

**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 25<sup>th</sup> DAY OF APRIL 2024 AT 8:00AM**

**PRESENT:** Cormac O’Rourke, Director (Chair)  
John Coleman, Director (CEO)  
John O’Connor, Director – from items 1 to 10 and from item 16  
Brian Keogh, Director  
Seamus Neely, Director – via Teams  
Geraldine Smith, Director

**APOLOGIES:** Ann Markey, Director

**IN ATTENDANCE:** Barry O’Brien (LDA, Head of Investment) – from items 8 to 19  
Róisín Henahan (LDA, CFO) - from items 8 to 34  
Dearbhla Lawson (LDA, Head of Strategic Planning) – from items 8 to 30  
Garry Mannering (LDA, CRO) – from items 8 to 34  
Enda McGuane (LDA, Head of Asset Management) – from items 8 to 30  
Phelim O’Neill (LDA, Head of Property) – from items 8 to 30  
John White (LDA, Head of Delivery) – from items 8 to 30  
Carina Wilkes (LDA, Corporate Strategy Lead) – from item 8 to item 34  
[REDACTED] (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**

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 28 March 2024 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.

6. **ACTION TRACKER**

6.1 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention.

6.2 It was noted that a date for site visits is scheduled.

6.3 The board noted an update in respect of the Internal Audit and management responses. It was noted that establishing a clear protocol for engagement with the internal auditors is a work in progress. It was noted that the engagement protocol had been approved by the Audit and Risk Committee subject to comments being incorporated. It was further requested that the format of the internal audit reports be updated to provide appropriate context on findings and recommendations [MA0125042024]

6.4 [REDACTED]

6.5 The CEO advised that there was a need to appoint an advisor regarding the issue of setting up subsidiary companies. A board workshop will follow once the preliminary advice is received.

7. **NATIONAL WAGE AGREEMENT IMPLEMENTATION** [REDACTED]

7.1 The Chair of the Remuneration and Nominations Committee presented a high-level overview of the recommendations from the Remuneration and Nominations Committee in respect of:

(a) Approval of the application of the 2024 public sector wage agreement pay increases to all LDA staff; and,

(b) [REDACTED]

7.2 The board noted the details of the proposals listed above at item (a) and (b) as submitted in the board papers noting the two amendments outlined.

7.3 After careful consideration and further discussion, **IT WAS RESOLVED** that the proposals listed at (a) and (b) above be and are hereby approved.

8. **BOARD MONTHLY REPORT**

8.1 The CEO provided a high-level overview and introduction of the Performance Report noting that this will be the new board reporting format going forward. It was noted that it will evolve overtime as projects and work progresses. It was noted that significant items will be highlighted to the board.

8.2 The board provided a number of comments on the Performance Report. The board requested that active projects and planning information be reported. The Corporate Strategy lead was tasked with incorporating comments into the Performance Report. [MA0225042024]

8.3 The board noted the monthly Board Report. The following sections were highlighted for noting.

9. **PERFORMANCE DASHBOARD (SECTION 1)**

9.1 The CEO provided a high-level overview of the Performance Dashboard, Section 1 of the Board Report.

9.2 [REDACTED]

9.3 [REDACTED]

9.4 The Head of Strategic Planning delivered an update in respect of the status of sites where planning applications have been lodged for strategic areas. The board requested that the Head of Strategic Planning to investigate the possibility of submitting planning applications earlier for strategic areas. It was noted that lack of powers to compel acquisition of state land restrict the LDA access to public lands.

10. **MANAGEMENT AGENDA – DASHBOARD (SECTION 2)**

10.1 The board noted the Management Agenda Dashboard in respect of section 2 of the Board Report.

10.2 The board requested that the IT business continuity plan is implemented as soon as possible and that emergency contact details (phone / personal email) are provided to all staff in case of a loss of LDA IT arose.

11. **CONSTRUCTION (SECTION 6)**

[REDACTED]

12. **INVESTMENT & COST RENTAL MANAGEMENT (SECTION 7)**

12.1 The Head of Investment presented section 7 of the board report and provided a high-level overview of Investment & Cost Rental Management.

12.2 The Head of Investment presented the Project Tosaigh Dashboard.

12.3 It was noted that 80 homes in Hansfield closed the day prior to this meeting, ahead of schedule.

12.4

[REDACTED]

12.5

[REDACTED]

12.6 The Head of Asset Management presented the Cost Rental Dashboard.

12.7 The board requested that the statistics for; occupancy per project, voids, and Housing Assistance Payments be included in the Cost Rental Dashboard. It was noted that there were no voids to report.

