



Minutes from Board Meeting No. 114
The Housing Agency

ITEM 1a

Date	30 June 2023
Venue	Online
Time	8.30am
Chaired	Michael Carey
Board Members	Bob Jordan, David Duffy, Carol Tancock, Dervla Tierney, Éadaoin Ní Chléirigh, and Eileen Gleeson, Niamh Callaghan, Aine Stapleton and Kevin Kelly
Apologies	Fiona Lawless
Attendees	Jim Baneham, Evelyn Hyder and Ciara Galvin - HA
Minute Taker	Ciara Galvin

	Decision	Action
1.	Preliminaries	
	<p>Conflict of Interest The Chairman, Michael Carey noted a perceived conflict in respect of the proposal regarding CREL 001, in respect of his place of business being in the same locality. Confirming there was no relationship with anyone in respect of this proposal.</p> <p>The Chairman thanked the Committee for their review of the proposals before the Board, and for the level of detail provided within its report. Confirming it is not intended the Board will repeat the work of the Committee and would use the detailed observations reported.</p>	
2	<p>Report from the Funding Review Committee Carol Tancock detailed the items the review process covered. Noting that the Committee will assess the proposals against the risk register of the relevant fund over the course of the next four meetings.</p>	
3	<p>Cost Rental Equity Loan Scheme Proposal</p> <p>One proposal was presented to the Board under the Cost Rental Equity Loan Scheme. CREL0021 seeking funding in the amount of €3,602,656. This was an increase on the original application in the amount of €1,070,107. The Committee analysed details in relation the increase and were satisfied that it was in order.</p> <p>The Board approved the amount of €3,602,656 in respect of CREL0021.</p>	
4	<p>Land Acquisition Fund Proposals Three proposals were presented to the Board under the Land Acquisition Fund. Carol Tancock outlined details the Committee reviewed at its meeting on the 19th June 2023 to allow them to</p>	

	Decision	Action
	<p>recommend this for Board approval. It was noted that supporting information was provided in the board papers in relation to pricing guides and the land gap details.</p> <p>LAF018 [REDACTED] Killarney. Co Kerry [REDACTED] LAF021 [REDACTED] Moville. Co. Donegal [REDACTED] LAF022, [REDACTED] Ballyhannon, Co. Donegal [REDACTED]</p> <p>The Board commended the approach of the Committee and were satisfied that items considered by the Committee were robust. A discussion was held in respect of the assurance around valuations provided, and conflicts between parties. It was confirmed that the executive take into consideration red book valuations and comparable evidence in conjunction with pricing guide by Cushman and Wakefield to gain assurance around the site value. It was noted, part of the legal due diligence includes a title report which identifies current owners to assist in ensuring there are no conflicting parties.</p> <p>In some cases where the acquisitions process has progressed significantly, the Housing Agency is satisfied it is in order to utilise the AHB solicitor. This creates an efficient and cost-effective manner in continuing the transaction.</p> <p>An update was provided in respect of the analysis of all applications under the Fund. It is expected the executive will have upwards of 8 proposals for the August Funding Review Committee.</p> <p>The Board resolved to expended funds under the Land Acquisition Fund to secure all three sites in the amount of €3,318,500, across sites referenced LAF018, LAF021 and LAF022.</p>	
5.	<p>AOB</p> <p>Jim Baneham presented details of a proposal due to be put forward to the Board at its next meeting. The proposal relates to a site to be acquired directly by a local authority and use the Fund. It was confirmed the approval process will be the same, noting the derogation from the circular.</p>	

Chairperson

Date