

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 24th DAY OF JULY 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 9.1 to 9.3) *
Enda McGuane (LDA, Director of Asset Management) (for items 7, 8 and 10.3)
Roisin Henehan (LDA, CFO) (for items 7,8,10 and 11.1)
Melissa Sheedy (LDA, Director of HR) (for items 7 and 8)
Martin Nolan (LDA, Director of Operations) (for items 7 and 8)
Dearbhla Lawson (LDA, Director of Planning Services) (for items 7 and 8)
Paul Green (LDA, Head of Construction) (for items 7 and 8)
Sharon Geraghty (LDA, Chief of Staff) (for items 7 and 8)
Denise Wall (LDA, Head of Legal) (form item 10.3)
[REDACTED] (Arthur Cox, Assistant Secretary) (for all items)

(*Attended via Teams)

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.

John O'Connor noted his conflict with item 9.4(a) and his intention to recuse himself from that item.

5. **BOARD-ONLY PRIVATE SESSION**

The Board held a private session at the start of the meeting without the Board Secretary or the CEO present.

John Coleman and [REDACTED] joined the meeting at 8.40 am.

6. **BOARD PRELIMINARIES (continued)**

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

6.2 The Board reviewed the draft minutes of the Company dated 26th June 2025 and, **IT WAS RESOLVED** that the draft minutes be and are hereby approved subject to the comments and updates provided by the Board being made.

6.3 The CEO agreed to circulate the letter sent to the Minister. **[MA-01-24JULY2025]**

6.4 The Board reviewed the Action tracker as set out. The Board noted that the Policy on Rent Review needed to be included on the Action Tracker **[MA-02-24JULY2025]**. Regarding the review of employee shareholdings in Irish housebuilder PLC's, it was noted that management had prepared a paper on this and would update internal policies and procedures and provide an update to the Board. The Board requested that a circular be sent to staff stating that any shareholding in any such PLC needed to be notified. **[MA-03-24JULY2025]**

6.5 Action item MA128032024 on governance training for the board was agreed complete for closure and action item regarding the STAR update paper sent to the department was complete for closure.

Roisin Henehan, Melissa Sheedy, Martin Nolan, Enda McGuane, Dearbhla Lawson, Paul Greene and Sharon Geraghty joined the meeting.

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

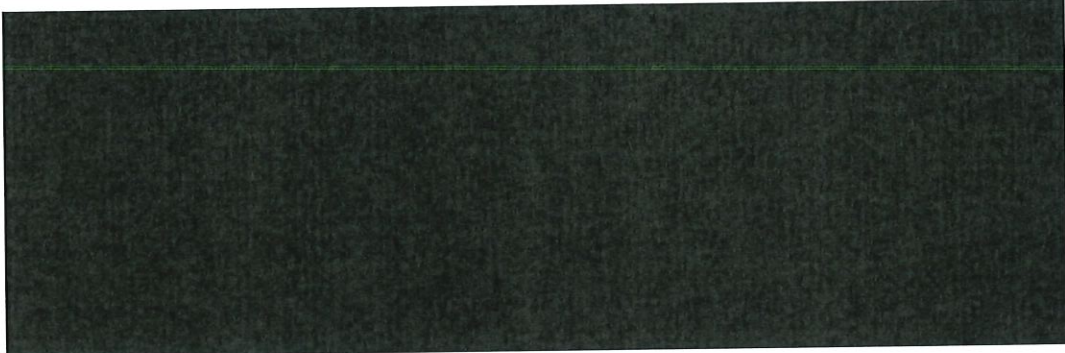
7.1 Investment Committee Update

It was noted that all items for the Investment Committee were on the meeting agenda.

