

**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 26<sup>th</sup> DAY OF JUNE 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 to 7)  
Ann Markey, Director  
John Palmer, Director  
Jenny Connors, Director

**IN ATTENDANCE:** Phelim O’Neill (LDA, Director of Development) (for items 7 and 9)  
Enda McGuane (LDA, Director of Asset Management) (for item 7)  
Roisin Henehan (LDA, CFO) (for items 7, 9,10,11,12,13)  
John White (LDA, Director of Delivery) (for item 7)  
Melissa Sheedy (LDA, Director of HR) (for items 5.1, 7 and 8)  
Martin Nolan (LDA, Director of Operations) (for item 7)  
Sharon Geraghty (LDA, Chief of Staff) (for items 7 and 13)  
Garry Mannering (LDA, CRO) (for item 7)  
Des O’Connor (LDA, Insurance Lead) (for item 7.1.1)  
Graham Proudfoot (LDA, Head of Procurement (for item 7.1.1)  
Nick Davies (LDA, Senior Governance Framework Manager) (for item 13)  
Jennifer Coughlan (LDA, Board Secretary) (for all items)

**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.

Jenny Connors was not present for item 5 due to her role in the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

#### 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. In accordance with item 4, Jenny Connors was also not present for this discussion.

[REDACTED]

*John Coleman, Jennifer Coughlan, Melissa Sheedy and Jenny Connors joined the meeting at 8.45am.*

5.1

[REDACTED]

#### 6. BOARD PRELIMINARIES

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

##### 6.2 **BOARD PRELIMINARIES (continued)**

- (a) The Board reviewed the draft minutes of the Company dated 29th May 2025 and subject to the minor comments posted in advance of the meeting being incorporated, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.
- (b) The Board reviewed the Action tracker as set out. The Board noted that the listing of sub-contractors was useful and requested that this is expanded to include architects, list of quantity surveyors etc. [MA-01-26JUNE2025]. It was also requested that a discussion on the Affordable for Sale ("AFS") timeline would take place at a future IC meeting. [MA-02-26JUNE2025]. The Board also noted that a section on cost rental and note on LPT is also included in the Chairperson's Comprehensive report to the Minister and that the final report is circulated to the Board. [MA-03-26JUNE2025].

*Roisin Henehan, Phelim O'Neill, Barry O'Brien, John White, Melissa Sheedy, Martin Nolan, Garry Mannering, and Sharon Geraghty joined the meeting.*

**7. LDA BOARD MONTHLY REPORT (AGENDA ITEM 3.1)**

The CEO and EMT presented the LDA Monthly Board Report, Operational Update to the Board which was taken as read. It was noted that included in this month's report is a snapshot which is intended to give board members a monthly view of LDA progress at a glance, focusing on business plan achievement. The Board discussed 2027 targets where it was noted that [REDACTED] that the Agency is looking to commence shortly. It is also intended to relaunch calls for further proposals under Project Tosaigh 1 and Project Tosaigh 2 at the end of July which will give the Agency a better sense of available projects which are stalled in the market.

**7.1 CEO and EMT Summary Reports**

**(a) CEO Report**

The CEO referenced the recent positive announcement re expansion of the LDA's remit. [REDACTED]

[REDACTED]

The Board requested that planning permissions are tracked in the Board report going forward including target dates as this is a key KPI. [MA-04-26JUNE2025].

**(b) CFO Report**

The CFO noted that a VAT disclosure has been submitted to the Revenue indicating refund position of [REDACTED] and a meeting has been arranged with Revenue for w/c 30 June to discuss this. The quarterly Governance meeting with DHLGH, NewERA took place on 25 June 2025 where it was flagged that commitments towards the year end may exceed the available capital and that clarification of the additional €1.25bn of capital, the source of which is uncertain needs to be defined in the near future.

In response to a query from the Board on RCT and PSWT disclosures, the CFO noted that these have been acknowledged by the Revenue but there has been no further engagement on these, as of yet.

