



Minutes of the Finance Committee Meeting of 10 October 2016

PRESENT: Provost (Chair), Chief Operating Officer*, Ms. C. Curtis, Dean of Arts, Humanities & Social Sciences, Registrar, Professor B. Lucey*, President of the Students Union, Chief Financial Officer (CFO) – Secretary of the Committee

* via conference call

IN ATTENDANCE: Deputy CFO, President of the Graduate Students Union

APOLOGIES: Vice Provost/Chief Academic Officer, Bursar, Mr. J. Gorringe, Mr. L. Kavanagh

The Committee noted and approved the minutes of the Finance Committee meeting of 19 September 2016, with matters arising to be addressed at the next scheduled meeting on 26 October 2016.

Section A

No Items

Section B

FN/16 - 17/19 **Oisín House Accommodation Project**
XX

The Dean of Students and the Programme Manager for Accommodation Projects attended for this item.

The Dean of Students, referencing his circulated memorandum dated 03.10.2016, provided a context for the revised proposal for the Oisín House Accommodation Project following An Bord Pleanála's decision to overturn the planning permission granted by Dublin City Council. Noting that the original proposal had been considered and approved by both Finance Committee and Board in Michaelmas Term 2015 (Minutes FN/15-16/3 of 20.10.2015 and BD/15-16/060 of 11.11.2015 refer), the Committee considered the revisions as outlined under the following headings:

- Update from Previous Proposal
- Project Scope, Status & Objectives
- Response to An Bord Pleanála's decision
- Changes to the previously approved Project Business Case
- Financial Analysis
- Sensitivity Analysis
- Funding and Financial Plan
- Project risks

In reviewing the changes to the previously approved Business Case, the Committee noted the reduced costs arising from the loss of a floor in the building and commended the Project Team on retaining such a high proportion of planned

bed spaces in the revised design. Having noted the financial sensitivity analysis undertaken, the Committee requested that future capital project proposals would include more extensive scenario analysis on the key drivers of NPV outcome, highlighting the level of change required to move from a positive to negative NPV outcome. The Committee also noted that the conservative financial model covers the period of the loan only, with no residual value of the building factored in.

The Committee, having considered the revised funding arrangements in detail and the financial plan, welcomed the very competitive cost of financing, which has been secured by FSD at a fixed rate for the full term of the loan. Noting the potential philanthropic opportunities, the Provost agreed to engage with Trinity Development & Alumni in relation to fundraising for the Project.

The Committee noted the risks as set out along with the formal notification, in line with Section 42.1 of the Universities Act and as subsequently circulated, of plans in relation to the disposal of University land and buildings, namely the proposed demolition of Oisín House and associated buildings. The Committee requested that, as previously, no demolition contract would be issued until Planning Permission had been secured for the Oisín House student accommodation development.

Noting the financial plan, funding model and updated budget, the Committee recommended the revised Business Case for the Oisín House Accommodation Project, including the demolition proposal, for onward consideration and approval by Board.

Action

- 19.1** Future capital project proposals to include more extensive scenario analysis on the key drivers of NPV outcome, highlighting the level of change required to move from a positive to negative NPV outcome.
- 19.2** The Provost to engage with Trinity Development & Alumni in relation to fundraising for the Oisín House Project.
- 19.3** The revised Business Case for the Oisín House Accommodation Project, including the demolition proposal, was noted and recommended for onward consideration and approval by Board.
- 19.4** No demolition contract to be issued until Planning Permission has been received for the Oisín House student accommodation development.

Section C

No Items

The Committee noted the next Finance Committee meeting is scheduled for Wednesday, 26 October 2016 at 2:30pm in the Provost's Library.

PROVOST.....

DATE.....