



Please note that these minutes remain unconfirmed until the meeting of the Policy, Finance and Strategy Committee on 19 July 2007.

Report PE07.440

28 June 2007

File: E/06/03/02

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Minutes of the of the public-excluded part of the Policy, Finance, and Strategy Committee Meeting held in the Wellington Regional Council Chamber, 142 Wakefield Street, Wellington on Thursday, 28 June 2007 at 10.30 am

Present

Councillors Buchanan (Chairman), Aitken, Baber, Evans, Glensor, Greig, Kirton, Laidlaw, McDavitt, Shields, Turver, and Wilde.

Officers Present

Benham, Bradbury, Corry, Ding, Gray, Hammond, Kennedy, Reay, Ryan, Sangster, Timmer, and Turfrey.

Business

Procedural Items

PEPFS 59 **Apologies**

Resolved

(Cr Buchanan/Cr Greig)

That the Committee

Accepts the apology for absence from Councillor Long.

Matters for Decision

PEPFS 60 Refinancing of the Stadium Loan

Report PE 07.397

File CFO/27/07/02

Resolved	(Cr Turver/Cr Shields)
That the Committee recommends that Council:	
<ol style="list-style-type: none"> 1. Receives the report. 2. Notes the content of the report. 3. Agrees to repay and refinance the Stadium loan and to enter into such documents, acts, matters or things as are necessary, appropriate or desirable for the purpose of, or in connection with, or give effect to, any document, act or acts, matters or things in relation to the Council's Stadium loan. 4. Agrees to pay a break fee of up to \$500,000 to ANZ National Bank in repaying the Stadium loan. 5. Subject to the Stadium loan being repaid, approves the increase in the Commercial Paper Facility to \$90,000,000, and to enter into such documents, acts, matters, or things as are necessary, appropriate, or desirable for the purpose of, or in connection with, or give effect to, any document, act or acts, matters or things in relation to the Council's Commercial Paper Programme. 6. Notes that if circumstances change and/or the break fee exceeds the limit in recommendation 4, the Stadium loan will not be repaid. 7. Authorises the Chief Financial Officer to approve such documents and actions as required by recommendations 3, 4, and 5 above. 	
Amendment 1	(Cr McDavitt/Cr Wilde)
<ol style="list-style-type: none"> 8. Agrees that any benefit or cost accruing to these changes to the Stadium Loan be directly applied to the Stadium rate. 	

Moved as amendment 2

(Cr Evans/Cr Glensor)

9. The Chief Financial Officer will be asked to regularly monitor and promptly report to Council, as appropriate, not less than quarterly on this matter.

The substantial motion and amendment 1 were passed; amendment 2 was **LOST**.

Noted

The Committee was advised by Officers that a legal opinion relating to the financing of the Stadium loan had been obtained before preparation of this report.

PEPFS 61 **Appointments to the Wellington Regional Stadium Trust (Supplementary Order Paper)**

Report PE07.429

File: CFO/27/12/01

After discussion revealed that the committee had concerns about the recommendations made in the report, it was withdrawn by the author (Councillor Buchanan).

PEPFS 62 **Refurbishment and Reconfiguration of the Regional Council Centre**

Report 07.425

File: M/30/01/03

Resolved	(Cr Shields/Cr McDavitt)
That the Committee recommends that Council:	
<ol style="list-style-type: none"> 1. Receives the report. 2. Notes the content of the report. 3. Notes that the Directors of Pringle House Limited will be considering this matter at their meeting on 28th June. 4. Notes the expenditure of \$362,000 for the Regional Council Centre as detailed in Attachment 1. 	

The meeting closed at 11.50 am.

Cr I M BUCHANAN
Chairman

Date: