

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 27TH DAY OF APRIL 2023 AT 8:45 AM**

PRESENT: Cormac O’Rourke, Director (Chair) -for items 1 to 10 & 12 to15
John Coleman, Director (CEO)
John O’Connor, Director (interim Chair) - for items 1 to13
Brian Keogh, Director – for items 1 to 13.1 & 13.3 to 15
Ann Markey, Director
Seamus Neely, Director
Michelle Norris, Director
Geraldine Smith, Director

IN ATTENDANCE: Paul Monnelly (LDA, Interim CFO) – for item 8
Barry O’Brien (LDA, Head of Investment) – for Item 10 & 11
Phelim O’Neill (LDA, Head of Property) – for Item 9
John White (LDA, Head of Delivery) – for Item 10 & 11
Robert Farrell (LDA) for Item 10 & 11
[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 and that Mr O'Connor would act as interim Chair for item 11.

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5.2 The Chair informed the board that he had previously worked at Goodbody Stockbrokers. [REDACTED] As a result, the Chair would voluntarily abstain from the discussion in respect of the [REDACTED] [REDACTED] Mr Keogh informed the board that he held a current director position with The Digital Hub.

5.3 The board reviewed the draft minutes of the Company dated 30 March 2023, and subject to minor amendments, **IT WAS RESOLVED** that the draft minutes be and were thereby 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.

6. **CEO UPDATE**

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

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6.2 The CEO presented the updated Letter of Direction from the Ministerial shareholders to proceed with Project Tosaigh Phase Two. [REDACTED]
[REDACTED]
[REDACTED]

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6.3 [REDACTED]
[REDACTED]
[REDACTED]

6.4 The board discussed the need to focus on making rents affordable. It was agreed that a wider discussion was needed to consider how to achieve sustainable, low rents.

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

6.6 The board requested that the CEO develop a treasury management policy. [MA127042023]

6.7 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

6.8 The CEO highlighted that the LDA's annual business plan is being updated and will be brought to the board for endorsement in June.

- 6.9 The CEO advised the board that the potential CFO candidate declined the LDA's offer. The CEO further advised that a headhunter had been engaged to assist with a targeted search. The board noted that an interim CFO had been put in situ.

7. 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, NDP Delivery and Reform (the "Minister for PER"). The



7.1 AUTHORISATION FOR ALLOTMENT

- (a) **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.
- (b) **IT WAS NOTED** that the Company had sufficient authorised but unissued share capital to allot and issue the Shares.
- (c) **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.
- (d) **IT WAS NOTED** that the Allotment is subject to the Minister for PER formally subscribing for the Shares (the "Subscription Letter").

7.2 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.

7.3 APPROVAL OF ALLOTMENT

- (a) **IT WAS NOTED** that the Minister for PER shall, by way of the Subscription Letter, undertake to pay the Subscription Price to the Company.
- (b) After further discussion and full and careful consideration of the Allotment, **IT WAS UNANIMOUSLY RESOLVED:**
- (c) 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, NDP Delivery and Reform		

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

- (d) 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
- (e) to issue under seal the appropriate share certificate in connection with the Subscription; and
- (f) 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.

7.4 SUBSCRIPTION PRICE DRAWDOWN

- (a) 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.
- (b) **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 [REDACTED], to be transferred to the Company’s bank account or account with the NTMA (the “Drawdown”).
- (c) **IT WAS RESOLVED** that the Drawdown be and was thereby approved.

7.5 FILINGS

- (a) **IT WAS UNANIMOUSLY RESOLVED THAT** the Secretary of the Company be and was thereby 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.

8. FINANCE UPDATE

- 8.1 The interim CFO delivered the Finance Report to the meeting.
- 8.2 The interim CFO presented the draft Financial Statements for the year ended 31 December 2022 (the “Financial Statements”) and highlighted the key accounting considerations to the meeting.

8.3 Subject to minor amendments and final sign off by the Audit and Risk Committee via email, **IT WAS RESOLVED** that the draft Financial Statements be released to the external auditor and to the Office of the Comptroller and Auditor General for audit.

