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 23rd DAY OF MAY 2024 AT 8:00AM

PRESENT:

Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO)

John O'Connor, Director – for items 1 to 9.3 and from item 12.2

Brian Keogh, Director

Ann Markey, Director - to item 26

Seamus Neely, Director

APOLOGIES:

Geraldine Smith, Director

IN ATTENDANCE:

Barry O'Brien (LDA, Head of Investment) - from item 7 to 16

Róisín Henehan (LDA, CFO) - from item 7 to 28

Dearbhla Lawson (LDA, Head of Strategic Planning) - from item 7 to 14

Garry Mannering (LDA, CRO) - from item 7 to 28

Enda McGuane (LDA, Head of Asset Management) – from item 7 to 20 Martin Nolan (LDA, Interim Head of Corporate Services and operations) –

from item 7 to 28

Phelim O'Neill (LDA, Head of Property) – from item 7 to 14 John White (LDA, Head of Delivery) – from item 7 to 16

, 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 25 April 2024 and subject to minor amendments being made, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.

6. ACTION TRACKER

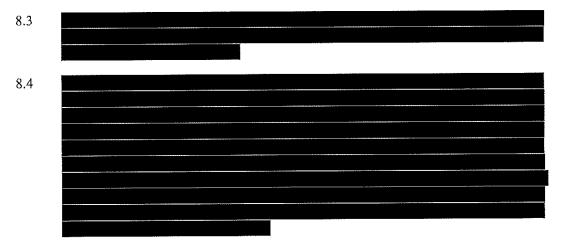
- 6.1 The board reviewed the LDA Action Tracker and IT WAS NOTED that there were no items requiring the board's immediate attention.
- 6.2 It was noted that a date for site visits is scheduled.
- 6.3 The CEO advised that advise is being obtained regarding the corporate structure of the LDA. A board workshop will follow once the preliminary advice is received.

7. BOARD MONTHLY REPORT

- 7.1 The CEO provided a high-level overview and introduction of the Performance Report.
- 7.2 The board noted the monthly Board Report. The following sections were highlighted for noting.

8. PERFORMANCE DASHBOARD (SECTION 1)

- 8.1 The CEO provided a high-level overview of the Performance Dashboard, Section 1 of the Board Report.
- 8.2 The board agreed for a note be included in the annual report to clarify the discrepancy between the metric used by the LDA and Department to report on the delivery of homes in 2023.



8.5 The CEO advised that no planning applications will be made for strategic areas this year.

9. MANAGEMENT AGENDA – DASHBOARD (SECTION 2)

- 9.1 The CEO presented the Management Agenda Dashboard in respect of section 2 of the Board Report.
- 9.2 The board requested a workshop on mixed tenure and for experts on the topic to be invited in to assist with understanding same as it links to the overall strategy of the LDA. It was noted that the operation of Owners' Management Companies is also to be considered. [MA0123052024]
- 9.3 The board noted that work is ongoing in respect of the development and implementation of environmental sustainability framework reporting.
- 9.4
- 9.5 It was noted that the Staffing and Resourcing plan is on track for presentation to the Remuneration and Nominations Committee and the board in June.
- 9.6 It was noted that the development of a performance management system requires further work.
- 9.7 The board noted that succession planning will follow once work in respect the Staffing and Resourcing plan is finalised.

10. LAND PORTFOLIO (SECTION 3)

- 10.1 The Head of Strategic Planning provided a high-level update on Land Portfolio, section 3 of the Board Report.
- 10.2 The board requested that quick wins be identified on key sites and consideration be given to whether large sites could be broken down into smaller more manageable projects.
- 10.3
- 10.4 The board requested that the Head of Strategic Planning prepare a briefing note to the Department to outline concerns, viability gaps, risk analysis, barriers and potential solutions in respect of strategic sites. It was noted this briefing note would be presented to the board and Strategic Planning and Sustainability Committee in June or July. [MA0223052024]

11. CONSTRUCTION (SECTION 4)

The Head of Construction provided a high-level update in respect of construction projects, section 4 of the Board Report.

12. COMMERCIAL & INVESTMENT (SECTION 5)

12.1 The Head of Investment provided a verbal update on Project Tosaigh Phase Two process.

- 12.2 The Head of Investment delivered a high-level update on Project Tosaigh. It was noted that 204 homes in Cookstown, Tallaght have been delivered and 392 homes in Adamstown have been contracted.
- 12.3
- 12.4 The Head of Asset Management provided a high-level update in respect of Asset Management, Section 5.2 of the Board Report.
- 12.5 The board requested comparison of asset management outcomes and investment underwriting assumptions. [MA0423052024]
- 12.6 The board noted that tenants are contacted within 24 hours of a Property Manager being notified that a Direct Debit had failed in respect of Cost Rental homes.
- 12.7 The board noted that there is an internal resource managing insurance policies that the LDA hold. The board requested that an external review of insurances by an external insurance advisor / broker be conducted. [MA0523052024]
- 12.8 The Head of Investment provided a high-level update on Affordable for Sale homes. It was noted that all homes in Navan are sold. It was noted that location is key for affordable for sale homes.

13. PROPERTY (SECTION 6)

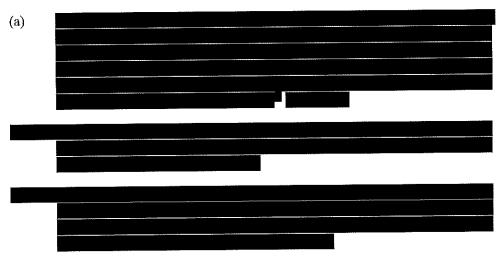
The Head of Property provided a high-level update on Property, section 6 of the Board Report.

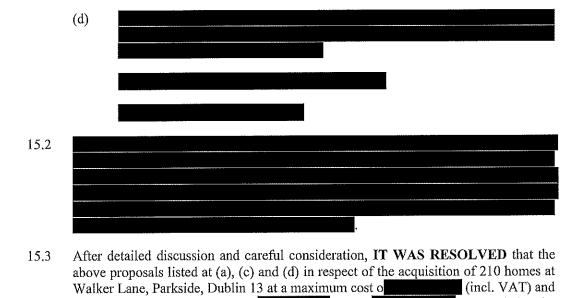
14. STRATEGIC PLANNING (SECTION 7)

The Head of Strategic Planning provided a high-level progress update on Strategic Planning, Section 7 of the Board Report.

15. PARKSIDE – ACQUISITION OF 210 HOMES AT WALKER LANE, PARKSIDE, DUBLIN 13

15.1 The Head of Investment provided an overview of the proposal to acquire 210 homes at Walker Lane, Parkside, Dublin 13. The board noted the following recommendations from management for approval.





16. HOLLYSTOWN – RELEASE OF 69 HOMES

approved.

16.1 The Head of Investment provided an overview of the proposal to formally approve the release of 69 homes at the Hollystown scheme as 57 Affordable for Sale and 12 Social. The board noted the following recommendations from management for approval.

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be and is hereby



16.4 After detailed discussion and careful consideration of the proposals listed at (a) to (c) above in relation to the release of 69 homes at the Hollystown Scheme, IT WAS RESOLVED that the above proposals listed at (a) to (c) above be and is hereby approved.

17. APPROVAL OF THE INCORPORATION OF NEW ENTITY SHANGANAGH CASTLE OWNERS' MANAGEMENT COMPANY DAC

- The Chairperson proposed the incorporation of a subsidiary entity named Shanganagh Castle Owners' Management Company DAC (the "OMC") to fulfill the role of an owners' management company at the Shanganagh Castle residential scheme, for the purposes of compliance with the Multi-Unit Development Act 2011 ("MUD Act") and to facilitate an integrated management scheme that shall deliver services that are common to all occupiers regardless of the tenure of the unit concerned.
- 17.2 The Chairperson noted that the LDA, as developer, has certain statutory obligations under the MUD Act, in particular that before any unit in Shanganagh Castle development can be sold, the LDA must:
 - (a) Establish an owners' management company and associated service charge regime.
 - (b) Transfer the common areas and the freehold of the structure of the apartment blocks to the owners' management company.
- 17.3 The Chairperson noted that the OMC shall own and manage the common areas of the Shanganagh Castle residential scheme to include external areas, amenity areas, the structural parts of each apartment block, and the internal shared parts of each apartment block. The OMC will also own energy centre and circulation apparatus and operate a district heating system.
- 17.4 The Chairperson noted that the MUD Act shall govern how the OMC operates and that the directors of the OMC shall have fiduciary duties to act in the best interests of the OMC. The Chair noted that OMC shall have its own independent legal adviser.
- 17.5 The Chairperson noted that on incorporation, the LDA shall be the sole shareholder however, as each dwelling is sold then each dwelling-owner shall become shareholders in the OMC. The Chair noted that upon completion of the development and the sales that the OMC shall be completely independent from the LDA and it shall be run by the managing agents for the scheme.
- 17.6 The Chairperson noted that the LDA has the corporate power under its constitution and the LDA Act to incorporate the OMC subject to Ministerial consent, and that the proposed incorporation and the draft constitution will need to be approved by the Minister, advised by NewERA.
- 17.7 The Chairperson noted that the name of the proposed OMC, Shanganagh Castle Owners Management Company DAC, has been reserved in the Companies Registration Office, pending incorporation.
- 17.8 After further discussion, IT WAS RESOLVED that the incorporation of a subsidiary entity to be an owners' management company in respect to Shanganagh Castle is hereby approved and that the board recommends that the Minister provides the requested consents in relation to the establishment of the OMC and the subscription of shares in the OMC by The Land Development Agency.
- 17.9 **IT WAS RESOLVED** that the following persons, having consented to act, be and are hereby appointed as company officers of the OMC:

Company Secretary	Bradwell Limited (an Arthur Cox service provider)		
Director	(Cushman & Wakefield)		
Director	(Cushman & Wakefield)		

- 17.10 IT WAS RESOLVED that until such time as the new directors appoint auditors of the OMC, that, if necessary, Mazars be and are hereby appointed as auditors of the OMC and the financial year end will be 31 December.
- 17.11 **IT WAS RESOLVED** that, should the new directors deem it necessary, then separate bank accounts in the name of Shanganagh Castle Owners' Management Company DAC be opened with Allied Irish Banks, p.l.c. `

18. INCORPORATION OF NEW ENTITY SHANGANAGH CASTLE OWNERS' MANAGEMENT COMPANY DAC

- 18.1 It was noted that further discussion is required in respect of Owners' Management Companies. The Owners' Management Company is to be incorporated into the board workplan to review the set-up and operation of subsidiaries as well as the management of cost rental assets where there are also Affordable for Sale homes in the development. [MA0623052024]
- The board requested a clear map of what areas are the responsibility of the OMC and presented to the board at the June board meeting. [MA0723052024]
- 18.3 The board also requested a summary of the proposed Constitution of the OMC along with a note from Arthur Cox on the legal liabilities, responsibilities and protections in respect of the LDA. [MA0823052024]

19. AUDIT AND RISK COMMITTEE UPDATE

- 19.1 The Chair of the Audit and Risk Committee provided a verbal update from the Audit and Risk Committee to the meeting.
- 19.2 It was noted that the Audit and Risk Committee approved the Terms of Reference for an Internal Audit on the Review of Implementation of Internal Audit recommendations.

20. FINANCE REPORT

- 20.1 The CFO provided a high-level update in respect of Finance.
- 20.2 The CFO provided an update in respect of the wording describing the accounting systems in place within the Statement of Internal Controls.

21. CORPORATE RISK REGISTER (MONTHLY HIGH-LEVEL REVIEW)

21.1 The CRO provided a high-level Internal Audit update, in respect of section 10.2 of the Board Report.

22. ANNUAL REPORT – 1ST READING

22.1 The CFO presented a high-level overview of the draft 2023 Annual Report. The board provided a number of comments on the 2023 Annual Report.

22.2 Two main concerns were noted in respect of the 2023 Annual Report. The first is to note that the recent amendment to the LDA Act to increase capitalisation to €3.75bn equity and €1.25 bn debt is not sufficient to deliver and execute the LDA's current Business Plan. The second concern is in respect of how the LDA can deliver on affordability. It is not possible to deliver affordable Cost Rental without the substantial support of the STAR scheme. This scheme is only made available on completion of projects. The board requested that these concerns are reflected in the 2023 Annual Report.

23. ANNUAL REPORT – ADDITION TO PRINCIPAL RISKS AND UNCERTAINTIES

- 23.1 The CRO presented a high-level overview of the paper on principal risks and uncertainties in respect of the 2023 Annual Report. These were discussed and it was noted that a number of proposed amendments will be submitted for inclusion in the next draft of the Annual Report, which will be submitted for approval to the June Board meeting.
- 23.2 The board noted the details in the paper as submitted to the board.
- 23.3 It was also noted that there will be further amendments to the 2023 Annual Report and these will be noted on the final version.

24. TREASURY POLICY

- 24.1 The CFO presented a high-level overview of the Treasury Policy.
- 24.2 After detailed discussion and careful consideration, **IT WAS RESOLVED** that the Treasury Policy be and is hereby approved.

25. BANKING INTERNAL CONTROL POLICY- VERSION 5

- 25.1 The CFO presented a high-level overview of the Banking Internal Control Policy Version 5.
- 25.2 The board confirmed that they were satisfied for the Audit and Risk Committee to review the Banking Internal Control Policy.
- 25.3 After detailed discussion and careful consideration, IT WAS RESOLVED that the Banking Internal Control Policy Version 5, be and is hereby approved.

26. ACCOUNTING JUDGEMENT CHANGE

- 26.1 The board noted the papers submitted in respect of the proposed Accounting Judgement Change including Appendix 3 and Appendix 4.
- After detailed discussion and careful consideration, IT WAS RESOLVED that the proposed Accounting Judgement Change be and is hereby approved.

27. REGISTERED OFFICE

- 27.1 The Chair noted the proposal to change the registered office address of the company to 4th Floor, Ashford House, Tara Street, Dublin, D02 VX67.
- After careful consideration, IT WAS RESOLOVED that the registered office of the Company be changed to 4th Floor, Ashford House, Tara Street, Dublin, D02 VX67 with effect from 23 May 2024 be and is hereby approved.

28. COMPANY REGISTERS

IT IS RESOLVED that the secretary of the Company be and are hereby authorised and directed to make all necessary and appropriate entries in the books and registers of the Company.

29. INVESTMENT COMMITTEE UPDATE

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

30. CEO REPORT

- 30.1 The board noted the CEO Report.
- The CEO advised that capitalisation of the LDA remains the biggest risk factor to the LDA's business plan. It was noted that the issue of there not being enough STAR funding available had been raised at the Department Governance meeting.

31. ANY OTHER BUSINESS

31.1 The board noted that the Institute of Public Administration (IPA) will assist with the review of operational policies.

32. 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 AN ADDITONAL MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY DULY CONVENED VIA TELECONFERENCE ON THE 14th DAY OF JUNE 2024 AT 9AM

PRESENT: Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO)
John O'Connor, Director
Brian Keogh, Director
Seamus Neely, Director
Geraldine Smith, Director
Ann Markey, Director

IN ATTENDANCE: Róisin Henehan (LDA, CFO)

Garry Mannering (LDA, CRO) Paul Monnelly (LDA, Interim CFO)

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 It was further noted that the principal purpose of this meeting was to approve;
 - (a) The Financial Statements for the period ended 31 December 2023;
 - (b) The Directors' Annual Report for the period ended 31 December 2023;
 - (c) The Governance Statement; and,
 - (d) The Statement of Internal Control,

together being referred to as (the "Financial Statements") from here on, and;

(e) The holding of the Annual General Meeting.

6. COVER NOTE TO APPROVE THE FINANCIAL STATEMENTS AND ANNUAL REPORT

- 6.1 The CFO provided a high-level overview of the cover note in respect of the approval of the Financial Statements.
- 6.2 The board discussed the Financial Statements in detail and provided comments on same.

7. KEY ACCOUNTING MATTERS REPORT 2023

The CFO presented a high-level overview of the Report on the key accounting considerations for the Financial Statements and other related matters for the period ended 31 December 2023.

8. FORVIS MAZARS AUDIT REPRESENTATION LETTER AND AUDITOR'S REPORT

- 8.1 The Chair presented to the meeting a Letter of Representation from the directors to the statutory auditors, Forvis Mazars, in relation to the financial period ended 31 December 2023 and having reviewed and discussed it, IT WAS RESOLVED THAT the letter be and is hereby approved and that the Chair and the CEO be authorised to sign the Letter of Representation on behalf of the Company.
- 8.2 The board noted the Closing Audit memorandum, Audit results report from the statutory auditors circulated with the meeting papers. The board requested that the wording of the document to be updated to address it to the board not the Audit and Risk Committee.
- 8.3 The board noted the independent auditors' report to the members of the Company from the statutory auditors circulated with the meeting papers.

9. COMPTROLLER AND AUDITOR GENERAL AUDIT REPRESENTATION LETTER AND AUDITOR'S REPORT

- 9.1 The Chair presented to the meeting a Letter of Representation from the directors to the Comptroller and Auditor General (the "C&AG"), in relation to the financial period ended 31 December 2023 and having reviewed and discussed it, IT WAS RESOLVED THAT the letter be and is hereby approved and that any two directors be authorised to sign the Letter of Representation on behalf of the Company.
- 9.2 The board noted the Closing Audit memorandum, Audit results report from the C&AG circulated with the meeting papers.
- 9.3 The board noted the Audit Opinion Report from the C&AG circulated with the meeting papers.

10. FINANCIAL STATEMENTS AND DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

The board noted that the Audit and Risk Committee met with Forvis Mazars and the C&AG on the 23rd May and 30 May 2024 when the draft Financial Statements were also reviewed. It was noted that the Audit and Risk committee received a copy of the updated Financial Statements for the period ended 31 December 2023 in early June which had been reviewed. It was further noted that the Audit and Risk Committee recommended the Financial Statements to the board for approval.

It was noted that the Financial Statements had been circulated in draft form to all of the directors prior to the meeting and they were reviewed and discussed. The board provided a number of minor comments on the Financial Statements. The board agreed to delegate authority to the Chair and the CEO to incorporate the minor amendments prior to signing of the Financial Statements.

The directors gave full and careful consideration to the Financial Statements and were satisfied that they gave a true and fair view of the Company's affairs and IT WAS RESOLVED THAT the Financial Statements be and are hereby approved and be signed by the Chair and the CEO, subject to any minor amendment, and their circulation to the members be and are hereby approved.

It was noted that the Company would be filing full accounts and the secretary would make the required filing by the appropriate deadline with the Companies Registration Office.

11. ANNUAL REPORT

The draft Annual Report (front end) was presented to the board. The board discussed it and provided various comments in relation to imagery, joint statements, key achievements, and inclusion of all Project Tosaigh sites. IT WAS RESOLVED that the Annual Report be and is hereby approved subject to comments being incorporated and the final draft being the reviewed by the Chair and the CEO.

12. ANNUAL GENERAL MEETING

It was noted that the date of the Annual General Meeting (the "AGM") is to be confirmed.

13. ANY OTHER BUSINESS

- 13.1 The board agreed to undertake a deep-dive review of the Corporate Risk Register at the July and December board meetings. [MA0114062024]
- 13.2 There being no further business, the Chair brought the meeting to a close.

Cormac O'Rourke Chair

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 26th DAY OF JUNE 2024 AT 8:00AM

PRESENT:

Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO)

Ann Markey, Director

Brian Keogh, Director for items 1-2, 3.1, 5.1, 5.3, 5.4, 7.2

John O'Connor, Director for items 1-2, 3.1, 3.2, 4, 5.1, 5.3, 5.4, 6, 7.2 Seamus Neely, Director for items 1-2, 3.1, 3.2, 4, 5.1, 5.3, 5.4, 6, 7.2 Geraldine Smith, Director for items 1-2, 3.1, 3.2, 4, 5.1, 5.3, 5.4, 6, 7.2

APOLOGIES:

IN ATTENDANCE:

Barry O'Brien (LDA, Head of Investment) - for items 2, 3.1

Róisín Henehan (LDA, CFO) - for items 2, 3.1

Dearbhla Lawson (LDA, Head of Strategic Planning) – for items 2, 3.1 Enda McGuane (LDA, Head of Asset Management) – for items 2, 3.1 Martin Nolan (LDA, Interim Head of Corporate Services and operations) –

for items 2, 3.1

Garry Mannering (LDA, CRO) – for items 2, 3.1, 5.1, 5.3

Robert Farrell (LDA, Development Lead) - for items 2, 3.1, 5.1, 5.3

Melissa Sheedy (LDA, HR Manager) – for item 5.4, 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 (AGENDA ITEM 1.4)

- 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 May 2024 and, subject to minor amendments, **IT WAS RESOVLED** that the draft minutes be and are hereby approved.
- 5.3 The Board reviewed the minutes of the Company dated 14 June 2024 and subject to minor amendments, IT WAS RESOLVED that the draft minutes be and are hereby approved.
- The Board noted that all documents uploaded to the resources function on should trigger a formal notification to the Directors. The Board requested that a schedule of all documents in the Board Resources Section of and their versions be prepared, put on and circulated to the Board. [MA-01-26JUNE2024]

6. ACTION TRACKER (AGENDA ITEM 1.5)

- 6.1 The Board reviewed the LDA Action Tracker.
- 6.2 MA0523052024 The CEO advised that was commissioned to carry out the external review of the Company's insurances. The Chair queried whether the review would capture the prospect of having representatives from Governmental Departments on the Board and the CEO confirmed that it would be included.
- 6.3 The Chair advised that a briefing letter for new board members had been prepared by Arthur Cox. The chair said he would he discuss with Arthur Cox whether the briefing paper should be converted into a letter from Arthur Cox to the chair which would then accompany a welcome letter from the chair. This might carry greater weight with new Board members. The Board requested that the draft letter be circulated to the Directors. [MA-02-26JUNE2024]
- The Board requested that an agenda for the forthcoming strategy day be prepared and circulated to the Directors following the Meeting. [MA-03-26JUNE2024]

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7.	RESU	LTS OF THE ANNUAL BOARD SELF-ASSESSMENT (AGENDA ITEM 7.2)
	7.1	of the IPA presented the Board Review Findings following the completion of the Annual Board Self-Assessment and provided an overview of the salient items contained therein.
	7.2	advised the Board that interviews and surveys had been completed with both the Board and the Executive Management Team ("EMT"), that, overall, there was a positive view that clear delegated authority was in place. Results indicated that there was some more granular focus, than might be expected from a more mature organization, from the Board and Audit and Risk Committee ("ARC") which could be linked to organisational capacity.
	7.3	advised that the results of the review suggested that respondents were satisfied with their opportunity to input into the Company's business plan and strategy for 2024-2028. He reported that improvement on reporting is possible, with the Board having identified a number of key areas for focus including acquisitions, development, costrental, project stages and quality.
	7.4	In relation to controls and assurance, survey responses highlighted the need for the implementation of certain internal controls. However, he noted that there was an improvement in the overall positive view on risk management and internal oversight control compared to the previous Board self-assessment.
	7.5	With regard to Board processes, advised that respondents sought an improved quality of Board reporting with timely circulation, within 5 days of a meeting. Dr Ward noted the desire for more focused meetings with strict time-constraints and noted that the hiring of a dedicated Board Secretary would assist in remediating these matters.
	7.6	provided the Board with an overview of the responses associated with the Board-Executive relationship and noted that there was strong trust in the Executive and appropriate challenge.
	7.7	briefed the Board on the Directors' responses compared to the Executives responses on the overall Board tone, noting that there was an overall positive outlook.
	7.8	noted positive recognition of the importance of the Committees' work and that respondents had specifically highlighted the workload of the ARC and queried the role of the Investment Committee ("InvestCo") in the development agenda. The Board noted that there was potential value in onboarding additional external committee members.
	7.9	

7.10 The Board requested that the recommendations and objectives of where the Board should aim to be within 12 months arising from the Board Self-Assessment be set out in a short note and circulated to the Board. [MA-04-26JUNE2024]

left the Meeting at 09:51am

The Board recessed at 09:52am and reconvened at 10:00am

Roisin Henehan, Martin Nolan, Barry O'Brien, Robert Farrell, Dearbhla Lawson, Garry Mannering and Enda McGuane joined the Meeting at 10:00am

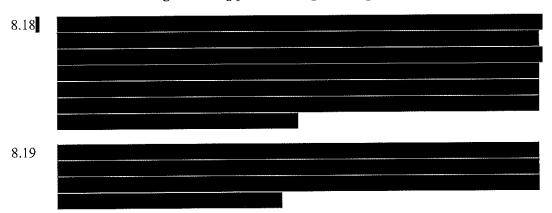
8. BOARD MONTHLY PERFORMANCE REPORT (AGENDA ITEM 2)

- 8.1 The CEO provided a high-level overview and introduction of the Performance Report (the "Board Report").
- 8.2 The Board noted the monthly Board Report. The following sections were highlighted for noting:
- 8.3 PERFORMANCE DASHBOARD (SECTION 1)
- 8.4 In respect of Project Tosaigh, it was noted that there was nothing to bring to the attention of the Board other than to note the slight change to the method of counting the expected overall delivery of units. The Board noted that the Company would deliver around 992 homes for 2024 against the target of 1,286 referred to in its business plan.
- 8.5 With regard to consented land acquisitions from non-state sources, the Board noted that the Company was projected to spend
- 8.6 The Head of Strategic Planning provided the Board with an update in respect of the status of sites where planning applications would be lodged for strategic areas. She noted that applications for Digital Hub, Carey's Road, St Joseph's and Sandy Road would not be lodged in 2024. The Head of Strategic Planning reported that a feasibility study was underway for Inchicore and a pre-planning meeting with Horse Racing Ireland ("HRI") was scheduled to received feedback on the master plan.
- 8.7 The Board requested that KPIs relating to cost-rental homes be included within the Performance Dashboard to reflect the number of homes owned by the Company and those which were let. [MA-05-26JUNE2024]
- 8,8 MANAGEMENT AGENDA DASHBOARD (SECTION 2)
- 8.9 The CEO presented the Management Agenda Dashboard
- 8.10 MA4.1 The Board noted that the completion date for the documenting of the Environmental and Sustainability Framework was extended to Q4 2024
- 8.11 **MA2.2** It was noted that the Company was establishing a register of applicable sites under *Housing for All*, documenting the status of each site and the plans for same. The Head of Strategic Planning reported that the work underway also related to the next phase of the Relevant Lands Report which was due for completion and submission in April 2025.
- 8.12 MA5.2 The Board noted that the development of a capital/funding strategy was impacted by the impending capital seeding issue which was exacerbated by the forthcoming Government elections. It was noted that a third tranche of Government funding had been requested by the Company.
- 8.13 MA5.8 The Board noted that significant progress is being made on the development of a staffing structure and resource strategy. However, its completion would be delayed by the need to consult and obtain buy-in from all senior personnel.

- 8.14 MA5.9 The CEO advised that a Performance Management Strategy was under development which would be integrated into the business plan linking the Company's business plan with individual objectives.
- 8.15 MA5.14 The Board requested that MA5.14 be split into two separate matters arising to note that the development of a Governance Framework was complete, but its implementation was ongoing. [MA-06-26JUNE2024]

8.16 LAND PORTFOLIO (SECTION 3)

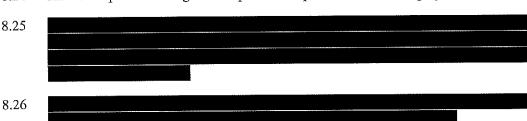
8.17 The Head of Strategic Planning provided a high-level update on Land Portfolio.



- 8.20 Mr Farrell advised the Board that six sites in the advanced planning stage were targeted to progress to the post planning stage in H2 2024, tenders for three sites were issued and a pre-construction services agreement was in place for St Teresa's Gardens. Mr Farrell stated that tenders for the Cromcastle and Skerries sites were due in July 2024 and the Clongriffin site in August 2024.
- 8.21 The Board requested that the Landbank Summary within the Land Portfolio section of the Board Report be updated to highlight the sites due to commence post planning and construction stages in 2024. [MA-07-26JUNE2024]
- 8.22 Mr Farrell reported that construction on the Shanganah site was on target and on budget, with around 300 units expected to be delivered before year end and the balance to be delivered in 2025.

8.23 CONSTRUCTION (SECTION 4)

8.24 Mr Farrell provided a high-level update in respect of construction projects.



John O'Connor left the Meeting at 10:47am

8.27	
8.28	In respect of the Devoy site, Mr Farrell reported positive progress with 98 units to be delivered in the first phase and the balance delivered in the second phase.
8.29	COMMERCIAL & INVESTMENT (SECTION 5)
8.30	The Head of Investment provided a verbal update on Project Tosaigh Phase Two process.
8.31	The Head of Investment informed the Board that Project Tosaigh Phase Two was put to tender for final and best pricing with a stipulation that delivery must be commenced in 2024.
8.32	In relation to the Secure Tenancy Affordable Rental ("STAR") scheme, the Head of Investment noted positive discussions with the Housing Agency and the ranking of the proposed security package as being subordinate to other debt.
8.33	·
	Dearbhla Lawson left the Meeting at 11:07am
8.34	The Board emphasized the importance of resolving the method of accounting for the funding received from the STAR scheme in advance of the finalisation of the interim financial statements.
	Dearbhla Lawson rejoined the Meeting at 11:10am
8.35	
8.36	Mr McGuane provided a high-level update in respect of Asset Management.
8.37	Mr McGuane briefed the Board on the number of homes in the letting up phase, fully let and stabilized.
8,38	Mr McGuane informed the Board that, since 22 May 2024, there were 711 units available to let, with 593 units having been let agreed with a total of 397 tenants. He reported that 484 units were advertised in Cookstown which received 3,393 applications.

- 8.39 It was noted that the cost rental pipeline may be improved for 2025 by bringing forward the development of some units in the Shanganah, Adamstown, St. Kevin's and Devoy sites. The Board requested that the Asset Management section be updated to include an additional slide setting out the total deliverables in both Project Tosaigh Phase One and Phase Two across all owned sites. The Board also requested a slide on the number of houses which have commenced construction since the beginning of the year. [MA-10-26JUNE2024]
- 8.40 The Head of Investment provided a high-level update on Affordable for Sale homes.
- 8.41 In relation to the units in Clonmore, Mallow, County Cork, the Head of Investment advised that the Company may not sell some of the four-bedroom units as promptly as the three-bedroom units.