**(c) Director of Delivery Summary**

The Director of Delivery noted that a number of incidents relating to health and safety are as set out in the summary report. There are now a number of agreements with both DCC and Uisce Eireann where an LDA letter of undertaking has been provided in lieu of a third party bond. This removes the requirement for the LDA to provide a third party bond. [REDACTED]

[REDACTED]

The Director of Delivery noted that the new programmer starting has enabled commencement of review of programmes and cash flow across projects.

(d) **Director of Development Summary**

The Director of Development noted that a Team Lead has been identified for the newly established Land Activation Team which will be responsible for delivering on Lissenhall, HRI, Sandy Road etc i.e. the land acquisition side of the business. The team are currently looking at a number of opportunities where the site is in the hands of a receiver.

In relation to the Office relocation to Georges Court, the Director of Delivery noted that this was communicated to LDA Staff at the start of June.

[REDACTED]

In response to a query from the Board on Dundrum, it was noted that the High Court hearing for Dundrum Judicial Review which was due for hearing this week has been postponed until later in the year. It is however intended to bring a paper to Investment Committee and Board in July to progress approval of the tender.

(e) **Director of Investment Summary**

The Director of Investment noted that it is intended to relaunch PT II at end of July 2025. There are a number of current deals which are still being worked through which are Greenseed [REDACTED] which was presented to DMEC in June and will be presented to IC in July. [REDACTED]

[REDACTED]

In relation to STAR funding, the Board requested a running total of the contractual commitments of STAR. [MA-05-26JUNE2025]. Regarding STAR allocation, the Director of Investment noted that there are regular pipeline meetings with the Housing Agency where approval in principle is provided in terms of STAR allocation. The Board discussed options in terms of reducing the Agency's reliance on STAR funding. [REDACTED]

[REDACTED]

(f) **Director of Asset Management Summary (including agenda item 7 Cost Rental Rent Reviews)**

The Director of Asset Management noted that the LDA survey analysis is completed which will identify actual tenant information and look at the tenure mix and how this aligns with the apartment typologies.

The Director of Asset Management noted that the average monthly rent-roll is now [REDACTED] with 98% of properties now let agreed with a 95% occupancy rate. In relation to rental arrears, there are currently [REDACTED] which are currently with the RTB. The Board noted that the LDA needs to be seen to be a leader in this area or the economic case for the cost rental sector may be undermined without enforcement.

In response to a query on Shanganagh cost rental, the Director of Asset Management noted that there were 1,088 applications, [REDACTED]. However, noted that Shanganagh was in line with the general PRS absorption rate.

In response to a query on the OGP framework, the Director of Asset Management advised that they have agreed to revise the framework which is currently being drafted internally, and the team are working with Procurement on this.

In relation to agenda *item 7, Cost Rental rent reviews*, this was presented to the Board for noting. The Director of Asset Management advised that this built into the Investment Model and the Designation approval process which outlines how Cost Rental homes will be operated throughout their fifty-year designation lifecycle. [REDACTED]

[REDACTED] [MA-06-26JUNE2025].

In response to a query in relation to the roles and responsibilities of the Agents in terms of the rent review process, the Director of Asset Management noted that the Rent review notice is issued to the tenant via their accepted (as per the lease) means of communication (email). Simultaneously RTB are notified of proposed increase. The Agent records delivery in preparation for any dispute arising. The proposal as set out was noted by the Board.

(g) **Chief of Staff Summary**

The Chief of Staff noted that a published copy of the Annual Report is due to be received by the end of this week in advance of submission to the Department of Housing by 30 of June. The Chief of Staff referenced recent Agency submissions on the following: 1. National Housing Plan, 2. The NDP Review and 3. Accelerating Infrastructure which will be shared with the Board. [MA-07-26JUNE2025].

The Chief of Staff noted that a collaboration with the RTB on new indices is underway. The Board noted that this will be a welcome development as the STAR allocation is based on asking rents as per DAFT.ie currently. In many cases, DAFT examples are few in number (not statistically significant) and therefore do not provide a reliable guide to rents actually being paid in the market.

