

**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 21<sup>ST</sup> DAY OF NOVEMBER 2022**

**PRESENT:** Cormac O’Rourke, Director (Chair)  
Michael Stone, Director  
Michelle Norris, Director  
John Coleman, Director (CEO)  
Frank Curran, Director

**APOLOGIES:**

**IN ATTENDANCE:** John White (LDA, Head of Construction) – for Items 5.1 & 5.2  
Barry O’Brien (LDA, Head of Investment) – for Items 5.1 & 5.2  
Phelim O’Neill (LDA, Head of Property) – for Items 4.1, 5.1 & 5.2  
[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 27 October 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 the board's immediate attention.

6. **CEO UPDATE**

6.1 The CEO delivered a detailed update of the LDA's activities to the board. [REDACTED]

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6.2 The board discussed the LDA Critical Risks Register extensively and **IT WAS NOTED** that the risks as outlined were appropriate.

6.3 [REDACTED]

6.4 [REDACTED]

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7. **FINANCE UPDATE**

- 7.1 The Finance Report was taken as read by the meeting.
- 7.2 The Chair noted that the Finance Report indicated that the LDA would require additional capitalisation before the end of January 2023.

8. **BUDGET 2023**

8.1 The board considered the draft LDA 2023 Budget and, after further discussion, **IT WAS RESOLVED** that the LDA 2023 Budget be and is hereby approved.

9. **PROCUREMENT REPORT**

9.1 The Procurement Quarterly Report was taken as read by the meeting.

9.2 The Head of Property informed the board that the LDA was taking an aggressive approach to reducing programme timelines by proceeding early with detailed design work, where it is prudent to do so. The board confirmed that it was happy with this approach.

10. **PROPERTY UPDATE**

10.1 The Head of Property delivered a detailed Property Report to the meeting. The board noted that there were a number of issues with the St Teresa's Gardens planning permission application and the Dublin City Council planning regulations.

10.2 The board discussed the property report and considered a number of potential sites in the LDA acquisition pipeline. The board noted that a proposal to acquire a site in [REDACTED] will be presented to the Investment Committee in the coming weeks.

11. **INVESTMENT COMMITTEE**

11.1 The Head of Construction informed the board of the expressions of interest received to date in respect of Phase 2 of Project Tosaigh. The board noted that the LDA executive team will review the submissions with a view to identifying [REDACTED].

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11.2 The board noted that competition in the tender process would be crucial for driving value across the schemes on offer.

11.3

[REDACTED]

11.4

[REDACTED]

12. **ANY OTHER BUSINESS**

12.1 There were no additional items of business.

13. **CLOSE**

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

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**Cormac O'Rourke**  
Chairperson

**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 15<sup>th</sup> DAY OF DECEMBER 2022**

**PRESENT:** Cormac O’Rourke, Director (Chair)  
Michelle Norris, Director  
John Coleman, Director (CEO)  
John O’Connor, Director  
Geraldine Smith, Director  
Brian Keogh, Director  
Seamus Neely, Director

**APOLOGIES:** Michael Stone, Director  
Frank Curran, Director  
Ann Markey, Director

**IN ATTENDANCE:** Phelim O’Neill (LDA, Head of Property) – for Item 9  
[REDACTED] (PWC) – for Item 6  
[REDACTED] (PWC) – for Item 6  
[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 Mr. Keogh informed the board that he is a member of the Digital Hub board. Mr. Neely informed the board that he is on the board of the AHB regulator. Dr. Smith informed the board that she is the Chair of the Audit and Risk Committee for the Office of Public Works.
- 5.3 The board reviewed the draft minutes of the Company dated 21 November 2022. After further consideration, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.
- 5.4 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention. The board requested a progress update on the enactment of Part 9 of the LDA Act 2021 and some background information in respect of the implementation of a pension scheme for LDA employees. The CEO provided the requested information to the board.