8.42 PROPERTY (SECTION 6)

- 8.43 Mr Farrell provided a high-level update on Property.
- With regard to the Dundrum site, Mr Farrell advised the Board that the team had met with the National Parks and Wildlife Service ("NPWS") having identified badgers on site and noted that it would not cause material issues to construction.

8.45

John O'Connor rejoined the Meeting at 11:56am

9. FINANCE (AGENDA ITEM 3)

- 9.1 Finance Report (Agenda Item 3.1)
- 9.2 The CFO provided a high-level overview of the Finance Report and advised that the Company had drawn down a total of €925 million in capital as at 31 May 2024 out of a total initial capital permitted of €1.25 billion, the balance of €325 million was approved by the Board and drawn down on 17 June 2024.
- 9.3 The CFO advised that the Company's contractual capital commitments remained unchanged at €1.4 billion. She reported that year-to-date expenditure was at
- 9.4 The CFO briefed the Board on the quarterly rolling working capital projection. She confirmed that the Company remained sufficiently well capitalized in terms of its capital commitments.
- 9.5 It was noted that a meeting between the Company and the Departments was scheduled to progress the enduring capital commitment consents framework, which the Department and DPENDR have still not agreed.
- 9.6 The Board noted that the Company should have visibility on the final pricing for Project Tosaigh Phase Two and requested that the delivery cost of this pipeline versus the Company's confirmed capital be communicated to the Minister for Housing as further capital commitment from Government will be required. [MA-11-26JUNE2024]

10. BOARD MONTHLY PERFORMANCE REPORT (AGENDA ITEM 2)

- 10.1 FINANCE (PROCUREMENT REPORT) (SECTION 8)
- 10.2 The CFO provided a high-level update in respect of the Procurement Report.
- 10.3 IT & OPERATIONS (SECTION 9)
- 10.4 The Board noted the IT & Operations Report.
- 10.5 INTERNAL AUDIT & RISK (SECTION 10)
- 10.6 Corporate Risk Register
- 10.7 The CRO provided a high-level overview of the Corporate Risk Register, in respect of section 10.2 of the Board Report.
 - Martin Nolan, Barry O'Brien, Enda McGuane, Dearbhla Lawson, Róisín Henehan left the Meeting at 12:28pm
- 10.8 Internal Audit Update
- 10.9 The CRO provided a high-level Internal Audit update, in respect of section 10.1 of the Board Report.
- 10.10 The CRO briefed the Board on the status of the outstanding internal audit recommendations. The Board noted that the majority of the open recommendations were classified as medium priority.
- 10.11 The Board requested that a list of all the policies and procedures be prepared and circulated to the Board noting where implementation or updating was requested and ordered by priority. [MA-12-26JUNE2024]
- 10.12 The Board noted the work involved in drafting, implementing and updating policies and procedures in addition to training staff on same and noted the potential necessity to engage external and additional assistance with these matters.
- 10.13 Approval of Internal Audit Services Contract
- 10.14 The Board noted the following proposal from management for approval:-
 - (a) To approve the execution of the Internal Audit Services contract with PwC for a spend of up to (Ex. VAT) over 4 years.
- The Board noted that the directors had submitted their comments on the proposal in advance of the Meeting and requested that same be incorporated. [MA-13-26JUNE2024]
- 10.16 After detailed discussion and careful consideration of the proposal listed at (a) above, IT WAS RESOLVED THAT the above proposal listed at (a) above be and was thereby approved by the Board, subject to the changes provided by the Board being incorporated.

11. SUB-COMMITTEE REPORTS (AGENDA ITEM 5)

11.1 Investment Committee Update (Agenda Item 5.1)

11.2	Devoy Barracks Contract Award
11.3	It was noted that contracted to complete Phase 1A construction of Devoy Barracks, Naas and that a number of outstanding matters required classification before awarding Phase 1B to Mr Farrell confirmed that the outstanding items were closed without contractual or commercial implications.
11.4	The Board noted the following recommendations from management for approval:-
	(a)
	(b)
11.5	Hackettstown, Skerries – Approval to Issue Phase 1 Development Partner Tender
11.6	The Board noted the following recommendation from management for approval:-
	(a)
11.7	It was noted that prior to awarding the contract for Hacketstown, Skerries Phase 1, a separate paper would be presented to the Board for approval.
11.8	After detailed discussion and careful consideration of the proposal listed at (a) above, IT WAS RESOLVED THAT the above proposal listed at (a) above be and was thereby approved by the Board.
11.9	Skerries Land Acquisition from the Housing Agency
11.10	The Board noted the following recommendation from management for approval:-
	(a)
11.11	The Board requested that the Valuation Reports be reviewed going forward to ensure reference to the LDA and Housing Agency is correct. [MA-14-26JUNE2024]
11.12	The Board noted that the fully signed Valuation Report would be circulated to the Board following the Meeting. [MA-15-26JUNE2024]
11.13	After detailed discussion and careful consideration of the proposal listed at (a) above, IT WAS RESOLVED THAT the above proposal listed at (a) above be and was thereby approved by the Board.

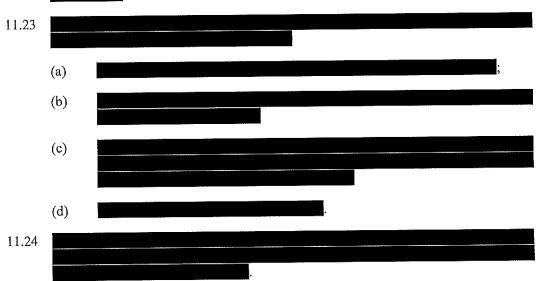
- 11.14 <u>St. Teresa's Gardens PCSA Contract Award</u>
- 11.15 The Board noted the following recommendation from management for approval:-
- (a)
 11.16
- 11.17 After detailed discussion and careful consideration of the proposal listed at (a) above, IT WAS RESOLVED THAT the above proposal listed at (a) above be and was thereby approved by the Board.
- 11.18 Strategic Planning and Sustainability Committee (Agenda Item 5.3)
- 11.19 The Chair of the Strategic Planning and Sustainability Committee provided a verbal update from the Committee to the meeting.

Garry Mannering and Robert Farrell left the Meeting at 13:01pm

The Board recessed at 13:01pm and reconvened at 13:10pm

Melissa Sheedy joined the Meeting at 13:10pm

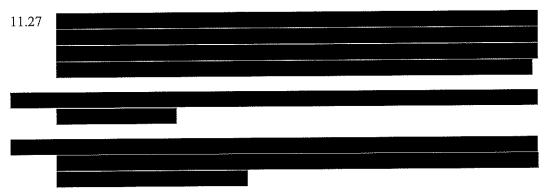
- 11.20 Remuneration and Nominations Committee (Agenda Item 5.4)
- 11.21 The Chair of the Remuneration and Nominations Committee provided a verbal update from the Committee to the meeting.



11.25 It was noted that a number of comments had been submitted on the Organisation Design and Development Programme by the Directors in advance of the Meeting and it was requested that their comments be implemented and considered where appropriate.

[MA-17-26JUNE2024]

11.26 The Board emphasised the importance of embedding the CFO role into the corporate structure and having financial modelling, asset management and quality assurance capabilities reflected in the organisational structure.



- 11.30 In response to a query from the Board, the HR Manager advised that elements of an overarching people strategy were in place, however, they would need to be consolidated into a single strategy.
- 11.31 The Board noted that an updated Organisation Design and Development Programme would be circulated to incorporate the amendments made by the Remuneration and Nominations Committee.
- 11.32 After detailed discussion and careful consideration of the proposals listed at (a) to (d) above, the Board noted their endorsement of the proposals.

Melissa Sheedy and Brian Keogh left the Meeting at 13:56pm

12. CEO UPDATE (AGENDA ITEM 6)

The CEO provided the Board with a high-level overview of the CEO Update Summary Report.

13. GOVERNANCE FRAMEWORK POLICY REVIEWS (AGENDA ITEM 4)

- 13.1 Board Terms of Reference Review
- 13.2 The Board noted the existing Board Terms of Reference and the proposed Updated Board Terms of Reference tabled for approval. It was noted that the directors had provided their comments on the Updated Board Terms of Reference in advance of the Meeting and requested they be incorporated into same.
- 13.3 **IT WAS RESOLVED THAT** the Updated Board Terms of Reference be and was thereby approved by the Board, subject to the changes requested being made.

14. FINANCE (AGENDA ITEM 3)

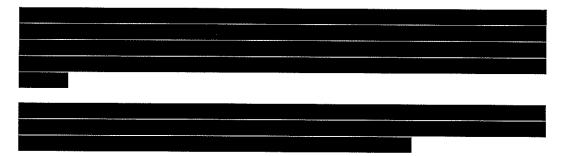
- 14.1 Annual Report (Agenda Item 3.2)
- 14.2 The Board noted that the approval of the final 2023 Annual Report was delegated to the CEO and Chair at the Board meeting held on 14 June 2024 subject to the incorporation of the comments made by the Board. The Board noted the Annual Report as presented to the Meeting and that KPMG were assisting the Company in a final proofreading of this.

Seamus Neely, Geraldine Smith and John O'Connor left the Meeting at 13:59pm

15. CHAIR'S COMPREHENSIVE REPORT TO THE MINISTER FOR HOUSING (AGENDA ITEM 7.1)

The Board noted the Chair's Comprehensive Report to the Minister for Housing as presented to the Meeting and he advised that he would liaise with the Audit and Risk Manager and the Corporate Strategy Lead to finalise some minor outstanding items on the Report.

16. NON-EXECUTIVE BOARD DISCUSSION (AGENDA ITEM 8)



17. SUB-COMMITTEE REPORTS (AGENDA ITEM 5)

- 17.1 Audit and Risk Committee Update (Agenda Item 5.2)
- 17.2 The Chair of the Audit and Risk Committee provided a verbal update from the Audit and Risk Committee to the meeting. She noted that an IT Strategy was presented to the Committee, however, further work was needed before it could be finalized and endorsed.

18. ANY OTHER BUSINESS & CLOSE OF MEETING

There being no further business the Chair brought the meeting to a close at 14:18pm.

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 ON THE 18TH DAY OF JULY 2024 AT 1:00PM

PRESENT:

Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO)

Brian Keogh, Director Ann Markey, Director Seamus Neely, Director Geraldine Smith, Director

APOLOGIES:

John O'Connor, Director

IN ATTENDANCE:

Dearbhla Lawson (LDA, Head of Strategic Planning)

Alan Kelly (LDA, Planning Lead)

Pádraig Noone (LDA, Program Manager)
Sinéad O'Donoghue (LDA, Senior Planner)
, 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.

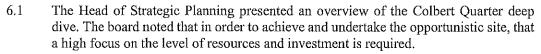
4. **DECLARATIONS OF INTEREST**

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 **IT WAS NOTED** the purpose of this additional meeting was for the board to receive a briefing on the Colbert Quarter project.

6. COLBERT QUARTER DEEP DIVE





- 6.3 The Program Manager who oversees LDA developments in Limerick area provided a high-level overview of current work ongoing in the area and the available opportunities.
- 6.4 The board noted the benefits associated with the site at Colbert Quarter, in particular the rail line, infrastructure in place, under-utilised warehouse space the has the potential to be repurposed. It was noted that the Colbert Quarter spatial framework plan spans from 2022 to 2024.



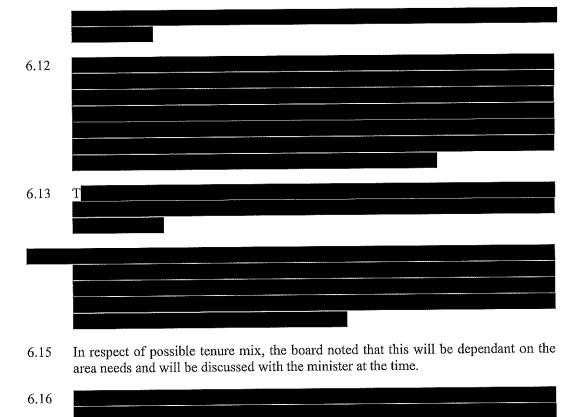
6.6 The board noted the developmental land appraisal figures. It was noted that the cost per home was reasonable given there is more density and value as a result of better infrastructure which would be an effective use of capital.



6.8 The board noted a number of proposed actions in relation to Colbert Quarter.



- 6.10 The board noted the key issues identified with undertaking the projects at Colbert Quarter. The role of the LDA and at each level of intervention and associated risks was noted by the board. It was noted that the Strategic Planning and Sustainability Committee had discussed the project in detail in advance of the board meeting.
- 6.11



7. ANY OTHER BUSINESS

8. 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 25th DAY OF JULY 2024 AT 8:00AM

PRESENT: Co.

Cormac O'Rourke, Director (Chair)
John Coleman, Director (CEO)
John O'Connor, Director
Brian Keogh, Director
Ann Markey, Director
Seamus Neely, Director
Geraldine Smith, Director

IN ATTENDANCE: Róisín Henehan (LDA, CFO) - from item 8 to 19

Garry Mannering (LDA, CRO)* - from item 8 to 18

Enda McGuane (LDA, Head of Asset Management) – from item 8 to 18 Martin Nolan (LDA, Interim Head of Corporate Services and operations) –

from item 8 to 19

Robert Farrell (LDA, Development Lead) - from item 8 to 18 and for item

20

Paul O'Neill (LDA, Cost Management Lead) - from item 8 to 18

Adam Kelly (LDA, Planning Lead) – from item 8 to 18 Donal Kelleher (LDA, Acquisition Manager) – for item 20

Francis Gallagher (LDA, Transaction Delivery Manager) - for item 21

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

^{*}Attendance via Teams

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 26 June 2024 and subject to minor amendments being made, IT WAS RESOLVED that the draft minutes be and are hereby approved.

6. ACTION TRACKER

- 6.1 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention.
- The board requested consolidated training in respect of the Companies Act 2014. [MA-01-25JULY2024]

7. BOARD MONTHLY REPORT

- 7.1 The CEO provided a high-level overview and introduction of the Performance Report.
- 7.2 The board provided a number of comments on the Board Report and requested that the format and information provided on the Board Report be updated to incorporate comments.
- 7.3 The board noted the monthly Board Report. The following sections were highlighted for noting.

8. PERFORMANCE DASHBOARD (SECTION 1)

8.1 The CEO provided a high-level overview of the Performance Dashboard, Section 1 of the Board Report.

9. MANAGEMENT AGENDA – DASHBOARD (SECTION 2)

9.1 The CEO presented the Management Agenda Dashboard in respect of Section 2 of the Board Report.

10. LAND PORTFOLIO (SECTION 3)

10.1 The board noted the high-level update in respect of the Land Portfolio Dashboard, Section 3 of the Board Report.



10.3	In respect of Pipeline sites, the board noted the projected delivery of these sites are not clear past 2032.
10.4	
CONS	TRUCTION (SECTION 4)
11.1	Mr O'Neill provided a high-level update in respect of construction projects, Section 4 of the Board Report.
11.2	The board noted the Monthly Progress Update in respect of the Shanganagh site and that it is on track. The board emphasised the need to continue tight controls to ensure adequate cashflow monitoring and sufficient resources on site to ensure completion.
11.3	
11.4	The board noted the health and safety incident report update and that the CEO was notified of the incident.
COMN	MERCIAL & INVESTMENT (SECTION 5)
12.1	The CEO provided a verbal update on Project Tosaigh Total Pipeline projects to date.
12.2	The board noted that Parkside has been acquired.
12.3	[MA-02- 25JULY2024]
12.4	In respect of Project Tosaigh, it was noted that
	It was noted that Adamstown, Lucan is under construction already.
12.5	The board emphasised the importance that weekly meeting are being held to deal with quality of building work on all key sites.
12.6	The board noted the Asset Management Dashboard.
12.7	The Head of Asset Management highlighted to the board that the first incident of rent arrears has arisen and that the formal procedure is being followed to deal with same. The Head of Asset Management outlined the reactive controls in place.
12.8	The board requested a board session to discuss the approach to be taken in respect of the human and social elements of LDA activities and Asset Management. [MA-03-25JULY2024]
12.9	The Head of Asset Management presented the "renting up" figures on new properties i.e. the rate at which new tenants are taking up residence.
12 10	

11.

12.



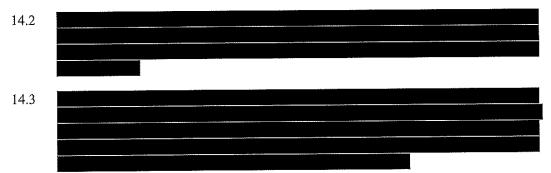
- 12.11 The Head of Asset Management to prepare and circulate a note to the board to outline the current process of letting out properties from substantial completion to letting and provide key metrics for reporting on letting. It was noted this information it not fully within the LDA control. [MA-05-25JULY2024]
- 12.12 The board discussed the need for reconciliation of delivery counting and occupancy levels between the LDA and the Department to ensure a common understanding and approach.
- 12.13 The board noted the update on the AFS homes schemes. A number of houses remain unsold under the AFS scheme in Mallow.

13. PROPERTY (SECTION 6)

13.1 The Planning Lead provided a high-level update on Property, Section 6 of the Board Report.

14. STRATEGIC PLANNING (SECTION 7)

14.1 The Planning Lead provided a high-level update on Strategic Planning, Section 7 of the Board Report.



15. FINANCE, PROCUREMENT REPORT (SECTION 8.1)

- 15.1 The board noted the update on Procurement report, Section 8.1 of the Board Report.
- 15.2 The board requested that a page of comply or explain of any non-compliant items be included in the report. [MA-07-25JULY2024]

16. IT & OPERATIONS (SECTION 9)

- 16.1 The board noted the IT & Operations Dashboard, Section 9 of the Board Report.
- In respect of Section 9.1 of the report, IT dashboard, the board queried if the target for the amount of people completing compulsory training is satisfactory. It was emphasised by the board that it is important targets are being met to set the tone at the top. The board requested that the Interim Head of Corporate Services and operations review the target figures for IT training measures. [MA-08-25JULY2024]
- 16.3 In respect of Section 9.3, Legal Dashboard, item LP 05 it was brought to the attention of the board that a number of abusive communications have been received by LDA

employees. The board noted that a number of safeguarding measures have been implemented. It was further noted that there is an LDA engagement policy in place and a Terms and Conditions section on the LDA website to protect LDA employees.

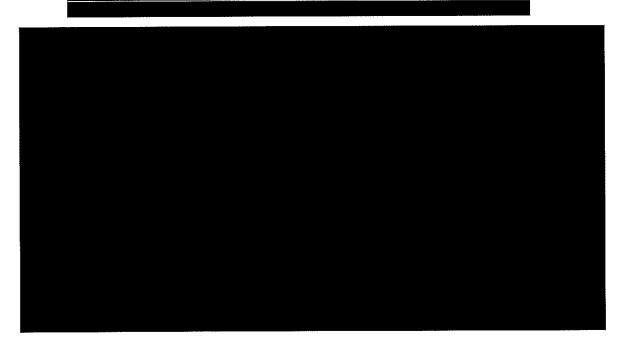
17. INTERNAL AUDIT & RISK

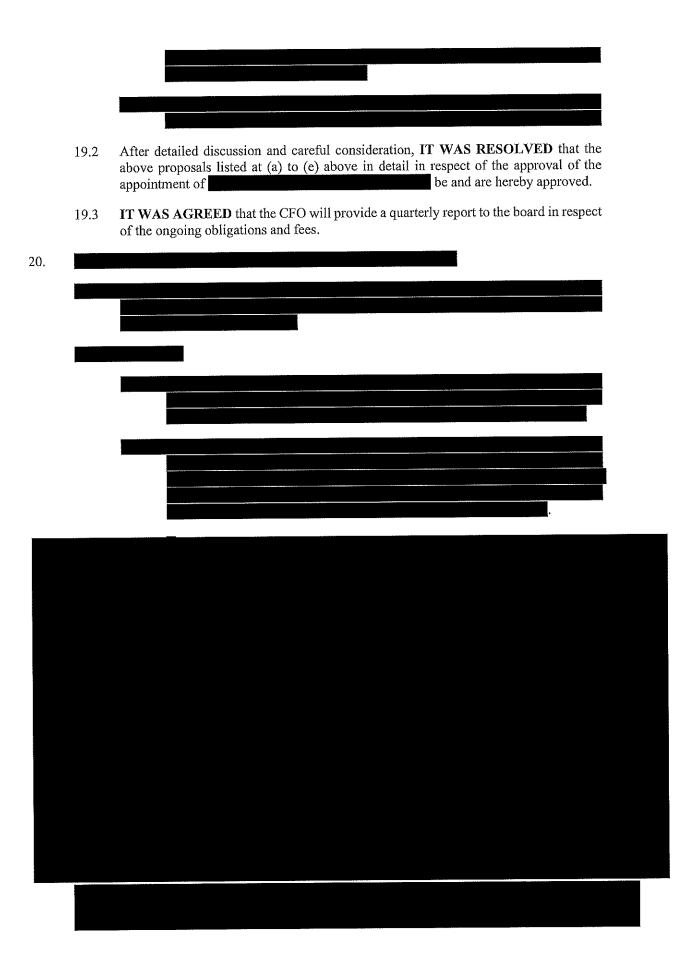
- 17.1 The CRO provided a high-level overview of the Corporate Risk Register, Section 10.2 of the Board Report.
- 17.2 The board noted that four new risks have been identified and added to the Corporate Risk Register, one with a high rating and three with medium ratings.
- 17.3 It was noted that the risks will be revised to ensure relatively rating is accurate.
- 17.4 The board requested that the actions of each risk be reviewed and updated as they are inadequately described and will be presented in September. [MA-09-25JULY2024]

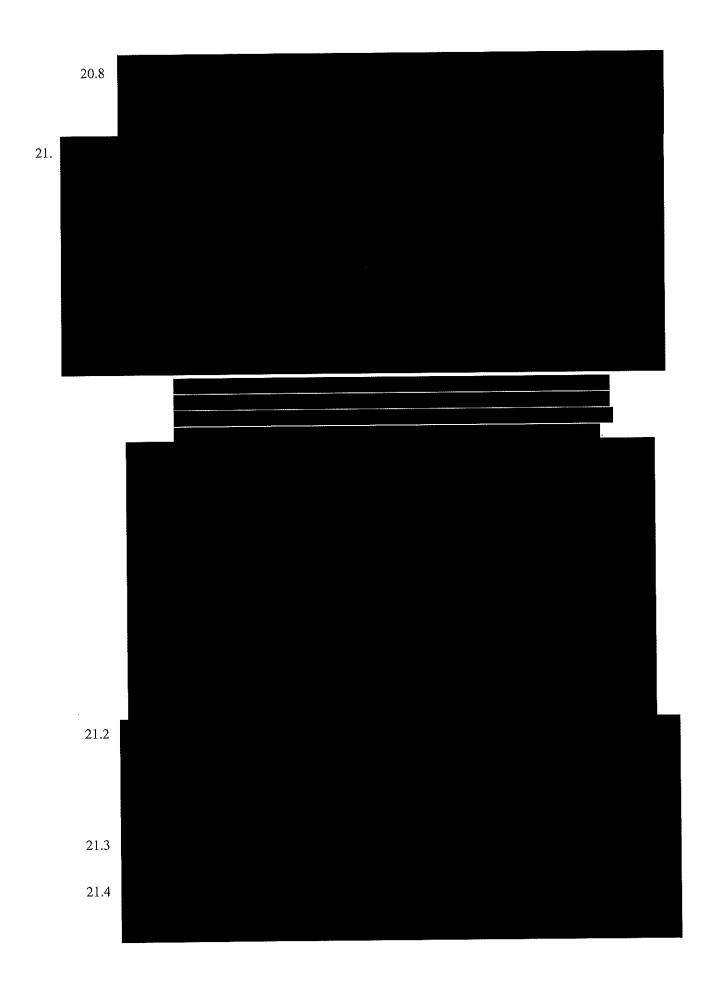
18. FINANCE REPORT

19.

- 18.1 The CFO presented a high-level overview of the Finance Report.
- 18.2 The CFO highlighted to the board that the next drawdown of capital for the LDA will be required by October 2024. The board requested that the CFO to contact the Department in respect of the required drawdown as soon as possible to ensure its delivery in a timely manner. The board emphasised that the importance of the LDA having sufficient capital for any unexpected opportunity and supporting ongoing projects. [MA-10-25JULY2024]
- 18.3 It was noted that the CFO will circulate the Strategic Planning spend to date with an updated forecast to year end with commentary to the Board. [MA-11-25JULY2024]
- 18.4 The board noted that the working capital projections and cashflow will be updated to reflect the same line items and allocation in the Finance Report and Budget in the next cycle.







22.4

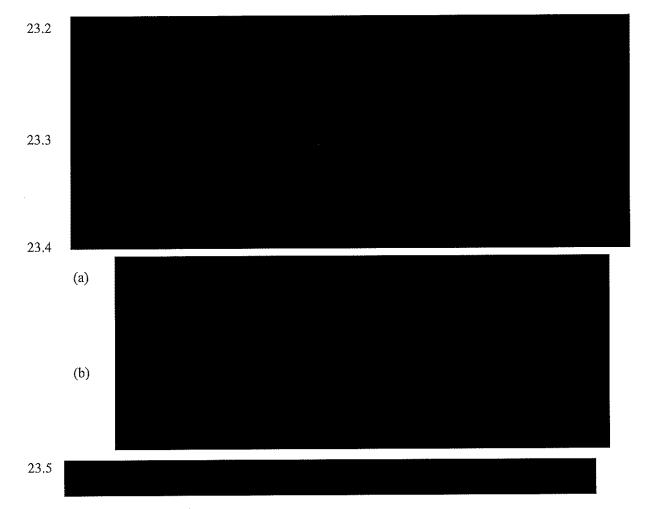
23. APPROVAL AND RESOLUTIONS

22.

The directors confirmed their unanimous conclusion and agreement that it was bona fide and in the best interests of the LDA's business and to the commercial benefit and advantage of the LDA to enter into the Transaction as defined at item 22 above.

Accordingly, IT WAS RESOLVED that:

23.1 the Transaction be and is hereby approved;



24. FILINGS AND RECORDS

24.1 The LDA company's secretary was instructed to make all necessary filings and returns and to update the LDA's records in consequence of the business transacted at the meeting.

25. SCHEDULE OF MATTERS RESERVED FOR THE BOARD

- 25.1 The board noted the Schedule of Matters Reserved for the Board.
- 25.2 The board provided a number of comments on the Schedule of Matters Reserved for the Board.
- 25.3 Subject to the Schedule of Matters Reserved for the Board being updated to incorporate comments and re-circulated via email for final sign off, IT WAS RESOLVED that the board noted the Schedule of Matters Reserved for the Board be and is hereby approved. [MA-14-25JULY2024]

26. BOARD CODE OF BUSINESS CONDUCT

- 26.1 The board noted the Board Code of Business Conduct.
- 26.2 The board discussed in detail and provided a number of comments on the Board Code of Business Conduct.

- 26.3 The board requested that when the in-house company secretary begins their role that they undertake the review and comparison of the Board Code of Business Conduct to compare it to similar sectors and propose any updates. [MA-15-25JULY2024]
- 26.4 Subject to the comments of the board being incorporated, IT WAS RESOLVED that the board noted the Board Code of Business Conduct for be and is hereby approved.

27. EMPLOYEE CODE OF CONDUCT

- 27.1 The board noted the Employee Code of Conduct.
- 27.2 The board discussed in detail and provided a number of comments on the Employee Code of Conduct.
- 27.3 The board noted that the Employee Code of Conduct will be incorporated into the Board Code of Business Conduct and that all the related documents referred to in the Code will be become Appendices when the Code is next reviewed and updated for board approval.
- 27.4 Subject to the comments of the board being incorporated, **IT WAS RESOLVED** that the board noted the Employee Code of Conduct for be and is hereby approved.

28. GOVERNANCE FRAMEWORK STATUS REPORT

- 28.1 The board noted the Governance Framework Status Report.
- 28.2 The board discussed in detail and provided a number of comments on the Governance Framework Status Report.
- 28.3 The board suggested that the Governance Framework Status Report be rationalised into groups to improve the approval process. The board noted that once the corporate spine is established the Governance Framework Status Report will be reflective of same.

29. UPDATED MI & REPORTING POLICY

29.1 The board noted the Updated MI & Reporting Policy is now deferred until the MI system is established and implemented, the policy will then be reviewed updated and presented to the board for approval.

SUB-COMMITTEE REPORTS

30. INVESTMENT COMMITTEE UPDATE

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

31. AUDIT AND RISK COMMITTEE UPDATE

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

32. REMUNERATION AND NOMINATIONS COMMITTEE UPDATE

- 32.1 The Chair of the Remuneration and Nominations Committee provided a verbal update to the meeting.
- 32.2 The CEO provided a high-level overview of the exit of a staff member.

33. CEO REPORT

33.1 The board noted the CEO Report.

34, ANY OTHER BUSINESS

- 34.1 The board noted that the AGM would take place following this meeting at 3 p.m.
- 34.2 The board requested information to be provided on how Anti-Money Laundering element of engagement with third parties is managed. [MA-16-25JULY2024]

35. BOARD DISCUSSION WITHOUT EXECUTIVES PRESENT

The Board discussed the issue of and access to it. The Board requested Arthur Cox to provide a list of:

- Who had access to what locations within
- Who had modification / addition / deletion rights?
- An example of the audit log of all access and amendments? [MA-16-25JULY2024]

36. 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 AN ADDITONAL MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY DULY CONVENED VIA TELECONFERENCE ON THE 28th DAY OF AUGUST 2024 AT 1 PM

PRESENT:

Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO)

John O'Connor, Director Brian Keogh, Director Seamus Neely, Director Geraldine Smith, Director Ann Markey, Director

IN ATTENDANCE:

Róisín Henehan, (LDA, CFO)

Robert Farrell (LDA, Development Lead) - from item 9

For Bradwell Limited (Secretary) 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

IT WAS NOTED that Cormac O'Rourke would Chair the meeting.

6. FINANCE

- 6.1 The CFO presented a high-level overview of the following items:
 - (a) Key Accounting considerations,
 - (b) Reconciliation of June finance Report to Interim financial Statements 2024;
 - (c) Commentary on Key Balance Sheet Movements since 31 December 2023.
- 6.2 It was noted that the Audit and Risk Committee had reviewed these documents at a meeting on the 26th of August 2024 and provided comments on same.

