

FINANCE SUB COMMITTEE

FILE REFERENCE: DP-14-02 DM 1527250
MEETING DATE: 26 February 2014 at 4.30pm.
VENUE: Council Chamber
MEMBERS PRESENT: Councillor Richard Handley (Chairperson); Mayor Andrew Judd, Councillors Keith Allum, Craig McFarlane, Colin Johnston

NON-MEMBERS PRESENT: Councillors Gordon Brown, John McLeod, Murray Chong, Richard Jordan, Grant Coward, Shaun Biesiek (until 4.50pm)

Taranaki Investment Management Ltd Representatives (Elaine Gill, Mike Trousselot and Warren Koia)

STAFF IN ATTENDANCE: Barbara McKerrow, Jan Higley, Steve Taylor, Jim Willson, Cathy Thurston, Simon Pickford, Phil Armstrong, Peter Handcock and Mark Bruhn.

APOLOGIES

Resolved:

Cr McFarlane)

Cr Johnston)

That the apologies for the absence of Cr Pearce be received.

Carried

PART B

ITEMS FOR FINAL DETERMINATION BY THE COUNCIL

1 Financial Update Report January 2014

File Reference: DM 1524585

The purpose of this report is to present the financial results of the Council for the 7 months to the end of January 2014.

Cr Allum)

Cr Johnston)

Resolved:

That having considered all matters raised in the report the Council notes and receives the report.

Carried

2 **Status Report on Investment & Financial Matters**

File Reference: DM 1515828

This report provides an initial status and update on particular investment and financial matters for consideration by the Finance Sub-Committee. This report is additional to the general financial monitoring report on the 2013/14 Annual Plan budget. As this is the first of such reports that will become a regular item, greater background and context has been added to give a fuller picture of key actions already in motion in respect of each area as well as the more current items of focus.

Cr Handley)

Cr Allum)

Resolved:

That having considered all matters raised in the report the following matters be referred to Council and recommended amendments to the Statement of Intent noted.

Council (18 March 2014)

1. The Board of TIML be advised of the following comments on its Draft Statement of Intent 2014/15:
 - The wording in Objectives be amended to read “*The Company operates with the ~~intention~~ responsibility of:* ”
 - Governance & Management. The present Board comprises four independent Directors be amended to read “*The present Board comprises four independent directors noting that the constitution allows for 3-5 directors.*”
2. The six-monthly financial report on TIML to 31 December 2014 be received (DM# 1527325).

Carried

3 **New Plymouth Airport Joint Venture:**

1. Draft Statement of Intent for the Year to 30 June 2015

2. Six Monthly Report to 31 December 2013

File Reference: DM 1524146

The purpose of this report is to recommend the adoption and agreement to the Draft Statement of Intent for the 2014/15 year, and the six monthly report to 31 December 2013, for the New Plymouth Airport Joint Venture.

Cr McFarlane)

Cr Allum)

Resolved:

That having considered all matters raised in the report, the Draft Statement of Intent for the New Plymouth Airport Joint Venture, for the year to 30 June 2015, be approved and submitted for comment to the Council’s joint venture partner, and that the six monthly report be received.

Carried

- 4 **Forestry Joint Ventures:**
1. **Draft Statement of Intent for the Year to 30 June 2015**
2. **Six Monthly Report to 31 December 2013**

File Reference: DM 1520006

This report recommends the receipt and approval for release of the draft Statement of Intent for the Council's four forestry joint ventures and the six-monthly reports to 31 December 2013.

Cr Johnston)

Cr McFarlane)

Resolved:

That having considered all matters raised in this report, the draft Statement of Intent for the 2014/15 year, for the four forestry joint ventures, be received and released to the Council partners for comment and that the six-monthly reports to 31 December 2013 be received.

Carried

- 5 **Exclusion of the Public from the Remainder of the Meeting**

File Reference: DM 1524626

This report details items that are recommended should be considered with the public excluded, and the reason for excluding the public.

Mayor Judd)

Cr Johnston)

Resolved:

That having considered all matters raised in the report, the Councils hereby resolve that, pursuant to the Local Government Official Information and Meetings Act 1987, the public be excluded from the following parts of the proceedings of this meeting:

- a) PIF Performance Report to 31 December 2013
The withholding of the information is necessary to protect the commercial position of the person or organisation supplying information to the Council, this particular interest being protected by section 7(2)(b)(ii) of the Act.).
- b) TIML Director Appointment Process
The withholding of the information is necessary to protect the privacy of natural persons, including the deceased persons, this particular interest being protected by section 7(2)(a) of the Act.
- c) PIF & TIML Review Process 2012/13
The withholding of the information is necessary to protect the commercial position of the person or organisation supplying information to the Council, this particular interest being protected by section 7(2)(b)(ii) of the Act.).

This resolution is made in reliance on Section 48(1)(a) of the Local Government Official Information and Meetings Act 1987.

Carried