12.8

[REDACTED]

12.9 It was noted that Harpur's Lane, Leixlip is fully let. It was noted that the Head of Asset Management is working to advance joint-tenancies, noting Department input is needed.

12.10 The board requested that the lag of time between delivery, designation as Cost Rental and final letting be communicated clearly to the Department.

12.11 The board discussed fire safety standards and noted that insurers are considering the fire risk of charging points for scooters and cars.

13. **PROPOSED COST RENTAL** [REDACTED]

13.1 The Head of Asset Management presented a paper on the Cost Rental [REDACTED]

13.2

[REDACTED]

13.3

[REDACTED]

14. **UPDATED INVESTMENT POLICY, INCLUDING BENCHMARKING**

14.1 The board noted the updated draft Investment Policy and the Investment Appraisal Methodology circulated with the board papers.

14.2

[REDACTED]

14.3

[REDACTED]

14.4

[REDACTED]

14.5 The board noted the recommendation from the Investment Committee to approve the updated draft Investment Policy as presented.

14.6 After careful consideration, **IT WAS RESOLVED** that the updated Investment Policy be and is hereby approved.

15. **CROMCASTLE, DUBLIN 5 - APPROVAL TO ISSUE TENDER**

15.1 In respect of the site at Cromcastle, Dublin 5, the board noted the recommendation from the Investment Committee to approve the issue of the Construction Works tender

[REDACTED]

15.2 After detailed discussion and careful consideration, **IT WAS RESOLVED** that the proposal to approve the issue of the Construction Works tender with a provisional pre-tender estimate of € [REDACTED]

16. **BOARD REOSLUTION REGARDING STAR SCHEME MONIES**

16.1 The LDA has been approved (subject to certain terms and conditions) by The Housing and Sustainable Communities Agency (the "**Housing Agency**"), for funding in respect of cost rental schemes of residential accommodation in compliance with the Affordable Housing Act, 2021 (the "**Cost Rental Scheme**") to "eligible households" as defined in the Affordable Housing Act, 2021 in relation to the following developments:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

16.2 The CEO explained to the meeting that the LDA was required to enter into the following documents:

- (a) cost rental investment and equity participation agreements with the Housing Agency in terms of which the Housing Agency will make a Housing Agency Equity Contribution in respect of the relevant Cost Rental Units in exchange for an Equity Share in such Cost Rental Units (the "**Housing Agency Equity Agreements**").
- (b) Irish law governed limited recourse legal charges over the relevant Cost Rental Units in favour of the Housing Agency as security for the Housing Agency Equity Contribution made in relation to Cost Rental Units (the "**Housing Agency Legal Charges**").
- (c) all other forms, notices, certificates, mandates and other documents required or desirable to be executed by the LDA in connection with the agreements listed in paragraphs (a) and (b) above (together the "**Ancillary Documents**" and each an "**Ancillary Document**"); and
- (d) a corporate certificate certifying certain corporate information of the LDA (the "**Corporate Certificate**").

- 16.3 The Housing Agency Equity Agreements, the Housing Agency Legal Charges, the Ancillary Documents and the Corporate Certificate are collectively hereinafter referred to as the “**Transaction Documents**”. The transactions and obligations contemplated by the Transaction Documents are hereinafter referred to as the “**Transaction**”.
- 16.4 The CEO reported that the purpose of this agenda item was to consider and, if thought fit, [REDACTED] and for the execution and delivery by the LDA of the Transaction Documents, and the taking of all appropriate actions in connection with the Transaction.

## 17. **APPROVAL AND RESOLUTIONS**

The directors confirmed their unanimous conclusion and agreement that it was bona fide and in the best interests of the LDA’s business and to the commercial benefit and advantage of the LDA to enter into the Transaction.

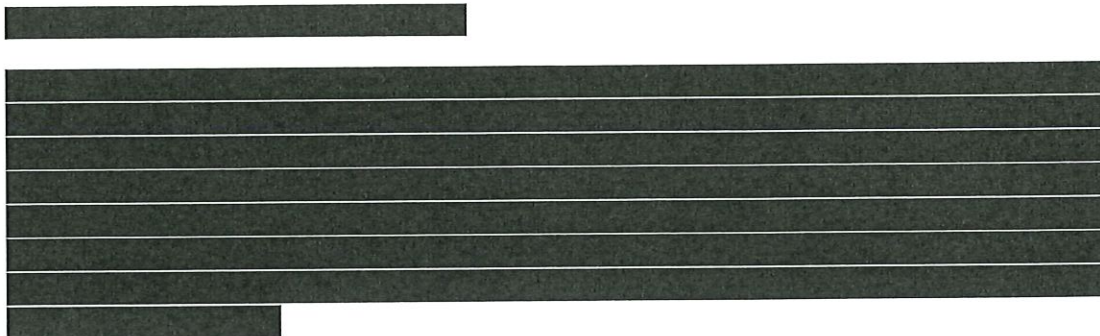
Accordingly, **IT WAS RESOLVED** that:

- 17.1 the Transaction be and is hereby approved;
- 17.2 the Transaction Documents have been reviewed by LDA’s external legal advisors A & L Goodbody LLP in conjunction with LDA internal Legal and are in substantially agreed form and the board hereby delegate authority to the CEO of the LDA to make such amendments (whether of substance or not) thereto as the CEO may consider necessary or desirable (in his absolute discretion), and to approve the final Transaction Documents for execution;
- 17.3
- (a) the Transaction Documents be executed in accordance with the Constitution; and
  - (b) the Transaction Documents be delivered;
- 17.4
- (a) the CEO is hereby authorised to take all such actions on behalf of the LDA as the CEO shall in his absolute discretion consider necessary, desirable or expedient in connection with the Transaction and/or contemplated thereby;
  - (b) and any two authorised signatories be and are hereby authorised to attest the affixing of the common seal of the LDA to the Transaction Documents referred to above, where an “**Authorised Signatory**” means any director of the LDA, and any person previously authorised by the board of directors to countersign any director's signature.
- 17.5 any actions taken by any Director and the secretary of the LDA prior to the date hereof in connection with the matters approved herein, be confirmed, approved and ratified.

## 18. **FILINGS AND RECORDS**

The LDA company’s secretary was instructed to make all necessary filings and returns and to update the LDA’s records in consequence of the business transacted at the meeting.

19.



20. **AUTHORISATION FOR ALLOTMENT**

- 20.1 **IT WAS NOTED** that the Company had general authority pursuant to Regulation 4.1 of its Constitution in accordance with Section 69(1) of the Act to allot and issue the Shares, subject to the consent of the Minister for Housing, Local Government and Heritage pursuant to Section 25(3) of the LDA Act.
- 20.2 **IT WAS NOTED** that the Company had sufficient authorised but unissued share capital to allot and issue the Shares.
- 20.3 **IT WAS NOTED** that, in accordance with Section 25(3) of the LDA Act and Clause 8.7 of the Memorandum of Association of the Company, the Allotment is subject to the consent of the Minister for Housing, Local Government and Heritage.
- 20.4 **IT WAS NOTED** that the Allotment is subject to the Minister for PER formally subscribing for the Shares (the “**Subscription Letter**”).

21. **PRE-EMPTION**

**IT WAS NOTED** that, in accordance with Regulation 4.3 of the Company’s Constitution, Section 69(6) of the Act did not apply generally to any allotment of shares in the Company and accordingly the Company was permitted to make the Allotment without first offering the Shares to the existing holders of shares of that class.

22. **APPROVAL OF ALLOTMENT**

**IT WAS NOTED** that the Minister for PER shall, by way of the Subscription Letter, undertake to pay the Subscription Price to the Company.

22.1 After further discussion and full and careful consideration of the Allotment, **IT WAS UNANIMOUSLY RESOLVED:**

- (a) that in reliance on the undertaking contained in the Subscription Letter, the Shares be and are hereby allotted and issued to the Minister for PER credited as fully paid for cash in the capital of the Company as follows:

<b>Subscriber</b>	<b>Number and Class of Shares Allotted</b>	<b>Amount paid up on each Share</b>
Minister for PER	325m Shares of EUR 1.00 each	EUR 1.00

and the name of the Minister for PER be entered in the register of members in relation to the Allotment;

- (b) each director be and is hereby authorised to take all such actions on behalf of the Company as such director shall in his or her absolute discretion consider necessary, desirable or expedient in connection with Allotment and/or the transactions contemplated thereby
- (c) to issue under seal the appropriate share certificate in connection with the Subscription; and
- (d) any two Authorised Signatories be and are hereby authorised to attest the affixing of the common seal of the Company to the share certificates referred to above, where an “Authorised Signatory” means any director of the Company and any person previously authorised by the board of directors to countersign any director's signature.

23. **SUBSCRIPTION PRICE DRAWDOWN**

The Chairperson noted that the Minister for PER shall, by way of the Subscription Letter, undertake to request the Minister for Finance to direct the National Treasury Management Agency (“NTMA”) (as controller and manager of the Ireland Strategic Investment Fund (the “Fund”) to discharge the Subscription Price out of the assets of the Fund.