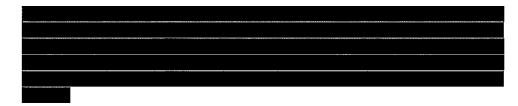
7. UNAUDITED INTERIM FINANCIAL STATEMENTS

- 7.1 The unaudited Interim Financial Statements for the six months ended 30 June 2024 (the "Interim Financial Statements") were presented to the meeting.
- 7.2 The board noted the query on whether a Directors' Report is required in the Interim Financial Statements to the same extent as it is in the year-end Financial Statements.
- 7.3 The board noted that there had been a change in the accounting treatment of the Hollystown houses as a result of it changing from Cost Rental Homes to Affordable for Sale homes, this is reflected in the Interim Financial Statements.
- 7.4 The board discussed the Interim Financial Statements and provided minor comments on same. It was agreed by the board to amend the description of STAR under note 20 and that other minor amendments were to be made to the Interim Financial Statements.
- 7.5 It was noted that the Audit and Risk Committee had reviewed the Interim Financial Statements at a meeting on the 26th of August 2024 and provided comments on same. It was noted the paper was of good quality and received in a timely matter. The Audit and Risk Committee recommended the draft Interim Financial Statements to the board for approval and their submission to the Department of Housing, Local Government and Heritage and the Department of Public Expenditure, National Development Plan Delivery and Reform (the "Departments") before 31 August 2024.
- 7.6 The Directors gave full and careful consideration to the Interim Financial Statements and were satisfied that they gave a true and fair view of the Company's affairs and IT WAS RESOLVED THAT the Interim Financial Statements be and are hereby approved and circulated to the Departments.

8. ANY OTHER BUSINESS

8.1 GDPR Breach

The CFO provided a detailed update to the board in respect of a GDPR Breach which occurred on 23 August 2024. It was noted that board members were notified the same day of the incident. The board noted the Data Protection Officer deemed the breach to be low-risk. The internal actions taken in response to the breach and corrective action taken was outlined to the board. The Data Protection Commissioner was notified of the incident, as recommended by the Data Protection Officer.



- 8.3 The board noted and commended the Executive Management Team for their rapid reporting to the Board and Audit and Risk Committee and the proactive response to the incidents.
- 8.4 It was noted that the Audit and Risk Committee have requested an internal audit review of the incidents to ensure that the additional controls proposed will be effective from an internal control perspective.

9. CROMCASTLE, DUBLIN 5 - GATEWAY 4(V) – 146 HOMES

- 9.1 The Development Manager provided an overview of the tender evaluation stage in respect of the site at Cromcastle, Dublin 5. The board noted the overview of the proposal for the board to approve the award of the Cromcastle construction works contract to
- 9.2 The board noted the following recommendations from management for approval:
 - (a) Approval to award the construction contract for the Cromcastle project for a value of contingency).
 - (b) Approval of a budget of ex VAT) soft costs & contingency for delivery of the construction phase of the Cromcastle project.
 - (i) The total requested budget (request 1 and request 2) for delivery of the construction phase of Cromcastle project is (ex VAT).
- 9.3 The Board noted that the condition precedent to the above items listed at (a) and (b) above is that prior to incurring expenditure, Heads of Terms (including agreement of site consideration) for the delivery of the project shall be agreed and executed by the LDA and Dublin City Council.
- 9.4 After detailed discussion and careful consideration, IT WAS RESOLVED that the above proposals listed at (a) and (b) above in respect of the acquisition of the proposal to award the Cromcastle construction works to Bennett (Construction) Limited be and is hereby approved.
- 9.5 The board noted the need to hold a discussion on how contingencies for projects are managed and explore options available.

10. ANY OTHER BUSINESS

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

Cormac O'Rourke Chair

THE LAND DEVELOPMENT AGENCY (THE "COMPANY")

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY DULY CONVENED AT SKY SUITE, PENROSE DOCK, PENROSE QUAY, CORK ON THE 26th DAY OF SEPTEMBER 2024 AT 10:30AM

PRESENT:

Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO) John O'Connor, Director Brian Keogh, Director* Ann Markey, Director Seamus Neely, Director

Geraldine Smith, Director*(items 1 to 9.2)

IN ATTENDANCE:

Róisín Henehan (LDA, CFO) (for items 1 to 17) Garry Mannering (LDA, CRO) (for items 1 to 17)

Enda McGuane (LDA, Head of Asset Management) (for items 1 to 17)

Phelim O'Neill (LDA, Head of Property) (for items 1 to 13) Barry O'Brien (LDA, Head of Investment) (for items 1 to 17)

Dearbhla Lawson (LDA, Head of Strategic Planning) (for items 1 to 17) Martin Nolan (LDA, Interim Head of Corporate Services and Operations)

(for items 1 to 17)

John White (LDA, Head of Delivery) (for items 1 to 17) Jennifer Coughlan (LDA, Board Secretary) (for items 1 to 17)

for Bradwell Limited (Secretary)* (for items 1 to 17)

(External IT consultant) * (for item 13)

(Cork City Council, Chief Executive) (for item 8)

(Cork City Council, Director of Strategic and Economic

Development) (for item 8)

(Cork City Council, Director of Services Housing

Delivery and Regeneration) (for item 8)

(Clearstream) * (for item 14)

(Clearstream) * (for item 14)

Michael Goan (LDA) * (for item 14)

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

^{*}Attendance via Teams

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 25 July 2024 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 draft minutes of the Company dated 28 August 2024 and subject to minor amendments being made, IT WAS RESOLVED that the draft minutes be and are hereby approved.

6. ACTION TRACKER (agenda item 1.6)

- 6.1 The board reviewed the LDA Action Tracker and **IT WAS NOTED** that there were no items requiring the board's immediate attention. The items inadvertently omitted from the list relating to the July board meeting would be updated by the secretary.
- 6.2 In response to a query from the Board, it was noted that the results of the review of the IT training measures would be circulated to the Board.
- 6.3 In response to a query from the Board regarding the LDA claims policy, it was noted that the delegated authority was being reviewed with this in mind so that the appropriate sign offs would be in place and claims reporting would be undertaken monthly to the EMT and Board. It was agreed that a copy of the delegated authority would be submitted to the Board for approval when this review is complete. [MA-01-26SEPT2024]

7. SUB-COMMITTEE REPORTS

7.1 Remuneration and Nominations Committee update

The Chair of the Remuneration and Nominations Committee provided a verbal update to the meeting.

8. PRESENTATION FROM CORK CITY COUNCIL - CORK DEVELOPMENT OUTLOOK STRATEGY (agenda item 2.0 and 2.1)

The Board discussed the development of Cork City, noting the development of the Docklands and prom, the price of residential properties in Cork City and the development of the partnership between the LDA and Cork City Council.

The Head of Strategic Planning and Head of Property (LDA) provided a high-level overview of the LDA sites of interest in Cork.

9. PERFORMANCE REPORT (agenda item 3.1)

The Chair reminded the Board that amendments to the Performance Report had been requested to allow the Board to focus on the items of greatest importance. The CEO noted that the CEO Report was included in the Performance Report and invited the Board to provide further feedback to assist with the refinement of this reporting.

The CEO presented the LDA Monthly Board Report, Operational Update to the board.

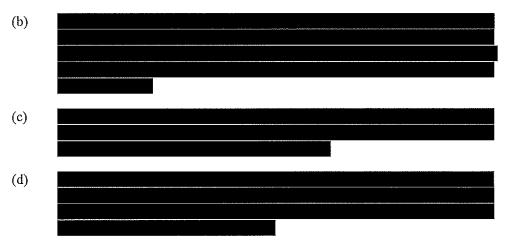
9.1 CEO Report (Section 1)

The CEO presented his report to the Board. The CEO referenced Capitalisation of the LDA, the Consenting framework with the relevant Government Departments and the STAR scheme. The Board requested that the agreed Consenting Framework be circulated to them. [MA-02-26SEPT2024]. The Board also requested that the STAR scheme form as currently drafted is circulated to the Board. [MA-03-26SEPT2024]. In relation to performance, the CEO noted that there is a typo in the report and the LDA is tracking the delivery of 992 homes in 2024. The CEO noted that Shanganagh Phase 1 has completed and there will be construction starts on Clongriffin, St. Teresa's and Cromcastle before year end.

The CEO referenced the Organisational design process, the business plan and the implementation of the system.

9.2 Delivery Pipeline (Section 2)

(a) The Head of Strategic Planning presented the Delivery Report to the Board.



(e) The Board requested that additional columns be included on the Delivery Pipeline charts to detail the phase each site was at e.g. out to tender and currently being evaluated. [MA-04-26SEPT2024]

- (f) The Board requested that management would consider the implications of having a higher percentage of social housing than stipulated in the planning consent, in the Crown Square development. [MA-05-26SEPT2024]
- (g)
- (h) The Board requested that Project Tosaigh 1 and 2 contracts under construction be tracked for the quality of performance, and it was agreed that a summary would be provided to the next Board meeting. [MA-06-29SEPT2024]
- (i) The Board queried what the difference is between contracted homes and those available for rent. The Head of Asset Management noted that homes referred to as available to rent, should be categorised as awaiting designation going forward.
- (j) Regarding the Parkside development, the Head of Asset Management advised that the applications received were being checked to eliminate those who do not qualify, noting that the self-declaration system is working efficiently. In response to a query from the Board, it was noted that whilst works remained ongoing in the apartment block, they were close to finished. The Board queried whether the developer was paying the rental loss and were advised that this was the case.
- (k) The Board noted the status of Affordable for Sale homes and that Shanganagh would be included in this going forward.

9.3 Direct Delivery (Section 4)

The Chair and the Board congratulated management on the delivery of Shanganagh.

- (a) The Head of Delivery presented the Delivery Report to the Board.
- (b)
- (c) It was noted that Devoy Phase 1(b) had been awarded to the same contractor as for Phase 1(a). The Head of Delivery noted that there had been a notifiable accident on site. A detailed Health & Safety incident note had been taken. The Board emphasised that these items should continue to be recorded in the Board Performance Report going forward.

9.4 Asset Management Report (Section 5)

(a) The board noted the Asset Management Report provided and noted the need for the LDA to develop its strategy/thinking as a landlord having tenants to

include a tenant engagement strategy. The Board was advised that tenants leaving are tracked, and that NUIG are assisting with research on community, tenant experience and broader information in this regard.

(b) The Head of Asset Management also noted that data was being developed around water and electricity usage to improve understanding of Environmental impacts. The Board requested that KPI's and integrated data be developed and that this would be captured in Asset Management reporting going forward.

[MA-07-26SEPT2024]

9.5 Health and Safety Report

The board noted that the template and details on the Health and Safety reporting as part of the Performance Report were a work in progress. The CEO advised that a report would be made to the board on Health and Safety at the October/November meeting, following recent presentations that were made at EMT.

The Management Agenda, IT & Operations and Internal Audit & Risk reports were taken as read.

(The meeting was adjourned for an external presentation at 2:00pm and resumed at 2:50pm)

10. PROPERTY UPDATE (agenda item 3.2)

The Property Update provided with the meeting papers was noted by the board and taken as read.

11. PROPOSALS FOR BOARD APPROVAL

11.1 Stapolin, Baldoyle Gateway 2(ii) (agenda item 4.1)

The Head of Property provided an overview of the proposal to acquire the site at Stapolin, Baldoyle. The board noted the following recommendations from management for approval.

(a)]	Req	uest	l	:

Approval to acquire the site from the registered owner Monobrio Designated Activity Company (DAC), at the agreed price of plus taxes and all LDA acquisition costs, total gross acquisition budget of

- (b) The board noted the following Conditions Precedent attached to Request 1:
 - (A) LDA Legal will be satisfied with final form of Contract for Sale
 - (B) LDA Acquisition Team to complete and obtain sign off on the LDA Legal Private Development Site Acquisition Contract Signing Checklist from relevant DA signatories.



(d) Request 2:

Approval of the proposed development strategy and proposed phase 1 Early Delivery:

- (A) To progress planning compliance and construction detailed design and tender preparation and analysis to facilitate the delivery of a significant early phase of affordable housing comprising 279 homes (164 apartments and 115 houses);
- (B) To progress detailed design and tender preparation and analysis on an initial site infrastructure and enabling works phase, comprising an upgraded foul pump station, certain surface water connections works required by Uisce Eireann to connect to attenuation systems and the public system;
- (C) Subsequent phases: to concurrently appoint architects and design team to undertake required planning design amendments to existing planning consents for phase 2 and the public realm and public access square to Clongriffin Station;
- (D) Approval of a budget of ex. VAT) to undertake request 2(A);
- (E) Approval of a budget (ex. VAT) to undertake request 2(B); and
- (F) Approval of a budget of ex. VAT) to undertake request 2(C).
- (e) The board noted the following Conditions Precedent attached to Request 2:
 - (A) Prior to the appointment of professional team or contractors for the development strategy and the main contract for the early delivery phase, a separate SSR paper for "Gateway 4(iii) Approval to Tender" will be presented to DMEC for approval in line with the LDA land acquisition and development procedure.
 - (B) Prior to lodging a planning application, a separate SSR paper for "Gateway 3(ii) Approval to Lodge Planning Application" will be presented to DMEC for approval in line with the LDA land acquisition and development procedure.
- (f) The Head of Property advised that Phase 1 comprised 115 houses and 164 apartments and a public park.
- (g) The board noted that RZLT (Residential Zoned Land Tax) was not included in the budget as it may be deferred in Budget 2025.
- (h) The board emphasised the need for full transparency as to the ultimate beneficial owner of the vendor and suggested that going forward a corporate structure chart for the vendor, details as to the ultimate beneficial owner of the vendor and a map of the site be provided. The Head of Property confirmed that Monobrio DAC have full authority to sell the site.
- (i) It was also noted that the Investment Committee had recommended the acquisition subject to the two existing redline issues being closed.

(j) The Head of Property noted that the undertaken to fund upgrade works to Clongriffin dart station.
 (k) The board also noted that a separate resolution approving the land acquisition was required.
 (l) After detailed discussion and careful consideration, IT WAS RESOLVED that the proposal listed at 11.1(a) above in respect of the acquisition of the site at Stapolin, Baldoyle from the registered owner Monobrio Designated Activity

plus taxes and all LDA

be and was

(m) After detailed discussions and careful consideration, IT WAS RESOLVED that the proposals listed at 11.1(d) (A) to (F) above relating to the approval of the proposed development strategy and proposed Phase 1 Early Delivery, be and were thereby approved.

thereby approved, subject to the two existing redline issues being closed.

11.2 Castlelands Site Acquisition (agenda item 4.2)

Company, at the agreed price of

acquisition costs, total gross acquisition budget of

- (a) The Head of Property provided an overview of the proposal to acquire the site at Castlelands, Balbriggan. The board noted the following recommendation from management for approval:
 - The acquisition of Castlelands, Balbriggan site from the Housing and Sustainable Communities Agency for a consideration of (ex. VAT), plus stamp duty of for the purpose of implementing the granted permission of 817 homes on Site.
- (b) The board noted that the valuation of the site was undertaken by in accordance with the LDA Act and their valuation was binding on all parties. It was further noted that the valuation was based on existing use at the time of the valuation.
- that the proposal listed at 11.2 (a) above in respect of the acquisition of the Castlelands, Balbriggan site from the Housing and Sustainable Communities Agency for a consideration of (ex. VAT, plus any future tax that may be liable on the site), plus stamp duty of for the purpose of implementing the granted permission of 817 homes on Site be and was thereby approved.

11.3 Castlelands Gateway 4(iii) (agenda item 4.3)

- (a) The Head of Property provided an overview of the proposals regarding Castlelands, Balbriggan Gateway 4(iii). The board noted the following recommendations from management for approval:
 - (A) Board approval for the proposed development strategy procurement of a Development Partner for the Development Works and Services Framework (Project Tosaigh 2) for the delivery of Phase 1 residential (259 homes) and Infrastructure Works and concurrently prepare and lodge and amendment planning application for the remaining Phase 2 scheme;

- (B) Board approval of a budget of (ex. VAT) to instruct the multi-disciplinary project team to carry out the Development Partner tender process (up to appointment of a Development Partner); and
- (C) Board approval to issue the Development Partner Tender for the Phase 21 residential (259 homes) and Infrastructure Works and preparation and lodgement of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate of the Phase 2 planning amendment with a provisional pretender estimate and the Phase 2 planning amendment with a provisional pretender estimate and the Phase 2 planning amendment with a provisional pretender estimate and the Phase 2 planning amendment with a provisional pretender estimate and the Phase 2 planning amendment with a provisional pretender estimate and the Phase 2 planning amendment with a provisional pretender estimate and the Phase 2 planning amendment with a provisional pretender estimate and the Phase 2 planning amendment with a provisional pretender estimate and the Phase 2 planning amendment with a provisional pretender estimate and the Phase 2 planning amendment with a provisional pretender estimate and the Phase 2 planning amendment with a provisional pretender estimate and the P
- (b) The board noted the condition subsequent attached to recommendation that prior to the awarding of the contract, a separate paper would be presented to the board for approval in line with the LDA Delegated Authorities matrix.
- (c) After detailed discussion and careful consideration, IT WAS RESOLVED that the recommendations listed at 11.3 (A) to (C) above in respect of the development of the Castlelands, Balbriggan Gateway 4(iii) site be and were thereby approved.

12. FINANCE

12.1 Finance Report (agenda item 5.1)

- (a) The CFO presented a high-level overview of the Finance Report. The CFO noted the report was the first drawn from the system and that management were satisfied with same.
- (b)
- (c)
 (d)
 (e)
- (f)
- (g) Following a query from the board, it was noted that committed funds were tracking contracted or about to be and the capital commitment for St Teresa's Gardens would not trigger until the contract commenced in November 2024 and would be reflected in October reporting.
- (h) In response to queries regarding the Asset Management Overview slide, the CFO advised the slide would be improved to incorporate revised forecasts from the agents

- (i) In relation to the transfer of NARPS to the LDA from NAMA, the Head of Investment noted that a meeting took place recently with NAMA officials and that the most recent valuation of NARPS has been requested by NAMA. A paper will be provided to the board in due course on the status of NARPS in terms of taxonomy compliance and the effect on valuations.
- (j) The CFO presented the Balance Sheet for August 2024 and addressed the query regarding the level of costs capitalised in 2024 year to date in the management accounts. It was noted that rental deposits were held separately and incurred timing issues as they were received together and subsequently transferred.

12.2 Briefing note regarding supplier payment error (agenda item 5.2)

The board noted the briefing paper provided and it was noted that additional internal controls had been implemented as well as accelerating the release of the payment system as part of the payment in response to this matter.

The board commended the work of management in implementing

13. IT STRATEGY (agenda item 6)

- presented the IT Strategy for the LDA to the board.
- The board commended and the Head of Corporates Services and Operations on the work done to date and the understanding provided to the board as to what was needed by the LDA in this regard.
- 13.3 It was agreed that a presentation focusing on the next 18 months would be provided to the board together with a view of the next 2-5 years. [MA-08-26SEPT2024]
- 13.4
- 13.5 The board requested that a cost benefit and risk analysis of the various IT options and scenarios and how they would meet the needs of the business.
- 13.6 The board received an update on the current document management and record keeping system being used.
- 13.7 It was agreed that this matter would be on the agenda for the November board meeting to include the actions noted above.
- 13.8 It was suggested that using the title IT Strategy and the content of the draft strategy outlined was too narrow. A term such as "Digital Strategy" was suggested.

14. PRESENTATION FROM CLEARSTREAM (agenda item 9)

- 14.1 made a presentation to the board regarding the EU Corporate Sustainability Reporting Directive and provided an overview of the LDA's readiness in this regard.
- 14.2 The board queried the extent to which the LDA was reliant on suppliers to provide relevant information and was advised that metrics relate to LDA operations rather than suppliers and that best practice was to base reporting on spending-based data.

- 14.3 The board discussed the type of entities to whom the Directive applied and noted that criteria for LDA contractors could be embedded in pre-qualification documents with requirements that increase over time.
- 14.4 The board noted the need to focus on what the LDA does on the social side in terms of stakeholder engagement which was as important as the environmental element.
- 14.5 The board discussed human rights reporting as it relates to the Directive and how to confirm human rights practices for contractors, with attestations from suppliers embedded in contracts to allow for the collection of the appropriate data.



15. SUB COMMITTEE REPORTS (continued)

15.1 Audit and Risk Committee update

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

15.2 Strategic Planning and Sustainability Committee update

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

15.3 Investment Committee Update

The Chair of Investment Committee provided a verbal update to the meeting noting that all relevant updates were provided during the course of the meeting.

16. APPROVAL OF INCORPORATION OF SHANGANAGH MANAGEMENT COMPANY CLG AND SIGNING AUTHORITIES UNDER SEAL (agenda item 7)

- 16.1 The Chairperson noted the resolution passed by the Board at its meeting in May 2024 to approve the incorporation of Shanganagh Castle Owners' Management Company DAC and it was noted that, as it was expected that the Planning and Development Bill 2023 (the "Proposed Legislation"), being the proposed legislation to, amongst other things, allow for the incorporation by the Company of a subsidiary in the form of a Company Limited by Guarantee would be enacted in the coming weeks (early October), it was now proposed that the company be incorporated as a Company Limited by Guarantee.
- 16.2 Therefore, the Chairperson proposed, subject only to the enactment and commencement of the relevant provisions of the Proposed Legislation (the "Amendment"), the incorporation of a subsidiary entity named Shanganagh Castle Owners' Management Company Limited by Guarantee (the "OMC") to fulfil the role of an owners' management company at the Shanganagh Castle residential scheme, for the purposes of compliance with the Multi-Unit Development Act 2011 ("MUD Act") and to facilitate an integrated management scheme that shall deliver services that are common to all occupiers regardless of the tenure of the unit concerned.

- 16.3 The Chairperson noted that the LDA, as developer, has certain statutory obligations under the MUD Act, in particular that before any unit in Shanganagh Castle development can be sold, the LDA must:
 - (a) Establish an owners' management company and associated service charge regime.
 - (b) Transfer the common areas and the freehold of the structure of the apartment blocks to the owners' management company.
- 16.4 The Chairperson noted that the common areas and the freehold of the structure of the apartment blocks are currently owned by DLR, pending the establishment of the OMC. DLR and LDA have agreed that as soon as the OMC is established, that DLR will dispose of the common areas to the LDA, and on the same day, the LDA will transfer the common areas to the OMC.
- 16.5 The Chairperson noted that the OMC shall own and manage the common areas of the Shanganagh Castle residential scheme to include external areas, amenity areas, the structural parts of each apartment block, and the internal shared parts of each apartment block. The OMC will also own energy centre and circulation apparatus and operate a district heating system.
- 16.6 The Chairperson noted that the MUD Act shall govern how the OMC operates and that the directors of the OMC shall have fiduciary duties to act in the best interests of the OMC. The Chairperson noted that OMC shall have its own independent legal adviser.
- 16.7 The Chairperson noted that on incorporation, the LDA shall be the sole member however, as each dwelling is sold then each dwelling-owner shall become a member of the OMC. The Chairperson noted that upon completion of the development and the sales that the OMC shall be completely independent from the LDA and it shall be run by the managing agents for the scheme.
- 16.8 The Chairperson noted that, subject to the Amendment, the LDA has the corporate power under its constitution and the LDA Act to incorporate the OMC as a Company Limited by Guarantee.
- 16.9 The Chairperson noted that the name of the proposed OMC, Shanganagh Castle Owners' Management Company CLG, has been reserved in the Companies Registration Office, pending incorporation.
- After further discussion, IT WAS RESOLVED that the incorporation of Shanganagh Castle Owners' Management Company CLG, to be an owners' management company in respect to Shanganagh Castle is hereby approved on the basis of the foregoing, subject only to the Amendment.
- 16.11 **IT WAS RESOLVED** that the same day acquisition and disposal of the common areas to the OMC is noted and approved, for good order.
- 16.12 IT WAS RESOLVED that the following persons, having consented to act, be and are hereby appointed as company officers of the OMC, subject to the Amendment:

- 16.13 IT WAS RESOLVED that, should the Amendment not proceed prior to the calling of a general election, the incorporation of Shanganagh Castle Owners' Management Company DAC shall proceed in accordance with the resolutions approved by the Board at its meeting in May 2024 and that the same day acquisition and disposal of the common areas to the Shanganagh Castle Owners' Management Company DAC is noted and approved subject to confirmation regarding that the maps provided with the meeting papers are final.
- 16.14 The board noted the need for the LDA to maintain control of any management companies and to ensure the payment of management fees and the enforcement of non-payment measures.

17. ANY OTHER BUSINESS

17.1 CRO Annual Return 2024 (agenda item 10.1)

advised the board that the annual return for 2024 had been submitted to and registered by the Companies Registration Office.

17.2 Provision of Strategic & Corporate Advices (agenda item 10.2)

The board noted the paper provided which outlined that a Framework Agreement for the provision of Corporate Advisory Services was due to expire on 12 September 2024 and that a mini-competition was conducted among Framework Members to (i) minimise dependency on future mini-competitions and therefore improve procurement efficiencies; and (ii) to provide easy access to the required services.

The board noted the management and control of engagements under the framework and were advised that a price is always sought prior to engagement.

17.3 Investment Committee Member Fees (agenda item 10.3)



18. BOARD DISCUSSION WITHOUT EXECUTIVES PRESENT

As is customary, there was a brief discussion amongst the non-executive Directors.

19. 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 ASHFORD HOUSE, TARA STREET, DUBLIN 2 ON THE 24th DAY OF OCTOBER 2024 AT 8AM

PRESENT:

Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO)

John O'Connor, Director (items 1 - 11.1)

Brian Keogh, Director Ann Markey, Director Seamus Neely, Director *

Geraldine Smith, Director (items 1 to 14)

IN ATTENDANCE:

Róisín Henehan (LDA, CFO) (for items 6 to 11)

Garry Mannering (LDA, CRO) (for items 6 to 12)

Enda McGuane (LDA, Head of Asset Management) (for items 6 to 11)

Phelim O'Neill (LDA, Head of Property) (for items 6 to 11) Barry O'Brien (LDA, Head of Investment) (for items 6 to 11)

Dearbhla Lawson (LDA, Head of Strategic Planning) (for items 6 to 11) Martin Nolan (LDA, Interim Head of Corporate Services and Operations)

(for items 6 to 11)

John White (LDA, Head of Delivery) (for items 6 to 11)

Jennifer Coughlan (LDA, Board Secretary) (for items 6 to 17)

for Bradwell Limited (Secretary) (for items 6 to 17)

for Bradwell Limited (Secretary) (for items o to 17)

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

^{*}Attendance via Teams

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 DISCUSSION WITHOUT EXECUTIVES PRESENT

A non-executive member only discussion took place in the absence of management. The Board discussed a number of items:

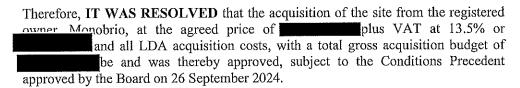
- i. CSRD and the "Double Materiality Test" and the burden this would place on the Finance Department and the Audit;
- ii. Risk Appetite Statements and a decision was made to have a separate workshop on Risk Appetite and the Corporate Risk Register.
- iii. The need for an updated comprehensive list of all policies and procedures. This list needs to indicate which policies and procedures are Strategic and which are Operational. [MA-01-24OCT2024].

6. BOARD PRELIMINARIES

CEO and Management joined the meeting. The Chair reminded management of the importance of progressing the remediation of outstanding internal audit items and reiterated the priority which needed to be applied to this matter. The CEO stated that management was fully committed to prioritising this matter.

- 6.1 IT WAS NOTED that Cormac O'Rourke would Chair the meeting.
- 6.2 The board reviewed the draft minutes of the Company dated 26 September 2024 and subject to minor amendments being made, IT WAS RESOLVED that the draft minutes be and are hereby approved.
- 6.3 Stapolin, Baldoyle Gateway 2(ii)

It was noted that the application of VAT on the acquisition price was due to the site having been developed, that there was no implication for the viability of the site however the per unit price may increase by



7. MATTERS ARISING – (BOARD ACTION TRACKER) (agenda item 1.5)

The LDA Action Tracker was taken as read and the items proposed for closure were agreed.

8. LDA BOARD MONTHLY REPORT (agenda item 2)

The CEO presented the LDA Monthly Board Report, Operational Update to the board.

8.1 CEO and EMT Summary Reports

(a) CEO Report

The CEO presented his summary report to the Board and referenced the further Capitalistion of the LDA, the Consenting Framework for timely capitalisation approvals and the importance of the demonstration of corporate capabilities to facilitate this. The CEO referenced the advertising of the Chief of Staff role and the status of the LDA Business Plan and the Annual Budget.

(b) CFO Summary

The CFO noted the summary provided and highlighted that Phase 2 of the implementation of would include a system-based payment run and that priority areas for Finance were Internal Audit points, finalising outstanding policies and working on the tax control framework.

(c) Head of Delivery Summary

The Head of Delivery noted the summary report and highlighted the handover of homes in Shanganagh and the agreement reached on the surface water connection in St. Kevin's. He also noted the notifiable accident at Devoy, which the Board was already aware of, and the claims submitted by at St. Kevins which the LDA are working through with guidance from The Head of Construction referenced the strategic priorities and initiatives and the ongoing recruitment of Site Managers.

(d) Head of Property Summary

The Head of Property outlined the key achievements including Shanganagh, the execution of contracts for sale for the Royal Liver site, the Part 10 planning application submitted for Dundrum and progress on Cromcastle contracts. He anticipated that

The Head of Property outlined issues encountered in the refresh of the typology booklet and the "Ways of Working" workshop which had been undertaken to develop efficiencies using learnings from the Shanganagh development.

(e) Head of Investment Summary

,	
The Head Investment noted the status of a number of F and Phase II projects and ongoing work on the STAR	
	The Head of
Investment agreed to provide a paper in Q1 2025 outli	
around NARPS [MA-01-24OCT2024]. The Board disc	cussed the composition
of the NARPS portfolio, its cost and the value of NAR	PS income to the LDA

(f) Head of Asset Management Summary

The Head of Asset Management outlined key achievements including a September rent roll of 1,014 leases agreed and 811 homes occupied. He noted that three tenants had been found to be subletting their homes which has resulted in their being issued with notices to quit. The Board discussed the approach taken to this and agreed that recourse to the Residential Tenancies Board and the legal route was necessary. The approval of the amendment to the LDA Act was noted which allowed for the establishment of an owners' management company as a company limited by guarantee.