7.2 Audit & Risk Committee Update

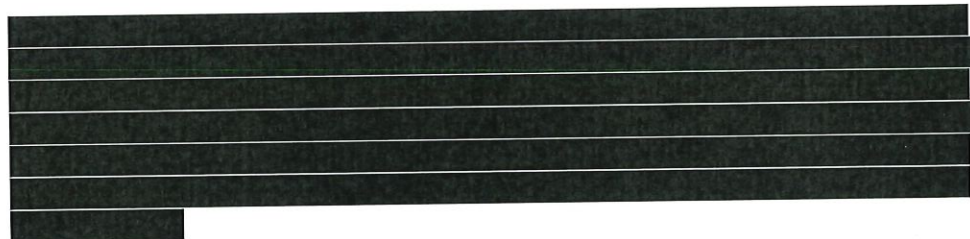
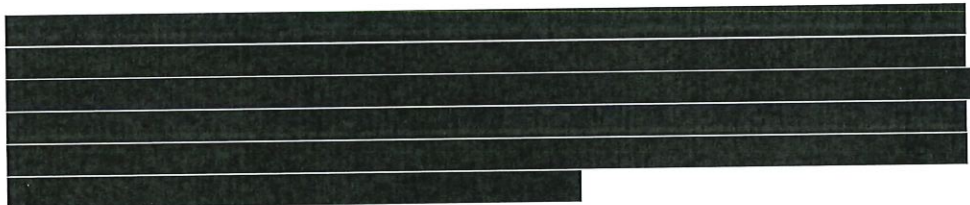
The Chair of the Audit & Risk Committee noted that that there had been a delay in the Cyber Security Report which had been due in May, [REDACTED]

Regarding the delay to the Cyber Security Report, the Director of Operations advised that a final meeting was due with PWC tomorrow after which the Report was expected to be issued. It was noted that the cost of remediation had been provided for. The Board was advised that vulnerability testing was scheduled to take place annually and that the new insurance providers would also undertake vulnerability testing. The Board requested that management confirm that annual testing was best practice. [MA-04-24JULY2025]



7.3 Remuneration and Nominations Committee Update

The Chair of the Remuneration and Nominations Committee updated the Board on the last meeting of the Committee. An overview was provided on the topics discussed, which included: an update on Succession Planning; an overview of the work being done on job levelling and banding; the People and Culture paper; the update on recruitment and resourcing; the EDI strategy paper; the Board Training & Development Policy; and a review of EMT expenses for Q1 and Q2.



7.4 Strategic Planning & Sustainability Committee Update

It was noted that there were no items for update.

8. **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.

8.1 CEO and EMT Summary Reports

(a) CEO Summary Report

The CEO observed that completions were broadly on track for 2025 and 2026, with 2027 requiring a number of schemes from the current round of Project Tosaigh assessments to deliver. A call to the market for Project Tosaigh had been released and land acquisitions were moving well. Following the release of the National Development Plan, the Minister had provided assurance of the Government's commitment to supporting and funding the LDA. Changes to the standard of building for apartments had been released which the LDA had fed into by providing a range of cost savings.

(b) CFO Summary Report

The CFO noted that the C&AG management letter had been received, [REDACTED]
[REDACTED]
[REDACTED]

(c) Director of Delivery Summary Report

[REDACTED]

Projects were on time for Project Tosaigh 1 and 2, [REDACTED] (this is not Project Tosaigh). [REDACTED]
[REDACTED]
[REDACTED]

(d) Director of Development Summary Report

The Director of Development summary was taken as read.

(e) Director of Investment Summary Report

The Director of Investment Summary Report was taken as read. The CEO advised that Kinsealy was in the judicial review window, Balbriggan was progressing to contract, and Ballymore and utilities remained a concern. Cherry Orchard was almost on site and the Board queried whether the delivery date had been pushed out, it was agreed to report on this. [MA-07-24JULY2025]

It was noted that a recalibration of the consents going to the Investment Committee and a review as to whether consents were required to issue an RFP were underway and it was agreed that the input of the Committee Chairs would be useful. [MA-08-24JULY2025]

It was further noted that another panel would be run for the Project Tosaigh 2 framework to potentially facilitate engagement with Local Authorities outside the 5 cities.

