

## Finance and Council Controlled Organisations Committee

### MINUTES

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Minutes of an ordinary meeting of the Finance and Council Controlled Organisations Committee held in the Council Chamber, Level 2, Dunedin Public Art Gallery, The Octagon, Dunedin on Wednesday 07 August 2024, commencing at 10:00am.

#### PRESENT

**Deputy Chairperson**  
**Members**

Cr Cherry Lucas	
Cr Bill Acklin	Cr Sophie Barker
Cr David Benson-Pope	Cr Christine Garey
Cr Kevin Gilbert	Cr Carmen Houlahan
Cr Jim O'Malley	Cr Mandy Mayhem
Cr Brent Weatherall	Mayor Jules Radich
	Cr Andrew Whiley

#### IN ATTENDANCE

Sandy Graham (Chief Executive Officer) and Carolyn Allan (Chief Financial Officer), Hayden McAuliffe (Financial Services Manager), Paul Henderson (Acting General Manager Customer and Regulatory), Clare Sullivan (Manager Governance), Jeanette Wikaira (General Manager Arts, Culture and Recreation), Scott MacLean (General Manager Climate and City Growth), Nicola Morand (Manahautū – Policy and Partnerships), David Ward (General Manager 3 Waters and Transition), Robert West (General Manager Corporate Services), Chris Henderson (Group Manager Waste and Environmental Solutions), Cam McCracken (Director Dpag, Toitū, Lan Yuan and Olveston), Heath Ellis (Group Manager Parks and Recreation), Jeanine Benson (Group Manager Transport), Anna Nilsen (Group Manager Property Services), Jared Oliver (Planning Manager 3 Waters), Richard Davey (Treasurer DCHL), Tim Loan (Chairman DCHL), Peter Hocking (General Manager DCHL)

#### Governance Support Officer

Lauren Riddle

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Deputy Chairperson, Cr Cherry Lucas assumed the role of Chairperson with the apology for absence received from Cr Lee Vandervis and welcome attendees to the meeting.

#### 1 PUBLIC FORUM

Lyndon Weggery from the Dunedin Area Citizens Association spoke in response to the impact of the 2024/2025 rates increase to ratepayers and requested that elected members review and question Council budgets and spending more closely to ensure good financial management and transparency for the ratepayers of Dunedin.

## 2 APOLOGIES

Moved (Deputy Chairperson Cherry Lucas/Mayor Jules Radich):

That the Committee:

**Accepts** the apologies from Cr Lee Vandervis (Chairperson Finance and Council Controlled Organisations Committee), Cr Marie Laufiso and Cr Steve Walker for absence.

**Motion carried**

## 3 CONFIRMATION OF AGENDA

Moved (Deputy Chairperson Cherry Lucas/Mayor Jules Radich):

That the Committee:

**Confirms** the agenda without addition or alteration

**Motion carried**

## 4 DECLARATIONS OF INTEREST

Members were reminded of the need to stand aside from decision-making when a conflict arose between their role as an elected representative and any private or other external interest they might have.

No updates provided.

Moved (Deputy Chairperson Cherry Lucas/Cr Andrew Whiley):

That the Committee:

- a) **Notes** the Elected Members' Interest Register; and
- b) **Confirms** the proposed management plan for Elected Members' Interests.

**Motion carried**

## 5 CONFIRMATION OF MINUTES

### 5.1 FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE MEETING - 22 MAY 2024

Moved (Deputy Chairperson Cherry Lucas/Cr Kevin Gilbert):

That the Committee:

- a) **Confirms** the public part of the minutes of the Finance and Council Controlled Organisations Committee meeting held on 22 May 2024 as a correct record.

**Motion carried (FCCO/2024/002)**

## PART A REPORTS

### 6 FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE - FORWARD WORK PROGRAMME

The report from Civic provided an update on the Finance and Council Controlled Organisations Committee forward work programme, areas of activity, progress to date and expected timeframes for decision making across a range of areas of work.

Carolyn Allan (Chief Financial Officer) spoke to the forward work programme and responded to questions.

Moved (Cr Cherry Lucas/Cr Kevin Gilbert):

That the Committee:

**Notes** the Finance and Council Controlled Organisations Committee forward work programme for August 2024.

**Motion carried (FCCO/2024/003)**

Cr Carmen Houlahan arrived at the meeting at 10:17 am.

