

Minutes of the Board of Governors Meeting of Thursday 1st December 2022

- Present:** D. Jennings
- Also:** T. Corcoran, T. Doyle, L. Hennessy, D. Kelleher, A. Lenny, D. McDonagh, O. Gilhooly-Miles, D. O'Donnell, J. Woodworth.
- In Attendance:** K.Kelleher [Secretary]
- Apologies:** M. Carey, J. Carty, D. Conroy, T. Fahy, J. Murray,

Update on AIB funding on RIAM Re-development

- 1 The Chair reminded the meeting that pursuant to a resolution passed on 8 July 2022, the Board of Governors resolved and approved a €3,500,000 loan from Allied Irish Banks, p.l.c. (the “**Bank**”).
- 1.1 The Chair informed the meeting that it was now proposed that a term loan facility in the amount of €3,000,000 (the “**Facility**”) would instead be made available to the RIAM (as borrower) on the terms set out in letter of sanction (the “**Letter of Sanction**”) to be issued by the Bank (as lender) to the RIAM (as borrower) to assist with the construction of an extension of the RIAM’s existing premises at 36-38 Westland Row, Dublin 2 (the “**Property**”).
- 1.2 As a condition to the availability of the Facility the RIAM is required to enter into the following documents:
 - 1.2.1 the Letter of Sanction;
 - 1.2.2 a mortgage, charge and assignment over all of its property, assets and undertaking(s) including: (i) a legal charge over its interest in the Property and (ii) a security assignment of the over collateral warranties to be provided with appropriate step-in rights in favour of the Bank from the Building Contractor, each member of the professional team and each sub-contractor with design responsibility engaged in connection with the development of the Property;
 - 1.2.3 a priorities agreement between (1) the Minister of Further and Higher Education Research, Innovation and Science, (2) the Minister of Tourism, Culture, Arts, Gaeltacht, Sport and Media and (3) the Bank; and
 - 1.2.4 a collateral warranty in respect of each building contractor, each member of the professional team and each sub-contractor with design responsibility engaged in connection with the development of the Property; and
 - 1.2.5 a corporate certificate to be provided and signed under hand by a member of the Board of Governors of the RIAM certifying certain information about the RIAM.

- 1.3 The Chair informed the meeting that the RIAM may also be required to enter into or acknowledge or be bound by:
- 1.3.1 the certificates, letters and other documents being conditions to the Letter of Sanction; and
 - 1.3.2 such other documents, amendments, notices, instructions, resolutions, directions, acknowledgements, certificates (including solvency certificates), deeds, agreements, instruments, security agreements, hedging agreements, guarantees, indemnities, communications, schedules, annexes and/or letters (including any fee letters or commitment letters) or other ancillary documents as may from time to time be required or determined by any one director to be necessary or desirable (such determination to be evidenced by the execution thereof) in connection with the transactions contemplated by the Letter of Sanction.

The documents referred to at paragraphs 1.2, and 1.3 are hereinafter referred to as the **“Documents”** and any one a **“Document”**. The transactions contemplated by the Documents and the proposals set out in this section of the board minutes are collectively hereinafter referred to as the **“Transaction”**.

2 PURPOSE OF THE MEETING

The Chair reported that the main purpose of the meeting was to consider and, if thought fit, approve the execution and delivery by the RIAM of the Documents and the performance of all obligations and transactions contemplated thereby. It was noted that before the RIAM could do so the board of governors had to consider whether it was in the interests of the RIAM.

3 DOCUMENTS PRODUCED TO THE MEETING

Drafts of the Documents which were at an advanced stage and in a form and content suitable for consideration by the Board of Governors were produced to the meeting.

4 CONSIDERATION OF DOCUMENTS

- 4.1 The Board of Governors then considered the terms of the Documents and the Transaction. The Chair drew the attention of the meeting to the provisions of the Documents insofar as the same affect the RIAM, pointing out both the benefits which would accrue, directly or indirectly, to the RIAM as well as the liabilities and the obligations which the RIAM would incur under the terms of the Documents and by performing the Transaction.
- 4.2 The Board of Governors carefully considered the benefits that would accrue to the RIAM pursuant to the Documents (as well as the liabilities and obligations thereunder) and by performing the Transaction. The Board of Governors considered the following:
 - 4.2.1 that the Constitution of the RIAM empowers the RIAM to enter into each of the Documents and to perform the Transaction, including to borrow monies and provide security over its assets and perform its obligations under the Documents;
 - 4.2.2 that the RIAM will benefit directly and indirectly from the Transaction which will allow the RIAM to carry on its activities in a profitable and efficient manner leading to the creation and/or continued availability of resources to the RIAM;
 - 4.2.3 that the benefits to be derived by the RIAM directly or indirectly from entering into the Documents and the performance of the Transaction are at least the fair equivalent of the obligations to be undertaken by the RIAM under the Documents; and

4.2.4 that the RIAM is to enter into the Documents in good faith, for its legitimate business and / or charitable purposes, for full commercial consideration and for its own commercial benefit commensurate with the risks it is taking thereunder and that the conclusions as to commercial justification for the execution and delivery of the Documents by the RIAM were reached by each Governor in good faith and for the benefit of the RIAM and are conclusions at which such Governor could reasonably arrive.

4.3 After further discussion **IT WAS THE UNANIMOUS CONCLUSION** of the meeting that it was in the best interests of the RIAM to enter into the Documents.

5 **AUTHORITY TO EXECUTE DOCUMENTS**

5.1 **IT WAS UNANIMOUSLY RESOLVED** that -

5.2 the form of the Documents be and is hereby approved and that any Governor or the Secretary of the RIAM be and is hereby authorised and empowered to agree such variations or amendments and modifications to the Documents as he shall in his absolute discretion consider appropriate and that, with such amendments and modifications (if any):

5.2.1 if a Document falls to be executed under hand, that Document shall be executed under hand by any Governor or the Secretary of the RIAM; and

5.2.2 if a Document falls to be executed under seal, that Document shall be executed under seal in accordance with the Constitution of the RIAM.

5.3 any director or the Secretary of the RIAM be and is hereby authorised to sign on behalf of the RIAM any ancillary document to the Documents (under hand or under seal provided that, if any such document falls to be executed under seal, the seal shall be countersigned and affixed in the manner set out in the Constitution of the RIAM) and do all or any such acts or things on behalf of the RIAM as he may in his absolute and unfettered discretion think fit in connection with the Documents;

5.4 at any time in the future, any two Governors of the RIAM acting together be and are hereby authorised to sign (under hand or under seal provided that, if any such document falls to be executed under seal, the seal shall be countersigned and affixed in the manner set out in the Constitution of the RIAM) on behalf of the RIAM any document which has the effect of amending or otherwise modifying the Documents and the Transaction and do all or any such acts or things on behalf of the RIAM as they, acting together, may in their absolute and unfettered discretion think fit in connection with any such amendment or modification; and

5.5 any Governor of the RIAM be authorised to sign any corporate certificate required in connection with the Transaction.

6 **CLOSE OF BUSINESS**

There being no further business, the meeting was closed.

Dennis Jennings
Chair



Signed:

Date: 01 December 2022