(g) Head of Strategic Planning Summary

The Head of Strategic Planning outlined key achievements and progress on priorities and advised that the first draft of the Report on Relevant Public Land (Version 2) would be available in January 2025. The Board noted the resistance to site visits by the

The cost of relocation is not provided for in the LDA Act, nor is there a mechanism for those bodies to recover the cost. The Report will also identify examples of the excess cost of heritage buildings. The Board discussed the availability of State land, the potential for the cost of releasing the land outweighing its value, and the difficulty of relocating existing public facing activities. The Register of Relevant Public Lands was also raised along with the matter of conditions under section 75 of Part 9 of the LDA Act 2021.

The Head of Strategic Planning outlined ongoing work on CSRD readiness. The Board observed that processes and policies would be key for a double materiality assessment and the assurance to be provided by the external auditors, and emphasis was placed on those processes, policies and governance frameworks being put in place in advance of reporting requirements.

(h) Head of Operations Summary

The Head of Operations noted key achievements and organisational updates. He noted that work on the IT Strategy was ongoing, and a team was in place to progress the Managed Service Provider tender which was beyond its renewal date, however a right to extend existed.

(i) CRO Summary

The CRO noted the incident which had arisen around pay slips and outlined the remediation plan to avoid a recurrence to the Board. He advised that the The CRO observed that a discussion regarding risk appetite had taken place at the Audit & Risk Committee held the previous day and it was agreed that a workshop on this topic would be held on Friday 1 November at 7:30am for the Board and EMT.

The CRO stated that work on the Business Continuity Plan was ongoing and the Board suggested that be identified as part of the Business Continuity Plan.

8.2 Delivery Pipeline

The Head of Construction presented the delivery pipeline and noted that a report would be provided regarding the Parklands Project to set out the number of homes not taken and the cause of this. [MA-02-24OCT2024]

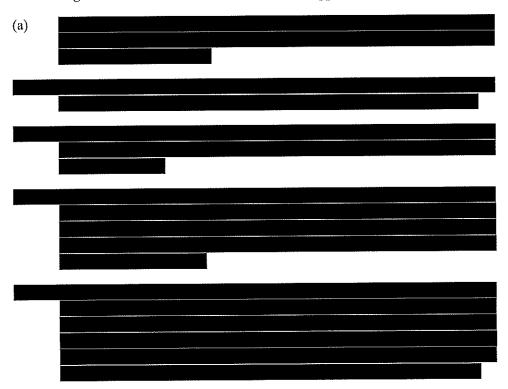
The Board queried the homes delivered in Hollystown and were advised that the scheme was transferred from cost rental to affordable for sale, with Fingal County Council retaining control of 12 social homes in the deed of transfer.

The Board noted the revised timelines for Skerries and Balbriggan and queried the shorter dates. It was noted that the schemes were for houses and therefore faster to complete, that dates were based on best estimates and exact dates would crystalise when tenders were signed.

9. PROPOSALS FOR BOARD APPROVAL

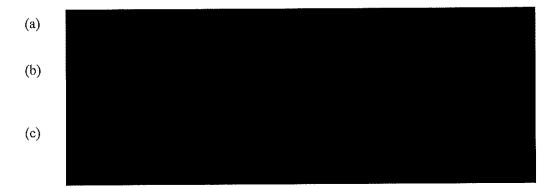
9.1 Clongriffin Early Delivery Phase (Blacks 5 & 6), Dublin 13 (agenda item 3.1)

The Head of Property provided an overview of the proposal to award the construction works contract and to approve the budget for soft costs and contingency for Clongriffin Early Delivery Phase (Blocks 5 & 6). The Board noted the following recommendations from management and the Investment Committee for approval:



9.2 Cherry Orchard (agenda item 3.2)

The Head of Property provided an overview of the proposal to go to tender in Cherry Orchard for the delivery of 389 apartments and advised that four contractors had come through the pre-qualification process. The Board noted the following recommendations from management and the Investment Committee for approval:

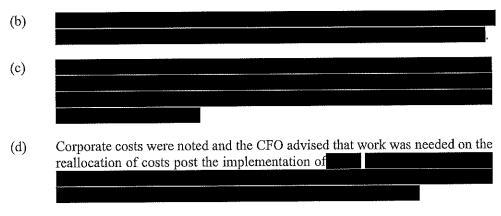


10. FINANCE (agenda item 4.2)

10.1 Finance Report

The CFO outlined the key points of the Finance Report to the Board as follows:

(a) The Finance Report now represents a fully consolidated management report with input from Property, Construction and Finance.



- (e) The Board queried the request for a drawdown of €100 million (as per agenda item 7.2) instead of €325 million as was requested previously. The CFO explained that a drawdown of this amount would provide assurance of the timely smooth operation of the LDA's second tranche of funding.
- (f) The Board queried the exclusion of St Teresa's Gardens from capital commitments noting that enabling works had commenced. The CFO agreed to check this point and noted that work on modeling and certain slides in the report was ongoing.
- (g) The Board queried the counterparty risk associated with managing agents for LDA rental properties and queried where deposits were held. The Board was advised that deposits were held by management agents, who are paid to manage this, and that it puts an onus on them to undertake full inspections as tenancies cease.

11. SUB-COMMITTEE REPORTS

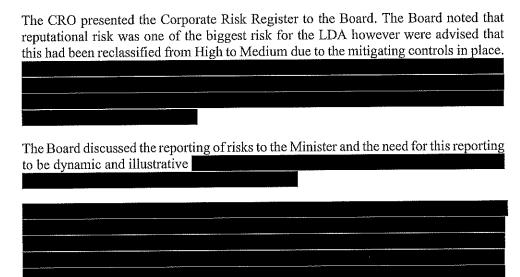
11.1 Investment Committee Updates

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

John O'Connor, Roisin Henehan, Barry O'Brien, Phelim O'Neill, Enda McGuane, John White, Martin Nolan and Dearbhla Lawson left the meeting.

12. LDA BOARD MONTHLY REPORT (agenda item 2 continued – 2.8.1)

12.1 Corporate Risk Register



Garry Mannering left the meeting.

13. SUB COMMITTEE REPORTS (continued)

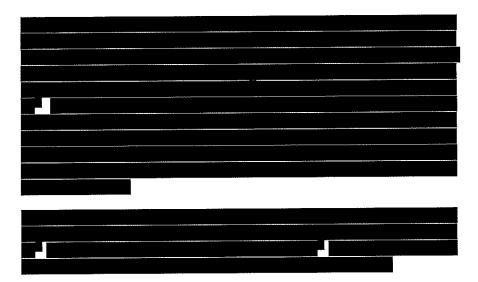
13.1 Remuneration & Nominations Committee update

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

- (a) Remuneration Policy (agenda item 5.1)
 - The Board noted the Remuneration Policy presented for approval, after discussions and careful consideration, IT WAS RESOLVED that the Remuneration Policy be and was thereby approved.
- (b) Remuneration and Nominations Committee Terms of Reference (agenda item 5.2)

The Board noted the Remuneration and Nominations Committee Terms of Reference presented for approval, after discussions and careful consideration, IT WAS RESOLVED that the Remuneration and Nominations Committee Terms of Reference be and was thereby approved, subject to the inclusion of wording to note that the terms of reference were to be read in conjunction with the LDA Delegated Authorities Policy.

(c) 2023 and 2024 (YTD) Salary Increase Ratifications (agenda item 5.3)

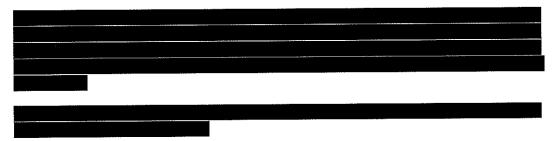


14. ORGANISATIONAL STRUCTURE UPDATE (agenda item 5.4)

The CEO presented the Organisational Structure Update and noted the inclusion of the Head of Staff with Heath, Safety, Environmental and Quality included under that position, roles under the Chief of Staff would be realigned as required and Business Partners would be put in place where needed.

The Board discussed the reporting line of the CRO and queried who would be responsible for the CROs' performance appraisal. The Board suggested that the CEO undertake the review in consultation with the Audit & Risk Committee and that the consultation be formalised so that the consultation was obligatory. It was agreed that the available guidance on this matter would be reviewed and the view of PWC would be sought.

The Board requested that ESG be included with sustainability on the Organisational Chart. [MA-04-24OCT2024]



Geraldine Smith left the meeting

15. SUB-COMMITTEE UPDATES (agenda item 6 continued)

15.1 Audit and Risk Committee update

The Chair of the Audit & Risk Committee provided a verbal update to the meeting of its meeting on 23 October which covered CSRD reporting and assurance, draft risk appetite statements, the Q3 corporate risk register, governance framework and Internal Audit recommendations progress and approval of Terms of Reference for a number of internal audit reviews. A number of these matters had been covered in the course of the Board meeting

15.2 Strategic Planning Sustainability Committee update

The Chair of the Strategic Planning Sustainability Committee (SPSC) noted that no meeting had been held since the last board meeting. The Board discussed the importance of CSRD preparation and readiness and requested that ClearStream provide a more detailed CSRD presentation to the SPSC and Audit and Risk Committee and that any briefings from the large accounting firms be circulated. [MA-05-24OCT2024]

16. ANY OTHER BUSINESS (agenda item 7)

16.1 Draft Board and Committee Dates 2025 (agenda item 7.1)

The Board noted the dates provided and requested that committee dates be revisited and recirculated as quickly as possible, board meeting dates were approved for 2025. [MA-06-24OCT2024]

16.2 Proposed Board resolution re issued share capital (agenda item 7.2)

(a) Purpose



- (b) Authorisation for Allotment
 - (A) IT WAS NOTED that the Company had general authority pursuant to Regulation 4.1 of its Constitution 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").
- (c) Pre-Emption
 - (A) IT WAS NOTED that, in accordance with Regulation 4.3 of the Company's Constitution, Section 69(6) of the Companies Act 2014 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.
- (d) Approval of Allotment

IT WAS NOTED that the Minister for PER shall, by way of the Subscription Letter, undertake to pay the Subscription Price to the Company.

- (A) After further discussion and full and careful consideration of the Allotment, IT WAS UNANIMOUSLY RESOLVED:
 - (i) 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:

	Number and Class of Shares Allotted	Amount paid up on each Share
Minister for PER	100,000,000 Shares of EUR	EUR EU

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

- (ii) 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;
- (iii) to issue under seal the appropriate share certificate in connection with the Subscription; and
- (iv) 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 to countersign any director's signature.
- (i) Subscription Price Drawdown

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.

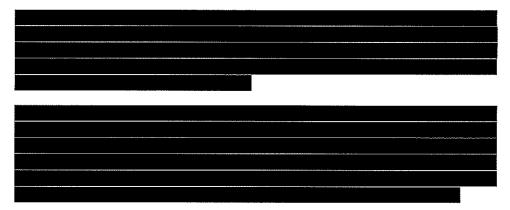
IT WAS NOTED THAT once the Minister for Finance intended to give his direction to the NTMA, that the Company intends to notify the NTMA of its intention to request for drawdown of the monies representing the Subscription Price, in the amount of to be transferred to the Company's bank account (the "Drawdown").

- (k) IT WAS RESOLVED that the Drawdown be and is hereby approved.
- (l) Filings

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.

16.3 Request for Bank Accounts – Project Tosaigh 2 (agenda item 7.3)



After discussions and careful consideration, IT WAS RESOLVED that the establishment of seven project specific banks accounts and associated fees for each of the seven prospective mini tenders in relation to the Residential Development Works and Services Framework and the projects and proposed account types set out in the paper provided to the Board, be and was thereby approved.

It was noted that the condition precedent to the operating of the requested accounts was the approval of the transaction related to that account.

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 ASHFORD HOUSE, TARA STREET, DUBLIN 2 ON THE 28th DAY OF NOVEMBER 2024 AT 8AM

PRESENT:

Cormac O'Rourke, Director (Chair) (all items except 10.4)

John Coleman, Director (CEO) John O'Connor, Director * Brian Keogh, Director Ann Markey, Director Seamus Neely, Director

Geraldine Smith, Director (items 1 to 6.2)

IN ATTENDANCE:

Róisín Henehan (LDA, CFO) (for items 9 to 11)

Garry Mannering (LDA, CRO) (for items 9 to 12)

Enda McGuane (LDA, Head of Asset Management) (for items 9 to 11)

Phelim O'Neill (LDA, Head of Property) (for items 9 to 11) Barry O'Brien (LDA, Head of Investment) (for items 9 to 11)

Dearbhla Lawson (LDA, Head of Strategic Planning) (for items 9 to 11) Martin Nolan (LDA, Interim Head of Corporate Services and Operations)

(for items 9 to 11)

John White (LDA, Head of Delivery) (for items 9 to 11)

(LDA, Consultant) (item 12)

Nicholas Murphy (LDA, IT) (item 12)

Paul Farrell (LDA, Senior Investment Manager) (for item 10.3 and 10.4) Francis Gallagher (LDA, Senior Investment Manager) (for item 10.3 and 10.4)

Jennifer Coughlan (LDA, Board Secretary) (for items 1 to 18) for Bradwell Limited (Secretary) (for items 1 to 18)

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

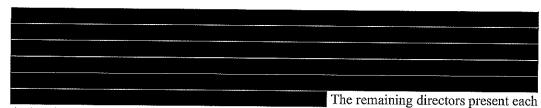
It was noted that pursuant to Section 137 of the Companies Act 2014 (as amended) (the "Act"), at least one of the directors of the Company is resident in a Member State of the European Economic Area and that no director present individually held more than twenty-five directorships for the purposes of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

^{*}Attendance via Teams

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**



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

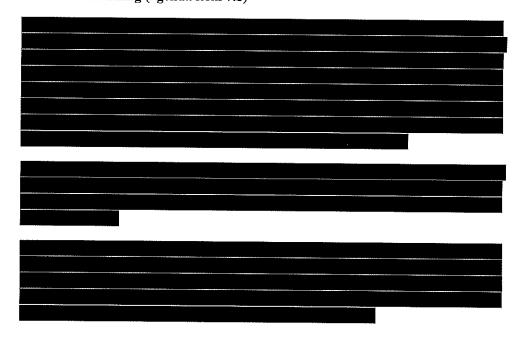
The Board noted that two new directors have been appointed to the Board and the Chair observed that induction training for these directors would need to include specific training regarding conflicts of interest.

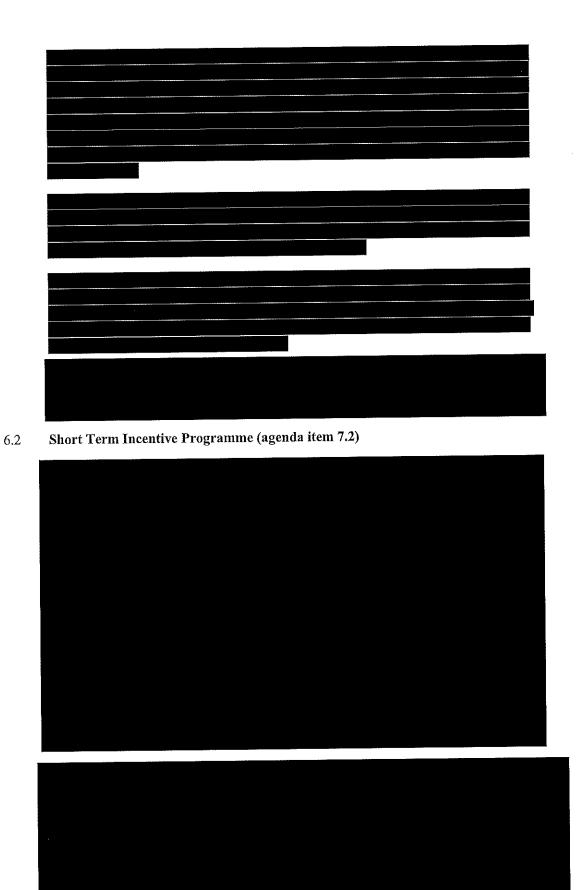
5.1 IT WAS NOTED that Cormac O'Rourke would Chair the meeting.

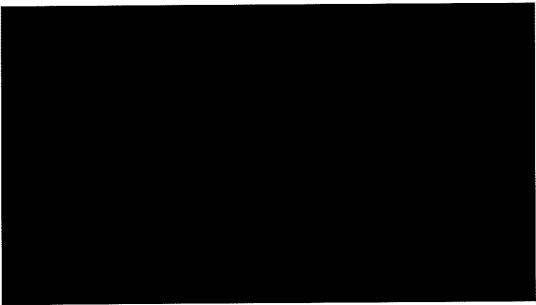
6. REMUNERATION & NOMINATIONS COMMITTEE RECOMMENDATIONS (incl. Committee update) (agenda item 7)

The Chair of the Remuneration & Nominations Committee provided a verbal update to the meeting and noted that papers provided to the Committee for its meeting on 22 November 2024 had been made available to the Board.

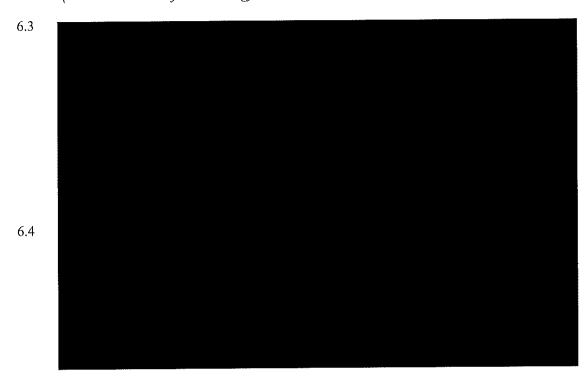
6.1 Role Benchmarking (agenda item 7.1)







(Geraldine Smith left the meeting)



7. BOARD PRELIMINARIES (continued)

- 7.1 The Board reviewed the draft minutes of the Company dated 24th October 2024 and it was agreed that a final draft of the minutes would be circulated by the Board Secretary for approval.
- 7.2 The Board discussed the and it was agreed that a meeting would be arranged between the Investment Committee and the Strategic Planning & Sustainability Committee regarding this matter. [MA-02-28NOV2024]
- 7.3 The Board discussed the Board Strategy Day planned for 13 December and it was agreed to postpone this until 2025.

8. MATTERS ARISING – (BOARD ACTION TRACKER) (agenda item 1.5)

The LDA Action Tracker was taken as read.

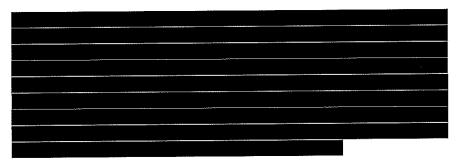
9. LDA BOARD MONTHLY REPORT (agenda item 2)

Dearbhla Lawson, Garry Mannering, Enda McGuane, Phelim O'Neill, Barry O'Brien, John White, Martin Nolan, Roisin Henehan joined the meeting.

The CEO presented the LDA Monthly Board Report, Operational Update to the board.

9.1 CEO and EMT Summary Reports

(a) CEO Report



The Board suggested that where policies and procedures were needed that the LDA leverage from those in place in other state bodies and that consolidation of existing policies and procedures should be a focus when closing out the Internal Audit recommendations.

The CEO presented his summary report to the Board and noted the possible impact of delayed consents on Project Tosaigh transactions from DPER before year end and the impact of the such review of development contracts on delivery timelines and price validity.



The Board requested that the key metric of homes commencing and completing be included in the Board performance report going forward. The CEO agreed that this would be developed for the Business Plan in 2025 and included in the Report. [MA-03-28NOV2024]

(b) CFO Summary

The CFO noted the summary provided and highlighted that Phase 2 of the implementation of would include a system-based payment run in Q4 2024, work on "purchase to pay" (i.e. from procurement through to invoice payment) was ongoing across the business, capital consents with NERA had been completed and a paper for the Department of Finance on LDA funding was being drafted.

The CFO noted that a meeting took place with Bank of Ireland on a capital and funding strategy.

The CFO noted that a NARPS outline paper would be coming to the Board in December, however the due diligence work will remain ongoing with a transfer to the LDA targeted for Q1 2025.

(c) Head of Construction Summary

The Head of Construction noted the summary report and highlighted the enabling works on Donore (St. Teresa's Gardens) had commenced, contracts had been awarded for Cromcastle and Clongriffin 4 and 5, that Harpurs Lane had completed structural remediation works on Block A. There were no incidents to report for SHEQ in the period.

Further to queries from the Board, it was noted that Kiltiernan had been handed over and Adamstown was progressing well with two blocks expected to be completed in 2025.

(d) Head of Property Summary

The Head of Property outlined the key achievements including the decision received to grant planning permission for Clongriffin, and that works were expected to commence on 2 December. The Head of Property noted Wilton, Kinsealy going for consultation in advance of Q1, 2025 lodgement of planning permission. The Head of Property noted that work was ongoing to automate reporting, including interacting with other semi-state bodies, so as to provide additional metrics.

The Head of Property noted that the team are targeting commencing a number of projects in 2025 e.g. Skerries and Castlelands and noted that the potential to commence in 2025 also with commencing in 2026.

(e) Head of Investment Summary

The Head of Investment noted overall targets for Project Tosaigh I and II and advised that Castletroy was ready to close. It was noted that Project Tosaigh II proposals were endorsed by the Investment Committee on 20th November and one or both may be put forward for the December Board for consideration. The Head of Investment noted that progress had been made with

(f) Head of Asset Management Summary

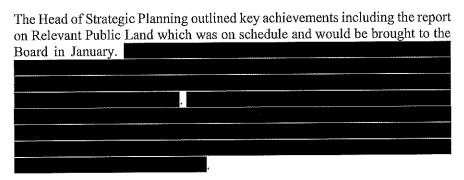
The Head of Asset Management outlined key achievements including an October rent roll of leases signed. The Board discussed the regulation of market rent and discussed the need for data from the Residential Tenancies Board (RTB) as it is more accurate and sets out actual

market rents achieved. The tenant survey was drafted and had been approved by Compliance.

Engagement was ongoing with the Residential Tenancies Board in respect of their approach to Cost Rental tenancy issues, three tenants were reported to the RTB to date with the approach being to give notice to quit where the tenancy was less than 6 months old. Planning requirements in respect of carparking were discussed with the Board and the need to understand tenant requirements was highlighted as a key matter to raise with planners.



(g) Head of Strategic Planning Summary



(h) Head of IT & Operations Summary

The Head of IT & Operations noted that the MSP tender was beyond its renewal date and a paper would be brought to the Board on this as a non-compliant derogation matter however it was critical to have the existing provider in place ensure continuity in undertaking any move to an inhouse resource.

(i) CRO Summary

The CRO noted the remediation of the payslip incident was concluding. Following a query from the Board regarding an offsite recovery space in the event of the Business Continuity Plan being triggered, noting the trend of working from home in such scenarios and the CRO agreed to review what was being done in practice in other organisations. [MA-05-28NOV2024]

The Board queried whether the LADP required annual review and the Board noted that the LDA was made up of two business lines and both would need to be reviewed in this context.

The remainder of the Board performance report was noted as read.

10. INVESTMENT COMMITTEE RECOMMENDATIONS (agenda item 3)

10.1 St. Teresa's Gardens (agenda item 3.3)

(a) The Head of Property provided an overview of the proposal to award the construction works contract and to approve the budget for the construction stage of the Donore Project (St. Teresa's Gardens). The Board noted the

following recommendations from management and the Investment Committee for approval: (A) (B) After detailed discussions and careful consideration, IT WAS (C) RESOLVED that the award was thereby approved. (D) he Donore Project construction phase be and was thereby approved. Acquisition of lands at St. Teresa's Gardens, Donore Avenue, Dublin 8 The Board noted the proposed acquisition of the St. Teresa's Gardens, (A) Donore Avenue, Dublin 8 site from Dublin City Council and queried whether all costs associated with the lease back arrangements to Dublin City Council were captured. It was noted that Dublin City Council would be granted a The Board noted the following recommendations from management: (B) The acquisition of the St. Teresa's Gardens, Donore Avenue, (i) Duhlin & site from Duhlin City Council for a consideration of plus stamp duty of for the purposes of implementing the granted permission of 543 homes on the site. Residential zoned tax was reported at hich was potentially due in May 2025. It was noted that the purchase price, exclusive of VAT and (ii) Stamp Duty equated to a per home cost of for the 389 cost rental homes within the scheme and the valuation report on the site noted a market valuation o million, giving a cost per home of After due and careful consideration, IT WAS RESOLVED (iii) that the acquisition of the St. Teresa's Gardens, Donore Avenue, Dublin 8 site from Dublin City Council for a plus stamp VAT of consideration of plus residential zoned tax was reported at for the purposes of implementing the granted

permission of 543 homes on the site be and was thereby

approved.

(b)

recommendations from management for approval: (a) (b) The Board noted the condition precedent to this approval was the satisfaction (c) of LDA Legal with the final form of Contract for Sale. (d) Project Tosaigh 2 - Glenveagh Francis Gallagher and Paul Farrell joined the meeting The Head of Investment presented the paper. The Board noted the following recommendation from management and the (a) Investment Committee for approval: (A) (b) The Board noted the following recommendations from management and the (c) Investment Committee for approval: (A) (B)

10.3

The Head of Property provided an overview of the proposal to acquire the lands at Cromcastle Road from Dublin City Council. The Board noted the following

	(C)	Due diligence workstreams either complete or nearing completion, approval sought to delegate approval/sign off on completion of pre contract due diligence matters to CEO and one Head of Investment/Head of Delivery as follows: (i) Final form Development Agreement (including legal & insurance matters); (ii) Technical Due Diligence; (iii) Final Pre-Contract Valuation; (iv) Value for Money Assessment; and (v) Tax Advice.
	and the	had provided due diligence services to LDA and management confirmed that had confirmed to the nat there were no conflicts of interest arising in respect of this.
(d)	After of that the approv	letailed discussions and careful consideration, IT WAS RESOLVED e approvals sought at (c)(A), (B) and (C) above be and were thereby ed.
Projec	t Tosaig	gh 2 — Cairn
4		
(a)	lands a Limite	ead of Investment provided an overview of the proposal to acquire the at Cooper Square, Seven Mills, Dublin 22 from Cairn Homes Properties d. The Board noted the following recommendations from management a Investment Committee for approval:
	(A)	Approval to acquire the site at Cooper Square, Seven Mills, Dublin 22 from Cairn Homes Properties Limited, subject to confirmation of Redbook Valuation from LDA's appointed valuation agent, advised at and apportioned between residential and non-residential elements per the interim valuation letter provided.
	(B)	The Board noted that the final valuation was not yet available and requested that the acquisition would not progress and the Board would be advised if the final valuation differed to that of the interim valuation letter.
(b)	that th Home:	detailed discussions and careful consideration, IT WAS RESOLVED e acquisition of the Cooper Square, Seven Mills, Dublin 22 from Cairn is Properties Limited for a consideration of the and was thereby ited, subject to (b) above.
(c)	The Board the	oard noted the following additional recommendations from management e Investment Committee for approval:
	(A)	

10.4

- (B)
- (C) Due diligence workstreams either complete or nearing completion, approval sought to delegate approval/sign off on completion of pre contract due diligence matters to CEO and one Head of Investment/Head of Delivery as follows: (i) Final form Development Agreement (including legal & insurance matters); (ii) Technical Due Diligence; (iii) Final Pre-Contract Valuation; (iv) Value for Money Assessment; and (v) Tax Advice.
- (d) After detailed discussions and careful consideration, IT WAS RESOLVED that the approvals sought at (c)(A), (B) and (C) above be and were thereby approved.



Barry O'Brien, Enda McGuane, Francis Gallagher, Dearbhla Lawson, Phelim O'Neill and Paul O'Farrell left the meeting, Cormac O'Rourke rejoined

11. FINANCE

11.1 Finance Report

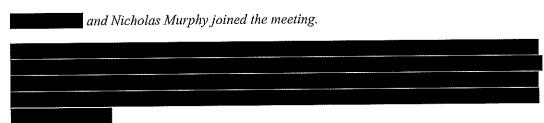


The CFO set out the high-level dates for submission of the draft Annual Report and final Financial Statements to the Board for review in 2025 with opportunities for the Board Members to input into these.

The Board noted the Finance Report and there being no further queries same was taken as read.

Roisin Henehan left the meeting.

12. IT STRATEGY



The Board discussed the IT Strategy and it was noted that a list of deliverables on the IT Strategy was essential and should include clarification as to expenditure in the next 2-3 years

and with milestones set out. It was anticipated that IT headcount would increase to

The CEO explained that the proposed budget was to provide IT stability through the current systems and an expanding of the MIS for additional stability in 2025 and that beyond 2025 would be reassessed in 2025.

The Board noted that further clarity was needed in terms of deliverables and the costs associated with each deliverable, so that there was a clear indication of the systems to be delivered, the timeline for delivery and an allocation of the budget across that including clarity on terms used and an outline as to what was expected to be delivered by the end of 2025. The Board also requested that details of comparators be provided, e.g.

IT Strategy would be rearticulated and brought to the Board in December. [MA-07-28NOV2024]

Nicholas Murphy, Garry Mannering and Martin Nolan left the meeting.

LDA BOARD MONTHLY REPORT (agenda item 2 continued)

12.1 L&D Framework

The Board noted the papers provided on the Learning & Development Framework and agreed that these would be brought back to the Board in December, if required. [MA-08-28NOV2024]

13. POLICIES AND PROCEDURES (agenda item 6)

13.1 Policies and Procedures Framework (agenda items 6.1 – 6.6)

The Board noted the policies and procedures provided with the meeting papers. The Board discussed the policies and procedures and noted that the following was required: (i) consolidation and rationalisation where possible; and (ii) a business owner of each policy until a Chief of Staff was appointed.

The Board noted that the Policies and Procedures Framework was at the right level and suggested that certain Policies and Procedures should come to the Board, specifically but not limited to Gifts & Hospitality, Governance of Policies & Procedures, Sustainability, Anti-Corruption & Bribery and Protected Disclosures. [MA-09-28NOV2024]

In relation to the policies and procedures which were provided to the Board for approval following the recommendation of the Investment Committee, after due and careful consideration, and noting the recommendation of same by the Investment Committee, IT WAS RESOLVED that the following be and were thereby approved:

- (a) Economic Appraisal Policy
- (b) Strategic Review Policy
- (c) Pipeline Development Procedure

- (d) Development Procedure
- (e) Strategic Review Procedure

14. SUB COMMITTEE TERMS OF REFERENCE (agenda item 8)

14.1 Audit & Risk Committee

It was noted that the main change to the terms of reference was to embed CSRD within the remit of the Audit & Risk Committee.

IT WAS RESOLVED that the Audit & Risk Committee terms of reference be and were thereby approved.

15.2 Investment Committee

It was noted that the main change to the terms of reference was to include Project Tosaigh procedures.

IT WAS RESOLVED that the Investment Committee terms of reference be and were thereby approved.

15. SUB-COMMITTEE UPDATES (agenda item 9)

15.1 Investment Committee update

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

15.2 Audit & Risk Committee

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

15.3 Strategic Planning Sustainability Committee update (agenda item 9.4)

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

16. ANY OTHER BUSINESS

16.1 STAR Resolution (agenda item 10.1)

- (a) LDA have been approved (subject to certain terms and conditions) by The Housing and Sustainable Communities Agency (the "Housing Agency"), for funding in respect of cost rental scheme of residential accommodation in compliance with the Affordable Housing Act, 2021 ("Cost Rental Scheme") to "eligible households" as defined in the Affordable Housing Act, 2021 in relation to the following development:
 - (b) The CEO explained to the meeting that the LDA was required to enter into the following documents:
- (A) cost rental investment and equity participation agreement with the Housing Agency in terms of which the Housing Agency will make a Housing Agency Equity

Contribution in respect of the relevant Cost Rental Homes in exchange for an Equity Share in such Cost Rental Homes (the "Housing Agency Equity Agreements").

- (B) Irish law governed limited recourse legal charges over the relevant Cost Rental Homes in favour of the Housing Agency as security for the Housing Agency Equity Contribution made in relation to Cost Rental Homes (the "Housing Agency Legal Charges").
- (C) all other forms, notices, certificates, mandates and other documents required or desirable to be executed by the LDA in connection with the agreements listed in paragraphs 2.1.1 and 2.1.2 above (together the "Ancillary Documents" and each an "Ancillary Document"); and a corporate certificate certifying certain corporate information of the LDA (the "Corporate Certificate").
 - (A) The Housing Agency Equity Agreements, the Housing Agency Legal Charges, the Ancillary Documents and the Corporate Certificate are collectively hereinafter referred to as the "Transaction Documents". The transactions and obligations contemplated by the Transaction Documents are hereinafter referred to as the "Transaction".
 - (B) The CEO reported that the purpose of this agenda item was to consider and, if thought fit, approve drawdown of STAR funding in the sum of and for the execution and delivery by the LDA of the Transaction Documents, and the taking of all appropriate actions in connection with the Transaction.

16.2 Approval and Resolutions

The directors confirmed their unanimous conclusion and agreement that it was bona fide and in the best interests of the LDA's business and to the commercial benefit and advantage of the LDA to enter into the Transaction.

16.3 Accordingly, IT WAS RESOLVED that:

- (a) the Transaction be and is hereby approved;
- the Transaction Documents have been reviewed by LDA's external legal advisors in conjunction with LDA internal Legal and are in substantially agreed form and the board hereby delegate authority to the CEO of the LDA to make such amendments (whether of substance of not) thereto as the CEO may consider necessary or desirable (in his absolute discretion), and to approve the final Transaction Documents for execution;
 - (A) the Transaction Documents be executed in accordance with the Constitution; and
 - (B) the Transaction Documents be delivered;
 - (a) The CEO is hereby authorised to take all such actions on behalf of the LDA as the CEO shall in his absolute discretion consider necessary, desirable or expedient in connection with the Transaction and/or contemplated thereby;
 - (b) and any two authorised signatories be and are hereby authorised to attest the affixing of the common seal of the LDA to the Transaction Documents referred to above, where an "Authorised Signatory" means

any director of the LDA, and any person previously authorised by the board of directors to countersign any director's signature.

(E) any actions taken by any Director and the secretary of the LDA prior to the date hereof in connection with the matters approved herein, be confirmed, approved and ratified.

16.4 Filings and Records

The LDA company's secretary was instructed to make all necessary filings and returns and to update the LDA's records in consequence of the business transacted at the meeting

17.1 Capital Consents (agenda item 10.2)

The Board noted the capital consent requests as set out which was recommended by the Investment Committee for approval. **IT WAS RESOLVED** that the Capital Consents requests as set out, be and were thereby approved.

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 ASHFORD HOUSE, TARA STREET, DUBLIN 2 ON THE 19th DAY OF DECEMBER 2024 AT 8AM

PRESENT:

Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO)
John O'Connor, Director
Brian Keogh, Director
Seamus Neely, Director

Geraldine Smith, Director

APOLOGIES:

Ann Markey, Director

John Palmer, Director (see item 6) Jenny Connors, Director (see item 6)

IN ATTENDANCE:

Róisín Henehan (LDA, CFO) (for items 9 to 10)

Garry Mannering (LDA, CRO) (for items 9 to 10 and item 13)

Enda McGuane (LDA, Director of Asset Management) (for items 9 to 10) Phelim O'Neill (LDA, Director of Development) (for items 9 to 11) Barry O'Brien (LDA, Director of Investment) (for items 9 to 11)

Dearbhla Lawson (LDA, Director of Planning Services) (for items 9 to 10)

John White (LDA, Director of Delivery) (for items 9 to 11)

Francis Gallagher (LDA, Senior Investment Manager) (for item 11.1) Jennifer Coughlan (LDA, Board Secretary) (for items 1 to 18 (excluding

item 5)*

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.

^{*}Attendance via Teams

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.

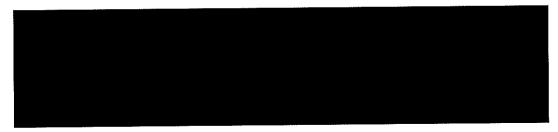
4. **DECLARATIONS OF INTEREST**

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 DISCUSSION WITHOUT EXECUTIVES PRESENT

As is customary, there was a brief discussion amongst the non-executive Directors at the start of the meeting.

6. BOARD PRELIMINARIES



6.1 IT WAS NOTED that Cormac O'Rourke would Chair the meeting.

7. BOARD PRELIMINARIES (continued)

7.1 The Board reviewed the draft minutes of the Company dated 28th November 2024 and subject to minor amendments being made, IT WAS RESOLVED that the draft minutes be and are hereby approved.

8. MATTERS ARISING – (BOARD ACTION TRACKER) (agenda item 1.5)

The LDA Action Tracker was taken as read. The Board requested that items that are dated and no longer relevant are removed from the Action Log for 2025.

9. LDA BOARD MONTHLY REPORT (agenda item 2.1 and item 2.1.1)

Dearbhla Lawson, Garry Mannering, Enda McGuane, Phelim O'Neill, Barry O'Brien, John White, Roisin Henehan joined the meeting.

The CEO presented the LDA Monthly Board Report, Operational Update to the board.

9.1 CEO and EMT Summary Reports

(a) CEO Report

The CEO noted that work on Internal Audit outstanding recommendations was ongoing, with focus from the Executive Management Team continuing. The CRO observed that an internal audit follow up review was currently taking place and stated that there is clear evidence that the majority of items can be

closed out. The CFO noted that there has been good progress made on the finance related items with an approach to be agreed with PwC before year-end.

It was noted that a clear position on the outstanding internal audit points would be presented to the January Board meeting and the Audit and Risk Committee in February. CRO noted that the PwC review of the supplier payment incident also achieved a satisfactory rating. In relation to other outstanding recommendations, it was noted that a draft of 2nd report on relevant public lands was due to be presented to the Strategic Planning and Sustainability Committee and Board in January and that the Risk Appetite Statements are on the agenda for review by the Board today.

The CEO presented his summary report to the Board and noted that there is a confirmed capital capacity of equity plus debt. The Chair noted that the Shareholders Expectation Letter has been received and requested that the Board Secretary circulate this [MA-01-19DEC2024].

The CEO noted that there has been positive traction from

This was flagged as being urgent in order to get these approved as delays in delivery could impact the development of contracts on delivery timelines and price.

The CEO noted that good progress is being made on the Business Plan: 2025-2029 and still working towards February to circulate the business plan for review. The CEO noted that there was an Agency wide end of year event held with staff on December 5th which was well received. This set out the Agency's progress to date, the revised organisation structure and the announcement of the commencement of a

(b) CFO Summary

The CFO noted the summary provided and highlighted that Budget 2025 was completed and to be presented to Board for approval at today's meeting. The CFO noted that the Supplier Payment Incident Internal Audit is now complete with a satisfactory rating achieved. In relation to the implementation of phase 2, the CFO noted that this has been delayed but all other key milestones remain on track.

The CFO noted that the Draft RFT for the Procurement of external audit services provided was approved by the ARC in December. In relation to NARPS, work is ongoing on due diligence with a status update paper included in the papers for today.

(c) Director of Construction Summary

The Director of Construction noted the summary report sets out that contracts are now finalised for St Teresa's Gardens, Donore and Clongriffin 4 & 5 and ready pending final approval.

In relation to the SHEQ update, there was one near miss reported in period in St Kevin's, Cork. The Board requested that a fully detailed written report is obtained setting out what is being done to prevent this incident from reoccurring. [MA-02-19DEC2024].

(d) Director of Development Summary

The Director of Development noted that as mentioned, the St Teresa's contract is subject to NewEra consent as is the acquisition of the Baldoyle lands, which could cause delays however both are close to being finalised. The Director of Development noted that the Skerries and Cookstown papers are both for consideration at this meeting. The Director of Development mentioned recent positive meetings with local authorities regarding proposed land acquisitions and local authority partnerships to ensure the land pipeline is strong for 2025.

(e) Director of Investment Summary

The Director of Investment noted that it is hoped that the Cairn and Glenveagh Project Tosaigh II (PT II) contracts will be finalised by year-end, subject to consent from DPENDR. It was noted that another PT II paper is on the agenda for Board consideration today in relation to with a further paper targeting the January Board on There is a further transaction being worked on relating to on the which was reviewed by Investment Committee in December.

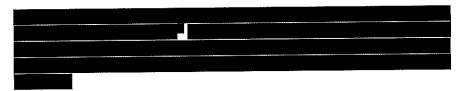
In relation to STAR funding, the Director of Investment noted that it is anticipated that c. of the will be drawn by year-end 2024 across six schemes.

(f) Director of Asset Management Summary

The Director of Asset Management outlined key achievements including that there are now over 1,000 cost rental homes occupied which have been facilitated by the Agency. The Shanganagh Cost rental applications launched on 10th December with 5,191 applications (2,000 of which were eligible) for 195 homes which demonstrates the strong demand in that area. The Director of Asset Management noted that the average rent now stands at compared to the Daft.ie "new to market" rent of however the actual average market rent including rent-controlled stock is being reported by the RTB to be at the strong demand in the property of however the actual average market rent including rent-controlled stock is being reported by the RTB to be at the strong demand in the property of however the actual average market rent including rent-controlled stock is being reported by the

(g) Director of Planning Services Summary

The Director of Planning Services outlined key achievements including the report on Relevant Public Land which was on schedule and would be brought to the SPSC and Board in January. There was a workshop held in early December with Government Departments to discuss this next report with significant feedback provided by the HSE.



(h) Director of IT & Operations Summary

In the absence of the Director of IT & Operations, CEO noted that the key point to advance is the additional funding request which is on the agenda for today's meeting.

(i) CRO Summary

The CRO noted that the update was as provided under the internal audit update report and that the Risk Appetite Statements would be presented under agenda item 6.

The remainder of the Board performance report was noted as read.

10. FINANCE

10.1 Finance Report

The Board requested that the way the equity position is outlined in the Finance Report is made clearer for future reports noting that the amount currently available is the key metric. [MA-03-19DEC2024]. The CFO confirmed that all current transactions are within the current equity available of

The CFO noted that the Agency is currently behind budgeted expenditure, however this is understandable based on where transactions are at year-end and pending external consents approval. The Board requested that the term "Property Advisory Fees" is changed to "Design and other Professional fees" for future reports. [MA-04-19DEC2024].

The Board noted the Finance Report and there being no further queries same was taken as read.

10.2 Budget 2025 (agenda item 4.2)

The CFO presented the draft Budget 2025 and noted that the summary cover note sets out the major sections of the budget document, KPIs and targets for 2025 and a budget summary position for 2025-2029.

The CFO noted that slide 8 sets out a useful financial summary of delivery of which the spend against each project will be added over time.

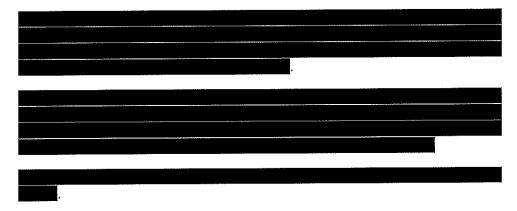
The Board queried the delivery dates on _______ The Director of Development noted that it is difficult to attribute accurate delivery timelines in the absence of planning. However, once planning is achieved the delivery timelines will be significantly shortened. The Board requested that a graphical representation of the sites is presented in the Board report going forward. [MA-05-19DEC2024].

In relation to the Balance Sheet, the Board noted that the forecasted Balance Sheet to 2025 should be noted on Slide 15.

The Board noted that going forward it is their preference to utilise the RTB rents as well as Daft.ie rents for comparison purposes, noting that STAR is allocated based on the Daft.ie discounted "new to market" rents.

After due and careful consideration, IT WAS RESOLVED that the draft 2025 budget be and was thereby approved as outlined.

10.3 NARPS Outline Paper (agenda item 4.3)



10.4 Annual Report Draft Outline (agenda item 4.4)

The board noted the paper provided and were in agreement with the proposed approach as outlined.

Dearbhla Lawson, Garry Mannering, Enda McGuane, and Roisin Henehan left the meeting.

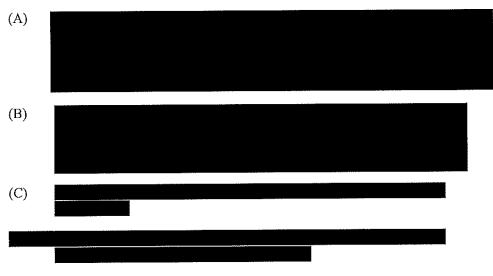
Francis Gallagher joined the meeting.

11. INVESTMENT COMMITTEE RECOMMENDATIONS (agenda item 3)

11.1 (agenda item 3.1)

(a) The Director of Investment provided an overview of the proposal to seek approval from the LDA Board for the acquisition of the site, entry into a Development Agreement and all associated budgeted costs.

The Board noted the following recommendations from management and the Investment Committee for approval:



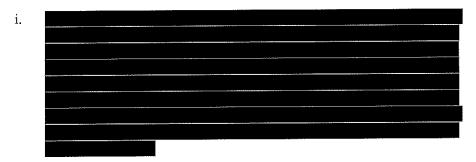
- (E) LDA Board approval sought to delegate approval/sign off on completion of pre contract due diligence matters to CEO and one of Director of Investment / Director of Delivery as follows:
 - Final Form Development Agreement (to include legal & insurance matters)

- Technical Due Diligence
- Final Pre-Contract Valuation noting that draft valuation is at Appendix 2
- Value for Money Assessment
- Tax Advice

In the event there is material deviation from the status of any due diligence workstream, an update will be provided to Board.

The Board noted and discussed the following items:

(F) The Director of Investment noted that this proposal comprises a self-delivery model i.e. there will be an internal contractor on site.



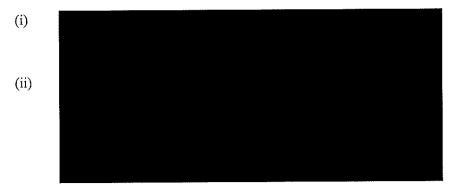
- ii. The Board noted that when the final valuation report is received provided there are no material changes to what is provided under Appendix 2, that the CEO and Director of Investment are delegated to approve same. The Board requested that going forward the size of the site (in acres) is included in the Board request for approval.
- iii. After due and careful consideration, IT WAS RESOLVED that the Board requests as set out at (A) (E) as outlined above be and was thereby approved.

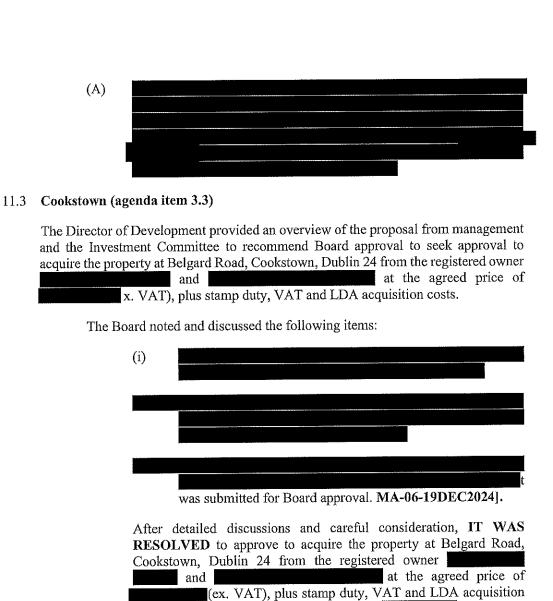
Francis Gallagher left the meeting.

11.2 Skerries Phase 1 (agenda item 3.2)

The Director of Development provided an overview of the proposal from management and the Investment Committee to recommend Board approval to issue the tender Alcatel letters (standstill letters) to the tenderers for the Hacketstown, Skerries Phase 1 development partner contract, advising them that tender has been identified as the most economically advantage tender.

The Board noted and discussed the following items:



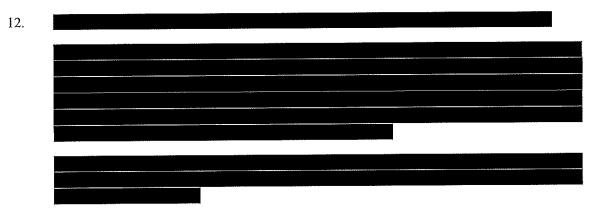


Phelim O'Neill, Barry O'Brien and John White left the meeting.

be and was

costs. The Total gross acquisition budget of

thereby approved.



13. RISK APPETITE STATEMENTS (agenda item 6)

Garry Mannering rejoined for this part of the meeting.

The Board noted the draft Risk Appetite Statements which were discussed by the Board at Risk Appetite workshop on the 1st of November where a number of changes were requested by the Board which have been incorporated into the documents.

After due and careful consideration, and subject to the changes as outlined above being incorporated, IT WAS RESOLVED to approve the Risk Appetite Statements as presented.

14. POLICIES AND PROCEDURES (agenda item 7)

14.1 Gifts and Hospitality Policy (agenda item 7.1)

The Board requested that reference to contractors in the policy should be replaced with "contracted staff" so as to avoid confusion. The Board also requested that under section 4.1(b) that notification to the sender must be provided in writing by the LDA to notify them that the gift has been entered into draw or donated to charity.

It was requested by the Board that the Board Secretary would incorporate the minor changes and send to the Chair of the Remuneration and Nominations Committee for review. [MA-08-19DEC2024].

After due and careful consideration, and subject to the changes as outlined above being incorporated and sent to the Chair of the Remuneration and Nominations Committee, IT WAS RESOLVED to approve the Gifts and Hospitality policy as presented.

14.2 Asset Disposal Policy (agenda item 7.2)

The Board noted the contents of the policy as read. After due and careful consideration, IT WAS RESOLVED to approve the Asset Disposal policy as presented.

15. SUB-COMMITTEE UPDATES (agenda item 8)

15.1 Investment Committee update

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

15.2 Audit & Risk Committee

The Acting Chair of the Audit & Risk Committee provided a verbal update to the meeting.

15.3 Remuneration Committee

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

15.3 Strategic Planning Sustainability Committee update

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

16. ANY OTHER BUSINESS



IT WAS RESOLVED that the LDA becomes a member of IPB Insurance Company Limited by Guarantee (IPB Mutual) be and were thereby approved.

17. **CLOSE**

As it was the final meeting of 2024, the Chair thanked the CEO and Management Team and the Board for their contribution in 2024 and wished everyone a Happy Christmas.

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 ASHFORD HOUSE, TARA STREET, DUBLIN 2 ON THE 23rd DAY OF JANUARY 2025 AT 8AM

PRESENT:

Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO) (for all items excluding item 5)

John O'Connor, Director Brian Keogh, Director Seamus Neely, Director Geraldine Smith, Director Ann Markey, Director John Palmer, Director Jenny Connors, Director

IN ATTENDANCE:

Róisin Henehan (LDA, CFO) (for item 9)

Garry Mannering (LDA, CRO) (for items 9, 11,12 and 13)

Enda McGuane (LDA, Director of Asset Management) (for items 9 to 10) Phelim O'Neill (LDA, Director of Development) (for items 9 to 10) Barry O'Brien (LDA, Director of Investment) (for items 9 to 10)

Dearbhla Lawson (LDA, Director of Planning Services) (for items 9, 11,12

and 13)

John White (LDA, Director of Delivery) (for items 9, 10, and 11)

Melissa Sheedy (LDA, Director of HR) (for item 9) Martin Nolan (LDA, Director of Operations) (for item 9) Paul Farrell (LDA, Senior Investment Manager) (for item 10.1) Alan Kelly (LDA, Senior Planning Manager) (for item 13)

Jennifer Coughlan (LDA, Board Secretary) (for all items (excluding item

5)

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.

^{*}Attendance via Teams

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.

For good order as there were new Directors present

5. BOARD DISCUSSION WITHOUT EXECUTIVES PRESENT

As is customary, there was a brief discussion amongst the non-executive Directors at the start of the meeting.

John Coleman, Jennifer Coughlan, Dearbhla Lawson, Garry Mannering, Enda McGuane, Phelim O'Neill, Barry O'Brien, John White, Roisin Henehan, Melissa Sheedy and Martin Nolan joined the meeting.

6. BOARD PRELIMINARIES

6.1 IT WAS NOTED that Cormac O'Rourke would Chair the meeting.

7. BOARD PRELIMINARIES (continued)

7.1 The Board reviewed the draft minutes of the Company dated 19th December 2024 and, IT WAS RESOLVED that the draft minutes be and are hereby approved subject to the minor changes requested by the Board being incorporated.

8. MATTERS ARISING – (BOARD ACTION TRACKER) (agenda item 1.5)

The LDA Action Tracker was taken as read. The Chair noted that a half-day workshop would be arranged to discuss the Cost of Construction and that the Board Secretary would be in contact to get this scheduled. It was noted that a workshop would also be arranged in H1 2025 on OMC's. [MA-01-23JAN2025].

In relation to Subsidiaries, the CFO noted that a workplan is being devised at present with a scope of work agreed with and work to commence in January.

The Board Secretary noted that a refresher on the Companies Act (2014) would be provided to Board members at the 2.7th of February meeting.

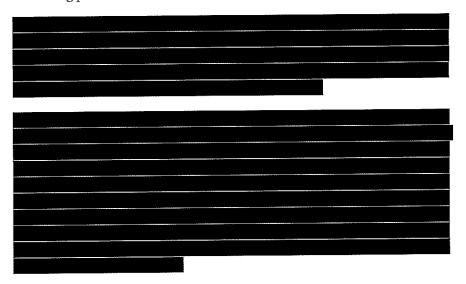
9. LDA BOARD MONTHLY REPORT (agenda item 2.1 and item 2.2)

The CEO presented the LDA Monthly Board Report, Operational Update to the board.

9.1 CEO and EMT Summary Reports

(a) CEO Report

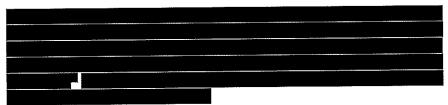
The CEO presented his summary report to the Board and noted that the LDA has received strong support in the Programme for Government with a commitment to capitalise the Agency to 2030, as well as committing to expanding CPO powers, access to State lands and a more streamlined consenting process.



Regarding Operational updates, the CEO noted that the Head of Procurement has been appointed with the Chief of Staff role process nearing finalisation. In relation to the Business Plan: 2025-2029, this remains on track for initial feedback at the February Board meeting where formal approval will be sought at the March Board meeting. In relation to Internal Audit, the number of outstanding overdue audit points was reduced to 5, which are all known and in train for closing.

In relation to Delivery, the CEO noted that the LDA delivered 992 homes in 2024

The Board noted that the Asset Management output should be more prominent in the Board report going forward and this will become the largest operational aspect of the LDA in the next 3 years.



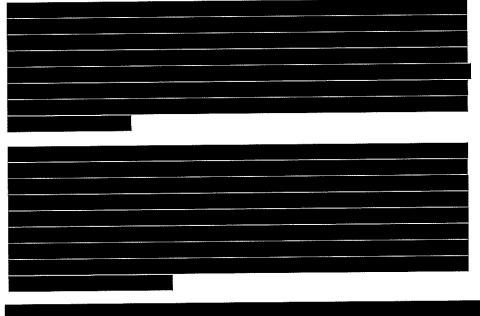
(b) CFO Summary

The CFO noted the summary provided and highlighted that LDA's tax advisers have been building out the tax control framework and that a tax strategy profile interview is scheduled for 23rd of January with EMT and to ensure consistency across all LDA transactions.

The CFO noted that work is ongoing in relation to the implementation of Phase with work ongoing with the Accounts Payable functionality on this and additional resources recruited to assist with this. The Purchase to Pay working group is making progress on a workflow solution which will be moving to a testing environment. Finance Report (agenda item 5.1) The CFO noted that the Finance Report sets out the position as at year-end 2024.

9.2

FINANCE



The Board noted the Finance Report and there being no further queries same was taken as read.

(c) Director of Delivery Summary

The Director of Delivery noted the summary report sets out that Clongriffin 5 & 6 and Cromcastle have commenced on site, both projects at early stage with site set up and enabling works. In relation to Crown Square (Galway) and Horgan's Quay (Cork), contracts have now been executed and works are progressing on site.

The Director of Delivery noted that updates in relation to PT2 will be included in the next Board Report to ensure consistency across reporting. [MA-05-23JAN2025].

The Board requested a summary paper on the status of this. [MA-06-23JAN2025].

The Director of Delivery noted that there were near misses reported on the St. Kevin's and Donore sites where the appropriate actions were carried out and that a culture of reporting near-misses is encouraged across all sites and this is seen as a preventative measure.

The Board queried what the LDA's oversight was in relation to projects in terms of contractors and sub-contractors. The Director of Delivery noted that there are statutory obligations such as BCAR that need to be adhered to. There is also a Residential Engineer on site for all LDA Direct Delivery projects. There are also third-party consultants which carry out due diligence which is tracked internally by the team. Cost consultants are also appointed to look at contract costs, budgets etc. It was noted that a paper would be brought to the March Board setting out the LDA's oversight on LDA projects. [MA-07-23JAN2025].

The Board requested that where projects are tracking behind delivery that these are included in the Executive Dashboard going forward [MA-08-23JAN2025].

(d) Director of Development Summary

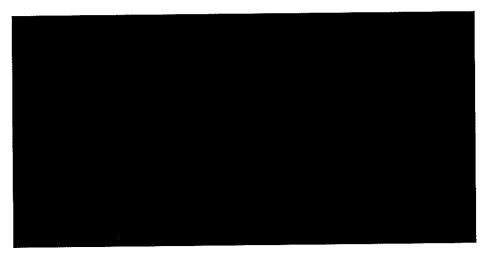
The Director of Development noted that the Royal Liver site acquisition will close on 28th of January upon receipt of vacant possession. The Director of Development noted that

The Director of Development noted planning applications have now been lodged for Cherry Orchard phase 2, Wilton and Kinsealy with the relevant local authorities.

The Director of Development noted that the St Teresa's Gardens contract is finalised and signing is imminent. The enabling works planning application was lodged in December 2024 for Digital Hub.

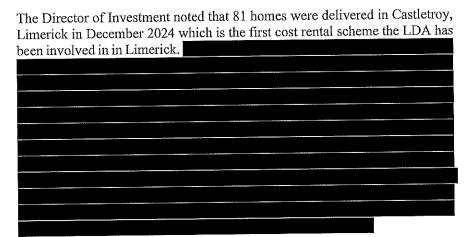
Regarding Organisational Updates, the Director of Development noted that the Programme Management of larger area to transition to Development following an internal HR process. The Property Advisory function has been established to manage acquisitions, valuations and Affordable for Sale will move into this function which previously sat under the Investment team.

In relation to land acquisition, the Board discussed planning risk. It noted that some sites that are available on the market have existing planning permission, but that these will have to be amended to make the schemes viable. It was noted that the receipt of planning on a site can take up to 15 months. The Board also discussed the Agency's risk tolerance for the purchase of lands and how this may need to be reviewed, in the light of the Programme for Government's enhanced delivery requirement for the LDA.



(e) Director of Investment Summary

The Director of Investment noted that there have been 1,300 homes completed over PT 1 and PT 2 to date and that the completion of the first transaction under the PT 2 framework for Cairn Homes completed before year-end 2024.



The Director of Investment noted that the counterparty risk assessment workstream is now being upfronted on transactions and where counterparties avail of internal contractors that is also the preferred approach.

In relation to the STAR scheme, the Director of Investment noted that a good session took place recently with the Housing Agency where changes to the

STAR scheme should allow payments to being classified as an equity instrument are close to being finalised.

The Director of Investment noted that all houses in Kilbarry are now sold out and the homes at Hollystown completed before year-end.

(f) Director of Asset Management Summary

The Director of Asset Management noted that there are now 1,062 tenancies across 10 schemes. The Shanganagh advertising is complete and the lottery was conducted on 7th of January. The Director of Asset Management noted that the cost rental delivery pipeline is set out on slide 19. In response to a query from the Board on explanation for Affordability not met, the Director of Asset Management advised that affordability is based on the rent being no more than 35% of Net Income. Income % is one of the core eligibility criteria for the scheme and is used to stream applicants into the lottery. Applicants successful in the lottery are asked to document their Net Income calculation as part of the information required to move to the allocation phase.

In relation to occupancy being ineligible, the Director of Asset Management noted that the LDA seeks to avoid both under-or over-occupancy. In other words, a 1-bed home will not be allocated to a family of two adults and one child, and a 2-bed home would not be allocated to a single adult.

