

The University of Dublin

Trinity College

Minutes of Special Board Meeting, 13 February 2002

- Present* Provost (Dr J Hegarty), Vice-Provost (Dr J B Grimson), Registrar (Mr R A Stalley), Bursar (Dr J W O'Hagan), Dr S P A Allwright, Dr L E Doyle, Ms E Drew, Dr H Gibbons, Mr H Kearns, Ms Mary Leahy, Dr J G Lunney, Dr J M Mossman, Ms E Nic an Bhaird, Dr A N M Ní Chasaide, Mrs J O'Hara, Ms A Power, Dr J C Sexton, Dr F Shevlin, Ms E K Stokes, Dr T T West.
- Apologies* Senior Lecturer (Dr S M Greene), Dr S Duffy, Dr J A Fitzpatrick, Mr D Memery, Dr D L Weaire.
- In attendance*
- (ex officio)* Secretary, Treasurer, Assistant Secretary.
- (by invitation)* Mr Fergal O'Rourke of PricewaterhouseCoopers, Mr William Prentice of Matheson Ormsby Prentice and the Director of Buildings

06/151 Section 843 Capital Developments

- (a) **North East Corner** The Provost, introducing the item, invited the Board's attention to an email letter from PricewaterhouseCoopers, dated 8 February 2002 and to a Transaction Summary from the College's legal and financial advisors, dated 7 February 2002, both of which had been circulated, noting that a signed copy of the letters had been received by the Secretary. The Provost advised Board that the arrangements for the North East Corner Development had been considered at length at six meetings and had been agreed in principle by the previous Board. The purpose of the specially convened meeting was to review the present position and to consider the terms of the agreement for final approval.

Mr O'Rourke and Mr Prentice, present by invitation, invited the Board's attention to the financial and legal arrangements for the proposed development highlighting all potential risks and measures to reduce them under a number of headings. Mr O'Rourke and Mr Prentice advised Board that in their opinion the level of risk to the College associated with this development was commensurate with that of any development of this scale and that the College would not be unduly exposed by proceeding as proposed.

During a very detailed discussion Board members raised a number of issues relating to the legal and financial details of the proposal and the investment partners which were addressed by the College's advisors, the Director of Buildings and the College Officers present.

Board members also sought clarification on the risk exposures associated with the development and discussed in detail the key milestones in the timing of the project including the implications of deferring signing legal contracts until the Board of CIE had given its full approval for its element of the development, a decision on which is expected during May 2002.

Following a long discussion on all issues raised, the Board, noting the view of DUCAC, as expressed by Dr West, that the new Sports Complex should be located on one single site, agreed that the development should proceed as proposed, further noting that should any circumstances necessitate a change in the agreed arrangements, the matter would be referred to the Board for further consideration.

- (b) **Dublin Molecular Medicine Centre** The Provost invited Board's attention to an email letter from Matheson Ormsby Prentice, dated 8 February 2002 which had been circulated and to a letter from PricewaterhouseCoopers dated 12 February 2002, and a Guidance Note, dated 12 February 2002, which had been tabled. Mr O'Rourke and Mr Prentice invited Board's attention to the legal and financial arrangements for the construction of the Dublin Molecular Medicine Centre building at St James's Hospital which was being built using Section 843 financing as required by the HEA. The Board noting the possible risks associated with the development and the advice of the College's advisors that there was minimal exposure to the College arising from the development, approved the proposals as presented.

The Provost thanked Mr O'Rourke and Mr Prentice for their contributions to the meeting.

06/152 Property Acquisition

- (a) **Bord Gais Property** The Bursar advised Board that the College's offer for the Board Gais property on D'Olier Street had been accepted by the Board of the company and that arrangements would be put in place as soon as possible to prepare the building for the School of Nursing.
- (b) **Lincoln Place** The Bursar invited Board's attention to a proposal to acquire a property on Lincoln Place the acquisition of which would allow the College to develop proposals for the South East Corner and adjacent properties. The Board agreed that the College should conclude negotiations with the vendor as soon as possible.

Signed:

Date: