

LAND DEVELOPMENT AGENCY DAC (THE “COMPANY”)

**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE COMPANY
DULY CONVENED, CONSTITUTED AND HELD BY WAY OF VIDEO CONFERENCE
ON THE 4th DAY OF MAY 2022**

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

APOLOGIES None

IN ATTENDANCE: Phelim O’Neill (Head of Property)*
[REDACTED], for Bradwell Limited (Secretary)

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* for part of the meeting

1. NOTICE AND QUORUM

IT WAS NOTED that notice of the meeting and of the nature of the business to be conducted had been given to all directors entitled to attend the meeting and that a quorum was present in accordance with the Company’s Memorandum and Articles of Association (the “**Articles**”). **IT WAS FURTHER NOTED** that all the directors present were, pursuant to the Articles of Association of the Company, entitled to vote and be counted in the quorum. The meeting then proceeded to business.

2. LIMITATIONS TO THE NUMBER OF DIRECTORSHIPS AND RESIDENCY REQUIREMENTS UNDER THE COMPANIES ACT 2014

IT WAS NOTED that pursuant to Section 137 of the Companies Act 2014 (as amended) (the “**Act**”), at least one of the directors of the Company is resident in a Member State of the European Economic Area and that no director present individually held more than twenty-five directorships for the purposes of Section 142 of the Act and was therefore eligible to vote on all board resolutions brought before the meeting.

3. DISQUALIFICATION AND RESTRICTION ORDERS AND UNDERTAKINGS

Those directors present each declared that they were not the subject of any declaration, order or deemed order for disqualification or restriction under the Act including Part 14, Chapters 3 and 4 and had not received any notice under that Part of the Act including any notice concerning a disqualification or restriction undertaking under Part 14, Chapter 5.

4. DECLARATIONS OF INTEREST

4.1 In accordance with the provisions of Section 231 of the Act, 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 Chair presented the draft minutes of the board meeting dated 24 March 2022 to the meeting. The board considered the draft minutes and, after further discussion, **IT WAS RESOLVED** that the minutes of 24 March 2022 be and are hereby approved.
- 5.3 The board discussed the LDA Action Tracker and **IT WAS AGREED** that there were no outstanding matters to be actioned by the board.

6. **CEO UPDATE**

- 6.1 The CEO presented a summary report on the LDA's activities to the board. The directors discussed the challenges faced by the LDA in relation to construction cost inflation, planning and other aspects of the current development environment.
- 6.2 The Chair invited the CEO to present an update on Project Tosaigh to the board. **IT WAS NOTED** that the Board would be presented with a number of significant decisions in connection with Project Tosaigh at the next meeting.

6.3 [REDACTED]

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6.4 [REDACTED]

6.5 The board noted that the Digital Hub masterplan was scheduled to be completed by mid-summer. **IT WAS AGREED** that the masterplan should maximise the housing potential of the site and include high quality public space. [REDACTED].

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7. **PROPERTY UPDATE**

7.1 [REDACTED]

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8. **FINANCE UPDATE**

- 8.1 The Finance Report was taken as read by the meeting.
- 8.2 The Procurement Report was taken as read by the meeting. The CEO explained to the board that the LDA's procurement frameworks were now more established than before and that it was proposed to include the Procurement Report in the board pack on a quarterly basis going forward. The board discussed the proposal and, after further

consideration, **IT WAS RESOLVED** that the Procurement Report be presented to the board on a quarterly basis from now on.

8.3 The Chair noted that the reference to “consultants” in the Procurement Report was inaccurate and that the external experts providing services to the LDA should be referred to as “Contractors”. [MA104052022]

9. **ANY OTHER BUSINESS**

9.1 [REDACTED]

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9.2 The Chair suggested that the sub-committees should be given the opportunity to propose external experts to be co-opted onto the sub-committees to the board for approval. The board agreed with the Chair’s proposal.

9.3 [REDACTED]

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10. **CLOSE**

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

10.2 It was noted that the next board meeting will be held at 3pm on Tuesday 31st May 2022.

Cormac O’Rourke
Chair