6. **INTERNAL AUDIT REPORT**

- 6.1 [REDACTED] and [REDACTED] delivered a detailed presentation to the board in respect of the internal audit. The board requested that the relevant issues within each report be flagged at the beginning of each paper. [MA115122022] The directors commented that reports presented to the board should not be labelled as drafts.
- 6.2 The CEO noted that an external company was commissioned to conduct penetration tests to assess the LDA's IT and Cybersecurity defences.
- 6.3 The board noted that the 2023 Internal Audit Plan will be reviewed by the Audit and Risk Committee when it is formed. [MA215122022]

7. **CEO UPDATE**

- 7.1 The CEO delivered a detailed update of the LDA's activities to the board. The CEO informed the board that the capitalisation of the organisation was a key priority.
- 7.2 [REDACTED] The board also discussed the impact of the current interest rate and planning environment on the LDA's capacity to drive projects forward.
- 7.3 The CEO informed the board that the 48 cost rental homes in Delgany were being offered to the market. The CEO also noted that there had been some movement on the homes in Mallow, with 16 out of 38 homes in the process of being sold. The CEO confirmed that the units in Waterford were on the market also.
- 7.4 The directors agreed that a workshop involving the appropriate board and executive team members was required in the New Year to ensure that all aspects of LDA construction projects are following best practice particularly in respect of fire stopping and health and safety on construction sites. [MA315122022]
- 7.5 The Chair noted that that the LDA was reviewing the conversion of certain amenities in Shanganah to accommodation. He asked that the management team to ensure that

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the Shanganagh development had sufficient amenities given its large scale. The CEO noted that the judicial review window for the Devoy Barracks development had closed, with no challenges lodged to date. The board noted that the planning permission application for St. Teresa's Gardens had been lodged. [REDACTED]

8. **FINANCE UPDATE**

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

8.2 The Chair noted that the Finance Report indicated that the LDA would require additional capitalisation in Q1 2023.

9. **PROPERTY UPDATE**

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

9.2 The Head of Property informed the board that a planning permission application for 543 units had been lodged with the Dublin City Council for St. Teresa's Gardens.

9.3 The Head of Property explained to the board that it was intended to carry out stabilisation works on the existing structure in St. Kevin's Hospital. [REDACTED]

[REDACTED] After a thorough discussion of the paper and the rationale for the stabilisation works package, **IT WAS RESOLVED** that the budget of [REDACTED], exclusive of VAT, to carry out the stabilisation works on the St. Kevin's Hospital site be and is hereby approved.

10. **INVESTMENT COMMITTEE**

10.1 The Chair noted that all IC update items had been addressed in the CEO Update.

11. **OFFICIAL SECRECY & INTEGRITY POLICY**

[REDACTED]

12. **ANY OTHER BUSINESS**

12.1 The board noted the importance of approving a health and safety policy statement as a matter of priority. [MA515122022]

12.2 There were no additional items of business.

13. **CLOSE**

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

**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 30<sup>th</sup> DAY OF JANUARY 2023**

**PRESENT:** Cormac O’Rourke, Director (Chair)  
Michelle Norris, Director – until Item 11  
John Coleman, Director (CEO)  
John O’Connor, Director – until Item 11  
Geraldine Smith, Director  
Brian Keogh, Director  
Ann Markey, Director  
Seamus Neely, Director

**APOLOGIES:**

**IN ATTENDANCE:** Phelim O’Neill (LDA, Head of Property) – for Item 11  
Dearbhla Lawson (LDA, Head of Strategy) – for Item 10  
Alan Kelly (LDA) – for Item 10  
Barry O’Brien (LDA, Head of Investment) – for Item 12  
John White (LDA, Head of Delivery) – for Item 12  
[REDACTED] for Bradwell Limited (Secretary)  
[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 Dr. Smith informed the board that she has been appointed to the audit and risk committee of the Office of the Comptroller and Auditor General. Ms. Markey informed the board that she previously worked with the Electricity Supply Board, the Sustainable Energy Authority of Ireland and had been previously appointed to the audit and risk committee of the Health Service Executive. Mr. Neely informed the board that he previously served as Donegal County Council Chief Executive. The Chair thanked the directors for their disclosures and encouraged the board to maintain a high standard of disclosures.

5.3 The board reviewed the draft minutes of the Company dated 15 December 2022. After further consideration, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.

5.4 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention. The board noted that Part 9 of the LDA Act 2021 had been enacted in the last two weeks. The board discussed the importance of health and safety in detail and requested that the CEO arrange a health and safety workshop for the board in advance of the March board meeting. [MA130012023]

#### 6. **AUDITOR APPOINTMENT**

6.1 The board discussed the letter of engagement in respect of the appointment of Mazars as auditor. The board noted that the letter of engagement did not refer to interactions between the statutory auditor and the Office of the Comptroller and Auditor General.

