

LAND DEVELOPMENT AGENCY DAC (THE “COMPANY”)

**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED, CONSTITUTED AND HELD VIA TEAMS
ON THE 28th DAY OF JULY 2022**

PRESENT: Cormac O’Rourke, Director (Chairperson)
Michael Stone, Director
John Coleman, Director (CEO)

APOLOGIES Michelle Norris, Director
Frank Curran, Director

IN ATTENDANCE: John White (Head of Construction)
Barry O’Brien (Head of Investment)
Phelim O’Neill (Head of Property)
Omar Bhamjee (LDA)
Alan Kelly (LDA)
[REDACTED] for Mazars (Statutory Auditor)
[REDACTED], for Mazars (Statutory Auditor)
[REDACTED] for Bradwell Limited (Secretary)

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1. NOTICE AND QUORUM

IT WAS 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 “**Articles**”). **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

4.1 In accordance with the provisions of Section 231 of the Act, the majority of the directors present 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 22 June 2022. After further consideration, **IT WAS RESOLVED** that the draft minutes be and they are hereby approved.
- 5.3 The board reviewed the open matters on the LDA Action Tracker.

6. **CEO UPDATE**

- 6.1 The CEO delivered a detailed update to the board in relation to the ongoing activities of the LDA.
- 6.2 The CEO noted that he had been informed by the Department of Housing that the enactment of Part 9 of the LDA Act was likely to occur in September.
- 6.3 The board noted that the LDA will need to begin preparations for phase 2 of Project Tosaigh over the summer and that a long-term solution for the management of the LDA's property portfolios will also need to be developed. [REDACTED]
- 6.4 The board stated that it was vital that units were not left vacant once they were available for delivery. The board recommended that the LDA should begin advertising for cost rental tenants as soon as the acquisitions were confirmed by contract to ensure occupation was expedited. [MA228072022]
- 6.5 The board noted that the burden of taking possession of the first batch of units while launching phase 2 of Project Tosaigh will place a substantial amount of work on the LDA team and that the workload will need to be managed closely.
- 6.6 The board noted that the LDA must continue to engage with the government for support to address the bureaucratic obstacles to the delivery of homes to the market. [MA328072022] The board further noted that the LDA will need significant capitalisation before the end of the year in order to meet its financial commitments and supported the CEO's proposed approach to the LDA shareholders to draw additional funds from ISIF that would cover the LDA's increasing contractual obligations.

- 6.7 [REDACTED]

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7. **FINANCE UPDATE**

- 7.1 The Finance Report was taken as read by the meeting.
- 7.2 The statutory auditors presented the financial statements and the findings of the audit results report for the financial period ended 31 March 2022 to the board. **IT WAS RESOLVED** that the financial statements, subject to the inclusion of a satisfactory explanation for the minor “non-compliant expenditure” referred to in the auditor’s report, be and are hereby approved.
- 7.3 The procurement report was taken as read by the board.
- 7.4 The LDA critical risks register was discussed in depth by the board and **IT WAS NOTED** that the critical risks were regularly discussed by management.

8. **PROPERTY UPDATE**

- 8.1 The Property Report was taken as read by the meeting.
- 8.2 The Head of Property presented updates in respect of Shanganagh, St. Kevin’s, Naas and St. Teresa’s Gardens to the board.

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8.3 [REDACTED]

8.4 [REDACTED]

[REDACTED]

8.5 [REDACTED]

8.6 [REDACTED]

9. **PROJECT TOSAIGH**

9.1 The Head of Investment and Head of Construction presented an update to the board in respect of the ongoing Project Tosaigh negotiations with contractors.

9.2 [REDACTED]

9.3 [REDACTED]

9.4 [REDACTED]

9.5 [REDACTED]

9.6 The board recommended that the LDA executive should attend at Project Tosaigh development sites in order to keep the pressure on contractors to ensure that all 2022 unit deliveries are met.

10. **ANY OTHER BUSINESS**

10.1 There were no additional items of business to report.

11. **CLOSE**

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

11.2 It was noted that the next board meeting will be held at 10am on Thursday 22nd September 2022 at the LDA offices.

Cormac O'Rourke

Chair

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THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)

**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED VIA TEAMS
ON THE 22nd DAY OF SEPTEMBER 2022**

- PRESENT:** Cormack O’Rourke, Director (Chair)
Michael Stone, Director
Michelle Norris, Director
Frank Curran, Director
John Coleman, Director (CEO)
- IN ATTENDANCE:** John White (LDA, Head of Construction)
Barry O’Brien (LDA, Head of Investment)
Phelim O’Neill (LDA, Head of Property)
[REDACTED] for PWC (Internal Auditor)
[REDACTED] for PWC (Internal Auditor)
[REDACTED], for Bradwell Limited (Secretary)

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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

- 4.1 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 July 2022. After further consideration, **IT WAS RESOLVED** that the draft minutes be and they are hereby approved.
- 5.3 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring immediate attention at this time.