### 7 FINANCIAL REPORT - PERIOD ENDED 30 JUNE 2024

The report from Finance provided the provisional financial results for the period ended 30 June 2024 and the financial position as at that date.

Hayden McAuliffe (Financial Services Manager) spoke to a presentation of the financial update of the Full Year Result to 30 June 2024, which included financial performance, Capital Expenditure, Financial Position and Cashflow,

Carolyn Allan (Chief Financial Officer) and Hayden McAuliffe (Financial Services Manager) spoke to the report and responded to questions.

Moved (Deputy Chairperson Cherry Lucas/Cr Kevin Gilbert):

That the Committee:

**Adjourn** the meeting for five minutes.

**Motion carried**

The meeting adjourned at 10:55am and reconvened at 11:00am.

Moved (Deputy Chairperson Cherry Lucas/Cr Kevin Gilbert):

That the Committee:

- a) **Notes** the Financial Performance for the period ended 30 June 2024 and the Financial Position as at that date.
- b) **Notes** the year 30 June result is subject to final adjustments and external audit, conducted by Audit New Zealand.

**Motion carried (FCCO/2024/004)**

## 8 WAIPORI FUND - QUARTER ENDING 30 JUNE 2024

The report from Finance provided information on the results of the Waipori Fund for the quarter ended 30 June 2024.

Richard Davey (Treasurer Dunedin City Holdings Ltd) spoke to the report and responded to questions. Mr Davey advised that based on preliminary results for July 2024, that the Waipori Fund was up \$4 million and the value of the fund was \$107.1 million, compared to the inflation adjusted capital base of \$107.8 million.

Moved (Cr Andrew Whiley/Cr Christine Garey):

That the Committee:

**Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 30 June 2024.

**Motion carried (FCCO/2024/005)**

## 9 DUNEDIN CITY HOLDINGS LIMITED GROUP UPDATE - QUARTERLY REPORT TO 30 JUNE 2024

This report from Finance provided a quarterly update for the period ended 30 June 2024 for the Dunedin City Holdings Limited (DCHL) Group. Preliminary results for the Year ended 30 June 2024.

Mr Tim Loan (Chair DCHL Group) and Mr Peter Hocking (General Manager DCHL) spoke to the report and responded to questions.

Moved (Cr Cherry Lucas/Mayor Jules Radich):

That the Committee:

**Notes** the Dunedin City Holdings Limited Group Quarterly report for the period ended 30 June 2024.

**Motion carried (FCCO/2024/006)**

## 10 DUNEDIN CITY HOLDINGS LIMITED - DIRECTOR ARRANGEMENTS

The report from Civic advised of the current and expiring directorships for the Board of Dunedin City Holdings Ltd ( DCHL) for the period 2024 to 2027.

Sandy Graham (Chief Executive) spoke to the report and responded to questions.

Moved (Deputy Chairperson Cherry Lucas/Cr David Benson-Pope):

That the Committee:

a) **Notes** that Dunedin City Holdings Ltd will operate with four directors while a review of DCHL and its associated companies is being undertaken.

**Motion carried (FCCO/2024/007)**

## 11 ITEMS FOR CONSIDERATION BY THE CHAIR

Cr Houlahan requested that the Chair consider holding item C2 – Better of Funding in the public meeting.

### RESOLUTION TO EXCLUDE THE PUBLIC

Moved (Deputy Chairperson Cherry Lucas/Mayor Jules Radich):  
That the Committee:

Pursuant to the provisions of the Local Government Official Information and Meetings Act 1987, exclude the public from the following part of the proceedings of this meeting namely:

General subject of the matter to be considered	Reasons for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution	Reason for Confidentiality
C1 Finance and Council Controlled Organisations Committee meeting - 22 May 2024 - Public Excluded			
C2 Better Off Funding	S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	
C3 DCHL subsidiary update	S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	

This resolution is made in reliance on Section 48(1)(a) of the Local Government Official Information and Meetings Act 1987, and the particular interest or interests protected by Section 6 or Section 7 of that Act, or Section 6 or Section 7 or Section 9 of the Official Information Act 1982, as the case may require, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as shown above after each item.

**Motion carried (FCCO/2024/008)**

The meeting concluded at 11:47 am.

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CHAIRPERSON