9. **PROPERTY UPDATE**

- 9.1 The Head of Property delivered a detailed Property Report to the meeting.
- 9.2 It was agreed that some board members from the Investment Committee would hold a discussion with management in respect of the LDA's approach to accessing and obtaining Semi-State-owned land banks. [MA227042023]
- 9.3 The Head of Property informed the board 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 of progress in respect of the [REDACTED] but that further clarity had been sought on certain key matters. Commercial negotiations were ongoing in respect of the [REDACTED]
- 9.4 It was noted that there is a potential development in [REDACTED] that could be pursued in partnership with the [REDACTED] to deliver a mix of social homes and Cost Rental homes. It was further noted that the Head of Property was advancing discussions in this regard with the Council.
- 9.5 The Head of Property provided the background to the approval sought from the board in respect of the site at St. Kevin's, Cork, to;
- (i) award the Phase one Construction Works contract for [REDACTED] units and enter a contract with [REDACTED]; and
 - (ii) approve an overall budget of [REDACTED] for the delivery of Phase one construction stage.
- 9.6 The board reviewed the proposal regarding (i) and (ii) above in detail and, after further discussion, **IT WAS RESOLVED** that the proposals outlined at (i) and (ii) be and were thereby approved.

10. **PROJECT TOSAIGH**

- 10.1 The Head of Investment provided a detailed presentation in respect of phase one and phase two of Project Tosaigh to the board.
- 10.2 The board noted that homes for rent in Delgany, Co. Wicklow and Citywest, Co. Dublin had been delivered. It was further noted that Affordable for Sale homes in Clonmore, Co.Cork and Kilbarry, Co. Waterford had been delivered.

Mr O'Rourke left the meeting.

11. [REDACTED]

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[REDACTED]

Mr O'Rourke returned to the meeting.

12. **INVESTMENT COMMITTEE**

12.1 A verbal update from the Investment Committee meeting, which had taken place before the board meeting, was delivered by the Investment Committee Chair.

13. **STRATEGIC PLANNING & SUSTAINABILITY COMMITTEE**

13.1 The Strategic Planning & Sustainability Committee update was taken as read by the meeting.

Mr Keogh left the meeting.

13.2 The Chair of the Strategic Planning & Sustainability Committee presented an overview of the Pear Tree Crossing Masterplan (the "**Masterplan**") to the board and recommended it to the board for approval and publication. The board reviewed the Masterplan in detail and, after further discussion, **IT WAS RESOLVED** that the publication of the Masterplan be and was thereby approved.

Mr Keogh returned to the meeting.

13.3 The Chair of the Strategic Planning & Sustainability Committee recommended to the board that the Commercial Semi-State Framework (the "**Framework**") be adopted, in line with the Climate Action Plan 2021. The board reviewed the Framework in detail and, after further discussion, **IT WAS RESOLVED** that the Framework be and was thereby approved. It was agreed that the management of the LDA would develop a strategy to deal with potential archaeology on the site.

Mr O'Connor left the meeting.

14. **AUDIT & RISK COMMITTEE**

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

14.2 The board noted the changes to Mazars Letter of Engagement. **IT WAS RESOLVED** that the Letter of Engagement be and was thereby approved.

15. **CLOSE**

15.1 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 AT 2ND FLOOR, ASHFORD HOUSE,
TARA STREET, DUBLIN 2, D02 VX67, IRELAND
ON THE 30TH DAY OF MARCH 2023 AT 2PM**

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 – via videoconference -from item 6 to 18

APOLOGIES: Geraldine Smith, Director

IN ATTENDANCE: Phelim O’Neill (LDA, Head of Property) – for Items 6 - 9
Barry O’Brien (LDA, Head of Investment) – for Item 9 - 13
John White (LDA, Head of Delivery) – for Item 9 - 13
Enda McGuane (LDA, Asset Management Lead) – for Item 8
Bronwen Coyle (LDA, Commercial Lead) – for item 11 - 13
[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 February 2023. After further consideration, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.
- 5.3 The board reviewed the draft minutes of the Company dated 6 March 2023. After further consideration, and subject to minor amendments, **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.

6. **PROPERTY UPDATE**

- 6.1 The Head of Property delivered a detailed Property Report to the meeting which was discussed extensively by the board.
- 6.2 The Head of Property informed the board that planning had been granted for the Balbriggan and Skerries projects. Planning for Dundrum Central Mental Hospital remains outstanding. The Head of Property further informed the board of positive progress in respect of the [REDACTED], however further negotiation was required to ultimately secure it.
- 6.3 The board discussed health and safety monitoring of sites and the contractual reporting requirements the LDA should require. A Safety Workshop for Board members is to be arranged before the summer.
- 6.4 The board requested that the CEO review the delegation of authority policy and confirm the level of approval authorities. [MA130032023]
- 6.5 The board noted that the Report on Relevant Lands had been published. The report was clear that the authority to transfer or grant access to land lays with the landowners and the Government / landowner shareholders, and is not in the scope of the LDA powers.