(f) Director of Asset Management Summary Report

The Director of Asset Management advised that 16 homes were vacant at today's date and annual income of [REDACTED] was being received by the LDA.

[REDACTED]

The Board discussed the issues faced with parking, particularly in Castletroy. It was noted that changes to the Cost Rental legislation, which would allow for young professionals to share tenancies through a change in thresholds, should help with this.

The Board requested that the reporting of cost rental portfolios be uniform in order to allow for easy comparison. [MA-09-24JULY2025]

The Board also requested that the results of the tenant survey be circulated to the Board. [MA-10-24JULY2025]

(d) Director of Planning Services Summary Report

The Director of Planning Services updated the Board regarding the parking strategy to be brought forward requiring consideration of residents' requirements and climate action standards. [REDACTED]

[REDACTED]

The Board requested that a column tracking judicial reviews be included at slide 23. [MA-11-24JULY2025]

The Board queried how developments were named, and it was advised that Local Authorities have approved names which have to be approved by elected council members. It was agreed that this should be considered as part of the LDA Place Making Strategy in order to have a local link, with due deference to Irish names.

(e) Chief of Staff Summary

The Chief of Staff advised that verbal agreement had been reached with stakeholders regarding NewERA approval of capital consents which would be replaced by monthly confirmations and assurances from the Board. [REDACTED]

[REDACTED]

(f) Director of Operations Summary

The Director of Operations noted that the IT managed service provider was being scored and that the IT Strategy would be presented to the Board in

October. The Board asked when all non-compliant IT projects would be remediated, and the Director of Operations agreed to revert to the Board to confirm these dates. [MA-12-24JULY2025]

The Board discussed their dissatisfaction with [REDACTED] functionalities and the CEO noted the query raised by the Remuneration Committee regarding access to directors' notes on [REDACTED].

(g) HRD Summary Report

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

(h) CRO Summary Report

The Board queried the status of the Internal Audit items which were past due and were advised that six of the nine items would be closed this month, the remaining three would be closed between September and December.

It was agreed that a single page update would be provided to highlight what was closed and what was outstanding. [MA-13-24JULY2025]

The Board requested that where original dates for mitigation were moved, that would be highlighted also. [MA-14-24JULY2025]

Roisin Henehan, Melissa Sheedy, Martin Nolan, Enda McGuane, Dearbhla Lawson, Paul Greene and Sharon Geraghty left the meeting.

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

Phelim O'Neill joined the meeting.

9.1 Acquisition Papers (agenda item 4.3)

(a) IDA Lands, Kilbarry (agenda item 4.3.1)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] and was thereby approved.

(b)

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

After due and careful consideration, **IT WAS RESOLVED** that:

(i) [REDACTED]
[REDACTED]
[REDACTED]

(ii) [REDACTED]
[REDACTED]

(iii) [REDACTED]
[REDACTED]
[REDACTED]

(c) Celbridge (agenda item 4.3.3)

The Head of Property provided an overview of the proposal to acquire the lands at Ballyouster, Celbridge, Co Kildare from NAMA. The Board noted the recommendation from management and the Investment Committee for approval to acquire the lands at Ballyouster, Celbridge, Co Kildare (34.38 ha) from at an agreed price [REDACTED] plus stamp duty with the final vat position to be confirmed following tax review.

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

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

(i) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] submit a planning application for the site, be and was thereby approved.

9.2 Requests to issue Tender and Enabling Works (agenda item 4.4)

(a) [REDACTED]

[REDACTED]

After due and careful consideration, **IT WAS RESOLVED** [REDACTED]
[REDACTED] be and was thereby approved.

(b) Pear Tree Crossing, Digital Hub, Dublin 8 (agenda item 4.4.2)

[REDACTED]

After due and careful consideration, **IT WAS RESOLVED** [REDACTED]
[REDACTED] be and was thereby approved.

(c) Dundrum Central, Phase 1A (agenda item 4.4.3)

[REDACTED]

[REDACTED]

After due and careful consideration, **IT WAS RESOLVED** that:

(i) [REDACTED] be and was thereby approved; and

(ii) [REDACTED] be and was thereby approved.

