

**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 23<sup>TH</sup> DAY OF OCTOBER 2023 AT 8:00AM**

- PRESENT:** Cormac O’Rourke, Director (Chair)  
John Coleman, Director (CEO)  
John O’Connor, Director  
Brian Keogh, Director – For items 1 - 6 & 8- 25  
Seamus Neely, Director
- APOLOGIES:** Ann Markey, Director  
Michelle Norris, Director  
Geraldine Smith, Director
- IN ATTENDANCE:** Barry O’Brien (LDA, Head of Investment) – for item 19  
Phelim O’Neill (LDA, Head of Property) – for item 21  
John White (LDA, Head of Delivery) - for item 19  
Enda McGuane (LDA, Asset Management Lead) – for item 19  
██████████, for Bradwell Limited (Secretary)

**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.


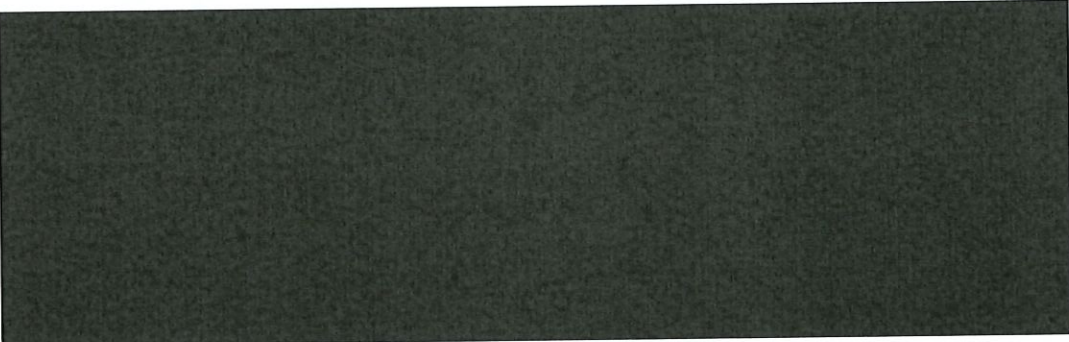


**4. DECLARATIONS OF INTEREST**

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 28 September 2023 and subject to minor amendments being made, **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 The CEO advised the board that the Agency is trending towards 2,500 homes to be contracted by 2023 year-end under Project Tosaigh phase one. Project Tosaigh phase one is now closed. The board requested that the market participants be informed Project Tosaigh phase one being closed as inbound enquiries are received. [MA123102023]
- 6.3 The board noted that the LDA is waiting on clarity from the Government in respect of an increase of equity capital.
- 6.4 The CEO advised that the capital commitment consent framework is under review by the Department.
- 6.5 
- 6.6 
- 6.7 
- 6.8 The CEO provided an update to the board in respect of site incident reporting. The board requested that any site incidents be brought to the attention of the CEO as soon as possible after occurring, an investigation into the incident by the Health and Safety officer and that a high-level report on an incident be brought to the board. [MA223102023]
- 6.9 
- 6.10 The board further requested that a report on LDA asset management updates be delivered to the board on a regular basis. [MA423102023]

6.11 The board requested that the CFO liaise with the HR manager to ensure that staff salary monitoring was on-going, in particular on gender pay gap data. It was further requested that staff conducting interviews undertake unconscious bias training and testing. [MA523102023]

6.12 In relation to the Risk Registers it was noted that these would be updated by the 2023 year-end and a new Corporate Risk Register formed as a result.

## 7. CFO APPOINTMENT

7.1 The board noted that a candidate was identified for the role of the CFO.

7.2 It was further noted that the recommendation for the approval of the CFO role be proposed directly to the board to ensure efficiency. The CFO presented to the board a high-level overview of the candidate proposed for the CFO role and that subject to board approval, an offer would be issued to the candidate.

7.3 After careful discussion and consideration, **IT WAS RESOLVED**, that the appointment of the identified candidate to the role of CFO be and was thereby approved.

## 8. INVESTMENT COMMITTEE

The Chair of the Investment Committee provided a verbal update to the meeting.

## 9. AUDIT & RISK COMMITTEE UPDATE

9.1 Mr Neely provided a verbal update from the Audit and Risk Committee.

9.2 The Audit and Risk Committee presented the Anti-Fraud Policy to the board for approval. The board provided minor comments on the Anti-Fraud Policy.

9.3 The board reviewed the Anti-Fraud Policy in detail and, after further discussion and subject to minor amendments, **IT WAS RESOLVED** that it be and was thereby approved.

9.4 The board requested that the CEO review the policy in place that relates to the disclosures procedure in place for connected persons to staff of the LDA in respect of the Affordable for Sale and Cost Rental home schemes. [MA623102023]

9.5 The board further requested that the CEO provide confirmation that the register of hospitality and gifts is in place. [MA723102023]

## 10. FINANCE UPDATE

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

10.2 The board followed up on the request for the CEO to provide information on the cost of Directors and Officers insurance for increased cover.

10.3 The board queried whether further insurance cover would be required. [MA823102023]

## 11. SHARE CAPITAL ISSUE



[REDACTED]

12. **AUTHORISATION FOR ALLOTMENT**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13. **PRE-EMPTION**

[REDACTED]

14. **APPROVAL OF ALLOTMENT**

[REDACTED]

[REDACTED]

[REDACTED]

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

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15. **SUBSCRIPTION PRICE DRAWDOWN**

[REDACTED]

[REDACTED]

[REDACTED]

16. **FILINGS**

16.1 **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.

17. **PROCUREMENT REPORT**

17.1 The CEO presented the Procurement Report to Q3 2023 to the board.

18. **DELEGATION OF AUTHORITY**

18.1 The CEO presented the Delegation of Authority policy to the board.

18.2 The board discussed the policy and requested clarification on cumulative amounts and a review of approval levels. The board further requested that all Delegated Authority budget spending be clearly presented with proposals.

18.3 It was noted that the policy would be updated and tabled at the November board meeting.

19. **PROJECT TOSAIGH**

19.1 The Head of Investment delivered a detailed presentation in respect of phase one and phase two of Project Tosaigh.

19.2 It was noted that the list in respect of phase one of Project Tosaigh was largely exhausted and that circa 2,500 homes are expected to be secured under the scheme.

19.3



19.4 The Head of Delivery provided detailed background in respect of the temporary remedial works that were mentioned in the CEO's report. The board informed the Asset Management Lead and Head of Delivery of their request for a note on ownership management companies to be prepared.

19.5 The Head of Investment provided an update in respect of Affordable for Sale homes. The board discussed that it should not be required for first time buyers to avail of a shared equity scheme to avail of the affordable homes.

20. **REGISTER OF OBLIGATIONS**

20.1 The board noted the proposed updates to the Register of Obligations in respect of the European Union (Waste Directive) Regulations 2020.

20.2 The board reviewed the updates to the Register of Obligations in detail and, after further discussion, **IT WAS RESOLVED** that it be and was thereby approved.

21. **PROPERTY UPDATE**

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

21.2 The Head of Property provided an update in respect of a site incident at Shanganagh. It was noted that Shanganagh was on track to meet its milestones.

21.3 The Head of Property informed the board that positive progress had been made in respect of the sites in Skerries, Balbriggan, Cromcastle and Cherry Orchard. The design team is mobilised for Clongriffin.

21.4 The board noted that the Executive Management Team had reviewed the applications from the expression of interests in land and noted that possible opportunities that may arise from same, [REDACTED] d

22. **ANNUAL GENERAL MEETING**

The board noted that the re-convening of the 2023 Annual General Meeting of the Company would take place immediately after the board meeting.

23. **CHAIR'S COMPREHENSIVE REPORT TO THE MINISTER**

The draft report was reviewed and endorsed by the Board.

24. **ANY OTHER BUSINESS**

The board noted that a site visit day was being scheduled.

25. **CLOSE**

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 AT 2ND FLOOR, ASHFORD HOUSE,  
TARA STREET, DUBLIN 2, D02 VX67, IRELAND  
ON THE 30<sup>TH</sup> DAY OF NOVEMBER 2023 AT 8:30AM**

**PRESENT:** Cormac O’Rourke, Director (Chair)  
John Coleman, Director (CEO)  
John O’Connor, Director – to item 10  
Brian Keogh, Director  
Ann Markey, Director  
Seamus Neely, Director  
Geraldine Smith, Director

**APOLOGIES:** Michelle Norris, Director

**IN ATTENDANCE:** Barry O’Brien (LDA, Head of Investment) – from items 8 - 10  
Phelim O’Neill (LDA, Head of Property) – for items 8 & 11  
John White (LDA, Head of Delivery) - for items 9 & 10  
Paul Monnelly (LDA, Interim CFO) – for items 7 & 8  
██████████, for Bradwell Limited (Secretary) – via Teams

**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 23 October 2023 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.
- 5.3 **IT WAS NOTED** that the board approved the Terms of Reference of the Audit and Risk Committee at the board meeting on the 24 May 2023.
- 5.4 The board noted the draft minutes of the Annual General Meetings of the Company held on the 28 September 2023 and 23 October 2023.
- 5.5 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 It was noted that the board approved the incorporation of two LDA subsidiary companies, one in May 2022 (for the LDA's public service activities) and one in September 2022 (for the LDA's property holdings), following which the external approvals process was commenced with New Era and the Department of Housing. Approval was received in mid-2023 and the two subsidiary companies were finally incorporated on 11 October 2023. The board requested a note on the approval process for the set-up of a subsidiary of the LDA and to detail the purpose and structure of the two incorporated subsidiary entities. [MA130112023]
- 6.3 The board requested high-level note to list the approvals made by the previous board for information purposes. [MA230112023]
- 6.4 The board noted that the LDA was continuing engagement with the Government in respect of further capitalisation.
- 6.5 [REDACTED]
- 6.6 The board noted that the LDA had submitted applications for the cost rental subvention scheme, called the Secure Tenancy Affordable Rental scheme ("STAR"). The board discussed the importance of the STAR subsidy scheme in assisting the LDA to keep Cost Rental homes affordable. [REDACTED]

- 6.7 It was agreed that the LDA would issue a letter to the Minister for Housing, Local Government and Heritage regarding the Cost Rental homes allocation process. [MA330112023]
- 6.8 The board requested that Cost Rental management be included as a standing board agenda item from the beginning of 2024 and that a key performance indicator dashboard be developed for same. [MA430112023]
- 6.9 The CEO provided an update to the board in respect of site incident reporting. It was noted that the board requested for LDA management follow-up and investigate any site incidents.
- 6.10 It was noted that planning was approved for 143 homes in Cromcastle. Positive progress in respect of sites in Devoy, Cherry Orchard and Clongriffin was noted.
- 6.11 The board noted slow uptake in respect of affordable for sale homes, in particular in Mallow.
- 6.12 
- 6.13 The board noted the updates in respect of the LDA staffing plan and resourcing.
- 6.14 The CEO informed the board of his engagement with the Audit and Risk Committee to follow-up on the implementation of Internal Audit recommendations.
- 6.15 The board noted that the office fit-out on the third floor of the building was not going to proceed. It was noted that the fourth floor has become available and does not require an office fit-out.
- 6.16 The CEO presented the key priorities for the LDA in 2023.

7. **FINANCE UPDATE**

- 7.1 The interim CFO delivered the Finance Report to the meeting.
- 7.2 The board discussed and provided comments on the Finance Report.

8. **BUDGET FOR THE YEAR 2024**

- 8.1 The interim CFO provided a high-level overview of the draft Budget for the year 2024 to the meeting.
- 8.2 The board discussed the proposed Budget for the year 2024 in detail.
- 8.3 The board provided comments and requested clarifications in respect of the proposed Budget for 2024. It was noted that an updated draft Budget for 2024 would be presented at the December board meeting.

9. **PROJECT TOSAIGH**

- 9.1 The Head of Investment delivered a detailed presentation in respect of phase one and phase two of Project Tosaigh.
- 9.2 The board noted that further understanding and clarity is needed in respect of the STAR subsidy scheme and proper application of same is required in order to keep cost rents affordable.

9.3 The Head of Investment informed the board that the Investment Committee have approved a number of projects [REDACTED]

9.4 The board noted that the first phase of the scheme in Delgany is fully let.

9.5 The Head of Investment provided an update in respect of Affordable for Sale homes.

## 10. **PROJECT TOSAIGH PHASE TWO – PROCUREMENT CRITERIA**

10.1 The Head of Investment presented the Project Tosaigh Phase Two Procurement Criteria (the “**Procurement Criteria**”) to the board for approval.

10.2 The board reviewed the Procurement Criteria, in detail, and after further discussion, **IT WAS RESOLVED** that the Procurement Criteria be and is hereby approved.

10.3 The board requested monthly progress updates in relation to Project Tosaigh Phase Two.

## 11. **PROPERTY UPDATE**

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

11.2 Positive progress in respect of Shanganagh was noted. The board noted an update in respect of the site in Dundrum.

11.3 The board noted that the site at Devoy is vested in the LDA by Ministerial order.

11.4 The board noted the update in respect of the sites under construction.

## 12. **RISK REPORT AND RISK REGISTER**

12.1 The board noted the Risk Register.

12.2 It was noted that number of the Risks listed on the Risk Register were discussed under various agenda items at the meeting.

12.3 It was agreed that the board would review the Risk Register in detail at the end of each quarter. [MA530112023]

## 13. **DELEGATION OF AUTHORITY**

13.1 The CEO presented the updated Delegation of Authority policy to the board.

13.2 The board discussed the Delegation of Authority policy and requested for their comments to be incorporated. It was noted that the Delegation of Authority Policy was in place but that the updated Delegation of Authority Policy required approval.

13.3 The board reviewed the Delegation of Authority Policy in detail and, after further discussion and subject to minor amendments, **IT WAS RESOLVED** that it be and is hereby approved.

## 14. **AUDIT & RISK COMMITTEE UPDATE**

14.1 The Chair of the Audit and Risk Committee provided a verbal update to the meeting.

14.2 The Audit and Risk Committee recommended the following policies to the board for approval:

- (a) The Risk Management Policy
- (b) The Protected Disclosures Policy
- (c) The Disposal of Assets Policy
- (d) The Procurement Procedure and Procurement Policy

14.3 The board reviewed the Policies listed from (a) to (d) above in detail and, after further discussion and subject to minor amendments, **IT WAS RESOLVED** that the Policies listed from (a) to (d) above be and are hereby approved.

14.4 The board noted the updated Anti-Fraud Policy which was approved by the board at the 23 October 2023 board meeting.

14.5 The board noted that the procurement process for the appointment of an internal audit service provider would conclude shortly.

15. **STRATEGIC PLANNING AND SUSTAINABILITY COMMITTEE UPDATE**

15.1 The Chair of the Strategic Planning and Sustainability Committee provided a verbal update to the meeting.

15.2 The Strategic Planning and Sustainability Committee recommended the Terms of Reference for the Strategic Planning and Sustainability Committee (the “**Terms of Reference**”) to the board for approval.

15.3 The board reviewed the Terms of Reference in detail and, after further discussion, **IT WAS RESOLVED** that the Terms of Reference be and is hereby approved.

16. **ANY OTHER BUSINESS**

16.1



17. **CLOSE**

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 14<sup>TH</sup> DAY OF DECEMBER 2023 AT 9:00AM**

**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 – to item 14

**IN ATTENDANCE:** Phelim O’Neill (LDA, Head of Property) – for item 8  
Enda McGuane (LDA, Head of Asset Management) - for item 8  
Paul Monnelly (LDA, Interim CFO) – for item 7 & 8  
Sean Bresnan (LDA, Interim Procurement Manager) – for item 10  
Nick Davies (LDA, Governance Framework Manager) – for item 14  
[REDACTED] for Bradwell Limited (Secretary)

