

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 31ST DAY OF MAY 2022**

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

APOLOGIES

IN ATTENDANCE: Phelim O’Neill (Head of Property) (for Item 3)
Carina Wilkes (for Item 2.2)
[REDACTED] (for Item 2.2)
[REDACTED], for Bradwell Limited (Secretary)

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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 meeting considered the draft minutes of the LDA DAC board meeting dated 4 May 2022. After further discussion **IT WAS RESOLVED** that the draft minutes be and is hereby approved.
- 5.3 The board reviewed the open items on the Action Tracker. The CEO confirmed that the most pressing items were [REDACTED].

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6. **CEO UPDATE**

- 6.1 The CEO delivered a summary report of the LDA's activities to the board.
- 6.2 [REDACTED].
- 6.3 The CEO informed the board that while it is recognised that judicial review is a legitimate way to challenge the decision making processes of administrative bodies, the LDA would take a very aggressive line against any individual who attempted to use the threat of judicial review in a spurious manner and for personal financial gain in respect of future planning decisions relating to LDA developments.
- 6.4 The CEO informed the board that the enabling works on the St. Kevin's site may be delayed until September 2022 due to seasonal bat breeding on the site, but that other activities to ready the site for the enabling works could proceed.
- 6.5 The Chair asked the CEO to present a timeline of the process for local authorities and prospective home buyers to be in position to purchase homes from the LDA before the end of 2022. [MA131052022]
- 6.6 Ms. Wilkes and [REDACTED] delivered a presentation on the LDA draft strategy statement to the board. The directors made some suggestions on points of emphasis, however **IT WAS NOTED** that the draft strategy statement was prepared to a very high standard.

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7. **PROPERTY UPDATE**

- 7.1 The Head of Property delivered a report to the meeting. **IT WAS NOTED** that the planning permission application for the Central Mental Hospital in Dundrum had received far fewer observations than another local site.

- 7.2 [REDACTED]

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8. **INVESTMENT COMMITTEE UPDATE**

- 8.1 The Chair of the Investment Committee noted that there were no updates to deliver to the board at this time that had not already been dealt with in the CEO update paper.

9. **FINANCE UPDATE**

- 9.1 The CEO delivered the finance update to the meeting and **IT WAS NOTED** that the report was as expected.
- 9.2 The Chair noted that it was very important for the board to have visibility on the expected expenditure up to the end of the year and that the CEO should be in a position to provide this information once the Cabinet and board had approved the units to be acquired by the LDA in 2022.

10. **ANY OTHER BUSINESS**

- 10.1 The CEO proposed that the board should delegate authority to the Chair and the CEO to issue credit cards to certain members of the LDA executive team. The board advised that the expense levels generated on the credit cards should be reported to the board in six months. After further discussion, **IT WAS RESOLVED** that the Chair and CEO be and they are authorised to issue credit cards to members of the LDA executive team.
- 10.2 The CEO proposed that the incorporation of an LDA subsidiary entity be approved by the board to assume control of some of the LDA's non-economic functions. The CEO noted that the proposed incorporation will need to be approved by New Era and the Minister. After further discussion, **IT WAS RESOLVED** that the incorporation of a subsidiary entity to manage the LDA's non-economic functions be and is hereby approved.
- 10.3 **IT WAS RESOLVED** that a separate draft minute dealing with the setup of bank accounts and specific required resolutions for the bank be and is hereby approved.
- 10.4 The Chair proposed that the LDA DAC board meeting scheduled to be held on 22 June 2022 should be held in person at the LDA office on Tara Street. The board agreed with the Chair's suggestion.
- 10.5 The Chair informed the board that a panel of eleven candidates would be interviewed to fill the five proposed additional board positions.

11. **CLOSE**

- 11.1 There being no further business, the Chair brought the meeting to a close.
- 11.2 It was noted that there would be an ad hoc board meeting held at 3pm on Tuesday 14th June 2022.

Cormac O'Rourke

Chair