

Minutes of Finance & Capital Investment Committee meeting

Date: Friday, 28th April 2023
Time: 2.30pm, Via Microsoft Teams

Chair: Professor Patrick Prendergast

Attendees: Professor Veronica Campbell
 Dr Frances Hardiman
 Dr Helen Murphy
 Mr Alan Quirke
 Mr Ray Ryan
 Mr Patrick Curtin

In attendance under the Code of Governance:

Ms Elaine Sheridan, Vice President for Corporate Affairs & Finance
 Mr Cormac O'Toole, Vice President for Corporate Affairs

Apologies: Dr David Dempsey
 Ms Carol Lynch
 Ms Louise Grubb
 Mr Mark Dunne

Secretariat: Mary Clare Coogan

Item Title	
1.	<p><u>Chair's Welcome:</u></p> <p>a. <u>Chair's welcome and Introductions</u> NOTED The Chair welcomed members to the meeting. The Chair referred to Item 2.b of the agenda which involves the potential purchase of a property in which some staff members of SETU have a beneficial interest. The VP for Corporate Affairs explained that although the staff and student members of this committee may or may not know or be familiar with the staff members in question, he confirmed he had contacted them to outline this potential or perceived conflict of interest, and they had agreed to absent themselves from the meeting when the agenda item arises.</p> <p>b. <u>Approval of minutes: 31st March 2023</u> AGREED To approve the minutes of 31st March 2023 and upload to the website.</p> <p>c. <u>Matters arising</u> NOTED There were no matters arising.</p>

2.

Committee matters:

a. Waterford Crystal site

The Chair referred to the minutes of the last meeting where it had been agreed by the committee that the Executive would (i) request additional information from the HEA, and (ii) provide more information regarding the proposed development of the remainder of the site.

The VP for Corporate Affairs & Finance gave a presentation which outlined the approval process and how the appointment by SETU of an independent negotiator, as requested by the HEA, had arrived at a sale price agreeable to all parties of *[Information redacted]* This was within the range of the valuations that had been presented to the committee at the last meeting.

The committee was informed that, independently of the university, the HEA conducted its own process and would approve the purchase of the Waterford Crystal site for the negotiated price, pending the approval of the Governing Body.

A comprehensive presentation was given on the role of ISIF in developing the remainder of the site. The committee were advised that the university's involvement would be through a working group that will oversee this development, and will be chaired by the SETU President. A thorough discussion took place and the committee expressed their satisfaction with the information provided.

AGREED To recommend to the Governing Body the acquisition of the site for *[Information redacted]*.

The staff and student members left meeting at this point.

b. Carlow property acquisition

The VP for Corporate Affairs introduced this item and explained to the committee that the university currently owns 4.7 acres of land which had been identified as a site for the development of student accommodation. The site access is through an adjoining estate, and this had been identified by the planning authorities as a potential impediment to the development. He advised that an opportunity has arisen to acquire a dwelling and site directly between the university site and the main road. This would give much improved access from the main road to the land directly behind it, thereby alleviating planning issues, and improving access to utilities which are running along the main road, hence reducing the cost to the university of developing the total site.

The VP for Corporate Affairs also presented two independent market valuations that had been obtained by the university. The provisionally agreed purchase price is *[Information redacted]* and this is within the valuations received. A comprehensive discussion took place regarding the strategic potential that the acquisition of this site represented. It was also noted that the existing dwelling on the site could be potentially used as student accommodation pending future developments.

The view of the members was that this was a good opportunity for the development of SETU considering its proximity and location to the campus.

AGREED To recommend to the Governing Body that they approve the purchase of this property at the agreed price of *[Information redacted]*.