**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 30 November 2023 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and 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.
- 6.2 The board noted that delivery for 2023 will be approximately 827 homes. [REDACTED]  
[REDACTED]  
[REDACTED]
- 6.3 In relation to Project Tosaigh Phase Two it was noted that the LDA are in the process of issuing letters to pre-qualified candidates for the framework panel.
- 6.4 It was noted that sites in Devoy and Clongriffin were progressing positively.
- 6.5 The board noted that the LDA was continuing engagement with the Government in respect of further capitalisation. The CEO informed the board that there are ongoing discussions in respect of the amendment of the LDA act to increase its capital commitment. [REDACTED]  
[REDACTED]  
[REDACTED]
- 6.6 [REDACTED]
- 6.7 The board noted the note on the LDA subsidiaries. It was agreed that a board workshop is to be scheduled to discuss LDA subsidiaries in detail. [MA114122023]
- 6.8 The CEO informed the board that the capital consents framework is expected back imminently.
- 6.9 The CEO provided a high-level overview of the paper containing information on the Secure Tenancy Affordable Rental scheme ("STAR") scheme. The board noted that clarification in respect of the legal form of STAR is to be confirmed by the Department. The board discussed the importance of the STAR subsidy scheme in assisting the LDA to keep Cost Rental homes affordable. [REDACTED]  
[REDACTED]  
[REDACTED]

7. **FINANCE UPDATE**

- 7.1 The interim CFO delivered the Finance Report to the meeting.
- 7.2 The board provided comments on the Finance Report and requested for same to be updated.


8. **BUDGET FOR THE YEAR 2024**

- 8.1 The interim CFO provided a high-level overview of the draft Budget for the year 2024 to the meeting.
- 8.2 The board reviewed the Budget for the year 2024, in detail, and after further discussion and subject to comments being incorporated, **IT WAS RESOLVED** that the Budget for the year 2024 be and is hereby approved.

9. **DELEGATION OF AUTHORITY**

- 9.1 The board noted that the Delegation of Authority Policy was approved at the 30 November 2023 board meeting, subject to comments being incorporated. The board agreed to delegate to the Chair and the CEO to decide whether the updated Delegation of Authority Policy needs to come back to the board for additional review. It was noted that an updated Delegation of Authority Policy would be circulated to the board members when available.

10. **INTERNAL AUDIT SERVICES RFT**

- 10.1 The Interim Procurement Manager delivered a presentation on the procurement process of Internal Audit Services.
- 10.2 The board noted the recommendation from the Audit and Risk Committee to award the Internal Audit Services Contract for a three-year period beginning January 2024, with the option to extend by one year, to PwC 
- 10.3 The board reviewed the above proposal for the award of Internal Audit Services to PwC in detail, and after further discussion, **IT WAS RESOLVED** that proposal be and is hereby approved.

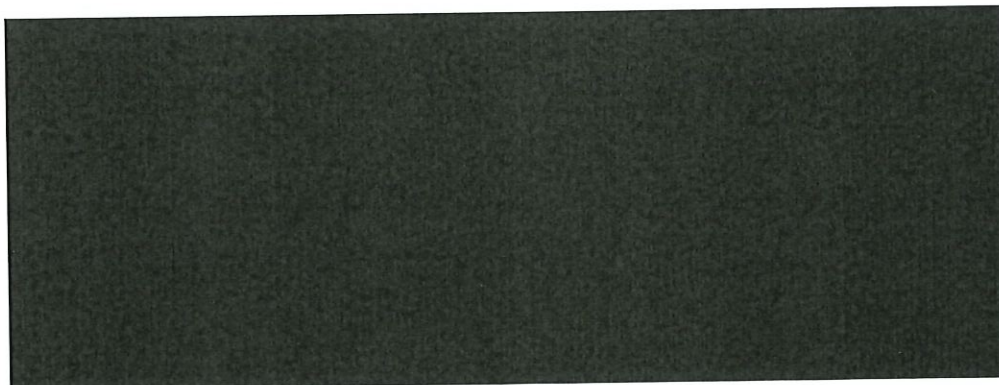
11. **ST. TERESA'S GARDENS – COSTS / FEES PROPOSAL**

- 11.1 The Chair of the Investment Committee provided an overview of the costs and fees proposal in relation to the site at St. Teresa's Gardens. The Investment Committee recommended the following to the board, for approval.

(a)

(b)

(c)



(d)

- 11.2 The board reviewed the proposal to approve the costs and fees in relation to the site at St. Teresa's Gardens outlined at items (a) to (d) above in detail and, subject to the Chair and the CEO confirming their satisfaction with item (c) above, **IT WAS RESOLVED** that the items from (a) to (d) above, be and are hereby approved.
- 11.3 It was noted that the preferred contractor must be identified and brought to the board before their appointment is approved by the board.

## 12. **RISK REPORT AND RISK REGISTER**

- 12.1 The board noted the Risk Register.
- 12.2 It was noted that the updated Corporate Risk Register would be circulated to all board members as soon as it is available.
- 12.3 The board provided comments on the Risk Register.

## 13. **AUDIT & RISK COMMITTEE UPDATE**

- 13.1 The Chair of the Audit and Risk Committee provided a verbal update to the meeting.
- 13.2 The board reviewed the External Auditor Letter of Engagement from Mazars and after further discussion, **IT WAS RESOLVED** that the Mazars Letter of Engagement be and is hereby approved.
- 13.3 The board reviewed the External Auditor Letter of Engagement from the Comptroller and Auditor General and after further discussion, **IT WAS RESOLVED** that the Comptroller and Auditor General Letter of Engagement be and is hereby approved.
- 13.4 The board reviewed the Internal Audit Plan for the year 2024 and after further discussion, **IT WAS RESOLVED** that the Internal Audit Plan for the year 2024 be and is hereby approved.
- 13.5 The Audit and Risk Committee recommended the following policy and procedures to the board, for approval:
- (a) Data Protection Policy
  - (b) Data Breach and Incident Handling procedures
  - (c) Exercise of Data Subject Access Requests and other Data Subject Rights
- 13.6 The board reviewed the policy and procedures listed from (a) to (c) above in detail and, after further discussion and subject to minor amendments, **IT WAS RESOLVED** that the Policy and Procedures listed from (a) to (c) above be and are hereby approved.
- 13.7 The board requested that the CEO provide a note on readiness of the LDA to bring aspects of business operations in-house in place of outsourcing. [MA214122023]

## 14. **LAND ACQUISITION & DEVELOPMENT PROCEDURE - BRIEFING**

- 14.1 The Governance Framework Manager delivered a presentation on the Land Acquisition & Development Procedure to the meeting.



15. **ANY OTHER BUSINESS**

15.1 **IT WAS NOTED** that the tenure for the appointment of Ms Norris as a Director expires on the 31 December 2023. The Chair thanked Michelle Norris for her expertise and dedication to the set-up of the LDA and continuous support throughout the years. The Board endorsed the vote of thanks.

15.2 The board noted that a board evaluator will undertake an informal, full board evaluation in 2024 which will be separate to the formal board evaluation.

16. **CLOSE**

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 "LDA" / 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 25<sup>TH</sup> DAY OF JANUARY 2024 AT 8.00AM**

**PRESENT:** Cormac O'Rourke, Director (Chair)  
John Coleman, Director (CEO)  
John O'Connor, Director – to item 11  
Brian Keogh, Director – to item 10  
Ann Markey, Director  
Seamus Neely, Director  
Geraldine Smith, Director

**IN ATTENDANCE:** John White (Head of Delivery) – for item 8  
Bronwen Coyle (Commercial Lead) – for item 8  
Robert Farrell (Development Lead) – for item 9  
Nick Davies (Governance Framework Manager) – for item 11  
Paul Monnelly (Interim CFO) – for item 13  
[REDACTED], for Bradwell Limited (Secretary)

**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 14 December 2023 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and 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. It was agreed that the Company should proceed with an external Health and Safety audit.

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 The CEO referred to the Secure Tenancy Affordable Rental scheme ("STAR") [REDACTED]
- 6.5 [REDACTED]
- 6.6 [REDACTED]
- 6.7 [REDACTED]
- 6.8 [REDACTED]
- 6.9 [REDACTED]

6.10 It was noted that the Devoy contractor has commenced work and the Clongriffin land acquisition has closed with progress continuing on live direct delivery tenders. [REDACTED]

6.11 It was noted that the LDA released 621 cost rental homes on the market in January to reasonably positive media coverage.

