



Minutes of the joint meeting of Estates Committee and Finance Committee held on Monday 14th June 2011.

Minute EC/10-11/032 - Property Acquisition was approved by the Committees at a further meeting on 21st June 2011 and this section of the minutes was signed by the Provost.

Present – Estates Committee

Dr K.J. McGinley (in the Chair)
Professor Frank Boland, Bursar
Professor Stephen Wilmer, Head of School of Drama, Film and Music
Professor Shane Allwright
Professor Margaret O'Mahony, Head of School of Engineering
Professor Gerard Whyte, Dean of Students
Mr Nikolai Trigoub-Rotnem, President Students Union
Ms Darina Kneafsey, Chief Operating Officer
Mr Ian Mathews, Treasurer
Mr Paul Mangan, Director of Buildings (Secretary)

Present – Finance Committee

Professor Frank Boland, Bursar
Ms Darina Kneafsey, Chief Operating Officer
Professor D. Singleton
Mr Nikolai Trigoub-Rotnem, President Students Union
Ms H. Keelan, external member
Mr Ian Mathews, Treasurer, *Secretary*
Professor Hilary Biehler, Pro Dean of Arts, Humanities & Social Sciences

Apologies – Estates Committee

Professor Colm O'Morain, Faculty of Health Sciences
Dr Yvonne Scott

Apologies – Finance Committee

Dr John Hegarty, Provost
Professor Michael Marsh, Pro Vice Provost-Chief Academic Officer
Professor Juergen Barkhoff, Registrar

In attendance – Estates Committee

Mr Pat McDonnell, Deputy Director of Buildings
Ms Sally-Anne Mac Mahon, Executive Officer

In attendance – Finance Committee

Ms Deirdre Savage, Research Accounting Manager

Section A

EC/10-11/032 Property Acquisition

The Committee was circulated with a memorandum from the Director of Buildings and the Treasurer dated 8th June 2011 along with an accompanying letter of recommendation, setting out a proposal to acquire a property at South Leinster Street, along with details of possible funding plans. The Director of Buildings briefed the Committees on the events leading up to the decision to propose acquisition of the building, highlighting that the building, which is high quality, energy efficient and modern, is situated in a strategic location very close to the College's main campus and adjacent to its most recently acquired building on South Leinster Street.

Mentioning the current property market position, he informed the Committees that the Colleges long time property advisers, Messrs Knight Frank, have advised that the costs involved in securing the building represent excellent value for money. It was noted that Executive Officers endorsed the proposal at its meeting on 31st May 2011, and the Committees were satisfied that both the Provost and the Provost-Elect are supportive of this proposition and have not raised any objections

The Treasurer clarified the term "put and call". In the case of the proposal at hand, the option would be exercised in 10 years' time, at which time the College would pay an agreed amount for the property and take full ownership.

In response to a query the Director of Buildings provided details of 2 other named property transactions, one of which is in the Biosciences Development, which validated the proposed terms of the proposed acquisition. Noting the letter of recommendation from the College's property advisors, and at the request of the Committee, it was decided that further benchmarking data, relating to both capital costs and rental rolls, should be sought from an additional independent property advisor, in order to assist the Committees in making an informed decision on the proposal. College data relating to its property at Phoenix House and Lincoln Place will also be provided.

A further joint meeting of the Committees will be held on Tuesday 21st June 2011, before which a memorandum incorporating the information requested will be circulated.

It was agreed that, ahead of Tuesday's meeting, arrangements will be made for members to view the property in question and details of a web link to a comprehensive prospectus will be circulated. Noting that Ms Helen Keelan, external member of Finance Committee, will be absent from this meeting, she was invited to submit her opinion in writing.

EC/10-11/033 Capital Projects Report Issue 13 – May 2011

Note: Approval of minute EC/10-11/033 will be sought at the next Estates Committee meeting scheduled for 6th September 2011.

The Director of Buildings introduced Issue 13 of the Capital Projects Report dated May 2011, drafted in consultation with the Treasurer.

In answer to a query from Professor Shane Allwright, the Director of Buildings stated that a proposal is being developed to acquire a building containing 3,000m² adjacent to AMNCH and the Trinity Centre at Tallaght to house the Institute for Preventive Medicine. He said that a funding proposal will be sought and a model established before this prospect is explored further. The Committees noted that Estates Committee and Finance Committee will be consulted in due course.

In relation to the Trinity Biomedical Sciences Institute, the Committee agreed that the Board's attention will be drawn to the current position with the commitment made by the Schools concerned to collectively provide a total of €5m in funding towards the project to cover increases in scope and intensified fit out. This commitment was agreed with the Provost following consultation with the relevant Heads of Schools, and was adopted by the Estates Committee in June 2010. The Treasurer advised that the Provost has written again to the schools in relation to clarifying the contribution from each participating School. Minute SF/09-10/52 – Capital Projects Report Issue 12 - 15th June 2010 refers.

In answer to a query relating to the sum of €1.65m available to facilitate Library priority projects, the Director of Buildings advised that the Library has established a Library Working Group to bring forward a plan for additional book storage. The Chair reminded members of a long standing agreement that the provision of additional space for the map Library would be a priority project for the Library.

In response to a query the Director of Buildings advised the Committees on the arrangements that apply to the management and reporting of capital projects through project planning committees, reports to the Estates Committee and Finance Committee, the Capital Projects report and oversight

by Estates Committee and Board. He advised that the terms of appointment for design teams set limits on the authority of consultants to incur costs on behalf of the College.

In relation to the current funding position on the Biosciences project, the Treasurer advised that this will be resolved over time, as the future revenue stream generated by the rental of commercial space in the Trinity Biomedical Sciences Institute.

The Committees accepted the report.

Signed: _____

Date: _____