

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 22ND DAY OF FEBRUARY 2024 AT 9:05AM**

PRESENT: Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO) – to item 18
John O’Connor, Director
Brian Keogh, Director
Ann Markey, Director
Seamus Neely, Director – via Teams
Geraldine Smith, Director

IN ATTENDANCE: Barry O’Brien (LDA, Head of Investment) – for items 16 to 18
Enda McGuane (LDA, Head of Asset Management) - for items 16 to 18
Paul Monnelly (LDA, Interim CFO) – for items 12 & 13
Phelim O’Neill (LDA, Head of Property) – for items 14 & 15
John White (LDA, Head of Delivery) – for items 16 to 18
[REDACTED], for [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 25 January 2024 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.
- 5.3 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention.
- 5.4 The board requested an update on health and safety to be presented at the March board meeting. [MA122022024]
- 5.5 It was further requested that a date be scheduled for the health and safety workshop. [MA222022024]

6. **CEO UPDATE**

- 6.1 The CEO delivered a detailed update of the LDA's activities to the board.
- 6.2 [REDACTED]
- 6.3 [REDACTED]
[MA322022024]
- 6.4 [REDACTED]
- 6.5 It was noted that the Project Tosaigh transactions at [REDACTED] and [REDACTED] have been approved by the board and will be contracted when there is clarity and confirmation in respect of the legislation amendment and capital commitments consents from the Department.
- 6.6 In relation to Project Tosaigh Phase Two it was noted that the LDA has issued the tender documents and that the deadline for tenders to be returned is early April. It was further noted that the panel formation is scheduled for the end of April 2024.
- 6.7 The CEO provided an update in respect of marketing of cost rental homes for rent. It was noted that there is an increase in social media engagement. This has assisted with an increase in the level of awareness and applications in the LDA cost rental schemes.

6.8 It was noted that affordable for sale homes sales were moving but [REDACTED]
[REDACTED]

6.9 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

6.10 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

6.11 The CEO informed the board that the resourcing plan review had commenced.

6.12 The board noted the LDA staffing report which contained a high-level overview of data on diversity and gender pay gap.

6.13 The CEO advised that the EMT is developing a standardised board pack including more developed KPI's that it is expected to be available at the April board meeting.

7. **RISK REPORT AND RISK REGISTER**

7.1 The board noted and discussed the Corporate Risk Register.

7.2 The board requested that for future iterations of the Corporate Risk Register, that a cover note be provided to outline any key changes.

7.3 The board noted that the Risk Register will be presented on a quarterly basis and will be presented at the April, July and October board meetings. A high-level one-page update will be presented at monthly board meetings.

SUB-COMMITTEE REPORTS

8. **INVESTMENT COMMITTEE**

8.1 The Chair of the Investment Committee provided an update to the meeting.

8.2 It was noted that the Investment Committee approved the advancement of work in [REDACTED] and [REDACTED].

9. **AUDIT AND RISK COMMITTEE**

9.1 The Chair of the Audit and Risk Committee provided an update to the meeting.

9.2 [REDACTED]
[REDACTED]

9.3 The board noted that the Audit and Risk Committee undertook a self-assessment.

9.4 It was noted that there were a number of matters that remain outstanding in respect of the Draft Annual Financial Statements for the year ended 31 December 2023 (the "**Draft Financial Statements**"). The Audit and Risk Committee recommended to the board that the Draft Financial Statements be submitted to the Department by the deadline of 29 February, noting that a number of matters are outstanding and subject to completion of the audits by Mazars and the Comptroller and Auditor General

("C&AG"). The board discussed and endorsed the submission of the Draft Financial Statements to the Department.

10. **INTERNAL AUDIT SERVICES CONTRACT – FINAL SPEND REQUEST**

10.1 It was proposed that the board approve an additional spend of €25,000 (ex. VAT) to conclude the 2023 Internal Audit Plan and the outsourced internal audit services contract executed with PwC in July 2020. The board reviewed the proposal in detail and after further discussion, **IT WAS RESOLVED** that the proposal be and is hereby approved.

11. **STRATEGIC PLANNING AND SUSTAINABILITY COMMITTEE**

11.1 The Chair of the Strategic Planning and Sustainability Committee provided an update to the meeting.

11.2 The Strategic Planning and Sustainability Committee requested that the Chair of the board include a note to highlight issues regarding access to public lands in the monthly update to the Minister. [MA522022024]

12. **SANDY QUARTER SPATIAL FRAMEWORK**

12.1 The Chair of the Strategic Planning and Sustainability Committee provided an overview of the Sandy Quarter Spatial Framework (the "**Framework**") to the Committee. The board requested that the full Framework document to be circulated to the board via email for approval.

