

**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
WEDNESDAY, 26 JUNE 2024 AT TREASURY DOCK,
NORTH WALL QUAY, DUBLIN 1 VIA VIDEO CONFERENCE**

Present:	Marie Collins	Chair
	Dara Deering	CEO
	Ken Slattery	
	Grainne Hennessy	
	Andrew O’Flanagan	
	Des Carville	
Apologies:	Claire Solon	
In Attendance:	Sean Alger	Head of Credit and Risk (HoCR)
	Fergus Mangan	Head of Lending (HoL)
	Denise Donovan	Head of Operations and Finance (HoOF)
	Thomas Kearns	Senior Credit Manager (SCM)
	Sinead Flanagan	Senior Compliance Manager/MLRO (MLRO)
	Deirbhile Brennan	NTMA Head of Compliance (HOC)
	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 23 May 2024 had been circulated to the Board members in advance of the meeting and it WAS RESOLVED that the minutes of the meeting be APPROVED subject to incorporating minor amendments.

7. CEO UPDATE

The CEO presented a summary of the key points contained in the paper. She provided an update on the initiatives and progress discussed at the last meeting in response to the likely increased in housing targets and feedback from key stakeholders. She commented on the report on housing released by the Department of Finance (“**DoF**”) and advised that she will be in attendance at the DoF’s conference the following week.

THIS ITEM HAS BEEN REDACTED IN PART.

The CEO updated the Board with regard to the planned annual general meeting (the “**AGM**”) following the Change of Minister for Finance. The Board AGREED to discuss the matter with the Department of Finance with a view to conducting the AGM by way of written resolution.

The CEO’s Update was NOTED by the Board.

8. ETHICS ACT UPDATE

The CS presented this paper and provided an update on the designation of the Company under the Ethics in Public Office Act 1995 and Standards in Public Office Act 2001 (together the “**Ethics Acts**”). She advised that the Department of Public Expenditure, NDP Delivery and Reform is seeking to update the Statutory Instruments and have identified the Company to the DoF as a public body not currently prescribed under the Ethics Acts.

The CS advised that following consultation with NTMA Compliance, the CEO confirmed to the DoF that the Company has no objection to becoming a prescribed entity under the Ethics Acts. She outlined the practical implication noting that the Company materially complies with the Ethics Acts already on a best practice basis.

The Board NOTED the Ethics Acts update.

9. FINANCIAL PERFORMANCE

The HoOF joined the meeting and presented a summary of the report and commented on the net interest income and planned reforecast.

The results to end of May were NOTED by the Board. The HoOF left the meeting.

10. RISK

i. Market Update Report

The HoCR and SCM joined the meeting. The SCM presented the market update and summarised the key residential market movements and trends as outlined in the paper. The SCM explained the salient statistics and trends in the market noting that there continues to be growth in demand for new units including apartments. He added that the appetite for apartment schemes were largely driven by AHBs. The SCM commented on the increase in planning permissions granted and commencement notices. The SCM further commented on the stabilisation of cost inflation.

The Board NOTED the Market Update Report.

ii. Credit Decisions Report

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

The Board NOTED the Credit Decisions Report.

iii. Risk Appetite KPIs

The HoCR presented the Risk Appetite KPIs for noting and advised that there were no material matters to bring to the attention of the Board.

The Board NOTED the Risk Appetite KPIs.

iv. Account Review Schedule

The HoCR presented the schedule and advised the position of the upcoming loan account reviews including when they are expected to be presented to the relevant DA. He advised that going forward only confirmation on the status of reviews will be included in the Credit Decisions Report.

The Board NOTED the Account Review Schedule.

The HoCR provided an update on the action from the previous meeting relating to the Risk Report. He provided a summary of discussion held with the NTMA Risk Team. The HoCR further confirmed that there were no new emerging risks to make the Board aware of.

The HoCR and SCM left the meeting.

11. CLIMATE ACTION ROADMAP

The CS, on behalf of the Head of Legal, presented this paper on the requirement to submit an updated climate action roadmap (“**Roadmap**”) following issuance of further guidance by Sustainable Energy Authority of Ireland (the “**SEAI**”) for approval. The CS provided an overview of the amendments noting there were no HBFI specific actions arising from the updated guidance. She added that in due course the Roadmap will be published by the NTMA and is linked via the HBFI website. The CS reminded the Board that as previously approved, the NTMA will submit a Roadmap to include HBFI and the other the Affiliates and confirmed that the NTMA CEO has signed off on the Roadmap presented.

The Board APPROVED the submission of an updated Roadmap by the NTMA on behalf the Company.

12. MLRO REPORT

The MLRO and HoC joined the meeting. The MLRO presented the MLRO Report and provided a summary of the salient matters outlined in the report and advised that same was presented to the Audit and Risk Committee at their meeting in May. She outlined the activities since the last report and highlighted that the Anti-money Laundering and Counter Financing of Terrorism Procedure would be updated by HBFI to include enhanced detail following the **THIS ITEM HAS BEEN REDACTED IN PART**. The MLRO advised that there was a change in the MLRO for Fexco noting it was filled internally and there were no concerns regarding the change.

The MLRO Report was NOTED by the Committee. The MLRO and HoC left the meeting.

13. AOB

i. Re-Appointment of Dara Deering

The CS presented this paper outlining the re-appointment of Dara Deering to the Board by the Minister for Finance and the request approval for her re-appointment to the Board of HBFI(L) for a term consistent with her appointment to the Board of the Company. The CEO recused herself from voting on her re-appointment.

The Board NOTED the re-appointment of Dara Deering to the Board and APPROVED her re-appointment to the Board of HBFI(L).

ii. Ministerial Consent for Constitution Amendments

The CS confirmed that Ministerial consent has been received for the proposed amendments to the Company’s constitution as approved by the Board at their last meeting. She advised that shareholder approval will be sought by way of written resolution.

The Board NOTED the update.

There were further no matters to discuss under AOB.

CLOSE

There being no further business the meeting then terminated.

Chairperson