The Director of Asset Management noted that the vast over application of cost rental schemes is illustrative of demand for these types of schemes e.g. 5,191 applications for the Shanganagh cost rental scheme, 2,000 of which were eligible for 195 homes. In response to a query from the Board, the Director of Asset Management noted that applicants can apply for more than one scheme and also confirmed that applicants' data is deleted once a scheme is occupied which is an internal policy for GDPR purposes.

In relation to Organisational Updates, the Director of Asset Management noted that a Senior Project Planning Manager is being recruited for, as well as a role for NARPS, a finance administrator role and a business unit manager. The Board queried what the occupancy blend was. The Director of Asset Management noted that a summary of this would be provided for February Board.

The Board queried if there is an LDA employee carrying out checks on individual letting teams. The Director of Asset Management noted that the internal lettings team follows up on inspections, which happens on a continuous basis.

(g) Director of Planning Services Summary

The Director of Planning Services outlined Organisational Updates within the division noting that the team was now Planning Services (previously Strategic Planning), with a focus on providing planning advisory services, and support on projects, strategic areas and forward planning. Due to the evolution of the Agency, there will be a renewed focus on Programme Management for unlocking large scale areas which will be reflected in the next Board report.

A meeting took place with An Bord Pleanala to discuss their progress with planning applications.

(h) Director of Operations Summary

The Director of Operations noted that the Head of Procurement has been appointed and noted that an internal communications manager has now started. A Interim resource sourced supporting projects including "procure to pay" has been sourced. The Director of Operations noted that a project manager has been appointed in relation to the managed service provider for procurement and that there would be a change in provider at the end of this year.

(i) CRO Summary

The CRO noted that the Agency's major incident management process will be implemented as part of Storm Éowyn and communications will issue to all staff that they are to work from home on Friday 24th of January and that Ashford House will be closed due to the nationwide red warning that will be in place. The Director of Construction noted that communications have also been issued to all LDA sites and the managing agents on sites.

The CRO noted that in relation to the FOI appeal on the Corporate Risk Register that the OIC appeal and requested for a "focused submission". A virtual team has been formed, and a submission is being prepared with a deadline of 24th of January for submission.

The remainder of the Board performance report was noted as read. The Board requested that the numbers that are reported in the Board report are easier to follow going forward i.e. the total number of homes constructed are reconciled to the Cost Rental numbers taking account of AFS and social homes. The Board also requested that there is a note put into the slides noting where to find further information within the Board report pack. The Board also requested that the Property Report going forward is uploaded to the Resource Centre on and not uploaded to the main Board meeting. [MA-09-23JAN2025].

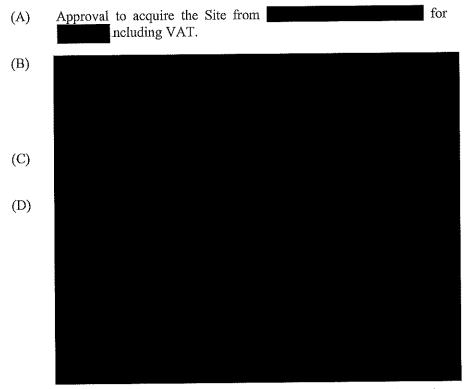
Martin Nolan, Melissa Sheedy, Phelim O'Neill, Róisín Henehan, Dearbhla Lawson and Garry Mannering left the meeting.

Paul Farrell joined the meeting.

Woodbrook - Castlethorn (agenda item 3.1) 10.1

The Director of Investment provided an overview of the proposal to seek approval from the LDA Board for the acquisition of the site, entry into a Development Agreement and all associated budgeted costs. Since this was reviewed by the Investment Committee in November, the team have been working on the due diligence workstreams for the formal funding of the 328 homes in Woodbrook which is close to the LDA's existing development in Shanganagh and the new dart station being built in Woodbrook. The Director of Development noted that the due diligence reports were clean and that the consents process has commenced where it is targeted to contract in 2-3 weeks' time, subject to Board approval.

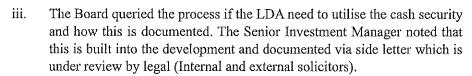
The Board noted the following recommendations from management and the Investment Committee for approval:



In the event there is material deviation from the status of any due diligence workstream, an update will be provided to Board.

The Board noted and discussed the following items:

- The Board noted that for future papers that are at Investment Committee i. prior to coming to Board, that the changes between Investment Committee and Board are highlighted to Board in red to facilitate ease of review for Investment Committee members that sit on the Board.
- In relation to the Performance Bond, it was confirmed that the vendor will ii. . The amount of this be putting up the bond not of the design and construction costs and set bond is out in the Development Agreement.





- vi. There was some discussion on the tenure mix where it was noted that Cost Rental is the best approach for apartments and that in terms of a commercial rationale and management of this is best to keep as a single tenure. The Board requested that the total investment by the LDA which is set out in one of the Appendices is in the main Board paper going forward.
- vii. After due and careful consideration, IT WAS RESOLVED that the Board requests as set out at (A) (D) as outlined above be and was thereby approved.
- viii. It was noted that it is id not form part of the quorum of directors that approved this transaction due to her role in

Paul Farrell, Barry O' Brien and Enda McGuane left the meeting.

11. RISK MANAGEMENT POLICY AND PROCEDURE (agenda item 6.1)

Dearbhla Lawson and Garry Mannering rejoined for this part of the meeting.

The Board noted the draft Risk Management Policy and Procedure, and the following were the high-level points discussed by the Board.



The Board requested that this is brought back to Board in February with the requested changes as outlined highlighted in red for consideration.

John White left the meeting.

12. INTERNAL AUDIT RISK ASSESSMENT AND PLAN 2025 (agenda item 6.2)

The Board noted the draft Internal Audit Plan for 2025. The Board noted that it may be worthwhile doing a specialist Health and Safety (H&S) review to provide assurance on the system and sets of processes. It was agreed that this could be done independently of the Audit Plan and that the ARC would discuss this in further detail.

After due and careful consideration, IT WAS RESOLVED that the Internal Audit Plan as presented be and was thereby approved.

Garry Mannering left the meeting

Alan Kelly joined the meeting.

13. DRAFT REPORT ON RELEVANT PUBLIC LANDS (agenda item 4)

The Director of Planning Services noted that a report as per Section 52 of the LDA Act is required to be submitted by the LDA to Government by end of Q1 2025. The LDA 2025 report focuses on the 5 main cities, 5 regional centres — Sligo, Letterkenny, Drogheda, Athlone and Dundalk and for the first time includes Towns/ built up areas with a population over 10,000.

The Director of Planning Services set out the high-level comments that have been received to date based on stakeholder engagement with the Department of Housing and the CCMA. The Director of Planning Services noted that the draft report was presented to the Strategic Planning and Sustainability Committee (SPSC) on January 20th where there was discussion on consideration of the sites proposed to be removed, the preparation of a separate foreword and Executive Summary and that the narrative focuses on delivery potential, least constrained, challenges including commercial viability, availability and powers to access lands, funding and not all sites to be developed by the LDA.

The Director of Planning Services provided an overview of the sites proposed to be removed and then set out the next steps as follows: (1) to refine and finalise the draft report to reflect feedback; (2) to circulate the draft executive summary and foreward; (3) LDA Board and SPSC Committee consideration in February; (4) submission to Government at end of March, subject to LDA Board approval; (5) Government consideration with follow up and actions and (6) consideration of procurement strategy for future reports.

The Chair of the SPSC provided an update on the Committees feedback following meeting on 20th of January where it was noted that the report should be designed for online reading and that printing in hard copy is secondary. In relation to previous sites, the Committee noted that there should be some commentary/ explanation provided as to why these sites are no longer included and that these should be possibly included as a separate document, so they don't take the focus off the report. The Board agreed that this should be included as an appendix to the main report and not as a separate stand-alone document. The Committee noted that the purpose of the report should be set out - it should be focused on being a Relevant Lands Report in accordance with Section 52 of the LDA Act; and that this includes all public lands and not just ones that the LDA are involved in. The definition of what relevant public lands should also be included in the draft report.

The Board also noted that the Executive Summary and Foreword are to be included as an appendix and that subheadings and bullet points are included in the narrative. The Board noted that the least constrained sites, near term and medium-term delivery sites should be defined and that the overall heading should be amended to "key constraints and advantages" and that progress on the LDA's objectives is removed from the report. The Board also requested that a technical sub-editor is appointed to do a full review of the draft report. The Draft report was noted by the Board.

Dearbhla Lawson and Alan Kelly left the meeting.

14. DRAFT BOARD WORKPLAN 2025 (agenda item 7)

The Board noted that the administrative items as set out in the draft workplan should be recategorised as Strategic items. The Board Secretary confirmed that the workplan has been reviewed by the CFO and CRO and that the dates are aligned with the ARC workplan.

After careful consideration, IT WAS RESOLVED that the Board Workplan 2025, subject to the minor changes requested being incorporated be and was thereby approved.

15. SUB-COMMITTEE UPDATES (agenda item 8)

15.1 Investment Committee update

The Chair of the Investment Committee noted that the scheduled January Investment Committee meeting was postponed allowing for additional time on papers.

15.2 Audit & Risk Committee

The Chair of the Audit & Risk Committee noted that there had not been a committee meeting since the update provided at the December 2024 Board meeting.

15.3 Remuneration and Nominations Committee

The Chair of the Remuneration and Nominations Committee noted that there had not been a committee meeting since the update provided at the December 2024 Board meeting.

15.3 Strategic Planning Sustainability Committee update (agenda item 8.4)

The Chair of the Strategic Planning Sustainability noted that an update has been submitted with the meeting papers.

16. ANY OTHER BUSINESS

16.1 APPROVAL OF MATTERS REGARDING THE COMPANY SECRETARY

- 16.2 It was noted that Bradwell Limited had been appointed as company secretary of the Company upon its incorporation and that Ms Jennifer Coughlan has joined the Company as secretary. IT WAS THEREFORE RESOLVED that:
 - (a) The resignation of Bradwell Limited as company secretary be and was thereby noted, with immediate effect;
 - (b) The appointment of Ms Jennifer Coughlan as company secretary be and was thereby approved, with immediate effect.
- 16.3 The Board noted the proposal that Bradwell Limited would be appointed as assistant company secretary and IT WAS RESOLVED that the appointment of Bradwell Limited as assistant company secretary be and was thereby approved with immediate effect.

- 16.4 It was noted by the Board that in the absence of the company secretary that a delegation should be put in place to allow the assistant company secretary to act in the absence of the company secretary. [MA-07-23JAN2025]
- 16.5 **IT WAS RESOLVED** that the secretary and assistant secretary of the Company be authorised 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 to above to be completed and filed with the Companies Registration Office.

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 ASHFORD HOUSE, TARA STREET, DUBLIN 2 ON THE 27TH DAY OF FEBRUARY 2025 AT 8AM

PRESENT: Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO) John O'Connor*, Director Brian Keogh, Director Seamus Neely, Director Geraldine Smith, Director Ann Markey, Director John Palmer, Director Jenny Connors, Director

IN ATTENDANCE: Róisín Henehan (LDA, CFO) (for items 9 and 10)

Garry Mannering (LDA, CRO) (for item 9)

Phelim O'Neill (LDA, Director of Development) (for item 9)

Dearbhla Lawson (LDA, Director of Planning Services) (for items 9 and

12)

John White (LDA, Director of Delivery) (for item 9) Melissa Sheedy (LDA, Director of HR) (for item 9) Martin Nolan (LDA, Director of Operations) (for item 9) Jennifer Coughlan (LDA, Board Secretary) (for all items)

*Attendance 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 DISCUSSION WITHOUT EXECUTIVES PRESENT

5.2 Board and Committee Evaluation 2024 (agenda item 2)

The Board discussed the results of the Board and Committee Evaluation for 2024 without the Executives present. The following were the key points discussed:

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6. BOARD PRELIMINARIES

6.1 IT WAS NOTED that Cormac O'Rourke would Chair the meeting.

7. BOARD PRELIMINARIES (continued)

7.1 The Board reviewed the draft minutes of the Company dated 23rd January 2025 and subject to the minor comments posted in advance of the meeting being incorporated IT WAS RESOLVED that the draft minutes be and are hereby approved.

8. MATTERS ARISING - (BOARD ACTION TRACKER) (agenda item 1.5)

The LDA Action Tracker was taken as read. The Board requested that when there are late papers uploaded for the Board meeting, that these are uploaded as at the end of the meeting on under a section named "late paper section". Any papers that are posted post the meeting should be uploaded as "Post meeting papers" to incorporate any comments requested by the Board members. The Board Secretary will action this going forward.

The Board noted that a Strategy Day is to be arranged in advance of H1 2025, the theme of this to be determined. [MA-03-27FEB2025].

The Board Secretary noted that the Companies Act (2014) training will be re-arranged to take place at a Board meeting where all Board Members will be in attendance.

Dearbhla Lawson, Garry Mannering, Phelim O'Neill, John White, Roisin Henehan, Melissa Sheedy and Martin Nolan joined the meeting.

9. LDA BOARD MONTHLY REPORT (agenda item 3.1)

The CEO and EMT presented the LDA Monthly Board Report, Operational Update to the Board.

9.1 CEO and EMT Summary Reports

(a) CEO Report

The CEO noted that the meeting with the new Minister for Housing on 25th of February was a constructive discussion which focused on general market conditions, progress on the LDA delivery trajectory and potential challenges to this. The Board requested that there is a Health and Safety update included in the Summary CEO update going forward. [MA-04-27FEB2025].

In relation to the status of the Consents Framework, the CEO noted that some progress has been made on this and the establishment of an envelope type approval process is being worked on for Project Tosaigh and Direct Delivery projects which will allow the LDA flexibility as per the Business plan.

(b) CFO Summary



In relation to issue with where there was the ability to post in prior periods when these were closed out, the CFO confirmed that the discrepancies

	in each period have now been resolved which has heightened the team's awareness on closing out on financial periods in line with requirements.
(c)	Director of Delivery Summary
	In relation to the near-miss reported on Clongriffin, the Director of Delivery noted that this was related to the M&N excavator hitting a T-section on a low pressure gas line. The contractor reported that the service provider drawings were reviewed prior to work commencing and these drawings showed the service as being located outside the site boundary.
	Dentity and the Dentity and if there were any concerns at this
	Regarding resourcing, the Board queried if there were any concerns at this point given the number of sites that the LDA are about to commence construction on. The Director of Delivery noted that a natural redistribution across sites is taking place and quarterly meetings are taking place with HR on the resourcing plan with the recruitment of a Construction Lead role (reporting to the Head of Construction) being the main focus currently.
)	Director of Development Summary
	The Director of Development noted that the Baldoyle site closed on 27 th of February.
)	Investment Summary
	In the absence of the Director of Investment, the CEO noted that there are two Project Tosaigh II proposals which are being prepared for submission

(d)

(e)

In relation to STAR

funding, the Board noted that the LDA are currently underwriting amounts on the assumption that STAR funding will be available. The Board requested a view on what is currently available and what is currently committed to in relation to LDA schemes [MA-07-27FEB2025].

(f) Asset Management Summary

The Board requested some additional detail to be provided on the anti-social and security issue as set out in the Asset Management summary report [MA-08-27FEB2025].

(g) Director of Planning Services Summary

The Board requested that in the summary report going forward that a listing of the planning permissions and key timelines that are coming through are to be included. [MA-09-27FEB2025].

In relation to Organisational updates, the Director of Planning Services noted that the establishment of a new Programme Management function within the Development Division is underway to expedite the development and delivery of strategic sites.

(h) Director of Operations Summary

The Director of Operations noted that the Head of Procurement will be starting with the LDA in March.

(i) Director of HR Summary

The Director of HR noted that the Chief of Staff role has been approved by the Board as a decision between Board meetings with a confirmed start date of 18th of March 2025. In relation to goal setting for all staff, this activity is on track for end of March with good engagement from staff on the roll-out of this. In relation to training, a training needs analysis has been completed which is part of the development piece for staff. A Board member queried whether the LDA has a Training Matrix in place identifying training status and training needs of all staff. The Director of HR said she would check this and come back with an update. [MA-10-27FEB2025]

(j) CRO Summary

The CRO noted that the internal audit follow-up review had a positive outcome, with the vast majority of items remaining now closed.

The Board requested a Risk workshop to take place in H1 2025 to focus on Risk Appetite Statement and the Risk Register. The CRO noted that the Corporate Risk Register for Q4 2024 will be presented to the March Board after being reviewed by the ARC at its February meeting. [MA-08-27FEB2025].

The remainder of the Board performance report was noted as read.

Martin Nolan, Melissa Sheedy, John White, Phelim O'Neill, Dearbhla Lawson and Garry Mannering left the meeting.

10. FINANCE

10.1 FINANCE REPORT (agenda item 6.1)

The CFO presented the Finance Report to the Board. Under the Asset Management section, the Board queried if the letting agents manage the deposits. The CFO noted that this is a segregated transfer to the LDA which is managed by the letting agents but will confirm this in a note to the Board. [MA-11-27FEB2025].

The Board queried why the state of site isn't included as a land acquisition figure. This to be corrected for future reports.

10.2 DRAFT ANNUAL FINANCIAL STATEMENTS 2024 (agenda item 6.2)

The CFO presented the draft annual financial statements (AFS) to the Board noting that these were reviewed by the ARC on 25th February. The ARC Chair noted that the Committee focused on the key issues and the proposed changes were incorporated into the draft before being submitted to the Board.

and that the draft before Board was for approval for submission to the OC&AG and Department of Housing, Planning and Local Government. The ARC Chair noted that the Governance and Directors Reports are not yet finalised are not proposed for submission at this stage.

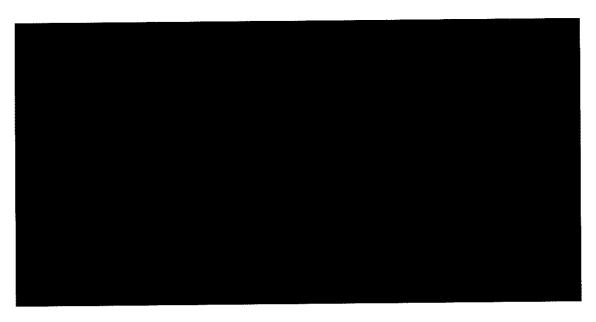
The CFO noted that the ARC's comments have been reflected in the draft AFS and acknowledged the work of the Finance Team on submission of this. The CFO noted that the Board comments would be incorporated into this draft and version 1.2 of the AFS would be uploaded post the Board meeting on

Following due consideration by the Board, IT WAS RESOLVED, that the draft annual financial statements for 2024, subject to the comments provided by the Board in advance of the meeting being incorporated, be and are hereby approved for submission to the OC&AG and Department of Housing, Planning and Local Government in line with the Code of Practice for the Governance of State Bodies (2016).

Róisín Henehan left the meeting.

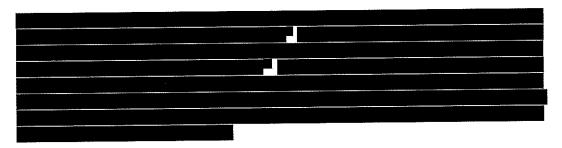
10.3 RCT AND PSWT TAX BRIEFING NOTE (agenda item 6.3)

In the absence of the CFO the Chair of ARC provided an overview of the paper which had been considered by the Committee on 25th of Feb. She advised that as part of the overall Tax strategy and review which the CFO had initiated, and previously advised to the Board, a view of all tax heads to which the LDA is liable had been undertaken.



11. SUB-COMMITTEE UPDATES (agenda item 8)

11.1 Remuneration and Nominations Committee



11.2 Investment Committee update

The Chair of the Investment Committee noted that the Investment Committee met on 19th of February where a number of development projects which are at various stages were considered and approved by the Committee which were

The Investment Committee Evaluation report for 2024 was also discussed by the Committee.

11.3 Audit & Risk Committee

The Chair of the Audit & Risk Committee advised that the last meeting was on 25th February 2025. The focus of the meeting was to consider the draft Annual Financial Statements and related supporting documents which were recommended for submission to the OC&AG and Department. It also considered an updated paper on tax (see section 10.3 above) and flagged that an approval would be made at a future meeting. In relation to Internal Audit the Committee considered two reports which were rated satisfactory and satisfactory with exceptions, as well as an update from the Internal Auditor on the implementation of recommendations. These reports represented a continued improvement in ratings and implementation. The Committee considered the Q4 corporate risk register and advised that it had recommended that a further top down review take place and also reflect the feedback from the Committee. The register must be consistent with the Annual Report and Business Plan 2025-2029. The Committee also considered a number of other reports, including the corporate procurement plan 2025 - 2027, annual procurement report 2024 and the annual Compliance Report for 2024, as well as an evaluation of its effectiveness in 2024.

11.4 Strategic Planning Sustainability Committee update (agenda item 8.4)

The Chair of the Strategic Planning Sustainability noted that an update has been submitted with the meeting papers and set out that the Committee met on 25th of February where there was an update on Sustainability and CSRD. In relation to the revised Planning and Development Act, there will an update provided on this to the Committee and Board on how this impacts the LDA. The Strategic Planning and Sustainability Committee Evaluation report for 2024 was also discussed by the Committee.

12. FINAL DRAFT REPORT ON RELEVANT PUBLIC LANDS (agenda item 5)

Dearbhla Lawson rejoined the meeting.

The Board provided some final feedback for incorporation in the final draft of the report on relevant public land. The Board requested that the final draft is designed for online reading to make it readable and searchable, alt text. The Board requested referencing with indicative range for potential number of homes and adding in indicative timescales for each class in the near term, medium term, and long term. Section 5.2 and Appendix on Section 53 will also be rationalised.

In relation to the foreword, it was proposed that the CEO and Chair could finalise this and the Board also delegated sign-off of these and any further minor amendments to Chair and CEO.

Following due consideration by the Board, IT WAS RESOLVED, that the final draft report on relevant public lands, subject to the comments provided by the Board in advance and during the meeting being incorporated, be and are hereby approved with delegated authority assigned to the CEO and Chair to finalise the foreword and finalise any further final minor amendments.

Dearbhla Lawson left the meeting.

13. ANY OTHER BUSINESS

13.1 AMENDMENT OF LDA CONSTITUTION (agenda item 9.1)

1. AMENDMENT TO THE CONSTITUTION

- 1.1 After careful consideration, IT WAS UNANIMOUSLY RESOLVED that it be recommended to the members of the Company that the resolution set out in Schedule 1 (the "Shareholder Resolution") be proposed to the members of the Company.
- 1.2 It was noted that the Shareholder Resolution would also constitute prior written approval for the purposes of Clause 8.17 of the Company's Memorandum and Articles of Association and Section 13(2) of the Land Development Agency Act 2021.

2. FILING AND AUTHORISATIONS

2.1 IT WAS UNANIMOUSLY RESOLVED that, subject to the passing of the Shareholder Resolution, the company secretary of the Company and any of the Company's counsel, as applicable, be and are 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, notices and documents in connection with the matters referred to above to be completed and filed with

- the Companies Registration Office and any other filing or recording office in the world, as applicable.
- 2.2 IT WAS UNANIMOUSLY RESOLVED that, subject to the passing of the Shareholder Resolution, any other documents, deeds and/or other instruments necessary or desirable to be executed by the Company in connection with the Shareholder Resolution:
 - (a) be executed [any director or the company secretary of the Company]; or
 - (b) if required or expressed to be executed as a deed, be executed and delivered under seal in accordance with the Act, and where applicable, the Company's Constitution.

13.2 BOARD RESOLUTION STAR FUNDING (agenda item 9.2)

following documents:

- 1.1 LDA have been approved (subject to certain terms and conditions) by The Housing and Sustainable Communities Agency (the "Housing Agency"), for funding in respect of cost rental scheme of residential accommodation in compliance with the Affordable Housing Act, 2021 ("Cost Rental Scheme") to "eligible households" as defined in the Affordable Housing Act, 2021 in relation to the following development:
- 2. The CEO explained to the meeting that the LDA was required to enter into the
 - (A) cost rental investment and equity participation agreement with the Housing Agency in terms of which the Housing Agency will make a Housing Agency Equity Contribution in respect of the relevant Cost Rental Units in exchange for an Equity Share in such Cost Rental Units (the "Housing Agency Equity Agreements").
 - (B) Irish law governed limited recourse legal charges over the relevant Cost Rental Units in favour of the Housing Agency as security for the Housing Agency Equity Contribution made in relation to Cost Rental Units (the "Housing Agency Legal Charges").
 - (C) all other forms, notices, certificates, mandates and other documents required or desirable to be executed by the LDA in connection with the agreements listed in paragraphs 2.1.1 and 2.1.2 above (together the "Ancillary Documents" and each an "Ancillary Document"); and
 - (D) a corporate certificate certifying certain corporate information of the LDA (the "Corporate Certificate").
- 2.2 The Housing Agency Equity Agreements, the Housing Agency Legal Charges, the Ancillary Documents and the Corporate Certificate are collectively hereinafter referred to as the "Transaction Documents". The transactions and obligations contemplated by the Transaction Documents are hereinafter referred to as the "Transaction".

2.3 The CEO reported that the purpose of this agenda item was to consider and, if thought fit, approve drawdown of STAR funding in the sum of and for the execution and delivery by the LDA of the Transaction Documents, and the taking of all appropriate actions in connection with the Transaction.

3. Approval and Resolutions

The directors confirmed their unanimous conclusion and agreement that it was bona fide and in the best interests of the LDA's business and to the commercial benefit and advantage of the LDA to enter into the Transaction.

- 3.1 Accordingly, IT WAS RESOLVED that:
- (A) the Transaction be and is hereby approved;
- (B) the Transaction Documents have been reviewed by LDA's external legal advisors in conjunction with LDA internal Legal and are in substantially agreed form and the board hereby delegate authority to the CEO of the LDA to make such amendments (whether of substance of not) thereto as the CEO may consider necessary or desirable (in his absolute discretion), and to approve the final Transaction Documents for execution;

(C)

- (a) the Transaction Documents be executed in accordance with the Constitution; and
- (b) the Transaction Documents be delivered;

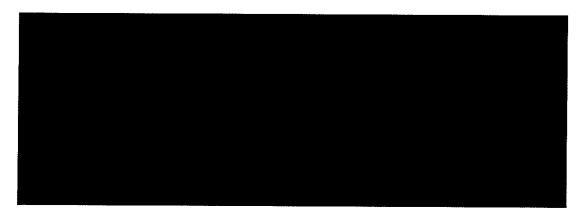
(D)

- (a) The CEO is hereby authorised to take all such actions on behalf of the LDA as the CEO shall in his absolute discretion consider necessary, desirable or expedient in connection with the Transaction and/or contemplated thereby;
- (b) and any two authorised signatories be and are hereby authorised to attest the affixing of the common seal of the LDA to the Transaction Documents referred to above, where an "Authorised Signatory" means any director of the LDA, and any person previously authorised by the board of directors to countersign any director's signature.
- (E) any actions taken by any Director and the secretary of the LDA prior to the date hereof in connection with the matters approved herein, be confirmed, approved and ratified.

4. Filings and Records

The LDA company's secretary was instructed to make all necessary filings and returns and to update the LDA's records in consequence of the business transacted at the meeting.

14.



The Chair noted that the draft business plan would be discussed post the Board workshop on $3^{\rm rd}$ of March.

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 ASHFORD HOUSE, TARA STREET, DUBLIN 2 ON THE 27th DAY OF MARCH 2025 AT 8AM

PRESENT:

Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO) John O'Connor*, Director Brian Keogh, Director Seamus Neely, Director Ann Markey, Director John Palmer, Director Jenny Connors, Director

APOLOGIES:

Geraldine Smith, Director

IN ATTENDANCE:

Róisín Henehan (LDA, CFO) (for items 9 and 10)

Garry Mannering (LDA, CRO) (for item 9)

Phelim O'Neill (LDA, Director of Development) (for item 9)

Dearbhla Lawson (LDA, Director of Planning Services) (for items 9 and

12)

John White* (LDA, Director of Delivery) (for item 9) Melissa Sheedy (LDA, Director of HR) (for item 9) Martin Nolan (LDA, Director of Operations) (for item 9) Sharon Geraghty (LDA, Chief of Staff) (for items Jennifer Coughlan (LDA, Board Secretary) (for all items)

*Attendance 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. SUB-COMMITTEE UPDATES (INCLUDING COMMITTEE ANNUAL REPORT FOR 2024 (agenda items 2 and 8)

5.1 Investment Committee update

The Chair of the Investment Committee noted that the Investment Committee last met on 19th of February and noted that there has not been a meeting of the Committee since.

In relation to the Annual report for 2024, the Committee Chair noted that this provides an outline of Committee activities for 2024 and sets out the projects that have been recommended by the Committee to Board over 2024.

5.2 Audit & Risk Committee

The Chair of the Audit & Risk Committee provided an overview of the Committee Annual Report for 2024 which outlines the body of work undertaken by the Committee in 2024, the key issues considered and the areas of focus for 2025. It also provided an assessment of the adequacy of the system of internal control in 2024 which was consistent with management's assessment. In relation to the key issues considered,

further implementation of will also be the focus of the Committee for 2025. The Committee Chair referenced the improvements which had been made on internal controls and risk management in 2024 including the key appointments of the CFO and CRO.

The Chair of the Audit & Risk Committee provided an update on the recent Committee meeting on 24th of March which dealt with a range of matters. The Committee Chair advised that a review of the system of internal control was conducted. This included an assessment of the assurances provided by the CEO and management team and the Internal Audit report on the assurance process and support for the assertions as well as the draft Statement on Internal Control (SIC). The SIC was also reviewed in detail by the Committee. The draft SIC states that the system of internal control was adequate in 2024 and sets out four control issues which are:

Audit report was rated as 'Satisfactory' with one low rated finding.

In relation to the presentation of Risks in the Corporate Risk Register, it was noted that a monthly update on key risks would be preferable, which highlights and notes the top risks. It was agreed that the top 5 risks each month would be presented to the Board and that the full corporate risk register would be presented on a quarterly basis. [MA-01-27MAR2025].

The Committee Chair also advised that it had discussed a proposal for an increased budget for the proposal was due to be represented to the next Committee meeting and if considered appropriate, would be recommended to the Board for approval.

5.3 Remuneration and Nominations Committee

In the absence of the Remuneration and Nominations Committee Chair, the Board Chair noted that the Committee met on 5th of March 2025 and considered the which the Committee have recommended to the Board for consideration at today's meeting.