6. **INTERNAL AUDIT UPDATE**

- 6.1 The internal audit report was presented to the board and the directors considered the main findings captured within the report.
- 6.2 **IT WAS NOTED** that the 2022 internal audit reports and 2023 internal audit plan would be considered by the Audit Committee in November 2022 and recommended to the board for approval.
- 6.3 The board recommended that a firm should be engaged to conduct a series of penetration tests on the LDA's cybersecurity systems. [MA122092022]

7. **CEO UPDATE**

- 7.1 The CEO delivered a detailed update of the LDA's activities to the board. The board asked the CEO to circulate a note on the proposed works management and quality control procedure for the duration of the Shanganagh project via email. [MA222092022]
- 7.2 The board discussed the implications of managing the LDA's cost rental portfolio internally or outsourcing the work to a third party.
- 7.3 The board considered a number of proposals in relation to the post Shanganagh delivery gap.
- 7.4 The board noted the potential benefit to the LDA of the incoming subvention subsidiary for affordable housing.
- 7.5 The CEO noted that he had issued a letter to the Minister of Public Expenditure and Reform to request additional funding to ensure that the LDA was sufficiently capitalised to meet all its financial obligations as they fall due.
- 7.6 The Chair requested that a note by circulated to the board via email in relation to the LDA's debt financing methodology and the Department of Public Expenditure and Reform's position on the matter. [MA322092022]

7.7

[REDACTED]

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8. **FINANCE UPDATE**

8.1 The Finance Report was taken as read by the meeting.

8.2 The Chair noted that, pursuant to section 47 of the Land Development Agency Act (the “LDA Act”), the board had consulted with the Minister for Housing, Local Government and Heritage, in relation to the appointment of a statutory auditor prior to the meeting. The Chair proposed that the board should appoint a statutory auditor to be the statutory auditor of the Company and the LDA Public Services DAC. **IT WAS RESOLVED** that Mazars be and are hereby appointed auditors of the Company and its subsidiaries and the financial year end will be 31 December.

9. **STAFF REMUNERATION**

9.1

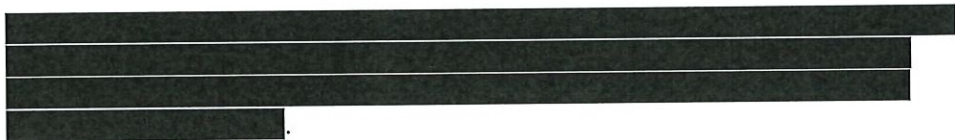


10. **PROPERTY UPDATE**

10.1 The Property Report was taken as read by the meeting.

10.2 The Head of Property informed the board that a booklet was being developed to standardise and streamline the LDA’s external and internal design layouts, with the intention of ensuring that all future design briefs released by the LDA have a uniform defined scope.

10.3

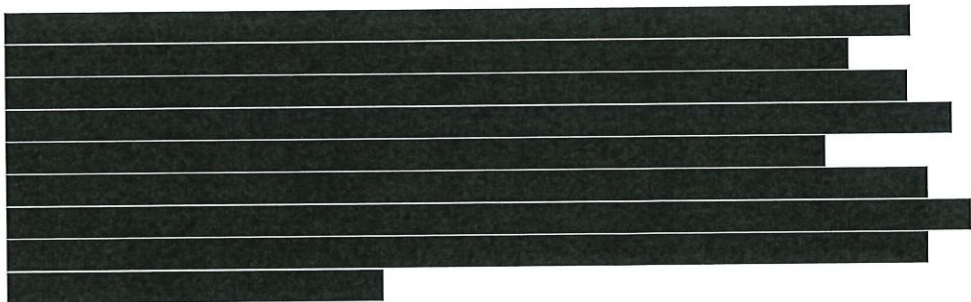


11. **INVESTMENT**

11.1 The Head of Construction and Head of Investment delivered a detailed Project Tosaigh update to the board. The board requested a brief note to be circulated by email in relation to the [redacted] between the LDA and the local authority in order to facilitate the delivery of social housing. [MA422092022]

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11.2



11.3



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[REDACTED]

- 11.4 **IT WAS RESOLVED** that the persons listed at Appendix A, having consented to act, be and are hereby appointed as directors of the new subsidiary / LDA HBP DAC with immediate effect.
- 11.5 **IT WAS RESOLVED** that Bradwell Limited, having consent to act, be appointed secretary of the new subsidiary / LDA HBP DAC with immediate effect.
- 11.6 The Chair noted that, pursuant to section 47 of the Land Development Agency Act (the “**LDA Act**”), the board had consulted with the Minister for Housing, Local Government and Heritage, in relation to the appointment of a statutory auditor prior to the meeting. The Chair proposed that the board should appoint a statutory auditor to be the statutory auditor of the new subsidiary. **IT WAS RESOLVED** that Mazars be and are hereby appointed auditors of the new subsidiary and the financial year end will be 31 December.

