

Finance and Performance Committee

MINUTES

Minutes of an ordinary meeting of the Finance and Performance Committee held in the Council Chamber, Level 2, Dunedin Public Art Gallery, The Octagon, Dunedin on Thursday 21 May 2026, commencing at 09:00 a.m.

PRESENT

Chairperson	Cr Cherry Lucas	
	Cr Lee Vandervis	
Members	Mayor Sophie Barker	Cr John Chambers
	Cr Russell Lund	Cr Doug Hall
	Cr Jo Galer	Cr Mandy Mayhem
	Cr Mickey Treadwell	Cr Andrew Simms
	Cr Brent Weatherall	Cr Steve Walker
	Cr Russell Lund	

IN ATTENDANCE

Sandy Graham (Chief Executive), Carolyn Allan (Chief Financial Officer), Scott MacLean (General Manager City Services), Nicola Morand (Manahautū - General Manager Community and Strategy), Mike Costelloe (General Manager, Arts, Culture and Economic Development), David Ward (General Manager 3 Waters, Property and Urban Development), Tim Loan (Chairperson, DCHL Group Ltd), Peter Hocking (General Manager DCHL), Richard Davey (Dunedin City Treasurer), Hayden McAuliffe (Financial Services Manager), Tony Nelmes (Project Accountant), Anna Nilsen (Group Manager Property)

Governance Support Officer Lauren Riddle

Cr Cherry Lucas opened the meeting and welcomed attendees.

1 PUBLIC FORUM

There was no Public Forum.

2 APOLOGIES

Moved (Cr Cherry Lucas/Cr Mandy Mayhem):

That the Committee:

Accepts the apologies from Cr Christine Garey, Cr Marie Laufiso, Mr Jeffrey Broughton and Mr Hoani Langsbury for absence.

Motion carried (FAPCC/2026/002)

3 CONFIRMATION OF AGENDA

A request was made for Item 9 - DCHL Group Update for the quarter ending 31 March 2026 to be taken ahead of Item 6 – Overview of Dunedin City Treasury Limited.

Moved (Cr Cherry Lucas/Cr Lee Vandervis):

That the Committee:

Confirms the agenda with the following alteration that Item 9 - DCHL Group Update for the quarter ending 31 March 2026 be taken ahead of Item 6 – Overview of Dunedin City Treasury Limited.

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.

- Cr Mandy Mayhem requested her removal from FENZ Local Advisory Committee for Otago, as her 5 year appointment has been completed.
- Cr Jo Galer was requested to provide her register of interests ahead of the next Council meeting.

Moved (Cr Cherry Lucas/Cr Lee Vandervis):

That the Committee:

- a) **Amends** the Elected Members' Interest Register, and
- b) **Amends** the proposed management plan for Elected Members' Interests.
- c) **Notes** the proposed management plan for the Executive Leadership Team's Interests.

Motion carried

5 CONFIRMATION OF MINUTES

5.1 FINANCE AND PERFORMANCE COMMITTEE MEETING - 19 MARCH 2026

Moved (Cr Cherry Lucas/Cr Lee Vandervis):

That the Committee:

- a) **Confirms** the public part of the minutes of the Finance and Performance Committee meeting held on 19 March 2026 as a correct record.

Motion carried (FAPCC/2026/003)

PART A REPORTS

9 DUNEDIN CITY HOLDINGS LIMITED GROUP UPDATE - QUARTER ENDING 31 MARCH 2026

The report provided a quarterly update for the period ended 31 March 2026 for the Dunedin City Holdings Limited (DCHL) Group.

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

Moved (Cr Cherry Lucas/Cr Mandy Mayhem):

That the Committee:

- a) **Notes** the Dunedin City Holdings Limited Group Quarterly Update for the period ended 31 March 2026.

Motion carried (FAPCC/2026/004)

6 OVERVIEW OF DUNEDIN CITY TREASURY LIMITED AND TREASURY RISK MANAGEMENT POLICY

Richard Davey, Treasurer, Dunedin City Treasury Limited spoke to a presentation on Dunedin City Treasury Limited including the Treasury Risk Management Policy and responded to questions.

Cr Doug Hall left the meeting at 09:49 a.m. and returned to the meeting at 09:52 a.m.

Moved (Cr Cherry Lucas/Cr Lee Vandervis):

That the Committee:

- a) **Notes** the Overview of Dunedin City Treasury Limited and the Treasury Risk Management Policy.

Motion carried (FAPCC/2026/005)

7 LOCAL GOVERNMENT FUNDING AGENCY COVENANT

The report sought Committee approval to request the Local Government Funding Agency (LGFA) remove one of the four Covenants as per the Dunedin City Treasury Limited (DCTL) outline of the rationale and approach.

Carolyn Allan (Chief Financial Officer) and Richard Davey (Treasurer, Dunedin City Treasury Ltd) spoke to the report and responded to questions.

Cr Jo Galer left the meeting at 10:18 a.m. and returned at 10:20 a.m.

Moved (Cr Cherry Lucas/Cr Brent Weatherall):

That the Committee:

- a) **Notes** the Local Government Funding Agency Covenant report.
- b) **Approves** the approach outlined in the report, that DCTL/DCC write to LGFA requesting that they consider extinguishing the Net Interest/Annual Rates Income Covenant.

The Committee voted by division

For: Crs Mayor Sophie Barker, John Chambers, Doug Hall, Mandy Mayhem, Mickey Treadwell, Steve Walker, Brent Weatherall and Cherry Lucas (8).
Against: Crs Jo Galer, Russell Lund, Andrew Simms and Lee Vandervis (4).
Abstained: Nil

The division was declared CARRIED by 8 votes to 4

Motion carried (FAPCC/2026/006)

8 WAIPORI FUND - QUARTER ENDING 31 MARCH 2026

The Dunedin City Treasury Limited report provided information on the results of the Waipori Fund for the quarter ended 31 March 2026.

Carolyn Allan (Chief Financial Officer) and Richard Davey (Treasurer, Dunedin Treasury Ltd) spoke to the report and responded to questions.

Moved (Cr Steve Walker/Cr Cherry Lucas):

That the Committee:

- a) **Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 31 March 2026.

Motion carried (FAPCC/2026/007)

Moved (Cr Cherry Lucas/Cr Steve Walker):

That the Committee:

Adjourn the meeting for 15 minutes.

Motion carried (FAPCC/2026/008)

The meeting adjourned at 10:46 a.m. and resumed at 11:00am

10 FINANCIAL STRATEGY COMPLIANCE

The report provided a summary of rate and debt limits, including group debt limits and the monitoring of compliance against these limits.

Carolyn Allan (Chief Financial Officer) and Tony Nelmes (Project Accountant) spoke to the report and responded to questions,

Moved (Cr Cherry Lucas/Cr Lee Vandervis):

That the Committee:

- a) **Notes** the Financial Strategy Compliance report.

Motion carried (FAPCC/2026/009)

11 DEBT REPAYMENT POLICY UPDATE

The report provided an update on the development of a Debt Repayment Policy (Policy).

Sandy Graham (Chief Executive), Carolyn Allan (Chief Financial Officer), Tony Nelmes (Project Accountant), and Hayden McAuliffe (Financial Services Manager) spoke to the report and responded to questions.

Carolyn Allan (Chief Financial Officer) advised that the report was a first draft of a Debt Repayment Policy and that councillor workshops would be held as the policy developed.

Moved (Cr Cherry Lucas/Cr Brent Weatherall):

That the Committee:

- a) **Notes** the draft Debt Repayment Policy.

Motion carried (FAPCC/2026/010)

12 FINANCIAL REPORT - PERIOD ENDED 31 MARCH 2026

The report provided the financial results for the period ended 31 March 2026 and the financial position as at that date.

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

Moved (Cr Cherry Lucas/Cr Lee Vandervis):

That the Committee:

- a) **Notes** the Financial Performance for the period ended 31 March 2026 and the Financial Position as at that date.

.Motion carried (FAPCC/2026/011)

13 ITEMS FOR CONSIDERATION BY THE CHAIR

There we no items of consideration by the Chair.

RESOLUTION TO EXCLUDE THE PUBLIC

Moved (Cr Cherry Lucas/Cr Mandy Mayhem):

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 Investment Property Portfolio – Quarter ending 31 March 2026	S7(2)(b)(ii)- The withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.		

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, and;

Adjourn the meeting for five minutes.

Motion carried (FAPCC/2026/012)

The meeting adjourned at 12:03pm and moved into Public Excluded and 12:08 p.m.

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CHAIRPERSON