**IT WAS NOTED THAT** once the Minister for Finance intended to give his direction to the NTMA, that the Company intends to notify the NTMA of its intention to request for drawdown of the monies representing the Subscription Price, in the amount of EUR 325 million, to be transferred to the Company’s bank account (the “**Drawdown**”).

23.1 **IT WAS RESOLVED** that the Drawdown be and is hereby approved.

24. **FILINGS**

**IT WAS UNANIMOUSLY RESOLVED THAT** the Secretary of the Company be and is hereby authorised and directed to make all necessary and appropriate entries in the books and registers of the Company and to arrange for all necessary forms and documents in connection with the matters referred above to be completed and filed as required.

25. **FINANCE REPORT**

25.1 The CFO delivered the Finance Report to the meeting.

25.2 It was noted that capital commitments have reached €[REDACTED]. The board discussed the necessity for an enduring and robust capital commitment process.

25.3 The CFO provided an update on the status of the Financial Statements for the year ended 31 December 2023 (the “**Financial Statements**”). It was noted that advice is being obtained from Deloitte in respect of the accounting policy for the capitalisation of projects and will be presented to the Audit and Risk Committee when available.

25.4 The board provided comments on the Finance Report.

26. **BANK MANDATE UPDATE**

26.1 It was noted that the updated Banking Internal Control Policy was presented and approved at the 14 December 2023 board meeting.

26.2 It was further noted that the Company has a Mandate with AIB, its affiliates and subsidiaries (the “**Bank Mandate**”) and that it is necessary to update the bank account



names relating to the Bank Mandate. It was noted that the Bank Mandate would be circulated for noting.

- 26.3 **IT WAS NOTED** that the following was proposed to the board for approval, that the name of the two bank accounts outlined below be changed to the proposed New Names also outlined below:

Known as	New Name
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

- 26.4 It was also proposed that the Company approve the updated Bank Mandate (a copy of which is attached hereto forming a part of this resolution).

**IT WAS RESOLVED** that:

- 26.5 the change of name of the two bank accounts outlined at 26.3 above be and was thereby approved; and,
- 26.6 any director or the secretary of the Company be and was hereby authorised to sign for and on behalf of the Company, as appropriate, any other documentation required in connection with the same and the doing by such director of any act in connection with the foregoing matters shall conclusively establish such director's authority therefore from the Company and the approval and ratification by the Company of the papers and documents so executed and actions so taken.

27. **CLOSURE OF CERTAIN BANK ACCOUNTS**

- 27.1 **IT WAS NOTED** that the Company has a number of bank accounts with AIB, its affiliates and subsidiaries and that it is proposed that the following bank accounts be closed:

Account name:

- (a) [REDACTED]
- (b) [REDACTED]
- (c) [REDACTED]
- (d) [REDACTED]
- (e) [REDACTED]
- (f) [REDACTED]

(the "**Bank Accounts**").

- 27.2 **IT WAS RESOLVED** that the closure of the Bank Accounts listed at (a) to (f) above, of the Company, be and was hereby approved; and,
- 27.3 any director or the secretary of the Company be and was hereby authorised to sign for and on behalf of the Company, as appropriate, any other documentation required in connection with the same and the doing by such director of any act in connection with

the foregoing matters shall conclusively establish such director's authority therefore from the Company and the approval and ratification by the Company of the papers and documents so executed and actions so taken.

28. **OPENING OF A DEPOSIT ACCOUNT**

**IT WAS NOTED** that the Company wished to open an Overnight Deposit Bank Account with the Company's bankers, AIB (the "**Bank**").

**IT WAS FURTHER NOTED** that the Bank had provided the Company with the current version of their bank mandate (the "**Mandate**") to open the Overnight Deposit Bank Account for completion, a copy of which was attached to and forms part of these minutes.

Following a review of the documentation **IT WAS RESOLVED:**

- 28.1 that the directors be and are hereby authorised to take all and any action necessary in relation to the opening of the Overnight Deposit Bank Account of the Company;
- 28.2 any director and/or the secretary of the Company be authorised to sign on behalf of the Company the Documents and the Mandate as appropriate; and
- 28.3 any director or the secretary of the Company be and was hereby authorised to sign for and on behalf of the Company, as appropriate, any other documentation required in connection with the same and the doing by such director of any act in connection with the foregoing matters shall conclusively establish such director's authority therefore from the Company and the approval and ratification by the Company of the papers and documents so executed and actions so taken.