12. **ANY OTHER BUSINESS**

- 12.1 The Chair confirmed that the Company’s first annual return has been submitted to the Companies Registration Office and duly registered.
- 12.2 The Chair noted that Form B10As were filed on 25 August 2022 to record the change of address of Michael Stone and Frank Curran. **IT WAS NOTED** that both filings had been registered by the Companies Registration Office.
- 12.3 The CEO informed the board that the civil service mileage rates had been increased as of 1 September 2022 and that it was proposed to amend the LDA Business Travel and Expenses Policy in line with the new civil service rates. **IT WAS RESOLVED** that the updated policy be and is hereby approved.
- 12.4 Mrs. Norris informed the board that she would be hosting a series of public discussions in relation to the provision of land for affordable housing with staff from the LDA and the Department of Housing, Local Government and Heritage and that the directors were welcome to attend. Mrs. Norris confirmed that the discussions would be recorded and available as webinars.

13. **CLOSE**

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

Cormac O’Rourke
Chairperson

[REDACTED]

Appendix A

| Name | Title |
|--------------|----------|
| John Coleman | Director |
| John White | Director |
| Denise Wall | Director |

THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)

**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED VIA VIDEO CONFERENCE
ON THE 27th DAY OF OCTOBER 2022**

PRESENT: Cormack O’Rourke, Director (Chair)
Michael Stone, Director
Michelle Norris, Director
John Coleman, Director (CEO)

APOLOGIES: Frank Curran, Director

IN ATTENDANCE: John White (LDA, Head of Construction) – for Items 4.2, 6.1 & 6.2
Barry O’Brien (LDA, Head of Investment) – for Items 6.1 & 6.2
Phelim O’Neill (LDA, Head of Property) – for Items 4.1 & 4.2
Dearbhla Lawson (LDA, Head of Strategy) – for Items 5.1 & 5.2
Alan Kelly (LDA) – for Item 5.2
Bronwen Coyle (LDA) – for Item 6.2
[REDACTED], for Bradwell Limited (Secretary)

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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

4.1 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 22 September 2022. After further consideration, **IT WAS RESOLVED** that the draft minutes be and they are hereby approved.

5.3 The board reviewed the LDA Action Tracker [REDACTED]

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6. **CEO UPDATE**

6.1 [REDACTED]

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6.2 The CEO presented a draft copy of the LDA Business Plan 2023 – 2027 (the “**Plan**”) to the board. The board discussed the Plan in detail and **IT WAS NOTED** that the board will revert to the CEO with further feedback via email over the next week, after which the document would be sent to the Department for its feedback. The board suggested that future plans around land activation should include facilitating land access for other parties with a mandate to deliver social and affordable housing, including approved housing bodies.

7. **STRATEGY & PERFORMANCE MANAGEMENT FRAMEWORK**

7.1 The board considered the draft Strategy & Performance management framework and, after further discussion, **IT WAS RESOLVED** that the Strategy & Performance Management Framework be and is hereby approved and adopted, noting that the document would be continually updated to reflect the LDA’s rolling Plan.

8. **FINANCE UPDATE**

8.1 The Finance Report was taken as read by the meeting.

8.2 The Chair noted that the Finance Report should reflect any financial commitments to which the LDA is bound in the coming years. [MA227102022]

8.3 The board considered the draft Budget Process Review and, after further discussion, **IT WAS RESOLVED** that the Budget Process Review be and is hereby approved and adopted. The board commented that the dates in the Budget Process Review appendix may need to be varied slightly.

9. **PROPERTY UPDATE**

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

9.2 The board discussed the property report and considered a number of potential sites in the LDA acquisition pipeline.

9.3 The Head of Construction delivered a presentation to the board in respect of the LDA's building control approach on construction projects. The board noted that early engagement with the local authority building inspectors was crucial.

10. **STRATEGIC PLANNING & SUSTAINABILITY COMMITTEE UPDATE**

10.1 The Head of Strategic Planning delivered a report from the September meeting of the Strategic Planning & Sustainability Committee, together with the quarterly strategic planning update, to the board. The board noted the need for the LDA to test its ability to acquire lands from other State bodies. The board also noted the urgent need for the enactment of Part 9 of the LDA Act.

10.2 Mr. Kelly delivered a detailed presentation of the Report on Relevant Public Lands (the "**Report**") to the board. The board noted that there were 91 sites identified in the first part of the Report concerning the five cities and five major growth towns, and that consideration should be given to accurate and effective communication of the report's findings before its release.

10.3 The board noted that the site assessment costs should be rounded to reflect their inherently high-level nature, potential changes in inflation and other market conditions. **IT WAS AGREED** that the board will carry out a full review of the draft Report at the January 2023 meeting. [MA327102022]

11. **INVESTMENT COMMITTEE**

11.1 The Head of Investment delivered the Investment Committee update to the board.

11.2 [REDACTED]

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11.3 [REDACTED]

12. **ANY OTHER BUSINESS**

12.1 The board noted that Mrs. Norris' land seminars had been very successful to date and that board members could access webinars of the seminars.

13. **CLOSE**

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

Cormac O'Rourke
Chairperson