

THE LAND DEVELOPMENT AGENCY (THE “COMPANY”)

**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED AT 2ND FLOOR, ASHFORD HOUSE,
TARA STREET, DUBLIN 2, D02 VX67, IRELAND
ON THE 22ND DAY OF FEBRUARY 2023**

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

APOLOGIES: Michelle Norris, Director

IN ATTENDANCE: Phelim O’Neill (LDA, Head of Property) – for Item 9
Barry O’Brien (LDA, Head of Investment) – for Item 10
John White (LDA, Head of Delivery) – for Item 10
[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 Mr. Neely informed the board that he had been recently appointed to the board of Inland Fisheries Ireland for a six month period. 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 30 January 2023. 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.
- 5.5 The board noted that policies and procedures are in place for document management. The board discussed the procurement of a document management system and additional considerations are to be given to data management, retention periods and cyber protection areas. The CEO confirmed that he would investigate the feasibility of acquiring a dedicated document controller for the LDA. [MA122022023]

6. **CEO UPDATE**

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

6.2 [REDACTED]

6.3 [REDACTED]

6.4 [REDACTED]

6.5 The CEO informed the board that the [REDACTED] capitalisation is expected imminently and will provide the LDA with enough capital to discharge its near term expenditure. The CEO explained that further equity capital than provided for in the LDA Act will be needed to support anticipated activity.

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6.6 [REDACTED]

6.7 The CEO informed the board that tenders had been obtained for the St. Kevin's Hospital first phase of housing construction works and are being reviewed.

6.8 The CEO advised the board that planning decision on Dundrum Central Mental Hospital, Balbriggan and Skerries remain outstanding and that they are Strategic Housing Development applications. He further advised that the interim chair of An Bord Pleanála had indicated at an Oireachtas Committee that Strategic Housing Development decisions may be de-prioritised. [REDACTED]

6.9 The CEO informed the board that proposals are being developed for board consideration in respect of three Project Tosaigh transactions that had been reviewed by the Investment Committee which could deliver [REDACTED] homes. [MA222022023]

6.10 The CEO informed the board that the Report on Relevant Lands (the "Report") will be available for board review and approval at the beginning of March. The board agreed to hold an ad hoc board meeting to review and approve the final draft of the Report.

6.11 The CEO informed the board that the Capital Approvals Framework circulated with the board papers is in draft form only and that a response is awaited from the Departments of Housing and Public Expenditure and Reform.

6.12 [REDACTED]

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7. **LDA OFFICE EXPANSION**

7.1 The CEO presented to the board for approval the expansion of the LDA office space.

7.2 The board requested that the CEO take up a fire safety report of the building from the landlord. [MA422022023]

7.3 The board further requested that the CEO endeavors to secure an option to extend the lease from the landlord. [MA522022023]

7.4 Subject to obtaining a fire safety report and an option to extend the lease, **IT WAS RESOLVED** that the CEO proceed with the plan to expand the LDA office space.

7.5 The CEO noted the request from the board to investigate regional office space options.

8. **FINANCE UPDATE**

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

8.2 The board requested that the cash flow projection in the Finance Report be extended to twelve months. [MA622022023]

9. **PROPERTY UPDATE**

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

9.2 [REDACTED]

9.3 The Head of Property noted comments from the board in respect of the presentation of the board papers.

10. **DEVOY BARRACKS NAAS**

10.1 The Head of Property delivered a brief background to the development of the site to the board.

10.2 The board noted the proposal to go to tender for Phase 1 of the project, [REDACTED]

10.3 The board reviewed the proposal in detail and, after further discussion, **IT WAS RESOLVED** that the proposal to go to tender be and is hereby resolved, subject to no objection from the Department of Housing.

11. **PROJECT TOSAIGH**

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

11.2 [REDACTED]

11.3 The Head of Investment and the board discussed the lack of awareness of the general public of Cost Rental and affordable housing in general. The board requested that the approach to marketing of homes for sale be reviewed. The board considered engagement of regional leads to assist with the delivery of affordable housing schemes on a local level.

11.4 The Head of Delivery confirmed that he would circulate a paper to the board outlining the quality control protections and comfort sought by the LDA from developers in respect of homes secured under Project Tosaigh. [MA722022023]

12. **ANY OTHER BUSINESS**

12.1 The board noted the resignation of Michael Stone effective 24 January 2023 and that the relevant forms and statutory register updates had been completed.

12.2 The board noted that the tenure of Frank Curran expired 31 December 2022 and that the relevant forms and statutory register updates had been completed.

12.3 The board requested that the Secretary prepare an annual Board Planner. [MA822022023]

12.4 The board approved the committee appointments circulated in the board papers.

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- 12.5 The board discussed current board vacancies and are to consider the criteria for candidates.
- 12.6 The board requested that the CEO update the protected disclosures document and upload to the website. [MA922022023]
13. **CLOSE**
- 13.1 There being no further business, the Chair brought the meeting to a close.

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 TELECONFERENCE
ON THE 6TH DAY OF MARCH 2023 AT 2:30PM**

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

IN ATTENDANCE: Dearbhla Lawson (LDA, Head of Strategic Planning)
Alan Kelly (LDA, Senior Planning Manager)
[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

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 It was further noted that the purpose of the single item board meeting was for the board to consider and if thought fit, approve, the draft LDA Report on Relevant Public Lands 2023 (the "Report").

6. **LDA Report on Relevant Public Land 2023**

- 6.1 The board provided comments to the Head of Strategic Planning in respect of:
- (a) The terminology, re-phrasing and references in the Report and asked that the Report be reviewed to ensure consistency and accuracy of detail;
 - (b) The executive summary wording of the Report;
 - (c) The Report being accurately cross-referenced against the register of relevant lands, including naming of the land owner;
 - (d) The incorporation of references and rationale for lands that are not included or, are lower priority, in the Report;
 - (e) That it is highlighted that the Report is the first Report, to become a continuous series; and
 - (f) In the legislative context of section of the Report, that Section 52¹ be listed first and highlighted; and that in other parts of report that Section 52 be highlighted.
- 6.2 The board suggested to the Head of Strategic Planning that it would be helpful to engage a technical editor to assist with the final proofing of the Report if possible, given the scale of the Report.
- 6.3 The Head of Strategic Planning thanked the board for their comments.
- 6.4 The board discussed the planning of a press release in correspondence with the publication and submission of the Report to government.
- 6.5 The CEO asked the board to consider the possible avenues in how the Report will be used as a tool to provoke action and highlight opportunities to government to develop housing.
- 6.6 The board approved the Report subject to the amendments made from the comments of the board and delegated authority for final approval to the CEO and the Chair.
- 6.7 The Chair and the board thanked the Head of Strategic Planning and the Strategic Planning and Sustainability Committee for the very extensive work undertaken in developing what is the first Report of its type. They commended them on the quality of the analysis in what is an excellent Report.

7. **CLOSE**

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

¹ Section 52 of the Land Development Agency Act 2021.

Cormac O'Rourke
Chairperson

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 24TH DAY OF MAY 2023 AT 10:00 AM**

PRESENT: Cormac O’Rourke, Director (Chair)
John Coleman, Director (CEO) -for items 1-10 & 12 - 16
John O’Connor, Director (interim Chair) for items 1-12.2
Brian Keogh, Director
Ann Markey, Director
Seamus Neely, Director
Michelle Norris, Director – for items 1- 14.2
Geraldine Smith, Director

IN ATTENDANCE: Enda McGuane (LDA, Asset Management Lead) – for items 12 – 12.3
Paul Monnelly (LDA, Interim CFO) – for item 8
Barry O’Brien (LDA, Head of Investment) – for items 12 & 13
Phelim O’Neill (LDA, Head of Property) – for item 10
Carina Wilkes (LDA, Corporate Strategy Lead) – for item 7
[REDACTED], for Bradwell Limited (Secretary)

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4.2 The CEO informed the board that he had a non-pecuniary conflict of interest in relation to item 11.

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 April 2023, **IT WAS RESOLVED** that the draft minutes be and were thereby 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.

6.2 [REDACTED]

6.3 [REDACTED]

6.4 [REDACTED]

6.5 The board noted that a cost rental capital subvention was being considered by the Government, which would assist with the financial sustainability and affordability of Cost Rental homes.

6.6 The CEO informed the board that a subject matter expert had been retained as a staff member to assist with phase two of Project Tosaigh. The board requested a paper defining the parameters and step plan of phase two of Project Tosaigh. [MA124052023]

6.7 [REDACTED]

6.8 The CEO further advised that a targeted search for a CFO is continuing.

7. **ROLLING BUSINESS & FINANCIAL PLAN (5 YEAR)**

7.1 The Corporate Strategy Lead delivered a presentation on the LDA Rolling Business and Financial Plan for 2024 to 2028 to the meeting.

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7.2 The board discussed the Rolling Business and Financial Plan and provided comments.

8. **FINANCE UPDATE**

8.1 The interim CFO delivered the Finance Report to the meeting.

8.2 The interim CFO provided a high-level update on the external audit of the draft Financial Statements for the year ended 31 December 2022. The board noted that no material items were raised by Mazars.

9. **PROPOSAL FOR AQUITION OF LANDS AT ST. KEVIN'S HOSPITAL, CORK**

9.1 The Head of Property presented a detailed paper proposing the approval of the LDA's acquisition of lands at St. Kevin's Hospital, Shanakiel, Cork City from the HSE for a consideration of [REDACTED] for the purposes of building [REDACTED] homes on the site.

9.2 The board reviewed the proposal in detail, and, after further discussion, **IT WAS RESOLVED** that the proposal be and was thereby approved.

10. **PROPERTY UPDATE**

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

10.2 The Head of Property advised that planning had been granted for the Balbriggan and Skerries projects and that they are in the judicial review window. Planning for Dundrum Central Mental Hospital remained outstanding. The Head of Property further informed the board that the design and planning application for Cromcastle was progressing.

10.3 It was noted that positive progress had been made in respect of acquiring new opportunities for development in [REDACTED]

10.4 The board requested that an updated format for the development in Shanganagh should be included in the Agency's financial reporting and include actual versus projected payments. [MA224052023]

11. **PROPOSAL FOR AQUITION OF LANDS AT [REDACTED]**

11.1 The Investment Committee Chair provided an overview of the LDA's acquisition of lands at [REDACTED]. The board noted the recommendation from the Investment Committee that the proposal be separated out, with the operational side of the proposal to be delegated to the executive management team. It was proposed that the board approve the acquisition of the lands at [REDACTED] at the agreed price of [REDACTED] for stamp duty, legal fees and outlay.

11.2 The board reviewed the proposal in detail and, after further discussion, **IT WAS RESOLVED** that the proposal be and was thereby approved.

12. **PROJECT TOSAIGH APPLICATION PROCESS OVERVIEW AND RESULTS**

12.1 The Asset Management Lead presented an overview of and results from a data analysis exercise undertaken to examine the application processes of Cost Rental homes. The Asset Management Lead informed the Committee that the exercise was informative, provided positive feedback and helped to identify gaps in the application process and

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regulatory framework that can be improved. It was noted that an external working group including Approved Housing Bodies had been engaged for information sharing purposes. The board discussed the results of the analysis in detail, [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

12.2

[REDACTED]
[REDACTED]

12.3 The board further noted that work was to be undertaken to improve the availability of public information and knowledge in respect of Cost Rental and Affordable for sale homes.

13. **PROJECT TOSAIGH**

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

13.2

[REDACTED]
[REDACTED]
[REDACTED]

13.3 It was further noted that Affordable for Sale homes in Clonmore, Co. Cork and Kilbarry, Co. Waterford had been delivered. Homes for rent in Delgany, Co. Wicklow and Citywest, Co. Dublin had also been delivered.

14. **AUDIT & RISK COMMITTEE**

14.1 The Chair of the Audit & Risk Committee delivered a verbal update to the meeting.

14.2 The board reviewed the papers supporting the Statement on Internal Control and after further discussion, **IT WAS RESOLVED** that the Statement of Internal Control be and was thereby approved.

14.3 The Audit & Risk Committee proposed that the contract for Internal Audit Services with PwC be extended for one year, with an additional limit [REDACTED]. After further discussion and consideration, **IT WAS RESOLVED** that the contract be and was thereby approved.

15. **ANY OTHER BUSINESS**

15.1 The board agreed future board meeting dates, in particular special meetings to discuss the Financial Statements and Business Plan in June and health and safety in July.

16. **CLOSE**

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

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Cormac O'Rourke
Chairperson