee dates for 2026 had been agreed and circulated to the Directors. An update was provided on the recent Townhall, and the success of this event was noted by the Board. An update was provided on the progress of the LDA's new Head Office, with the move to this new location expected in Q2 2026. The recent sod turnings at Balbriggan and Skerries were noted.

It was requested that a list of upcoming public affairs events be circulated to the Board **[MA-09-25SEP2025]**.

(i) Director of Operations Summary Report

The Director of Operations provided an update on the progress on the change in IT Managed Service Provider ("**MSP**") to [redacted]. It was advised that the current service provider would continue on contract for the next six months to assist with the transition to [redacted]

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

The summary report of the Director of HR was taken as read. The Board noted the HR Summary Performance Metrics and requested that an update on the top three reasons for employees leaving the LDA be included in the next Board Report **[MA-10-25SEP2025]**.

The Board noted the Mid-Year Review Completion Rates and questioned why Management's completion rates were at 71%. It was advised that, in the main, management had completed their mid-year reviews, however they had yet to upload the details of the reviews to the Bamboo system. The Director of HR affirmed that the team were working with the managers to upload the data.

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

The CRO advised that the H1 2025 Risk Management & Internal Control Attestation Report would be finalised in the coming days, with no issues to bring to the Board's attention.

It was advised that completion rates for the Risk Management training were at 98%. The CRO advised that the team was reviewing the responses received from staff on the Risk Culture Survey which will assist in drafting the Company's Risk Culture Plan.

[redacted]

In response to a query from the Board, it was confirmed that new staff undertake a comprehensive induction process and are required to sign-off confirming that they have read and understood relevant Company policies and procedures. It was advised that the introduction of the Register of Mandatory and Compulsory Training will assist with ensuring staff are reviewing and receiving training on the Company's more complicated procedures.

Enda McGuane, Roisin Henehan, Melissa Sheedy, Martin Nolan, Sharon Geraghty, Garry Mannering, John White, Dearbhla Lawson left the meeting.

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

4.1 Cherry Orchard Point – Phase 3 Gateway (ii) (agenda item 4.3)

The Director of Development presented to the Board a proposal in respect of Cherry Orchard Point Phase 3. It was noted that this phase of the wider Cherry Orchard development strategy would consist of delivering approximately 254 dwellings on 'Site 5' of the Cherry Orchard environment, at a total gross development cost o[redacted] (incl. VAT).

The Committee, noting progress to date in respect of the Cherry Orchard Phases 1 and 2, were also briefed on the close proximity of Site 5 to [redacted] site, a separate Project Tosaigh development the LDA remained engaged in. Notwithstanding LDA's project concentration in the area, the Director of Development cited the population growth, surrounding infrastructure developments and enhanced transport links of the area as compelling rationale in expanding the residential capacity of Cherry Orchard, and therefore in continuing with two closely-located projects concurrently.

Following discussion, **IT WAS RESOLVED** that the Board approve a budget of [redacted] to prepare and submit a planning application for Cherry Orchard Point Phase 3.

Phelim O'Neill left the meeting.

Francis Gallagher joined the meeting.

4.2 [redacted] (agenda item 4.1)

The Director of Investment and the Senior Investment Manager briefed the Board on the proposed site acquisition from [redacted] It was proposed, concurrent to the site acquisition, the Company enter into a Development Agreement with [redacted]o construct [redacted] of €[redacted] inclusive of VAT. [redacted] subject to a successful planning amendment application. The Board noted the proposal, which had been recommended by the IC at its 17 September 2025 meeting.

The Board advised that, for future Investment Proposals that have already been recommended by the IC, the Board only require papers that outline (i) the proposal, (ii) the project background and (iii) the mapping red line that identifies the site location. No additional appendices were required **[MA-11-25SEP2025]**.

The Board also advised that resolutions for Investment Committee recommendations should be consistent when addressing VAT **[MA-12-25SEP2025]**.

The Board requested that hectares be used when referring to the size of land in reporting going forward **[MA-13-25SEP2025]**.

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

(i) [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

4.3 Crown Square, Galway (PT1) (agenda item 4.2)

The Director of Investment and the Senior Investment Manager briefed the Board on a proposed investment in Crown Square, Galway (the "**Proposal**"). The Board noted the Proposal, as recommended by the IC at its 17 September 2025 meeting, to acquire an additional eight homes at an overall price of €[redacted] (c. €[redacted] per home) following a successful grant of planning (conversion of amenity space).

The Board noted the rationale for the proposal and the background to same. It was confirmed that the eight homes were located on the site of the original Crown Square PT1 development, where the LDA Board approved acquisition of 345 residential homes at its July 2024 meeting.

The Board further noted that, subject to approval, the LDA footprint on the Crown Square site would increase from 345 homes to 353 homes, with the contract price increasing from €[redacted] (€[redacted] per home) to €[redacted]

Following discussion, and with due consideration to the recommendation of the Investment Committee, **IT WAS RESOLVED** that the Board approve the acquisition of eight homes at an overall price of €[redacted] (c. €[redacted] per home) following a successful grant of planning (conversion of amenity space).

Barry O'Brien and Francis Gallagher left the meeting.

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

5.1 Sustainability Report (agenda item 6.1)

The Board noted the Sustainability Report, as presented. It was agreed that the report would return as an agenda item to the next Board meeting on Thursday, 30 October 2025.

John White and Roisin Henehan rejoined the meeting.

6. **ANY OTHER BUSINESS (agenda item 7.0)**

6.1 **Wilkinson's Brook, Hollystown (Glenveagh) Update (agenda item 7.1)**

[redacted]

John White left the meeting.

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

7.1 Finance Report (agenda item 5.1)

The CFO presented to the Board the Finance Report and provided an overview on, inter alia, the Spend v Budget, P&L, Cash Position and Working Capital of the LDA, as at 31 August 2025.

The Board noted the Report, with initial discussion arising in response to the LDA's Delivery and Commitment Schedule, and the various timelines set out therein. [redacted]

[redacted] The Agency's capital requirements in order to secure its near-term pipeline have been made clear to the relevant government departments for some time.

In discussing other aspects of the Finance Report, the Board requested that the formatting of the Delivery and Commitment Schedule table be replicated for the 'Delivery Schedule' table in future editions of the Board Report **[MA-14-25SEP2025]**.

[redacted]

Roisin Henehan left the meeting.

8. **CLOSE**

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

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Chairperson **Date**