In relation to Sustainability Reporting, the Chief of Staff noted that there is work underway in relation to the pivot from CSRD to VSME and impact on reporting. The Board requested that a paper is brought to July Board on this outlining the proposed approach in terms of timing for reporting so that all are aligned in terms of expectations [MA-08-26JUNE2025].

[REDACTED]

[REDACTED]

(h) **Director of Operations Summary (including agenda items 8 and 8.1)**

The Director of Operations noted that the IT Managed service provider procurement is progressing through OGP. A review of the responses will take place in early July and then will be brought to the Board.

*Des O'Connor and Graham Proudfoot joined the meeting.*

(i) **Establishment of Framework Agreement for the provision of Brokerage and Advisory Services to the LDA (agenda item 8.1)**

[REDACTED]

[REDACTED]

In terms of the projected expenditure over the next 5 years, the Insurance Lead clarified that the expected growth of the Agency has been taken into account.

The Board requested at a future date that a policy on Insurance is developed and brought back to Board including the gap analysis following the external review of insurance [MA-09-26JUNE2025].

[REDACTED]

*Des O'Connor and Graham Proudfoot left the meeting.*

(j) **Protected Disclosures Policy (agenda item 10.3)**

[REDACTED]

Following due consideration and noting prior review and recommendation by the Audit and Risk Committee, **IT WAS RESOLVED** that the updated Protected Disclosures Policy be and was thereby approved by the Board subject to the comments posted in advance of the meeting being incorporated into the policy.

(k) **CRO Summary (including Quarterly Corporate Risk Report Q2 2025 agenda item 3.2)**

[REDACTED]

[REDACTED]

The CRO noted that the Cybersecurity Governance Review Report was delayed as a result of unexpected events, however a draft report has been received and management responses have been provided.

The remainder of the Board performance report was noted as read.

*Martin Nolan, Phelim O'Neill, John White, Enda McGuane, Barry O'Brien, Roisin Henehan, Garry Mannering and Sharon Geraghty left the meeting.*

**8. SHANGANAGH CASTLE HANDOVER (AGENDA ITEM 4)**

Phelim O'Neill rejoined the meeting.

The Director of Development noted that the purpose of this paper is to provide an update to Board prior to Handover of Phase 3 and 4 from Walls Construction and that this paper is tabled for LDA Board approval in accordance with the Development Procedure Gateway 5 (iii).

The Director of Delivery advised that the project is progressing on time and under the budget approved. Phase 1 and 2 of a four-phase programme of construction are complete. Phase 3 and 4 are scheduled to complete in June and August 2025 respectively consisting of 40 apartments for affordable sale, 165 social homes and 111 cost rental homes.

Separately, the Director of Development noted that the Development Procedure is now undergoing a thorough review to ensure it is fit for purpose having gone through this process with Shanganagh Castle and this will be brought to IC and Board later this year.

The Board queried the make-up of the OMCs on Shanganagh and this to be confirmed post meeting [MA-10-26JUNE2025].

In response to a query from the Board on lessons learned from the process, the Director of Development noted that this will be done as part of Gateway 6 in the Development Procedure.

Phelim O'Neill left the meeting.

**9. FINANCE REPORT (AGENDA ITEM 5.1)**

Roisin Henehan rejoined the meeting.

The CFO noted that a letter has been drafted to send to the Department of Housing in relation to further equity being made available to the LDA. This may require an amendment to the LDA Act 2021. The final version of this will be shared with the Board when issued [MA-11-26JUNE2025].

In relation to the Construction spend, work is ongoing in relation to this in the Finance report and where the expenditure is sitting and how this is categorised which is being refined in the Finance Report and will be aligned going forward.

[REDACTED]

**10. POLICIES**

**10.1 DELEGATED AUTHORITY POLICY (agenda item 10.4)**

The Board noted the paper as read. The Board discussed the proposal regarding payments over €100m where it was proposed that for payments that are over €100m that these should come to Board as a separate Board resolution for approval by the Board and the designation of those authorised to sign on behalf of the LDA.

Following due consideration and noting prior review and recommendation by the Audit and Risk Committee, **IT WAS RESOLVED** that the updated Delegated Authority Policy be and was thereby approved by the Board subject to incorporation of the above proposal regarding payments over €100m.

**10.2 BANKING INTERNAL CONTROL POLICY (agenda item 10.1)**

The Board noted the paper as read. Following due consideration and noting prior review and recommendation by the Audit and Risk Committee, **IT WAS RESOLVED** that the updated Banking Internal Control Policy be and was thereby approved by the Board subject to incorporation of the proposal as outlined under item 10.1 regarding payments over €100m.

**10.3 TREASURY POLICY (agenda item 10.2)**

The Board noted the paper as read. Following due consideration, **IT WAS RESOLVED** that the updated Treasury Policy be and was thereby approved by the Board subject to incorporation of the comments provided by Board members in advance of the meeting.

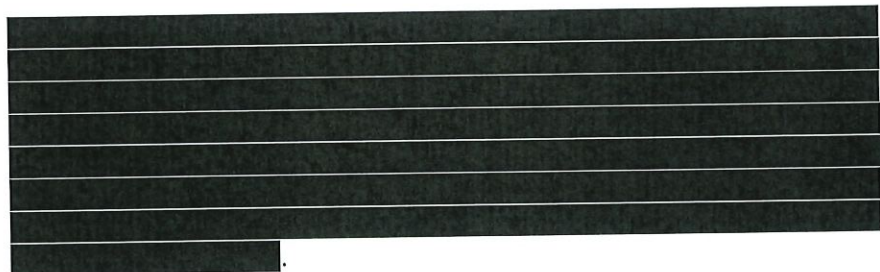
**11. NARPS TRANSFER DOCUMENTATION (AGENDA ITEM 9)**

**11.1 PURPOSE OF THIS AGENDA ITEM**

The Chairperson reported that the purpose of this agenda item was to consider and, if thought fit, approve:

- (a) **The Acquisition:** the transfer of the entire issued share capital of National Asset Residential Property Services DAC (“NARPS”) from National Asset Management Agency (“NAMA”) to the Company by entry into the In Specie Distribution Agreement between (1) NAMA and (2) the Company (the “Acquisition”); and

(b)



(the Acquisition and the Allotment together, the “Transaction”)

**12. BACKGROUND TO THE ACQUISITION**

- 12.1 As provided for in ‘Housing for All’, the Government decided that the ownership and management of NARPS will be transferred from NAMA to the Company to facilitate

the orderly winding up of NAMA and to allow NAMA to conclude its mandate in respect of NARPS.

12.2

[REDACTED]

12.3 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) to distribute NARPS in specie to the Company (the “**NAMA Act**”).

12.4 The Minister for Housing, Local Government and Heritage (“**Minister for Housing**”) shall issue a direction to the Company pursuant to Section 8 (1) of the LDA Act regarding the acquisition of NARPS from NAMA as per the function specified under Section 14(1) (p) of the LDA Act, to direct the Company to acquire NARPS in specie from NAMA (the “**NARPS Direction**”).

12.5 The NARPS Direction shall comprise consent from the Minister for Housing for the purposes of Regulations 8.2 and Regulation 8.7 of the LDA’s Memorandum of Association.

12.6 As consideration for the Acquisition, the Company is to exercise its power set out in Section 25 (3A) 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 NARPS to the Minister for PER.

12.7 The NARPS Direction shall incorporate from the Minister for PER:

12.8 consent to the ministerial direction (NARPS Direction) from the Minister for Housing, for purposes of Section 8 of the LDA Act.

12.9 consent to the acquisition of the shareholding in NARPS, for the purposes of Regulation 8.2 of the Company’s Memorandum of Association; and

12.10 formal subscription for the Company’s Shares to be held by the Minister for PER, for the purposes of Section 25(3A) of the LDA Act.

(the “**Minister for PER Consent and Subscription**”)

### 13. **AUTHORISATION FOR ALLOTMENT**

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

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

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

13.4 **IT WAS NOTED** that the Allotment is subject to the Minister for PER formally subscribing for the Shares as per the Minister for PER Consent and Subscription.

14. **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.