13. **FINANCE UPDATE**

13.1 The Interim CFO delivered the Finance Report to the meeting.

13.2 It was noted that the **Draft Financial Statements** are scheduled to be submitted to the Department on the 29 February 2024. Following submission to the Department, the draft Financial Statements will be submitted to the C&AG and Mazars for external audit purposes. The board discussed the Draft Financial Statements and agreed that they be submitted to the Department on or before the 29 February 2024.

13.3 The board requested that the Interim CFO update the Finance Report to add an additional category to the quarterly rolling capital schedule. [MA622022024]

14. **2023 STATUTORY AUDIT UPDATE**

14.1 The Interim CFO provided an update on the 2023 Statutory Audit to the meeting.

14.2 The board noted that the Interim CFO scheduled a number of meetings with the C&AG and Mazars to ensure the timeline for the audits remain on track.

15. **PROPERTY REPORT**

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

15.2 It was noted that Shanganagh is progressing as planned.

15.3 The board requested that the Head of Property provide detail in respect of where homes are design and build or not. [MA722022024]

15.4 It was noted that there had been a delay in respect of the site at St. Kevin's. Positive progress in respect of the sites in Devoy - Naas, Skerries and St. Teresa's Gardens.

15.5 [REDACTED]

15.6 [REDACTED]

15.7 The board noted the sites under consideration for the LDA.

15.8 The Head of Property provided an update on private market land acquisition. The board noted that the Property Team are carrying out detailed due diligence of potential sites to ensure they are viable.

16. CLONGRIFFIN – APPROVAL TO TENDER

16.1 [REDACTED]

(a) [REDACTED]

(b) [REDACTED]

16.2 It was noted that this instruction would be sufficient to advance the project to the point where the construction works have been tendered and the preferred contractor identified. It was further noted that prior to awarding the construction contract, approval would be sought from the board.

16.3 [REDACTED]

17. PROJECT TOSAIGH

17.1 The Head of Investment presented a Project Tosaigh update to the meeting.

17.2 The Head of Investment advised that a report in respect of the accounting treatment of the STAR scheme is due to be received imminently and that next steps would be reviewed after the report is received.

17.3 The Head of Investment updated the board that the procurement process in respect of Project Tosaigh Phase Two is in its second stage and that submissions are expected to be returned by tenderers in early April.

17.4 The Head of Investment provided an update in respect of the Cost Rental scheme in 2024. It was noted there are some issues surrounding the application of the STAR scheme in [REDACTED]

17.5 The board noted that material progress has been made in respect of the contracts for the forward purchase of homes at [REDACTED]

- 17.6 The Asset Management Lead provided an update on cost rental homes to the meeting. It was noted that the LDA continues to work on social media and marketing of the LDA homes to assist with increasing applications from prospective tenants.
- 17.7 The board noted that the Head of Asset Management is considering all options to shorten the timeframes for allocation of Cost Rental and Affordable Sale Homes.
- 17.8 The board requested that the Head of Investment provide a short paper to outline all learnings from Affordable for Sale home schemes to date. [MA822022024]

18. **PROJECT TOSAIGH – CITYWEST 133 HOMES**

- 18.1 [REDACTED]
- 18.2 [REDACTED]
- 18.3 [REDACTED]

ANY OTHER BUSINESS

19. [REDACTED]
- 19.1 The CEO presented a proposal to the board, which had been reviewed and recommended by the Remuneration and Nominations Committee, in respect of the [REDACTED]
- 19.2 The board requested that the detail of the proposal be updated to highlight the critical juncture which the LDA is at and the importance of [REDACTED]
- 19.3 The board reviewed the proposal above in detail and, subject to the proposal being updated to highlight [REDACTED] **IT WAS RESOLVED** that the proposal above, be and is hereby approved.

20. **COMMITTEE MEMBERSHIP**

- 20.1 The board noted that as a result of the retirement of Michelle Norris from the board and other vacancies remaining unfilled, a number of vacancies are available on the board and its committees.
- 20.2 The board discussed director skillsets which would be of benefit to the board.
- 20.3 It was noted that the Chair would re-circulate the skill profile specifications for directors to the board and that members would consider potential candidates for board and sub-committee membership. [MA1122022024]

21. **CLOSE**

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

Cormac O'Rourke
Chairperson