29. **BANKING INTERNAL CONTROL POLICY**

- 29.1 The CFO presented a high-level overview of the Banking Internal Control Policy to the meeting. It was noted that it will be amended to reflect the board approvals in relation to the Bank Mandate Update, Closure of Certain Bank Accounts and Opening of a deposit account presented at this meeting. It was further noted that the updated policy will be presented to the Audit and Risk Committee at the May 2024 meeting.
- 29.2 The board noted the current Banking Internal Control Policy and **IT WAS RESOLVED** that the Banking Internal Control Policy be and is hereby approved.
- 29.3 The board noted that an updated Banking Internal Control Policy is in train and will be presented to the board for approval within the next few months.

30. **DELEGATED AUTHORITY POLICY (UPDATE)**

- 30.1 The CFO provided an overview of the updates made to the Delegated Authority Policy.
- 30.2 **IT WAS RESOLVED** that the Delegated Authority Policy be and is hereby approved.

31. **FINANCE – PROCUREMENT REPORT**

- 31.1 The CEO provided a high-level overview of section 8 of the Board Report in respect of the Procurement Report.
- 31.2 [REDACTED]
- 31.3 The board noted the need to create [REDACTED]

31.4 It was noted that there were no issues to flag.

31.5 The board requested that the colour coding of the IT data is to be reconsidered and updated for future iterations of the IT Report.

**32. IT & OPERATIONS**

32.1 The CEO provided a high-level overview of the IT and Operations Report.

32.2 It was noted that the implementation of SAGE is on track.

32.3 In respect of section 9.2 of the Board Report, HR, the board requested that consideration be given to information regarding retention of current staff in addition to recruitment.

32.4 The board noted the high-level items of section 9.3 of the Performance Report in respect of Legal.

32.5 In respect of section 9.4 of the Board Report, Compliance, the board noted a data breach and two compliance policy breaches.

**33. INTERNAL AUDIT & RISK**

33.1 The CRO provided a high-level Internal Audit update, in respect of section 10.1 of the Board Report.

33.2 It was noted that 17 Internal Audit recommendations are overdue but in progress and that 9 are open but not overdue until after the 30<sup>th</sup> June 2024.

33.3 The concerns of the board in respect of target dates moving out were noted.

33.4 The board requested that the review of policies and procedures be put into a calendar and that governance be implemented around review of policies and procedures. The board suggested to involve a third party to assist with developing a structure in respect of the review of policies and procedures. [MA0325042024]

**34. CORPORATE RISK REGISTER (MONTHLY HIGH-LEVEL REVIEW)**

34.1 The CRO provided a high-level Internal Audit update, in respect of section 10.1 of the Board Report.

34.2 It was noted that there had been no changes to the Corporate Risk Register since the last meeting.

**SUB-COMMITTEE UPDATES**

**35. INVESTMENT COMMITTEE**

The Chair of the Investment Committee provided a verbal update to the meeting noting the items which had been recommended and approved at this meeting.

**36. AUDIT AND RISK COMMITTEE**


36.1 Ms Smith provided a verbal update from the Audit and Risk Committee to the meeting.

36.2 Concern was noted in respect of the timing for clearance of the Financial Statements by the Department.

- 36.3 It was noted that there is a delay in respect of the re-appointment of Mazars as the external auditors in respect of the Financial Statements for the year ending 31 December 2024. It was noted that the re-appointment will be presented to the board at the May 2024 meeting.
- 36.4 It was requested that the draft Treasury Policy is to be sent to the Chair of the board in advance of it being presented to the Audit and Risk Committee. [MA0425042024]
- 36.5 It was noted that the Property Risk Register and the HR Risk Register was presented to the Audit and Risk Committee.

37. **STRATEGIC PLANNING AND SUSTAINABILITY COMMITTEE**

- 37.1 The Chair of the Strategic Planning and Sustainability Committee provided a verbal update to the meeting.
- 37.2 It was noted that the board was in favour of the approach to undertake a complete review and update of the Register of Public Lands due to the evolving environment.

37.3 

38. **DEPARTMENT LETTER - BOARD FEES**

The board noted the letter received from the Department in respect of the option to waive board fee as required by the Code of Practice for the governance of state bodies.

39. **CEO REPORT**

The board noted the CEO Report. Given the new monthly Board Report format, it was agreed that the CEO Report will be provided as an executive summary going forward.

40. **CLOSE**

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

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**Cormac O'Rourke**  
**Chairperson**