6.12 It was noted that the 2024 budget had been circulated to the board.

6.13 It was noted that CPL were being retained in relation to specialist assistance to finalise the resourcing plan.

6.14 [REDACTED]

6.15 It was noted that the new CFO would commence work in March with the recruitment of a new Company Secretary ongoing.

**7. INVESTMENT COMMITTEE UPDATE**

7.1 [REDACTED]

**8. PROJECT TOSAIGH UPDATE REPORT**

[REDACTED]

8.1 [REDACTED]

8.2 It was noted that the Executive Management Team of the LDA and the LDA Investment Committee recommended that the board approve the following requests:

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

(d) [REDACTED]

[Redacted]

[Redacted]

(e)

[Redacted]

(f)

[Redacted]

8.3

[Redacted]

(a)

[Redacted]

(b)

[Redacted]

8.4

[Redacted]

[Redacted]

8.5

[Redacted]

8.6

[Redacted]

(a)

[Redacted]

(b)

[Redacted]

(c)

[Redacted]

8.7

[Redacted]

[REDACTED]

8.8 The board requested that, going forward, where resolutions of the board are required, more specific wording be provided by the contributors.

9. **PROPERTY UPDATE**

**Property Report**

9.1 The Development Lead presented the Property Update to the meeting.

9.2 In relation to upcoming projects, it was noted that:

(a) [REDACTED]

(b) [REDACTED].

(c) [REDACTED]

9.3 [REDACTED]

9.4 The board requested that information be provided in relation to budgets compared to cashflow for projects, and that serious incidents reporting be provided.

9.5 The board also requested reports be developed regarding environment and health & safety KPIs.

9.6 The CEO undertook to confirm prices for Shanganagh affordable sale homes [MA525012024].

**Castlelands Project**

9.7 The Development Lead presented an update on the Castlelands Project and advised that the LDA Investment Committee recommended that the board approve the following requests:

(a) [REDACTED]

(b) [REDACTED]

9.8 The board reviewed the proposal to approve the costs and fees in relation to the site at Castlelands, Balbriggan outlined at items (a) and (b) above in detail and, subject to the following condition, **IT WAS RESOLVED** that items (a) and (b) above, be and are hereby approved:

(a) When reverting to the board, upon completion of the tender process, to seek approval to award the construction contract, [REDACTED]



10. **STRATEGIC PLANNING & SUSTAINABILITY TERMS OF REFERENCE**

10.1 The LDA Strategic Planning & Sustainability Committee Terms of Reference document was taken as read. Following review and discussion and subject to the suggested numbering change, **IT WAS RESOLVED** that the LDA Strategic Planning & Sustainability Committee Terms of Reference be and is hereby approved.

11. **REGISTER OF OBLIGATIONS**

11.1 It was requested that the Register of Obligations, which has been updated to reflect a specific reference to the EU Waste Directive Regulations 2020, be approved by the board.

11.2 Following review and discussion, **IT WAS RESOLVED** that the specific update of the Register of Obligations to reflect the requirements of the EU National Recovery and Resilience Plan Funding (specifically adoption of the EU Waste Directive Regulations 2020 (SI No 323 of 2020)) be and is hereby approved.

12. **RISK REPORT AND RISK REGISTER**

12.1 The board noted and discussed the Corporate Risk Register.

12.2 The CEO undertook to ensure that STAR was adequately reflected on the Corporate Risk Register [MA625012024].

13. **FINANCE UPDATE**

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

13.2 The board provided comments on and commended the Finance Report.

14. **ANY OTHER BUSINESS**

14.1 The board requested a schedule of board meetings and a summary of the proposed focus of each meeting. The Chair undertook to incorporate discussions on strategy into the Company's board meetings.

14.2 The Chair undertook to canvas the board for potential dates for site visits [MA725012024].

15. **CLOSE**

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

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**Cormac O'Rourke**  
Chairperson