7. **PROPOSED LAND ACQUISITION APPROACH**

- 7.1 The Head of Property provided an overview of a proposed approach to land acquisition from the market, if value for money can be ascertained.
- 7.2 The Head of Property noted that the potential acquisition of mainly consented land was proposed in the November 2022 LDA Business Plan as submitted to the Department of Housing. Based on this objective, the Property team is exploring potential opportunities for the LDA to accelerate delivery by potentially acquiring land developable in the near-term, and that this would likely be necessary to achieve the Agency's direct delivery ambitions. The board discussed the proposal in detail.
- 7.3 The board noted that adequate capitalisation of the LDA would be required if potential acquisitions were to be pursued.

7.4 Subject to clarification by email of the recommendations in the board paper, the board agreed with the proposed land acquisition approach, noting that this agreement did not represent any approval to proceed with transactions, which would be subject to future board decisions.

8. **COST RENTAL ASSET MANAGEMENT**

8.1 The Asset Management Lead delivered a detailed presentation on LDA Cost Rental Asset Management Options.

8.2 [REDACTED]

8.3 The board further noted the complexity and risks of Cost Rental Asset Management and discussed the importance of considering the options available to them to ensure a decision is made in the best interest of all stakeholders.

8.4 [REDACTED]

8.5 The board agreed to hold a single issue discussion regarding cost rental asset management strategy later in 2023, but in the meantime that the LDA would continue with its current approach of outsourcing cost rental management to service providers.

9. **INVESTMENT COMMITTEE**

9.1 The Investment Committee update was taken as read by the meeting.

10. **PROJECT TOSAIGH**

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

10.2 The board discussed the importance of transparency when advertising Cost Rental and Affordable for Sale homes and asked that management review the public advertising methods to ensure that the key dates for the application of available homes are highlighted clearly.

10.3 The board noted that homes for rent in Delgany, Citywest, Clonmore and Kilbarry had been delivered. The board further noted that a number of Affordable for Sale houses have been delivered in Clonmore, Cork and Kilbarry, Waterford.

11. [REDACTED]

11.1 [REDACTED]

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. [REDACTED]

12.1 The Head of Investment delivered a brief background to the [REDACTED]
[REDACTED] The Head of Investment reminded the

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board that the acquisition had been approved by the board previously however, given the passage of time since the original approval, it was prudent for the board to re-confirm their approval.

- 12.2 The board reviewed the proposal in detail, and after further discussion, it was noted that the board had previously confirmed their approval to proceed with the acquisition and that the proposal and approval be and is hereby ratified.

13. **PROJECT TOSAIGH PROCESS II**

- 13.1 The Head of Investment presented a paper the potential commencement of a Project Tosaigh Process II.

13.2 [REDACTED]

13.3 [REDACTED]

13.4 [REDACTED]

14. **CFO APPOINTMENT**

- 14.1 The CEO informed the board that an individual had been identified to fill the CFO role, and requested board approval to proceed with the appointment in-principle. The CEO noted that it has not been determined whether the preferred candidate would accept the offer proposed. A targeted head-hunting process would be pursued if the preferred candidate declined the offer.

- 14.2 The board reviewed the proposal and subject to the individual accepting the offer, **IT WAS RESOLVED** by the board that the CEO proceed with the appointment of the preferred candidate for the CFO position.

- 14.3 The board noted that an interim CFO had been appointed.

15. **CEO UPDATE**

- 15.1 The CEO delivered a detailed update of the LDA's activities to the board.
- 15.2 The board discussed the implementation of the Residential Zoned Land Tax. The board requested that a report be circulated to provide an overview of the Residential Zoned Land Tax and the implications of same for the LDA. **[MA230032023]**
- 15.3 The CEO presented the LDA Management Information and Reporting Policy for review and approval. The CEO and board acknowledged the need for the Management Information and Reporting Policy to be updated in line with reporting development, with more detailed information to be provided when reporting become more developed. **IT WAS RESOLVED** that the policy be and us hereby approved, with an updated

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policy with the amendment agreed to be brought back to the board within 6 months.
[MA330032023]

16. **FINANCE UPDATE**

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

16.2 The board provided general comments on the Finance Report, including to project capital commitments and cash utilisation on a 12-month outlook.