15. **DOCUMENTS PRODUCED TO THE MEETING**

15.1 [REDACTED]

[REDACTED]

[REDACTED]

16. **APPROVAL OF TRANSACTION AND TRANSACTION DOCUMENTS**

16.1 The directors considered the benefits that would accrue to the Company pursuant to the Transaction Documents (as well as the liabilities and obligations thereunder) and (where relevant) by entering into and performing its obligations in relation to the Transaction.

16.2 Having carefully considered and discussed such matters, including the terms and conditions set out in the Transaction Documents, **IT WAS UNANIMOUSLY RESOLVED THAT** subject to receipt of the NARPS Direction and the Minister for PER Consent and Subscription:

- (a) the Company's participation in the Transaction, entry into the Transaction Documents (as applicable) and the performance by the Company of its obligations arising under the Transaction and the Transaction Documents (as applicable) would be of material benefit to the Company, in its commercial interest and within its corporate powers;
- (b) the transactions contemplated by the Transaction Documents and the various confirmations, undertakings, obligations and other matters on the part of the Company set out in the Transaction Documents are in the best interests of the Company;
- (c) the Transaction Documents be and they are approved, authorised and ratified in the form produced to the meeting (subject to such amendments or variations as may be settled and approved pursuant to subparagraph (e) below);
- (d) 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 any two of the persons listed below to act as "**Authorised Signatories**" for the Transaction Documents:

Director of Investment	Barry O'Brien
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Chief Financial Officer	Roisin Henehan
Director of Asset Management	Enda McGuane
Chief Executive Officer	John Coleman

- (e) each of the directors and Authorised Signatories be and they are authorised to settle and approve any amendments or variations to the Transaction Documents as they, in their absolute discretion, think fit and any such amendments or variations to the Transaction Documents be and they are approved, authorised and ratified;
- (f) where any Transaction Document is to be executed under seal, the common seal of the Company be affixed to the Transaction Document and the Transaction Document be executed under seal in accordance with the constitution of the Company, and, where any Transaction Document is to be executed under hand, any of the directors and Authorised Signatories be authorised to sign the Transaction Document under hand on behalf of the Company, and such action of the directors and/or Authorised Signatories in executing the Transaction Documents under seal or under hand on behalf of the Company be and is approved, authorised and ratified; and
- (g) the transfer of control of the operation of the NARPS DAC bank account(s) to the Company.
- (h) any actions taken by the officers or agents of the Company prior to the adoption of the above resolutions which would have been within the authority conferred herein be and are hereby approved ratified, adopted and confirmed in all respects.

**17. APPROVAL OF ALLOTMENT**

17.1 **IT WAS NOTED** that:

- (a) the Minister for Finance shall issue a ministerial direction to NAMA;
- (b) the Minister for Housing shall issue the NARPS Direction to the LDA; and
- (c) the Minister for PER shall issue the Minister for PER Consent and Subscription.

17.2 After further discussion and full and careful consideration of the Allotment, **IT WAS UNANIMOUSLY RESOLVED**, subject to the receipt of, and in reliance on, the NARPS Direction, Minister for PER Consent and Subscription, and the entry into the In Specie Distribution Agreement,

- (a) 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 EUR ██████████	EUR ██████████

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

- (b) 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.
- (c) to issue under seal the appropriate share certificate in connection with the Allotment;
- (d) 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
- (e) 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.

#### 18. APPOINTMENT OF DIRECTORS OF NARPS

**IT WAS NOTED** that the following persons having consented to act, the directors of NARPS had been, or would shortly be appointed as company officers of NARPS with such appointments to take effect from Completion:

Company Secretary	Jennifer Coughlan
Assistant Company Secretary	Bradwell Limited (an Arthur Cox Service Provider)
Director	Cormac O'Rourke
Director	John Coleman

#### 19. 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.

#### 20. STAMP DUTY

**IT WAS RESOLVED THAT** the payment of [REDACTED] of the transfer value of the transfer of NARPS from NAMA to the LDA is hereby approved.