(d) Cherry Orchard Point – Phase 2 (agenda item 4.4.4)

[REDACTED]

After due and careful consideration, **IT WAS RESOLVED** [REDACTED] be and was thereby approved.

(e) Bluebell – Phase 1 (agenda item 4.4.5)

[REDACTED]

After due and careful consideration, **IT WAS RESOLVED** [REDACTED] be and was thereby approved.

(f) Kinsealy (agenda item 4.4.6)

[REDACTED]

[REDACTED]

After due and careful consideration, **IT WAS RESOLVED** [REDACTED]
[REDACTED] be and was thereby approved.

(g) Stapolin Phase 1 (agenda item 4.4.7)

[REDACTED]

After due and careful consideration, **IT WAS RESOLVED** that:

(i) [REDACTED]
[REDACTED] be and was thereby approved.

(ii) [REDACTED]
[REDACTED] be and was thereby approved.

[REDACTED]

9.3 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Phelim O'Neill left the meeting.

9.4 Investment Committee Recommendations (agenda item 4.0)

(a) [REDACTED]

John O'Connor left the meeting due to a potential conflict of interest.

[REDACTED]

[REDACTED]

[REDACTED]

After due and careful consideration, **IT WAS RESOLVED** that, [REDACTED]

[REDACTED] be and was thereby approved;

(ii) [REDACTED] be and was thereby approved, [REDACTED]

(iii) [REDACTED] be and was thereby approved;

(iv) [REDACTED] be and was thereby approved;

(v) [REDACTED], be and was thereby approved;

(vi) [REDACTED], be and was thereby approved; and

(vii) [REDACTED]

[REDACTED]

John O'Connor rejoined the meeting.

(b)

[REDACTED]

After due and careful consideration, **IT WAS RESOLVED** that [REDACTED]
[REDACTED]
[REDACTED] be and
was thereby approved.

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

Roisin Henahan rejoined the meeting.

10.1 Finance Report (agenda item 5.1)

[REDACTED]

The Board reviewed the design fees breakdown provided with the meeting papers. The CFO agreed to check the larger figures provided. [MA-16-24JULY2025]

[REDACTED]

The Board queried the turnover for construction and suggested that projected construction turnover versus actual construction turnover would be a good indicator of progress. [MA-17-24JULY2025]

Regarding Asset Management, it was noted that rental accrual needed to be managed to avoid an artificially high margin due to costs not having filtered through.

10.2 Reforecast of Budget 2025 (agenda item 5.2)

The Board noted the reforecast provided with the meeting papers.

[REDACTED]

The Board queried the items which could affect spending to the end of 2025 [REDACTED]
[REDACTED]

After further discussion and consideration, **IT WAS RESOLVED** that the Reforecast of the Budget for 2025 be and was thereby approved.

10.3 Subsidiary Activation Paper (agenda item 5.2)

Denise Wall joined the meeting & Enda McGuane rejoined the meeting,

[REDACTED]

[REDACTED]

Denise Wall and Enda McGuane left the meeting.

11. **POLICIES (AGENDA ITEM 6.0)**

11.1 Tax Strategy Policy (agenda item 6.3)

The Board noted the Tax Strategy Policy provided with the meeting papers. After due and careful consideration, **IT WAS RESOLVED** that the Tax Strategy Policy be and was thereby approved, subject to the inclusion of the comments provided by the Board via [REDACTED].

Roisin Henehan left the meeting.

11.2 Board Code of Business Conduct (agenda item 6.1)

The Board noted the Board Code of Business Conduct provided with the meeting papers and noted that the document should be updated to include the comments provided by the Board and renamed to "Board of Directors and Committee Members Business Code of Conduct". **IT WAS RESOLVED** that the Board Code of Business Conduct be and was thereby approved subject to the changes outlined and to those provided via [REDACTED].

11.3 Schedule of Matters Reserved for the Board (agenda item 6.2)

The Board noted the Schedule of matters reserved for the Board and requested that all land acquisitions be included in this document. **IT WAS RESOLVED** that the Schedule of Matters Reserved for the Board be and was thereby approved subject to the inclusion of all land acquisitions.

12. **ANY OTHER BUSINESS (AGENDA ITEM 7.0)**

12.1 Cost Rental Resident Questionnaire Results for Board (agenda item 7.1)

The Board noted the results of the cost rental resident questionnaire and same was taken as read.

12.2 Tenant Profiles for Board (agenda item 7.2)

The Board noted the tenant profiles as provided and same was taken as read.

12.3 LDA DAC Authorised Signatories Listing (For Approval agenda item 7.1)

Affixing of the Company Seal

1.1 **IT WAS RESOLVED** that:

- (a) Without limitation or prejudice to the authorisation of the persons specified by Regulation 143 of the Company's Constitution as authorised to sign documents or instruments to which the seal is to be affixed and to affix the seal to such document or instrument, it is for the commercial benefit and in the best interests of the Company that the board adopts and approves the persons that hold any of the positions listed at paragraph (b) below to act as Authorised Signatory (defined below); and
- (b) The following persons be and are severally and individually authorized, for so long as they hold a position listed at (i) to (xii) below, to affix the seal to any document or instrument to which the seal is to be affixed and to sign or countersign any such document or instrument to which the seal is affixed, provided that two signatures will be required in order for the affixing of the seal to be valid:

(i)	Chief Executive Officer and Director
(ii)	Director of Development
(iii)	Director of Investment
(iv)	Director of Planning Services
(v)	Director of Delivery
(vi)	Director of Asset Management
(vii)	Director of Operations
(viii)	Chief Financial Officer
(ix)	Chief Risk Officer
(x)	Chief of Staff
(xi)	Director of Human Resources
(xii)	Any person who holds any of the above positions from time to time, including on an interim basis

(each an "Authorised Signatory").

- (c) **IT WAS RESOLVED** that where the Board or their delegate, in accordance with the Company's Delegation Authority Policy have approved any matter, transaction, or arrangement, the execution by the Company of all and any documentation required to be executed pertaining to such matter, transaction, or arrangement (the "Documents") be and is hereby approved.

(d) **IT WAS FURTHER RESOLVED** that:

- (i) any director or any Authorised Signatory (as referred to at 1.1(b) above) be and is hereby authorised to execute any documentation deemed necessary by any director to be executed under hand; and
- (ii) where it is deemed necessary or expedient that a Document be executed under seal any director, secretary or Authorised Signatory (as referred to at 1.1(b) above) be and is hereby authorised to affix the seal to such Document, to sign, and /or to countersign such Document.

- (e) **IT WAS FURTHER RESOLVED** that any director be authorised to do all such acts and things in connection with or as contemplated by the terms of the Documents or as may be necessary or desirable in order to complete the Documents and that any one director be authorised to agree any amendment to any of the Documents on the basis that the execution by such director of such Documents (including, where execution is under seal, where such director signs or countersigns the Document) or the witnessing of such Documents by such director be taken as conclusive evidence of his/her agreement to such amendments.

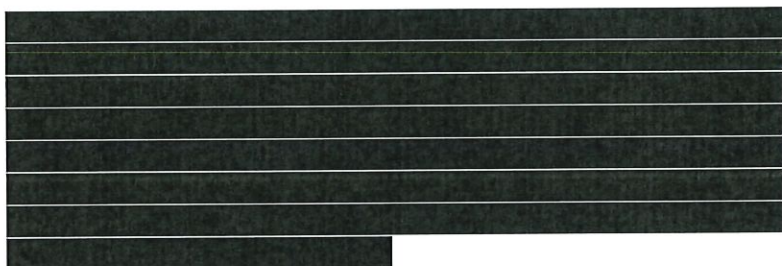
12.4 Board Resolution to issue share capital to the Minister for Public Expenditure, Infrastructure, Public Service and Digitalisation (“Minister for PER”), in connection with the proposed acquisition of the NAMA sites (For Approval agenda item 7.2)