17. **PROCUREMENT REPORT**

17.1 The CEO presented the quarterly update on Procurement.

18. **AUDIT & RISK COMMITTEE**

18.1 The Chair of the Audit & Risk Committee and provided a high-level update from the Audit & Risk Committee and noted that while there was a large volume of work to be performed by the Committee and Management, both were working proactively to achieve a number of objectives.

19. **CLOSE**

19.1 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 AN ADDITIONAL MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED AT 2ND FLOOR, ASHFORD HOUSE,
TARA STREET, DUBLIN 2, D02 VX67, IRELAND AND BY WAY OF
VIDEOCONFERENCE
ON THE 21st DAY OF JUNE 2023 AT 09:30 AM**

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

APOLOGIES: John O’Connor, Director

IN ATTENDANCE: [REDACTED] – for item 7
[REDACTED] - via videoconference
[REDACTED], for Bradwell Limited (Secretary) - via videoconference

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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 The board reviewed the draft minutes of the Company dated 24 May 2023, **IT WAS RESOLVED** that the draft minutes be and were thereby approved.

6. **ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 UPDATE**

6.1 It was noted that the draft Financial Statements for the year ended 31 December 2022 (the "**Financial Statements**") had been considered by the Audit and Risk Committee. The board was informed that the external auditor had concluded their audit and were satisfied with the draft Financial Statements, subject to the conclusion of the Comptroller & Auditor General (the "**C&AG**") audit. The board noted that the C&AG was working in collaboration with the LDA to target clearance of the Financial Statements by the 28 June. However, the C&AG had not confirmed commitment to meeting the 30 June deadline. It was further noted, assuming C&AG clearance, that when the C&AG have concluded their audit, that the Audit and Risk Committee would meet in advance of the 29 June board meeting to consider and approve the recommendation of the draft Financial Statements to the board for approval.

6.2 The interim CFO provided a status update [REDACTED]
[REDACTED]
[REDACTED] The board discussed the draft Annual Report (excluding the Financial Statements) for the year ended 31 December 2022 (the "**Annual Report**"). It was noted that the board had provided non-material comments on the Annual Report and agreed that it was well presented and provided a comprehensive introduction to the LDA.

6.3 The board and the interim CFO discussed the timeline and logistics involved to update the Annual Report for the year ended 31 December 2022 with the comments provided by the board to ensure efficient turnaround timing. This will allow time for a final board review before the deadline for submission to the Minister for Housing, Local Government and Heritage.

7. **APPROVAL OF PROJECT TOSAIGH PHASE TWO PROCUREMENT PROCESS**

7.1 [REDACTED] presented Project Tosaigh phase two procurement process ("**Phase Two**") to the meeting. The board expressed their support for the concept and agreed that it would be optimal to begin the process as soon as possible by issuing the Preliminary Information Notice ("**PIN**") notice.

7.2 The board noted the higher-risk nature of Phase Two, compared to its predecessor. It was further noted that the processes that would be implemented to ensure site and product quality in line with the LDA standards had been set out and used for Project Tosaigh phase one. These quality processes would be replicated for Phase Two.

7.3 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

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- 7.4 It was noted that management would undertake a comprehensive resourcing exercise to ensure all LDA delivery projects are adequately resourced.
- 7.5 The board noted the pricing and financing methodology that is to be implemented in Phase Two to help ensure that the LDA achieves value for money and affordability of the units.
- 7.6 The board considered Project Tosaigh Phase Two procurement process and after detailed discussion, **IT WAS RESOLVED** that the board approved the authority for the CEO and [REDACTED] to proceed with the publication of the PIN followed by the issue of the official tender notice in the Official Journal of the European Union.
- 7.7 It was noted that the management would summarise for the Board the feedback received from market participants following the issue of the PIN.
- 7.8 It was further noted that management would bring further Phase Two proposal to the board when the official tender notice in the Official Journal of the European Union was complete.
8. **ANY OTHER BUSINESS**
- 8.1 There was no further business discussed.
9. **CLOSE**
- 9.1 There being no further business, the Chair brought the meeting to a close.

Cormac O'Rourke
Chairperson