6.2 The board agreed to approve the letter of engagement via email subject to the additions noted in the meeting. [MA230012023]

6.3 **IT WAS RESOLVED** that the Chair and the CEO be and are hereby authorised to sign the financial statements once approved by the board.

6.4 **IT WAS NOTED** that the CEO will provide the audit planning memorandum from the Statutory Auditor to the audit and risk committee and / or board for review via Decision Time, with the audit plan of the C&AG to be provided when available. [MA330012023]

#### 7. **CEO UPDATE**

7.1 The CEO delivered a detailed update of the LDA's activities to the board. The CEO informed the board that the capitalisation of the Agency was a key priority.



7.2 The CEO informed the board that the proposed [REDACTED] million capitalisation of the LDA will enable the organisation to meet its financial commitments entered into to date for the calendar year, [REDACTED]

7.3 [REDACTED]

7.4 [REDACTED]

7.5 The CEO informed the board that first round interviews had been held for the vacant CFO role. The board discussed the need for a media and communications appointment.

7.6 [REDACTED]

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## 8. SHARE CAPITAL ISSUE

The Chairperson invited the board to consider and, if thought fit, approve the allotment and issue of shares in the Company (the "Allotment") pursuant to Section 25(3) of the LDA Act to the Minister for Public Expenditure and Reform (the "Minister for PER"). [REDACTED]

## 9. AUTHORISATION FOR ALLOTMENT

9.1 **IT WAS NOTED** that the Company had general authority pursuant to Regulation 4.1 of its Constitution in accordance with Section 69(1) of the Act to allot and issue the Shares, subject to the consent of the Minister for Housing, Local Government and Heritage pursuant to Section 25(3) of the LDA Act.

9.2 [REDACTED]

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

9.4 **IT WAS NOTED** that the Allotment is subject to the Minister for PER formally subscribing for the Shares (the "Subscription Letter").

## 10. 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.

## 11. APPROVAL OF ALLOTMENT

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

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

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

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

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

- (b) each director be and is hereby authorised to take all such actions on behalf of the Company as such director shall in his or her absolute discretion consider necessary, desirable or expedient in connection with Allotment and/or the transactions contemplated thereby,
- (c) to issue under seal the appropriate share certificate in connection with the Subscription; and
- (d) any two Authorised Signatories be and are hereby authorised to attest the affixing of the common seal of the Company to the share certificates referred to above, where an “Authorised Signatory” means any director of the Company and any person previously authorised by the board of directors on 24 March 2022 to countersign any director's signature.

12. **SUBSCRIPTION PRICE DRAWDOWN**

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

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

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

13. **FILINGS**

13.1 **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.

14. **FINANCE UPDATE**

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

15. **REPORT ON RELEVANT PUBLIC LANDS UPDATE**

15.1 Ms. Lawson delivered a detailed presentation of the Report on Relevant Public Lands (the “**Report**”) to the board.

15.2 Ms. Lawson noted the comments from the board in respect of the presentation of the Report. **IT WAS AGREED** that the Strategic Planning and Sustainability Committee will present an updated draft Report to the board at the next board meeting. [MA430012023]

16. **PROPERTY UPDATE**

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

16.2 The board noted the request to remove some commercial units from the Shanganagh development and instructed the executive team to ensure that the removal of the commercial units would not jeopardise the provision of amenities to Shanganagh residents. [MA530012023]

16.3 The Head of Property noted comments from the board in respect of the need to evolve the report to include pertinent information as projects enter construction phases.

17. **PROJECT TOSAIGH**

17.1 The Head of Investment provided a detailed presentation in respect of phase one and phase two of Project Tosaigh to the board.

17.2 The board discussed the LDA cost rent economic model [REDACTED]

17.3 The Head of Investment informed the board of the current constraints posed by increased construction and funding costs. [REDACTED]

[REDACTED] The board noted that the LDA will continue to adopt a value for money approach to ensure that the best deals on the market are obtained, whilst ensuring high quality housing.

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18. **ANY OTHER BUSINESS**

18.1 The board noted the importance of completing the Standards in Public Office Commission disclosure returns as a matter of priority.

18.2 The Chair thanked Michael Stone for his expertise and dedication to the set-up of the LDA and continuous support throughout the years. The Board endorsed the vote of thanks.

18.3 The Chair noted that allocation of board members to committees is an outstanding item and will be confirmed as soon as possible. [MA630012023]

18.4 The board discussed availability for meeting dates in 2023.

18.5 There were no additional items of business.

19. **CLOSE**

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

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