The Committee report for 2024 also outlines that the Committee discussed the revised organisational design structure on a number of occasions in 2024 and the Board Chair acknowledged the assistance of the Committee Chair in terms of sitting on interviews panels and assistance with the recruitment of key resources.

5.4 Strategic Planning and Sustainability Committee update

The Chair of the Strategic Planning and Sustainability Committee noted that the Annual report for 2024 sets out the Committee's purpose. The reporting arrangements for CSRD were also discussed by the Committee and how there is ambiguity on the requirements for reporting from 2026 which is hoped to be clarified in April. The LDA's preparation on this will continue as-is for now, notwithstanding the potential reduction in reporting regulations applicable to the LDA. The report on relevant public land was also discussed by the Committee during 2024 and the disposal of land greater than 1 hectare in area. The Committee also reviewed on numerous occasions during 2024 the progress on strategic sites.

BOARD PRELIMINARIES

6.1 IT WAS NOTED that Cormac O'Rourke would Chair the meeting.

6. BOARD PRELIMINARIES (continued)

7.1 The Board reviewed the draft minutes of the Company dated 27th February 2025 and subject to the minor comments posted in advance of the meeting being incorporated IT WAS RESOLVED that the draft minutes be and are hereby approved.

7. MATTERS ARISING – (BOARD ACTION TRACKER) (agenda item 1.5)

The LDA Action Tracker was taken as read. It was noted that a Board tax workshop will be arranged soon which is linked to action already recorded.

In relation to the IT Milestone plan and Governance Structure MA-12-27FEB2025 and MA-13-27FEB2025, the CEO noted this will be circulated to the Board following this meeting.

Dearbhla Lawson, Garry Mannering, Phelim O'Neill, Barry O'Brien, John White, Róisín Henehan, Enda McGuane, Melissa Sheedy, Martin Nolan and Sharon Geraghty joined the meeting.

8. LDA BOARD MONTHLY REPORT (agenda item 3.1)

The CEO and EMT presented the LDA Monthly Board Report, Operational Update to the Board which was taken as read.

8.1 CEO and EMT Summary Reports

(a) CEO Report

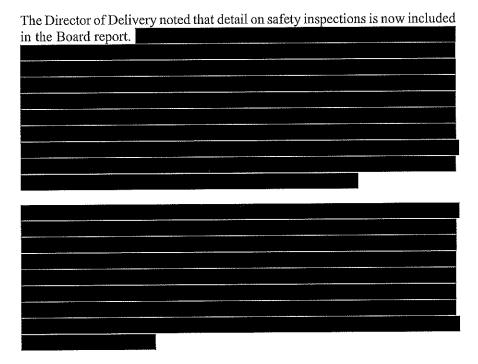
The CEO provided an update on the Ministerial Consenting Framework and noted that there are no consents are outstanding currently.

and as requested by the Board at the previous meeting a Health and Safety update has been included in the CEO update.

The Board requested a single one page showing a RAG status summary report of the top-down view highlighting the main strategic issues to be included in the Board report going forward. [MA-03-27MAR2025].

(b) Director of Delivery Summary

The Director of Delivery noted that there are two safety incidents as set out in the report relating to St. Kevin's and Shanganagh. As the lost time absence related to the St. Kevin's near-miss went over three days, this became a reportable incident. In relation to Shanganagh, there was one near miss reported where an excavator hit 230V armoured cable which was a temporary connection.



In relation to the oversight on LDA projects report (agenda item 3.2), the Director of Delivery noted that this was drafted in response to a request by the Board. The Board noted that this report provides a level of comfort and that the roles and responsibilities as set out need to be refined further. A further iteration of this report to be discussed at a future Investment Committee meeting.

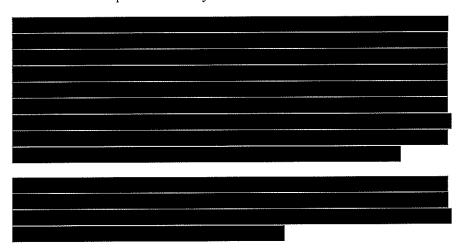
John White left the meeting.

(c) CFO Summary

The CFO noted that a tax workshop is to be arranged with the Board and Deloitte to review the group structure and potential tax efficiencies

The Board queried if the potential implications of RZLT have been considered to date. The CFO noted that this has been considered and will be explored further.

(d) Director of Development Summary



The Board requested that a schedule of key milestones in terms of commencements, planning etc are included in the Board report going forward. [MA-04-27MAR2025]. The Director of Development noted that the Agency is in the process of developing a power BI system which will streamline all reporting and set out key planning permission and key commencement dates.

(e) Director of Investment Summary

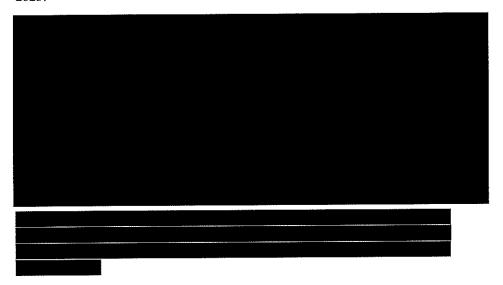
The Director of Investment noted that the Project Tosaigh 2 Cabinteely (Marlet) scheme is now signed and the Woodbrook (Castlethorn) scheme is close to signing.

The Board requested that market consultation is undertaken in advance of this and that contact is made in advance of this with the current frameworkmembers. The Director of Investment noted that an update on this will be brought to the Investment Committee and Board [MA-05-27MAR2025].

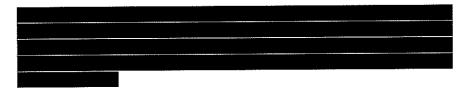


The Board queried the status of the Coopers Square (Cairn) PT2 deal. The Director of Investment noted that this is signed with Cairn and that the site

proceeds are held in escrow. The first homes will be delivered on this site in 2025.



In response to a query from the Board on responsibility for the common areas, the Director of Asset Management confirmed that NARPS is not responsible for maintenance of the common areas in the portfolio.



In response to a query from the Board on fire compliance, the Director of Asset Management confirmed that all properties are fire compliant as substantial remediation works were carried out by NAMA on this.

In response to a query on retrofitting, the Director of Asset Management noted that this will be an ongoing Asset Management function across the entire LDA portfolio, not just limited to NARPS, however that the due diligence process will take account of retrofitting requirements in the future.

(f) Asset Management Summary

The Director of Asset Management noted that the LDA have engaged with the RTB to establish a standardised rental report for 1,2 and 3 bed apartments. In relation to cost rental revised regulations, a meeting took place with the Department of Housing, Local Government and Heritage to discuss same.

The Board requested that analysis is provided on the current make-up of the cost rental residents in the LDA portfolio [MA-08-27MAR2025]. In relation to the case that was with the RTB, the Director of Asset Management noted that the LDA were successful on this case. The Director of Asset Management briefed the Board on recent anti-social behaviour as outlined in previous Board report.

It was

noted that the AFS homes in Shanganagh are sold through Dun Laoghaire-Rathdown County Council.

(g) Director of Planning Services Summary

The Director of Planning Services noted that the Report on Relevant Public Land has now been submitted to Government, and it is expected to be laid before the Oireachtas on 1st of April.

There was a general discussion on the SHDs and LRDs and what permissions are out there currently particularly for the bigger schemes. The Board suggested that one of the PLCs are reached out to on this in terms of sharing their dataset. [MA-09-27MAR2025].

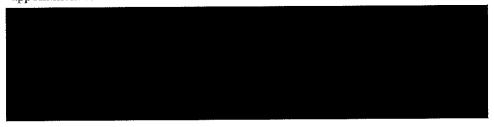
(h) Director of Operations Summary

The Director of Operations noted that the Business system development is progressing in line with February paper to board. The Director of Operations noted that the Head of Procurement started in the LDA in March. The OGP frameworks and pricing for non-property items are now open for LDA use.

(i) Director of HR Summary

The Director of HR noted that there are currently 56 vacancies as per the manpower plan and that in next month's report there will be a summary of where the Agency is tracking against this plan. It was noted that this plan is reviewed on a monthly basis between HR and all EMT members.

The procurement for the recruitment evaluation is now complete with an appointment to follow.

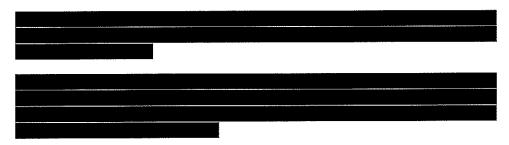


(j) CRO Summary

The CRO noted that the BCP workplan has been approved by the ARC which sets out a 3-year rolling plan with 5 tests per year. The CRO also noted that two roles are now advertised on the team – an internal assurance manager and a business continuity manager.

The remainder of the Board performance report was noted as read.

9. (agenda item 10.1)



Martin Nolan, Melissa Sheedy, Enda McGuane, Barry O'Brien, Phelim O'Neill and Dearbhla Lawson left the meeting.

10. RISK (agenda item 5)

10.1 QUARTERLY CORPORATE RISK REPORT Q4 2024 (agenda item 5.1)

The CRO presented the Quarterly Corporate Risk Register Report to the Board. As discussed during the Board private session, the Board requested the Corporate Risk Register risk descriptions and grouping be aligned to its presentation in the Directors Report in the Annual Financial Statements and also aligned to the Business Plan. The Board requested that on a monthly basis that the top 5 risks are presented going forward, [captured under MA-01-27MAR2025].

10.2 RISK CATEGORIES (agenda item 5.2)

The CRO presented the Risk Categories to the Board which was the last outstanding item to be reviewed and approved in relation to the Risk Management Policy and



The Board also note that wording in relation to Quality should be included in the Risk Categories and wording in relation to the description on cost rental i.e. to quantify the financial voids.

Following due consideration by the Board, IT WAS RESOLVED, that the draft risk categories, be and are hereby approved subject to the changes requested by the Board being incorporated.

11. FINANCE (agenda item 6)

11.1 CRO ATTESTATION REVIEW REPORT AND CEO ASSERTIONS REPORT (agenda item 6.2.1 and 6.2.2)

The CRO set out a high level the risk management and attestation process noting that the financial year 2024 Attestation process has improved from the 2023 iteration with the addition of an EMT approved procedure, online training, a broader scope, online attestor forms and a more standardised approach to critical third-party risk and assurance collection. The CRO noted that critical third-party engagement with the process proved insightful in both the responses received and, in some cases, the lack of a response which the CRO will continue to follow-up with as necessary.

As part of the process, the CEO conducted interviews with all EMT members where

The CRO noted that there are robust processes in place to deal with each of these. The CRO noted that there were areas for improvement identified during the process and a mid-year process will now also be undertaken. The CEO noted that a very thorough process is in place and that the issues that were identified as part of the process, that management were aware of these and that these have been flagged both to the ARC and Board. The reports were noted by the Board.

11.2 STATEMENT ON INTERNAL CONTROL (SIC) (agenda item 6.2.5)

The CRO presented the draft SIC to the Board. The Board noted that they were satisfied with the conclusions as set out in the draft SIC and were satisfied to approve the draft subject to the amendments bring incorporated as discussed by the Board. It was agreed that an updated SIC post meeting would be uploaded for the Board Directors post meeting.

Following due consideration by the Board, IT WAS RESOLVED, that the draft Statement on Internal Control, be and are hereby approved for submission to the OC&AG subject to the changes requested by the Board being incorporated and a revised version of this being uploaded to the Board post meeting. [MA-11-27MAR2025].

11.3 DRAFT DIRECTORS REPORT AND GOVERNANCE STATEMENTAND DRAFT DIRECTORS STATEMENT (agenda item 6.2.3 and 6.2.4)

The CRO presented the draft Directors Report, Governance Statement and Directors Statement to the Board. The Board noted that as previously mentioned the 14 headings identified in the Directors report in relation to risk names should be the basis for identifying the top 5 risks going forward.

The Board Secretary noted that the Committee reports would be agreed with the Committee Chairs post meeting and will be sub-set of the Committee annual reports that were presented to Board under agenda item 8. [MA-12-27MAR2025].

Following due consideration by the Board, IT WAS RESOLVED, that the draft Directors Report, Governance Statement and Directors Statement, be and are hereby approved for submission to the OC&AG subject to the changes requested by the Board being incorporated and a revised version of this being uploaded to the Board post meeting. [MA-13-27MAR2025].

11.4 FINANCE REPORT (agenda item 6.1)

The CFO confirmed that a number of requests from the Board from previous Board meetings have now been incorporated into the Finance report. In relation to the Board requested that the accounting standards on this are checked and that this is included in the Finance Report going forward. [MA-14-27MAR2025].

Garry Mannering left the meeting.

12. FINAL DRAFT LDA BUSINESS PLAN (agenda item 4)

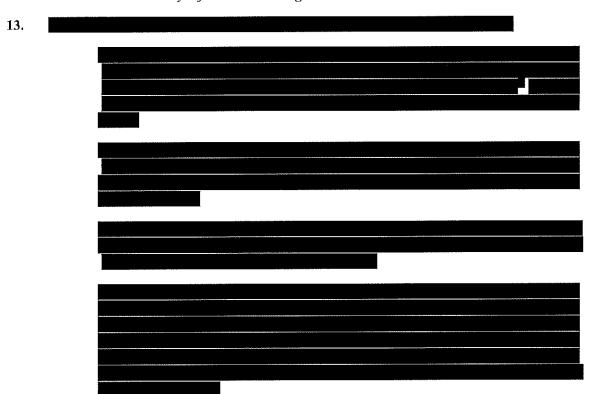
The Final Draft of the Business Plan was presented to the Board for approval. There were a number of comments and feedback provided by the Board Members both post the Board workshop on 3rd of March and on the version presented for approval by the Board at this meeting. It was noted that the majority of feedback that was provided immediately post the 3rd of March Board workshop has been incorporated into the current draft and the comments made on this draft would be incorporated where possible.

There were a number of discussion points by the Board such as value for money, the the National Development Plan (NDP), tenure breakdown and mix, the Agency's future source of funds, all to be discussed at a future Strategy meeting.

Following due consideration by the Board, IT WAS RESOLVED, that the draft LDA Business Plan, be and are hereby approved for submission to the Department of Housing, Local Government and Heritage subject to the changes requested by the Board being incorporated. The Board delegated authority to approve the final draft of this for submission to the Chair and CEO.

Róisín Henehan and Sharon Geraghty left the meeting.

Melissa Sheedy rejoined the meeting.



Following due consideration by the Board, IT WAS RESOLVED, that the final proposal regarding the Short-Term Incentive Plan (STIP), be and are hereby approved by the Board.

14. TERMS OF REFERENCE

(including Board, Investment Committee, Audit and Risk Committee, Remuneration and Nominations Committee, and Strategic Planning and Sustainability Committee) (agenda item 9)

The Board Terms of Reference and Committee Terms of Reference (ToR) were presented to the Committee for approval. The Board Secretary set out the high-level changes to all of these.

Following due consideration by the Board, IT WAS RESOLVED, that the Board and Committees terms of reference, be and are hereby approved by the Board.

15. ANY OTHER BUSINESS

15.1 QUALITY ASSURANCE MANAGEMENT

The Board asked for consideration to be given as to whether the organisation wishes to become ISO Certified. This is to be considered and an update provided to Board on this. [MA-13-27MAR2025].

15.2 STRATEGY DAY TOPICS

The Board noted that there should be more of a focus on Asset Management as opposed to solely focusing on Direct Delivery for a future strategy day discussion. The Board noted that experiences with AHBs and bodies in other countries such as Germany could also be explored.

16. 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 ASHFORD HOUSE, TARA STREET, DUBLIN 2 ON THE 24th DAY OF APRIL 2025 AT 8AM

PRESENT:

Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO) (for all items except item 5)

John O'Connor, Director Brian Keogh, Director Seamus Neely, Director Geraldine Smith, Director Ann Markey, Director John Palmer, Director Jenny Connors, Director

IN ATTENDANCE:

Phelim O'Neill (LDA, Director of Development) (for items 7 and 8) Enda McGuane (LDA, Director of Asset Management) (for item 7)

Dearbhla Lawson (LDA, Director of Planning Services) (for item 7)

John White (LDA, Director of Delivery) (for item 7) Melissa Sheedy (LDA, Director of HR) (for item 7) Martin Nolan (LDA, Director of Operations) (for item 7) Sharon Geraghty (LDA, Chief of Staff) (for item 7)

Garry Mannering (LDA, CRO) (for item 7)

Jennifer Coughlan (LDA, Board Secretary) (for all items except item 5)

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 PRIVATE SESSION



John Coleman and Jennifer Coughlan joined the meeting.

The following actions were noted following the Board private session discussion:

- 1. A two-page Board paper summary template to be developed which will be used for all Board and Committee transaction proposal papers going forward to ensure there is a consistent approach to papers. This standardised template is to be agreed with the Investment Committee Chair and a process of a QA on papers to take place going forward particularly for Investment Committee papers. [MA-01-24APRIL2025].
- 2. Asset Management a session to take place at the start of the May Board meeting on Asset Management to discuss Asset Management Governance and reporting. [MA-02-24APRIL2025].
- 3. Resourcing the overall resourcing of the Agency to be reviewed and update provided in terms of resourcing requirements for remainder of 2025. [MA-03-24APRIL2025].
- 4. Board Report The Board noted that the continued rationalisation of the Board report is welcome. The Board requested that the projected deliverables for the next four quarters (2025/2026) should be included going forward. [MA-04-24APRIL2025].

BOARD PRELIMINARIES

6.1 IT WAS NOTED that Cormac O'Rourke would Chair the meeting.

6.2 BOARD PRELIMINARIES (continued)

7.1 The Board reviewed the draft minutes of the Company dated 27th March 2025 and subject to the minor comments posted in advance of the meeting being incorporated and the changes requested by the Audit and Risk Committee Chairperson to the Committee update, IT WAS RESOLVED that the draft minutes be and are hereby approved. The Board Secretary will circulate a revised version of this post meeting.

Dearbhla Lawson, Garry Mannering, Phelim O'Neill, Barry O'Brien, John White, Enda McGuane, Melissa Sheedy, Martin Nolan and Sharon Geraghty joined the meeting.

7.0 LDA BOARD MONTHLY REPORT (agenda item 3.1)

The CEO and EMT presented the LDA Monthly Board Report, Operational Update to the Board which was taken as read.

7.1 CEO and EMT Summary Reports

(a) CEO Report

The CEO provided a view on emerging potential impacts of the ongoing geopolitical situation on the LDA, which is being discussed and monitored by the EMT. The LDA team are working on assessing this risk / mitigations in more detail.

The Board questioned if there would be any impact on the LDA on tariffs imposed by the US. The Director of Development indicated that the LDA is less likely to be affected by US tariffs from a supply chain perspective, but that the potential impacts are being evaluated.

no potential impacts are soing evaluates.	
In the absence of the CFO, the CEO provided queried the current STAR funding allocation what been approved by the Housing Agency to	where it was noted that
ret To 1 1 1 1	t decisions on Project Tosaigh
transactions are predicated on STAR funding rental is established Government policy, commade available at the time the commitment is not Investment noted that if the requirement abolished, then this would reduce the requirement tax efficiency may be the more practical long-cost rental. The Board requested that the commit relation to the Finance Report are responded 24APRIL2025].	being made available. As cost nitted STAR funding should be nade by the LDA. The Director to pay corporation tax was tent for STAR funding and that term solution for the supply of ments posted on
<u>-</u>	
Director of Delivery Summary	

(c)

The Board noted that ground condition issues have arisen on a number of LDA sites and queried if there was anything the LDA could do to mitigate this risk going forward. The Director of Development noted that site investigations are carried out as standard as part of pre-planning and post planning and site specific risks are identified as part of this. There is also a technical design manager on the construction team with specific expertise in this area.

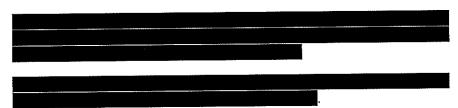
The Board queried the status of Health and Safety at Crown Square Galway site as outlined in the Board report. The Director of Delivery noted that while Health and Safety on site is the responsibility of the developer, the LDA's view is that the standard of Health and Safety on site requires improvement.

are carrying out monthly inspections on behalf of the LDA and this is being monitored closely.

	•	

(d) Director of Investment Summary

The Director of Investment noted that the Project Tosaigh 2 Woodbrook (Castlethorn) scheme is now signed with construction progressing works on site. In relation to Hansfield (Alanna Homes), this was reviewed by the Investment Committee on 16 April. This may be brought to Board for consideration at its May/ June meeting where there is further progress made on the due diligence workstreams. The scheme on the remains under discussion and continues to be pursued.



Separately, the Director of Investment referenced a key hire on the Investment Team who was previously a

The Board requested a schedule of M&E contractors of all live LDA sites – both Direct Delivery and Project Tosaigh. [MA-07-24APRIL2025].

(e) Director of Development Summary

The Director of Development noted that there are two recommendations from the Investment Committee which will be discussed later in the agenda (items

4.1 and 4.2).

In relation to the delivery dates as set out on slide 61 of the Board report, this sets out the standardised progress in relation to contract delivery which takes an estimated time of 15 months. The Director of Development noted that once planning permission is received that the delivery timeframes can be refined further.

(e) Asset Management Summary

The Director of Asset Management noted that the survey of cost rental tenants has provided some interesting insights into the composition of the cost rental portfolio. The Board queried if the handover to letting up time can be reduced noting that this is a repeat process, that it may be useful to highlight the income foregone as a result of this process and that it would be more beneficial to get people into homes quicker.

(f) Director of Planning Services Summary

The Director of Planning Services noted that the Sandy Quarter cost benefit analysis update was presented to the April Strategic Planning and Sustainability Committee and that there will be ongoing engagement with Government regarding need for public funding to support relocation of existing facilities and services to enable the site to be progressed.

Finally, the Director of Planning Services noted that there is a lot of ongoing work in relation to the pipeline of development and the classification of lands which will assist with project targeting.

(g) Director of Operations Summary

The Director of Operations noted that there may be a requirement to retain Insurance Claims resources to help internally manage any claims that are brought forward. The Director of Asset Management noted that as the volume of cost rental tenancies increases, that the organisation may not be able to manage these without the right resources in place. The Board requested that the rationale for the requirements for these resources is set out for them. [MA-08-24APRIL2025].

The Board queried how the Board approved IT Consultancy fees is progressing. The Director of Operations noted that this is still well within the

Board approved spend and the Head of Transformation role will assist in progressing the IT milestones forward.

The Board requested that the Transparency & Competition table on slide 31 be revised to include a Cumulative 2025 column. This would highlight where single bids were received for services. [MA-09-24APRIL2025].

(h) Director of HR Summary

In relation to Recruitment, this is being kept under close review with key roles taking priority such as the recruitment of Lead Level roles in Development, Asset Management, Cost Management and Construction.

The Director of HR noted that there may be a change in recruitment provider in the coming months and that there will be a transition phase to manage this appropriately. The new recruitment framework will allow the LDA more flexibility in terms of appointing specialist recruiters for certain roles.

(i) CRO Summary (including Quarterly Corporate Risk Report Q1 2025 – agenda item 3.2)

The CRO noted that the Q1 2025 Corporate Risk Register is presented to the Board

It was noted that a paper will be brought to the Strategic Planning and Sustainability Committee in June on the LDA's overall Land Strategy.

The Board requested that the wording in relation to the 13 internal audit recommendations which are not yet overdue should be expanded to note that they are all in progress.

In relation to progress regarding a disaster recovery site as part of the business continuity plan, the CRO noted that this will be progressed further when a business continuity manager is appointed.

The remainder of the Board performance report was noted as read.

John O'Connor, Martin Nolan, Melissa Sheedy, Enda McGuane, Barry O'Brien, Dearbhla Lawson and Sharon Geraghty left the meeting.

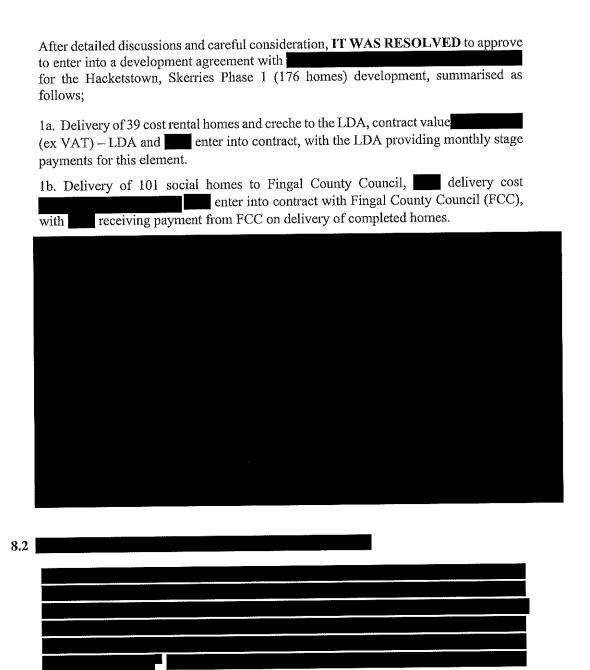
8. INVESTMENT COMMITTEE RECOMMENDATIONS

8.1 HACKETSTOWN, SKERRIES (agenda item 4.1)

The Director of Development provided an overview of the proposal from management in relation to Hacketstown, Skerries. It was noted that as this was a late paper submitted to the Investment Committee for meeting on 16th of April, that the Committee provided some high-level feedback on the paper and agreed that this could be submitted directly to Board subject to the requested changes being incorporated. The Board Secretary noted that the external member of the Investment Committee was provided with the paper for Board and endorsed the recommendations as outlined for onwards submission to the Board.

The Board noted and discussed the following items:

at the agreed purchase cost per home, for the delivery of 101 social homes, is fully responsible for the delivery and funding of the social homes, receipt of payment (net of LDA incurred costs) received by on transfer completed homes to FCC / AHB. The LDA is to simultaneously transfer social homes site redline to FCC / AHB at sales completion stage.	with er of
The Director of Development noted that shall be responsible compliance with the Part V agreement and all costs of compliance with and shall keep the LDA fully indemnified against any breach or performance on the Part V agreement. The LDA shall also have step in right in the event fail to meet their obligations.	this non-
The Board noted that the location of the development mitigates the impathe high number of social housing and noted that the LDA plays a valuable in terms of managing the interface between the Developer and the LAuthority.	role
> The Board requested that the parking requirements are clarified and prov to the Board. [MA-10-24APRIL2025].	ided



The Board noted and discussed the following items:

- > The Board noted that the acquisition price does not attract VAT. The Contract for Sale and purchase price is on the basis of no VAT on the purchase price.
- ➤ It was confirmed that the site is not yet registered and will go through first registration following the proposed transaction. The boundaries are being dealt with through a Declaration of Identity being provided by the Vendor/Receiver. Furthermore, DLRCC are confirming extents of their adjoining landholdings which provides a clear outline of boundaries.
- In relation to the typology of the site, it was noted that a lot of this is prescribed as per the Strategic Development Zone (SDZ). It was further noted that the stop is now active.

After detailed discussions and careful consideration, IT WAS RESOLVED tapprove to acquire the subject landholding of approx.	Ю.

9. MATTERS ARISING – (BOARD ACTION TRACKER) (agenda item 1.5)

The LDA Action Tracker was taken as read. The Board requested that the action with regards to benchmarking of certain roles needs to be implemented. The Board further requested that a practice is established whereby any such brief updates/papers requested at a Board meeting are subsequently uploaded to that Board meeting on under a 'Post Meeting Updates' heading), rather than to the Resources section as is currently the practice. This to be implemented by the Board Secretary.

10. SUB-COMMITTEE UPDATES (agenda item 2)

10.1 Investment Committee update

In the absence of the Investment Committee (IC) Chair, an update was provided to the Board Secretary during the meeting with the high-level points as follows:

The last IC meeting was held on 16 April. The main agenda items were:

- (1) PT 2: Park Lodge, Hansfield, D15 Cairn and Alanna Homes
 - a. Acquisition of site
 - b. Development Agreement 203 apartments

IC approved proposal for submission to board subject to completion of due diligence. This will likely come to Board in May/June.

(2)

This was agreed in principle by IC but the Committee members wanted the paper developed in relation to risks including the planning risk in relation to providing an access road and agreements with DLRCC.

- (3)
- (4) Annual Review for 2024 consolidation for Annual Report discussed and need to have appropriate balance in annual report on committee updates
- (5) Hacketstown, Skerries this is a direct development site. This went on agenda late for discussion only by the IC and the updated paper for the board meeting seeking approval.

5.2 Audit & Risk Committee.

The Chair of the Audit & Risk Committee provided an update on the recent Committee meeting on 14th of April noting that CSRD reporting was discussed noting it was agreed that a decision needs to be taken in terms of the LDA's approach to CSRD and it may be more practical for the organisation to adopt a CSRD aligned approach going forward, subject to the "Stop-the-Clock" directive being transposed into Irish Law. The Board Chair proposed that the way

forward on this is discussed in advance of the Board Tax Strategy workshop which is taking place on May 12th. [MA-11-24APRIL2025].

In relation to the Audit and year-end process, there are no major concerns to flag at this stage to the Board.

The Chair noted that there were a number of policies presented to the Committee, a number of which have been requested to come back to Committee to incorporate the feedback that was provided e.g. Protected Disclosures Policy and Delegated Authority Policy.

There were a number of Q1 2025 reports presented to the Committee, notably the Procurement update where the issue of resources was discussed which is an ongoing issue which remains under review. The Committee were informed that Cyber Security insurance has been procured and is now in place.

The Operational Resilience Internal Audit Terms of Reference were reviewed and approved by the Committee. In relation to the Incident and near-misses report, this was also presented to the Committee.

5.3 Remuneration and Nominations Committee

The Chair of the Remuneration and Nominations Committee noted that there had not been a meeting of this Committee since the previous meeting in March 2025 where an update on this was provided at the March Board meeting.

5.4 Strategic Planning and Sustainability Committee update

The Chair of the Strategic Planning and Sustainability	Committee noted that the Committee
last met on 14th of April and noted that the Committee	e were updated on planning legislation
implementation.	

The committee received an update presentation on the land strategy noting baseline analysis of each of the five city regions and other areas of potential along key growth corridors.