#### 21. CHAIRPERSON'S COMPREHENSIVE REPORT TO THE MINISTER (AGENDA ITEM 6)

*Nick Davies and Sharon Geraghty joined the meeting.*

The Board noted the paper as read and requested that the comments provided by them in advance of the meeting are incorporated into the final draft for submission. The Board also requested that the final version as submitted to the Minister on 30 June is shared with the Board.

[MA-11-26JUNE2025]. The Chairperson's Comprehensive report to the Minister was noted by the Board.

*Nick Davies, Sharon Geraghty and Roisin Henehan left the meeting.*

## 22. ANY OTHER BUSINESS

### 22.1 DEVOY BARRACKS OMC (agenda item 11.1)

- (a) The Chairperson hereby proposes the incorporation of an Owners' Management Company ('OMC') to be named Barracksfield West Owners' Management Company Limited by Guarantee or such other name as may be approved by the Companies Registration Office ('CRO'), in accordance with the Companies Act 2014 to fulfil the role of an OMC at the Barracksfield West residential scheme at Naas, Co. Kildare for the purposes of compliance with the Multi-Unit Development Act 2011 ('MUD Act').
- (b) The Chairperson noted that the LDA, as developer, has certain statutory obligations under the MUD Act, in particular that before any unit in the Barracksfield West development can be sold, the LDA must:
  - (i) Establish an OMC and associated service charge regime.
  - (ii) Transfer to the OMC the common areas shown coloured green on the map attached hereto ('Common Areas').
- (c) The Chairperson noted that on completion of the scheme the LDA is obliged to transfer these Common Areas to the OMC.
- (d) The Chairperson noted that the MUD Act shall govern how the OMC operates and that the directors of the OMC shall have fiduciary duties to act in the best interests of the OMC. The Chairperson noted that OMC shall have its own independent legal adviser. The Chairperson noted that upon completion of the development that the OMC shall be completely independent from the LDA (except that LDA will be a member of the OMC for so long as it owns the cost rental blocks).
- (e) The Chairperson noted that on incorporation, the LDA shall be the sole member however, as each dwelling is sold, then each dwelling-owner shall become a member of the OMC. The LDA will be a member of the OMC by virtue of its ownership of the cost rental blocks and likewise, Kildare County Council will be a member of the OMC by virtue of its ownership of the social blocks.
- (f) The Chairperson noted that, the LDA has the corporate power under its constitution and the LDA Act to incorporate the OMC as a Company Limited by Guarantee.
- (g) The Chairperson noted that the name of the proposed OMC, Barracksfield West Owners' Management Company Limited by Guarantee.
- (h) After further discussion, **IT WAS RESOLVED** that the incorporation of Barracksfield West Owners' Management Company Limited by Guarantee to be an OMC in respect to Barracksfield West, Naas is hereby approved on the basis of the foregoing.

- (i) **IT WAS RESOLVED** that the disposal of the Common Areas to the OMC is noted and approved.
- (j) **IT WAS RESOLVED** that the following persons, having consented to act, be and are hereby appointed as company officers of the OMC:

Company Secretary	Jennifer Coughlan
Director	Edna McGuane
Director	Yvonne Moran

- (k) **IT WAS RESOLVED** that until such time as the new directors appoint auditors of the OMC, that, if necessary, Mazars be and are hereby appointed as auditors of the OMC and the financial year end will be 31 December.
- (l) **IT WAS RESOLVED** that, should the new directors deem it necessary, then separate bank accounts in the name of Barracksfield West Owners' Management Company Limited by Guarantee be opened with Allied Irish Banks, p.l.c.

**22.2 DONORE PROJECT – COST BENEFIT ANALYSIS (agenda item 11.2)**

The Board noted the paper as read. A Cost-Benefit Analysis was undertaken in respect of a current large Direct Delivery development Donore Project / St. Teresa's Gardens.

The rationale for performing such analysis was to have available if requested by any external stakeholder, a report which demonstrated the economic benefit arising from the investment in cost rental in particular and the advocacy of same.

The Board noted that this exercise has been a useful one and in the future a cost benefit analysis which encompasses social housing, affordable for sale, and private housing may be worth undergoing.

**23. CLOSE**

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

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**Cormac O'Rourke**

**Chairperson**