

**MEETING OF HOME BUILDING FINANCE IRELAND (THE “COMPANY”)  
MINUTES OF A MEETING OF THE BOARD OF DIRECTORS  
OF THE COMPANY (“Board”)  
DULY CONVENED, CONSTITUTED AND HELD  
AT 12.00 PM ON THURSDAY 16 NOVEMBER 2023  
AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1 AND VIA VIDEOCONFERENCE**

**PRESENT** Marie Collins (Chairperson)  
Dara Deering (CEO)  
Des Carville  
Ken Slattery  
Grainne Hennessy  
Andrew O’Flanagan  
Claire Solon

**APOLOGIES** None

**IN ATTENDANCE** Darragh Lennon, Head of Commercial (HoC)  
Thomas Kearns, Senior Credit Manager (SCM)  
Cecilia Fourie, Company Secretary (CS)

#### **1. NOTICE AND QUORUM**

It was noted that notice of the meeting and of the nature of the business to be conducted had been given to all directors entitled to attend the meeting and that a quorum, being four directors, was present in accordance with the Company’s Articles of Association (the “**Articles**”). It was further noted that all the directors present were, pursuant to the Articles, 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 section 231 of the Companies Act 2014, and the Constitution of the Company, and, for the purposes of Section 5.8 (ii) of the Code of Practice for the Governance of State Bodies 2016, there were no material interests declared by the directors present at the meeting 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. CONFIRMATION IN RELATION TO RESERVED MATTERS**

The CS confirmed to the Board that the Executive Management Team of HBFI (“the “EMT”) was satisfied that all reserved matters which require consideration by the Board have been brought to the Board’s attention.

## **6. MEETING MINUTES AND MATTERS ARISING**

The Board NOTED that draft minutes of the meeting of the Board held on the 12 October 2023 had been circulated to the Board members in advance of the meeting and it WAS RESOLVED that the minutes of the meeting be APPROVED.

## **7. CEO UPDATE**

The CEO presented a summary of the key points in the CEO update paper and highlighted the following:

- An update on the 5-year anniversary of HBFI; and
- Business performance and stakeholder engagement.

The CEO’s Update was NOTED by the Board.

## **8. HBFI STRATEGIC PLAN 2024 – 2028, MARKET AND FUNDING LANDSCAPE**

The HoC and SCM joined the meeting and presented this item and focused on residential property market and a broad assessment of the funding landscape.

The SCM provided an update on the market and highlighted the key trends in supply, demand, completions, commencement, concentration by county, planning permission and the level of units available to the private market.

The HoC gave an overview of the funding landscape focusing on funding market, the challenges, and the increased prevalence of forward funding models. The HoC added that there were currently no funding gaps identified in the market that can’t be addressed by the HBFI existing product range.

The presentation was NOTED by the Board.

## **9. FINANCIAL PERFORMANCE**

The CEO presented a summary of the report highlighting the key movements.

The results to end of September were NOTED by the Board.

## **10. RISK**

The SCM presented the key points in the following reports:

### **i Risk Appetite KPIs**

The SCM advised that there were no matters to bring to the attention of the Board for this item.

### **ii Credit Decisions Report**

The SCM provided an overview of the credit decisions made since the last report.

### **iii Account Review Schedule**

The SCM confirmed that all account reviews were up to date and noted the upcoming reviews.

The Reports at 13 (i) to (iii) inclusive were NOTED by the Board. The SCM left the meeting.

#### **11.SCHEDULED REVIEW OF THE TRANSACTION APPROVAL AND EXECUTION POLICY**

The CS presented the scheduled review of the policy and provided an overview of the proposed amendments.

The Board APPROVED the scheduled review and proposed amendments of the policy as presented.

#### **12.SCHEDULED REVIEW OF THE HBFI(L) BOARD TERMS OF REFERENCE**

The CS presented the scheduled review of the HBFI(L) Board Terms of Reference for noting and provided an overview of the approved amendments.

The Board NOTED the HBFI(L) Board Terms of Reference.

#### **13.AOB**

- i The Board noted the re-appointment of Grainne Hennessy for a further term as a board member and the re-appointment of the Chair for a further term.
- ii The Board noted the remaining meetings scheduled for 2023.

#### **CLOSE**

There being no further business the meeting was closed.

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Chairperson