- (a) Purpose of this agenda item

The Chairperson reported that the purpose of this agenda item was to consider and, if thought fit, approve, in connection with the proposed acquisition of lands from National Asset Management Agency (“NAMA”) at:

- (i) Site 1 - Approx. 85.82 ha (212 acre) at Lissenhall, Swords, Co. Dublin; and
- (ii) Site 2 - Approx. 34 ha (85 acre) at Ballyoutster, Celbridge, Co. Kildare (the “NAMA Sites”);

- (iii)



- (b) Background

- (i) The Minister for Finance shall issue a direction to NAMA to exercise its power set out in Section 12 (2) (h) of the National Asset Management Agency Act 2009 (as amended) (the “NAMA Act”) to distribute the NAMA Sites in specie to the Company.
- (ii) Pursuant to section 14(1)(i) of the Land Development Agency Act 2021, as amended (the LDA Act) and in exercise of its powers under section 14(2) of the LDA Act, the Company will acquire the NAMA Sites from NAMA.
- (iii) As consideration for the acquisition of the NAMA Sites, the Company shall exercise its power set out in Section 25 (3) of the LDA Act to allot and issue such number of ordinary shares in the capital of the Company, as have the aggregate nominal value equivalent to the value of the NAMA Sites, to the Minister for PER.
- (iv) For the purposes of Section 25 of the LDA Act and Regulation 8.7 of the Company Constitution, the Minister for Housing, Local

Government and Heritage (“Minister for Housing”) shall issue consent to the allotment and issuance of shares to the Minister for PER (the “Consent”).

(v) [REDACTED]

(c) Authorisation for Allotment

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 pursuant to Section 25(3) of the LDA Act.

IT WAS NOTED that the Company had sufficient authorised but unissued share capital to allot and issue the Shares.

IT WAS NOTED that, in accordance with Section 25(3) of the LDA Act and Regulation 8.7 of the Memorandum of Association of the Company, the Allotment is subject to the consent of the Minister for Housing.

IT WAS NOTED that the Allotment is subject to the Minister for PER formally subscribing for the shares as per the Minister for PER Subscription.

(d) 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.

(e) Approval of Allotment

IT WAS NOTED that:

- (i) Agreed form contracts for sale for the NAMA Sites shall be entered into by the Company and NAMA;
- (ii) the Minister for Finance shall issue a ministerial direction to NAMA;
- (iii) the Minister for Housing shall issue the Consent to the Company; and
- (iv) the Minister for PER shall issue the Minister for PER Consent and Subscription to the Company.

After further discussion and full and careful consideration of the Allotment, **IT WAS UNANIMOUSLY RESOLVED** subject to entry by the Company into the contracts for sale for the NAMA Sites and subject to the receipt of, and in reliance on, the Consent and the Minister for PER Subscription, that 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:

Subscriber	Number and Class of Shares Allotted	Amount paid up on each Share
Minister for Public Expenditure and Reform	██████████ Shares of E██████████	EUR██████████

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

- (v) each director and Authorised Signatory be and is hereby authorised to take all such actions on behalf of the Company as such director or Authorised Signatory shall in his or her absolute discretion consider necessary, desirable or expedient in connection with the Allotment and/or the transactions contemplated thereby.
- (vi) to issue under seal the appropriate share certificate in connection with the Allotment;
- (vii) to enter the Subscriber's name on the register of members of the Company as the holder of the shares allotted and issued to it and make all other necessary and appropriate entries in the books and registers of the Company; and
- (viii) any two directors and/or 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.

(f) 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

John Coleman and ██████████ left the meeting.

13. **BOARD-ONLY PRIVATE SESSION**

The Board held a private session at the start of the meeting without the Board Secretary or the CEO present.

14. **CLOSE**

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

Cormac O'Rourke
Chairperson