

Public Excluded

Report PE99.355

22 June 1999

File: E/6/17/2

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Record of the Public Excluded Part of the Special Meeting of the Policy and Finance Committee held in the Wellington Regional Council Chamber, The Regional Council Centre, 142-146 Wakefield Street, Wellington on Tuesday, 22 June 1999 at 12.38pm

Matters for Council Decision are shown in bold type and enclosed in a box.
Matters for Information of Council are in italic type.

Present

Councillors Macaskill (Chairperson), Allen, Bonner, Buchanan, Gibson, Long, McDavitt, McQueen, Shields, Thomas and Werry

Officers Present

Messrs Allard, Annakin, Bezett, Darroch, Kennedy, Laplanche, Maguire, Schollum, Stone, Wright and Drs Bradbury and Watson

Public Business

Procedural Items

PEP&F 14 Apologies

Resolved

(Chairperson/Cr Shields)

That the apologies from Councillors Laidlaw, Shaw and Turver be confirmed.

Matters for Consideration

PEP&F 15 WRC Debt Buy Back

Report PE99.306

File: CFO 31/1/1

Resolved to Recommend	(Cr Long/Cr Allen)
(1)	That the report be received and the contents noted.
(2)	<p>(a) That the buy back of WRC debt from National Mutual Funds Management with a face value of \$2,000,000, a maturity of 2004 and an interest rate of 16% be authorised.</p> <p>(b) That the Chief Financial Officer be authorised to negotiate, approve and agree precise terms and conditions of the debt buy back on the basis that such terms and conditions are not materially different from what is outlined in this report, and to authorise the execution of all documentation giving effect to the debt buy back on behalf of the Council, or to cause such documentation to be executed by the Council under its common seal.</p>

PEP&F 16 Future Audit Arrangements

Report PE99.267

File: CFO 4/1/10

Resolved to Recommend	(Cr Gibson/Cr Long)
(1)	That the report be received and the contents noted.
(2)	<p>That the Committee recommend to Council that:</p> <p>(a) That the offer of the Controller and Auditor-General to enter into a contestable audit process be declined.</p> <p>(b) That the Chief Financial Officer be authorised to enter into formal arrangements with Audit New Zealand for the audits of the financial years ending 30 June 2000, 2001 and 2002.</p>

In response to a question, the Chairman stated that once negotiations had been completed, there would be no reason for the contents of the report to remain confidential.

The public excluded part of the meeting concluded at 1.50pm.

STUART MACASKILL

Chairperson

Date:

