

MINUTES OF THE FINANCE REGULATORY AND BUSINESS SUPPORT OF THE GREY DISTRICT COUNCIL**Held in Council Chambers, 105 Tainui Street, Greymouth****on Monday 11 March 2024 commencing at 2.00 pm**

PRESENT: Cr Rex MacDonald (Chair)
Mayor Tania Gibson, Councillor Allan Gibson, Councillor John Canning, Councillor Peter Davy, Councillor Kate Kennedy, Councillor Robert Mallinson,

IN ATTENDANCE: Aaron Haymes (Group Manager Operations), Gerhard Roux (Group Manager Operations), Neil Engelbrecht (Finance Manager), Trish Jellyman (Democracy Advisor), Gemma Trezise (People and Capabilities Business Partner), Shannon Beynon (Communication & Engagement Manager), Megan Bourke (Communications Officer), The Media

1 APOLOGIES AND DECLARATIONS OF INTEREST

1.1 APOLOGIES

COMMITTEE RESOLUTION FRABS 24/03/003

Moved: Mayor Tania Gibson

Seconded: Cr John Canning

That the apologies received from Crs Jack O'Connor, Cr Tim Mora and Kaiwhakahaere Francois Tumahai be accepted and leave of absence granted.

Carried Unanimously

1.2 UPDATES TO THE INTERESTS REGISTER

There were no updates to the Interest Register.

1.3 IDENTIFY ANY CONFLICTS OF INTERESTS IN THE AGENDA

There were no declarations of interest.

1.4 NOTIFICATION OF LATE ITEMS

There were no items.

2 CONFIRMATION OF MINUTES OF PREVIOUS MEETINGS

2.1 CONFIRMATION OF THE FINANCE REGULATORY AND BUSINESS SUPPORT COMMITTEE HELD ON 29 JANUARY 2024

COMMITTEE RESOLUTION FRABS 24/03/004

Moved: Cr Robert Mallinson

Seconded: Cr Kate Kennedy

That the minutes of the Finance Regulatory and Business Support Committee held on 29 January 2024 be confirmed as true and correct.

Carried Unanimously

2.2 RECEIPT OF MINUTES OF THE RISK AND ASSURANCE SUB-COMMITTEE MEETING HELD UNDER DELEGATED AUTHORITY FOR INFORMATION OF COUNCIL HELD 19 FEBRUARY 2024

COMMITTEE RESOLUTION FRABS 24/03/005

Moved: Cr Robert Mallinson

Seconded: Cr Peter Davy

That the minutes of the Risk and Assurance Sub-Committee Meeting held on 19 February 2024 be received and noted.

Carried Unanimously

Cr MacDonald advised that in view of there not currently being a Chief Executive in place, he encouraged members to ask questions or to email the GM's should they have any questions.

3 AGENDA ITEMS

3.1 FINANCE REPORT FOR THE PERIOD ENDING 31 JANUARY 2024

COMMITTEE RESOLUTION FRABS 24/03/006

Moved: Cr Robert Mallinson

Seconded: Cr Allan Gibson

That the Finance Regulatory and Business Support Committee:

1. Receives the report and notes the contents.

Carried Unanimously

Refer Page 21 of the agenda.

The GMS spoke to this report. Cr Gibson asked about the borrowings of \$30M and how Council is repaying this. The GMS advised that a portion has come up for payment which Council borrowed for another three months. He stated that a careful eye is being kept on interest rates. No capital has been repaid this financial year.

Cr Mallinson asked the GMS if debt repayment is being paid via targeted rates. The GMS confirmed that no principle has been repaid but debt is less than what was planned for, and borrowings are less than \$36M, with \$5M repaid and borrowed again on the same day.

Cr MacDonald asked the GMS to provide an "accounting 101" on the debt repayment to Councillors.

Cr Mallinson stated that he is concerned that loan repayments are not being made. The GMS clarified this further and provided additional information. Cr Gibson was also concerned that debt is not coming down. The Chairman asked if there is a timeframe for debt repayment. It was confirmed that interest rates are factored into borrowing. The GMS provided examples of borrowing and funding. It was agreed that the GMS would provide a detailed list of Council's borrowing schedule. Cr Davy asked about loan repayment processes. It was agreed these matters would be covered further at next week's financial workshops.

Cr Mallinson commented that the variance is evident in the five months to November so nothing has changed that dramatically between the five and seven month reports.

3.2 ACTIVITY BASED MANAGEMENT ACCOUNTS FOR THE PERIOD ENDING 31 JANUARY 2024

Refer page 31 of the agenda. The GMS agreed to check the capex costs for the port with the Port Manager and distribute this information to Councillors.

COMMITTEE RESOLUTION FRABS 24/03/007

Moved: Cr Allan Gibson

Seconded: Cr Kate Kennedy

That the Finance Regulatory and Business Support Committee:

- (a) Receive the report and note the contents.

Carried Unanimously

4 IN COMMITTEE ITEMS

COMMITTEE RECOMMENDATION

Moved: Cr Rex MacDonald

Seconded: Mayor Tania Gibson

That the public be excluded from this part of the meeting in relation to:

Agenda item(s) 4.1, 4.2 and 4.3

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
4.1 - CONFIRMATION OF IN COMMITTEE MINUTES OF FINANCE REGULATORY AND BUSINESS SUPPORT COMMITTEE HELD ON 29 JANUARY 2024	s7(2)(c)(ii) - the withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely otherwise to damage the public interest	s48(1)(a)(i) - the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist under section 6 or section 7
4.2 - RECEIPT OF IN COMMITTEE MINUTES OF THE RISK AND ASSURANCE SUB-COMMITTEE MEETING HELD UNDER	s7(2)(c)(ii) - the withholding of the information is necessary to protect information which is subject to an obligation of	s48(1)(a)(i) - the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the

DELEGATED AUTHORITY FOR INFORMATION OF COUNCIL HELD 19 FEBRUARY 2024	confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely otherwise to damage the public interest	disclosure of information for which good reason for withholding would exist under section 6 or section 7
4.3 - LONG TERM PLAN 2024-2034 UPDATE	s7(2)(c)(ii) - the withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely otherwise to damage the public interest	s48(1)(a)(i) - the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist under section 6 or section 7

Carried Unanimously

5 SUB-COMMITTEE RESUME IN OPEN MEETING

CLOSURE OR RATIFICATION OF DECISIONS IN OPEN MEETING.

The meeting concluded at 2.25 pm.