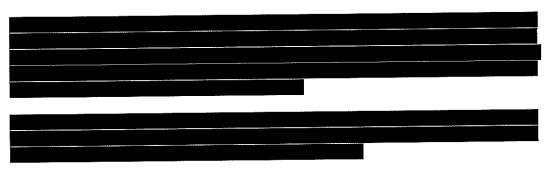
An overview of the Consultation and Engagement strategy and progress was presented to the committee including key projects during 2024. Following this, queries were raised regarding engagement with existing occupants in LDA homes. It was noted that the cost rental team in the LDA have conducted high level surveys. It was noted that an overall streamlined engagement strategy for existing occupants would need to be established to gather data ranging from areas such as home performance statistics to overall satisfaction.

In relation to provided, an update was provided, noting that a draft Masterplan is nearing completion and has involved consultation with the principles. The Committee also received an update on the progress of the Placemaking and Community Benefit Strategy scope of work. CSRD reporting was also discussed, and the update is as outlined under the ARC update.

11. FINANCE

11.1 TAX ADVISORY FEES (agenda item 5.2)

The Chair of the Audit and Risk Committee noted that the budget for 2025 tax advisory fees is being sought for approval by the Board on the recommendation of the Audit and Risk Committee.



11.2 PROPOSAL REGARDING EXTERNAL AUDITORS (agenda item 5.3)

The Chair of the Audit and Risk Committee noted that the Land Development Agency (LDA) requires statutory external audit services for FY2025, covering the LDA DAC and its group entities. In relation to the Evaluation Team, the panel was convened with appropriate technical, governance, and subject matter expertise, given the strategic nature of the contract for external audit services. In recognition of the statutory importance of the external auditor role which constitutes a formal appointment by the Board, the evaluation panel included representation from the Audit & Risk Committee (ARC). However, in line with governance best practice, final approval and formal appointment of the external auditor rests solely with the Board of Directors.

Based on the outcome of a compliant and competitive tender process, the Evaluation Group recommends that approval be granted to award the contract to Forvis Mazars and the Audit and Risk Committee recommend this to the Board for approval.

After detailed discussions and careful consideration IT WAS RESOLVED that the contract award to Forvis Mazars, for the provision of External Audit Services, at a total estimated value of excluding VAT, subject to standstill period and contract, be and was thereby approved by the Board noting that this will be subject to approval by the Shareholders at the AGM.

11.3 ANNUAL REPORT DRAFT (agenda item 5.4)

A draft of the 2024 Annual Report was shared with the Board for initial feedback and comment. This is the front section (Performance Report) only at this stage, with the Financial Statements to follow. A second (final) version will be ready for final review/ approval at the May Board meeting.

The Board were overall very complimentary of the content and appearance of the report. The Board provided high-level comments at the meeting and were requested to come back with any additional feedback by 28th of April which will be incorporated into the next draft of the report which will be presented to the Board in May.

12. POLICIES

12.1 REGISTER OF OBLIGATIONS (agenda item 6.1)

The Register of Obligations was presented for approval by the Board. This has been subjected to an annual update as required by the Governance Framework Policy and Procedure for the Management of Policy and Procedures. This review reflects the Shareholders Expectation Letter and recognition of other obligations that were identified as part of the update review. The

Register of Obligations was reviewed by the Audit and Risk Committee who recommend its approval to Board.

IT WAS RESOLVED that the Register of Obligations as presented, be and was thereby approved by the Board, subject to incorporation of the comments provided being included in the final version of this and circulated to the Board post meeting. [MA-12-24APRIL2025].

12.2 ANTI-BRIBERY, ANTI-CORRUPTION, ANTI-FRAUD, AND ANTI-COERCION POLICY (agenda item 6.2)

The Anti-Bribery, Anti-Corruption, Anti-Fraud and Anti-Coercion Policy was presented for approval by the Board. Following some discussion by the Board, it was agreed that the comments and feedback that was provided in advance of the meeting should be incorporated into the policy and for this to be brought back to Board for consideration. [MA-13-24APRIL2025].

13. ISSUE SHARE CAPITAL REQUEST (agenda item 7)

1. The Chairperson reported that the purpose	of this a	igen	da item 7.0	was to consid	ler and	l, if
thought fit, approve the allotment and issue of						
"Company") (the "Allotment") pursuant to So						
Public Expenditure, Infrastructure, Public Serv	rice Refor	rm a	nd Digitalis	ation (the "Mi	nister	for
PER"). The Allotment comprises						at a
subscription price of	being	an	aggregate	subscription	price	of
	(the "Su	ıbsc:	ription Pri	ce").		

2. AUTHORISATION FOR ALLOTMENT

- 2.1 IT WAS NOTED that the Company had general authority pursuant to Regulation 4.1 of its Constitution 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.
- 2.2 IT WAS NOTED that the Company had sufficient authorised but unissued share capital to allot and issue the Shares.
- 2.3 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.
- 2.4 IT WAS NOTED that the Allotment is subject to the Minister for PER formally subscribing for the Shares (the "Subscription Letter").

3. PRE-EMPTION

IT WAS NOTED that, in accordance with Regulation 4.3 of the Company's Constitution, Section 69(6) of the Companies Act 2014 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.

4. APPROVAL OF ALLOTMENT

IT WAS NOTED that the Minister for PER shall, by way of the Subscription Letter, undertake to pay the Subscription Price to the Company.

- 4.1 After further discussion and full and careful consideration of the Allotment, IT WAS UNANIMOUSLY RESOLVED:
 - (a) 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:



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

- (b) 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
- (c) to issue under seal the appropriate share certificate in connection with the Subscription; and
- (d) 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 to countersign any director's signature.

5. SUBSCRIPTION PRICE DRAWDOWN

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.

IT WAS NOTED THAT once the Minister for Finance intended to give 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 to be transferred to the Company's bank account (the "Drawdown").

5.1 IT WAS RESOLVED that the Drawdown be and is hereby approved.

6. FILINGS

6.1 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.

14. NARPS DUE DILIGENCE COSTS (agenda item 8)

The Board were updated that a comprehensive due diligence process across a wide scope is underway in order to ascertain all risks associated with transfer. Board approval is now sought

for various professional fees and costs associated with the due diligence process which includes legal/tax/valuations/asset inspection workstreams.

It was noted that a comprehensive NARPS update/request paper will be provided to Investment Committee and Board in May 2025.

The Board queried the amount of €45k for technical due diligence which seems like a low amount given the number of properties in the portfolio. It was noted that this will be a desktop review of the portfolio.

IT WAS RESOLVED that the due diligence costs budget for the NARPS onboarding process of text. VAT), be and was thereby approved by the Board.

15. ANY OTHER BUSINESS

15.1 BOARD STRATEGY DAY AVAILABILITY

The Board noted that as the LDA will have to produce an updated version of the business plan at end of 2025, that a Board strategy day should take place in advance of the Summer break.

The Macro position and what this means for the LDA to be discussed aswell as the tenure mix of Cost Rental, AFS and Social housing. The delivery of Apartments also to be discussed and how it is currently not economically viable for the private sector. Board Secretary to circulate some proposed dates for this in early July. [MA-14-24APRIL2025].

16. 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 ASHFORD HOUSE, TARA STREET, DUBLIN 2 ON THE 29th DAY OF MAY 2025 AT 8AM

PRESENT: Cormac O'Rourke, Director (Chair)

John Coleman, Director (CEO)
John O'Connor, Director
Brian Keogh*, Director
Seamus Neely, Director
Geraldine Smith, Director
Ann Markey, Director
John Palmer, Director

APOLOGIES: Jenny Connors, Director

IN ATTENDANCE: Phelim O'Neill (LDA, Director of Development) (for items 7 and 8)

Enda McGuane (LDA, Director of Asset Management) (for item 7) Dearbhla Lawson (LDA, Director of Planning Services) (for item 7)

John White (LDA, Director of Delivery) (for item 7) Melissa Sheedy (LDA, Director of HR) (for item 7) Martin Nolan (LDA, Director of Operations) (for item 7) Sharon Geraghty (LDA, Chief of Staff) (for item 7)

Garry Mannering (LDA, CRO) (for item 7)

Jennifer Coughlan (LDA, Board Secretary) (for all items)

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.

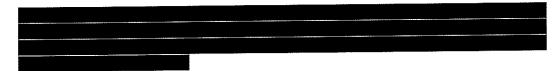
3. DISQUALIFICATION AND RESTRICTION ORDERS AND UNDERTAKINGS

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.

^{*}Attended electronically by MS Teams.

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 BOARD PRELIMINARIES (continued)

- 5.2.1 The Board reviewed the draft minutes of the Company dated 24th April 2025 and subject to the minor comments posted in advance of the meeting being incorporated, IT WAS RESOLVED that the draft minutes be and are hereby approved.
- 5.2.2 The Board reviewed the Action log and requested that the dates on the actions as set out are reviewed and statuses as set out. [MA-01-29MAY2025].

6. SUB-COMMITTEE UPDATES (agenda item 3)

6.1 Audit and Risk Committee (ARC) update

The Board Chair expressed his gratitude to the Audit and Risk Committee for their diligent work in reviewing and recommending approval of the Financial Statements for 2024 at recent meeting on 27th of May and noted that the papers are very clear, consistent and well put together.

The ARC Chair commended the LDA Executive team in terms of the commitment shown and in particular to the Finance Team. The ARC Chair noted that there were two late amendments made to the draft Financial Statements post the ARC meeting relating to the

, where a

comparison note from the 2023 Financial Statements will also be included.

In relation to Mazars, there will be a discussion at a future date with the engagement partner in terms of succession plan when he rolls off the audit at the end of 2026. The ARC Chair noted that the Management letter is to follow from the OC&AG.

In relation to Internal Audit, the ARC Chair noted that there has been good progress good progress in the implementation of recommendations and requested that this is reflected back to EMT where issues and actions are now being resolved on a timely basis.

A paper setting out the Governance and Operational procedures of the DAC and the Subsidiaries to be presented for discussion at the Strategy Day on 28th of July [MA-02-29MAY2025].

6.2 Investment Committee (IC) update

The IC Chair noted that the Investment Committee met on 21st of May and the majority of papers that were presented at that meeting are on the Board agenda for today's meeting which are as follows:

- (2)
- (3) Project Tosaigh Programme Update and Market Consultation.
- (4) NARPS Transfer request to approve the transfer of NARPS to the LDA.
- (5) *HRI Lands* request to approve the acquisition of lands at Leopardstown. A verbal update was provided to the IC on this and they agreed that a paper could be brought forward to Board directly due to the time critical nature of the transaction.
- (6) IDA Lands, Kilbarry verbal update provided to the Investment Committee where a reactivation of a previous IC/ Board approval will be sought. This will be brought to Board for consideration in June.

6.3 Strategic Planning and Sustainability Committee (SPSC) update

The SPSC Chair noted that there has been no meeting of the Committee since the previous meeting in April and that the next scheduled meeting is taking place on 16th of June 2025.

6.4 Remuneration and Nominations Committee (RemCo) update

The RemCo Chair noted that there was an ad-hoc meeting of the Committee on 26th of May to consider and recommend approval of the proposal regarding

6. BOARD PRIVATE SESSION

6.1 ASSET MANAGEMENT SESSION WITH BOARD (agenda item 2)

Enda McGuane joined the meeting.

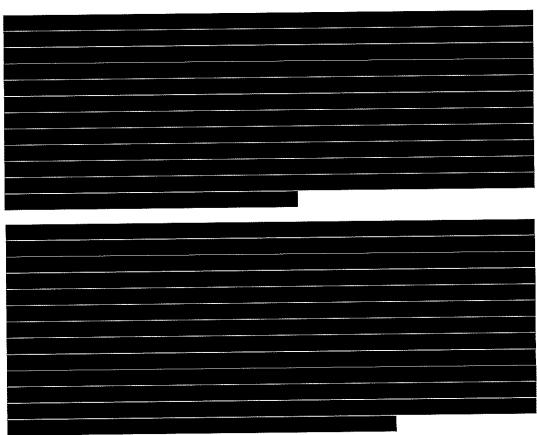
At the request of the Board at the April Board meeting, an Asset Management session took place with the Board and the Director of Asset Management (DoAM) at the start of the meeting. The DoAM took the Board through the core functions of the Asset Management division which is spread across 5 key areas – (1) Cost Rental operations, (2) Asset Management, site security and OMC Operations, (3) Commercial and Amenity Space Operations, (4) Buildings/Technical services and (5) NARPS and Projects.

In relation to Cost Rental, the portfolio of [occupied / delivered homes] is at 1,509 in May 2025 and it is anticipated that this will grow to
In terms of a Governance overview, the DoAM noted that there is
The staffing of the LDA and what the overall Asset Management function will look like over the next 5 years is also to be considered.
Regarding the cost rental supply chain, the DoAM

In relation to reporting data, the LDA's Financial, Sustainability and Social Impacts are key in terms of reporting obligations noting that the health benefits can be difficult to quantify in terms of social impact. The DoAM noted that the LDA will strive to drive standards in this area noting that there is an education piece required for tenants moving from renting to cost rental.

The Board queried where maintenance issues are reported in terms of the dataset. The DoAM noted that this is picked up in the performance management piece under the planned preventative maintenance section and that the knowledge and experience of the teams will be brought forward as the evolution of the portfolio continues.

The Board queried if there is a mechanism to move people on in their lease if they are non-compliant tenants. The DoAM noted that a house rules and handbook is provided to all tenants when they commence their lease and there is a section integrated into that regarding ability to move tenants out of properties if they are not complying with the terms of their lease i.e. the house rules are incorporated into the lease.



The Board also requested that an AFS timeframe to be developed similar to the cost rental lease up time frame slide and shared with the Board. This should include an overview of the steps, timelines and barriers. [MA-04-29MAY2025].

The Board thanked the DoAM for the informative presentation. In relation to the potential for an additional Committee, the Board noted that there is scope to expand the current remit of the SPSC, to be discussed at a later date.

Dearbhla Lawson, Garry Mannering, Phelim O'Neill, Barry O'Brien, John White, Melissa Sheedy, Martin Nolan and Sharon Geraghty joined the meeting.

7.0 LDA BOARD MONTHLY REPORT (agenda item 4.1)

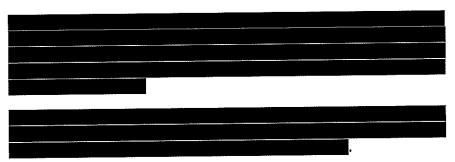
The Chair thanked the EMT and in particular the Finance team on the 2024 Audit and also referenced the recent positive internal audit performance where there has been no slippage on internal audit points.

The CEO and EMT presented the LDA Monthly Board Report, Operational Update to the Board which was taken as read.

7.1 CEO and EMT Summary Reports

(a) CEO Report

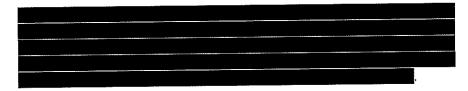
The CEO noted that there has been a heightened level of political engagement recently referencing Political engagements with the Taoiseach, Tánaiste and Minister Jack Chambers regarding personal priefings and the evolving mandate of the LDA. The CEO referenced the recent successful Cork Docklands event with Taoiseach and Minister for Housing. The CEO has been appointed to the Infrastructure Taskforce at the Department of Public Expenditure and Reform.



In relation to the dashboard summary, this is being worked on where options in relation to this will be presented to the June Board meeting to tie down the requirements.

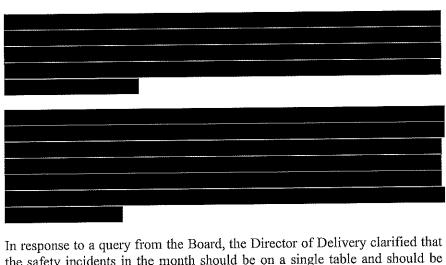
(b) CFO Report

The CFO noted that the integration of was a positive move forward. The CFO noted that the VAT disclosure to the Revenue is on track to be submitted 6 June 2025. There has been no feedback received to date on the other Tax disclosures.



(c) Director of Delivery Summary

The Director of Delivery noted that a draft of the listing of M&E contractors on both direct delivery and Project Tosaigh sites will be included in the June Board report.

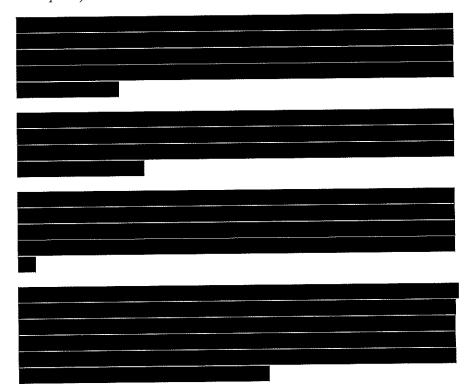


In response to a query from the Board, the Director of Delivery clarified that the safety incidents in the month should be on a single table and should be consistent with the narrative of the main health and safety update. The Director of Delivery also clarified the position on a safety incident which was reported in the month and noted that information on historic incidents are being gathered on the Woodbrook project and Seven Mills where

(d) Director of Development Summary



(e) Director of Investment Summary (including agenda item 5.1 – Project Tosaigh Programme Update)



(f)	Director of Asset Management Summary
	In relation to the HSEQ updates, there have been two incidents notified since the report was drafted which will be included in the next report.
(g)	Director of Planning Services Summary
	The Director of Planning Services noted that there are ongoing discussions taking place around planning permissions that automatically renew for a period of 3 years. This may offer certain opportunities for the LDA but will be more relevant for PT1 transactions.
	Separately, the Director of Delivery confirmed that the extension of the planning permission on the has been granted with formal notification received from
(h)	Director of Operations Summary
	There was nothing further noted outside of the Board report.
(i)	Director of HR Summary
	The Director of HR noted that letters are to be issued to the new recruitment providers (subject to approval of agenda item 10.1) noting that the contract with is still in existence and a transition process from will take place.
	In response to a query on leavers since January, the Director of HR noted that a response to this has been posted on
(j)	CRO Summary (including Quarterly Corporate Risk Report Q1 2025 – agenda item 4.2)
	The CRO noted that the Internal Audit Charter is presented to the Board for approval (agenda item 9.2). A successful candidate for the Internal Assurance

Manager has been identified with an offer accepted.



The remainder of the Board performance report was noted as read.

Martin Nolan, John White, Melissa Sheedy, Enda McGuane, Barry O'Brien, Dearbhla Lawson, Roisin Henehan and Sharon Geraghty left the meeting.

INVESTMENT COMMITTEE RECOMMENDATIONS 8.

8.1 CASTLELANDS (agenda item 5.2)

The Director of Development provided an overview of the proposal from management in relation to Castlelands which was reviewed by the Investment Committee on 21st of May 2025 who recommend the requests as outlined for approval to Board. The Castlelands, Balbriggan development overall has a grant of planning for 817 homes (consisting of 259 homes in Phase 1 and 558 homes in Phase 2). In September 2024, the Board approved the acquisition of the site from the Housing Agency. The Board also approved the development strategy for Castlelands consisting of the procurement of a Development Partner from the Development Works and Services Framework (Project Tosaigh 2) for (i) the delivery of the Phase 1 residential development (259 homes), (ii) the site enabling Infrastructure Works and (iii) the preparation and lodgement of an amendment planning application for Phase 2 of the scheme. In September 2024, the LDA Board also approved the issuing of the tender to procure a development partner (Hybrid delivery model) for Castlelands.

The tender was issued to four shortlisted tenders and tender returns were received in March 2025. The tender evaluation has been completed and the tender submitted by has been identified as being the Most Economically Advantageous Tender (MEAT).

The Director of Development noted that the development partner will be fully responsible for delivery of Phase 1 of the development, including the detailed design, construction and handover / sale of the various tenures to the respective purchasers / end users. It was noted that it is a positive development to get a reputable developer like on LDA projects and that this is a positive step forward in terms of broadening the LDA's delivery channels and an avenue which could tap into the private market delivery model.

The Board also queried the breakdown of the total gross development costs. The Director of Development will provide a breakdown of this post Board meeting. [MA-10-29MAY2025]

After detailed discussions and careful consideration, **IT WAS RESOLVED** to approve the following requests as recommended by the Investment Committee at its meeting on 21st of May 2025:

1.	Enter into a development agreement with	for the
	1 residential development (259 homes), summ	narised as follows:



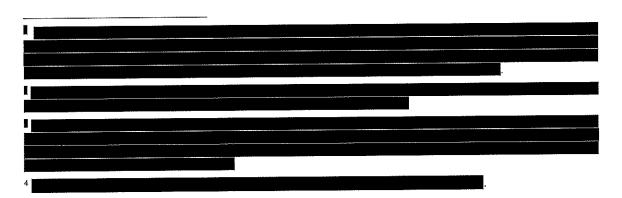
8.2

The Director of Development provided an overview of the proposal from management in relation to Phase 1 which was reviewed by the Investment Committee on 21st of May 2025 who recommend the requests as outlined for approval to Board.

After detailed discussions and careful consideration, **IT WAS RESOLVED** to approve the following requests as recommended by the Investment Committee at its meeting on 21st of May 2025:

- 1. Enter into a design & build construction contract with

 I to for the delivery of the delive
- 2. A budget of xcl. VAT) for soft costs & contingency for delivery of the Cherry Orchard Point Phase 1A construction & handover stage⁴ be and was thereby approved by the Board.



3. A budget uplift of excl. VAT) to undertake the Phase 1B & 1C post planning detailed design and preparation of tender documents (including pricing document) be and was thereby approved by the Board

8.2 HRI LANDS (agenda item 5.4)

The Director of Development noted that the purpose of this paper is to seek approval from the Board to proceed with the acquisition of lands at Leopardstown, Dublin 18 which will be capable of accommodating in the region of 700-800 homes subject to further technical and legal due diligence and the preparation of a masterplan. The Director of Development set out the key points in the Heads of Terms and noted that as an update to the paper circulated that an additional €

The Board noted the substantial progress that has been made on acquiring this site and thanked the team for their diligent work on this.

After detailed discussions and careful consideration, IT WAS RESOLVED to approve the following requests:

- 1. Acquire the subject site comprising approx. 6.35 ha. (15.7 ac.) at Leopardstown Racecourse, Foxrock, Dublin 18 as mapped in fig 1.1 of the paper from Horse Racing Ireland at the agreed total consideration of (ex. VAT), plus all LDA acquisition costs and VAT (if applicable) be and was thereby approved by the Board.
- 2. A total associated acquisition cost budget of (ex VAT where VAT is applicable) for items detailed in Section 7 of the paper be and was thereby approved by the Board.

Phelim O'Neill left the meeting. Sharon Geraghty and Roisin Henehan rejoined the meeting.

9. FINANCE

9.1 FINANCE REPORT (agenda item 6.1)

The Board noted the paper as read.

. The CFO is to revert to the Board on this. [MA-11-29MAY2025].
The Board queried the explanation of YTD variance versus budget. The CFO noted that this is the monthly budgeted cash balance for April that has been recast to align

with the monthly working capital projects noting that the presentation in monthly

Finance Report is a working capital format with much greater detail.

9.2 ANNUAL REPORT DRAFT (agenda item 6.2)

The Board were provided with a second draft of the 2024 Annual Report for review which incorporated the majority of feedback that was provided at the April Board meeting. Additional feedback was provided by the Board in relation to the Strategic Themes, the inclusion of some financial highlights, a table on Health and Safety and more detail to be included on Cost Rental. Some further minor comments were also provided by the Board in advance of the meeting which will also be incorporated in the final draft.

The Board thanked all for their input into the Annual Report draft which is in a good position and demonstrates the level of activity that the LDA is now involved in and will evolve as the organisation grows.

After due consideration, IT WAS RESOLVED to approve the draft annual report as presented subject to the minor comments provided by the Board both at the meeting and in advance of the meeting being incorporated into the final draft.

9.3 DRAFT FINANCIAL STATEMENTS 2024 (agenda item 6.3, 6.4 and 6.5)

The Board Chair commended the team on completing the 2024 audit and the good progress that has been made. The clear and concise papers that were presented were also noted by the Board.

The CFO noted that Audit Clearance has now been received by both Mazars and the OC&AG. There were some wording changes requested by the auditors on the Directors Report, Governance Statement and SIC which were set out by the CFO.

In relation the LDA DAC Financial Statements for 2024, there were a range of comments provided by the ARC members at meeting on 27th of May which were picked up by the CFO for inclusion in the final draft version of the accounts for Board.

After detailed discussions and careful consideration, IT WAS RESOLVED to approve the LDA DAC Financial Statements for the year ended 2024 and the letters of representation for the OC&AG and Forvis Mazars, which were recommended for approval by the Audit and Risk Committee at its meeting on 27th of May.

Sharon Geraghty left the meeting.

Barry O'Brien and Enda McGuane rejoined the meeting.

10. NARPS TRANSFER UPDATE (agenda item 7)

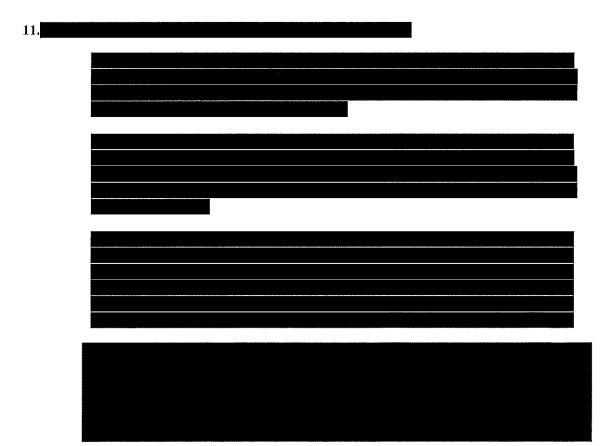
The Board noted the paper as read which has been previously reviewed by the Investment Committee at its 21st of May meeting. The queries raised at that meeting
have been addressed in the paper for Board. T

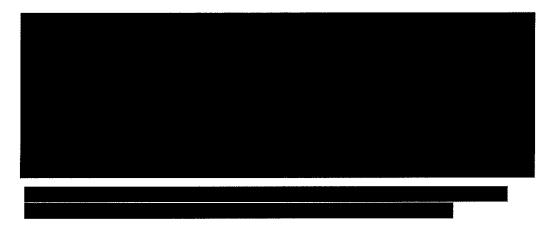
After detailed discussions and careful consideration, **IT WAS RESOLVED** to approve the following requests which were recommended for approval by the Investment Committee at its meeting on 21st of May:

- to enter into the in specie Share Transfer Agreement between NAMA and the LDA
 to achieve the transfer of the NARPS shareholding from NAMA to the LDA as
 provided for under a ministerial direction to proceed be and was thereby approved
 by the Board.
- 2. to allot and issue shares in the LDA to the Minister of Public Expenditure, NDP Delivery and Reform to the equivalent value of the NARPS shareholding as consideration for the transfer be and was thereby approved by the Board.
- 3. that a letter accompany correspondence setting out the LDA concerns on valuation however that the LDA proceed in line with the direction while also advising of certain scope limitations, future impairment risk and portfolio future risk factors.

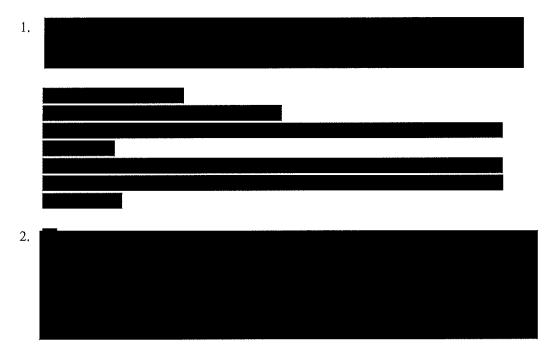
Roisin Henehan, Barry O'Brien and Enda McGuane left the meeting.

Phelim O'Neill rejoined the meeting.





After detailed discussions and careful consideration, **IT WAS RESOLVED** to approve the following requests:



12. ANTI-BRIBERY, ANTI-CORRUPTION, ANTI-FRAUD, AND ANTI-COERCION

POLICY (agenda item 9.1)

The Anti-Bribery, Anti-Corruption, Anti-Fraud and Anti-Coercion Policy was presented for approval by the Board where the feedback provided by the Board at the April meeting had been incorporated and the updated policy is presented to the Board for approval.

After careful consideration, the Board **RESOLVED** to approve the Anti-Bribery, Corruption, Anti-Fraud & Coercion Policy as presented.

13. INTERNAL AUDIT CHARTER (agenda item 9.2)

The Internal Audit Charter was presented for approval by the Board.

After careful consideration, the Board **RESOLVED** to approve the Internal Audit Charter as presented.

14. REVIEW OF THE STATUS OF POLICIES AND PROCEDURES (agenda item 9.3)

The register of the status on the Agency's policies and procedures was presented to the Board for noting. The Board requested that access to all policies and procedures is made available to them. [MA-10-29MAY2025].

15. REVIEW OF MAJOR CAPITAL EXPENDITURE (agenda item 9.4)

In line with the Code of Practice for the Governance of State Bodies (2016) and the LDA's Major Expenditure Monitoring Procedure, a performance review was undertaken for all suppliers where annual expenditure exceeded €300,000 in 2024, whether through a single transaction or cumulatively. The ARC Chair noted that as discussed at recent ARC meeting,

The report⁵ and its contents were noted by the Board, and an error was picked up which will be dealt with by uploading the corrected version.

16. ANY OTHER BUSINESS

Melissa Sheedy rejoined the meeting.

16.1 PROPOSAL REGARDING RECRUITMENT PROVIDER (agenda item 10.1)

The Director of HR advised that the purpose of this paper is to outline the procurement approach regarding the provision of recruitment services, summarise the evaluation outcomes, and seek Board approval to proceed with awarding the contract to the preferred suppliers that demonstrated the best overall value and capability to meet the LDA's recruitment requirements.

The established Framework Agreement for the provision of Recruitment Services was due for renewal. In accordance with the LDA's Corporate Procurement Plan, a competitive procurement process was conducted to renew the contracting arrangement for the provision of Recruitment Services.

After detailed discussion and careful consideration, IT WAS RESOLVED to approve the appointment of the following tenderers (in ranked order) to the Framework Agreement (Lot 2) for the provision of General Recruitment Services

•

2.

⁵ Please note that a revised version of this report was circulated to the Board post meeting.

3.

18. CLOSE

A Companies Action (2014) refresher session with Arthur Cox took place with the Board members post the Board meeting.

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

Cormac O'Rourke Chairperson