



MINUTES

Commercial and Strategy Committee Meeting Tuesday, 21 July 2020

Ref: 1355727

**Minutes of Timaru District Council
Commercial and Strategy Committee Meeting
Held in the Council Chamber, Timaru District Council, King George Place, Timaru
on Tuesday, 21 July 2020 at 11.10am**

Present: Cr Peter Burt (Chairperson), Cr Allan Booth (Deputy Chairperson), Cr Richard Lyon, Cr Gavin Oliver, Cr Paddy O'Reilly, Cr Barbara Gilchrist, Cr Sally Parker, Cr Stu Piddington, Cr Steve Wills, Mayor Nigel Bowen

In Attendance: **Community Board Representatives**
Temuka Community Board – Lloyd McMillan
Pleasant Point Community Board – Anne Lemmens
Geraldine Community Board – Jennine Maguire
Council Officers
Group Manager Commercial and Strategy (Donna Cross), Chief Executive (Bede Carran), Chief Financial Officer (David Codyre), Governance Advisor (Jo Doyle)

The Chairperson welcomed the Community Board members to the meeting.

1 Apologies

There were no apologies.

2 Identification of Items of Urgent Business

There were no items of urgent business.

3 Identification of Matters of a Minor Nature

There were no items of minor nature.

4 Declaration of Conflicts of Interest

There were no conflicts of interests.

5 Chairperson's Report

The Chairperson reported on duties he had carried out since the last meeting:

- Meetings with interest groups
- Licensing matters
- Council meetings and workshops
- Group Manager meeting
- Meeting with the Chamber of Commerce.

Resolution 2020/23

Moved: Cr Peter Burt
Seconded: Mayor Nigel Bowen

That the Chairperson's report be accepted.

Carried

6 Confirmation of Minutes**6.1 Minutes of the Commercial and Strategy Committee Meeting held on 9 June 2020****Resolution 2020/24**

Moved: Cr Barbara Gilchrist
Seconded: Cr Gavin Oliver

That the Minutes of the Commercial and Strategy Committee Meeting held on 9 June 2020 be confirmed as a true and correct record of that meeting.

Carried

7 Reports**7.1 2020 General Revaluation of District - Quotable Value valuation timeline**

The Committee was provided with an overview of the general rates revaluation timeline to be completed in the 2021 financial year.

Resolution 2020/25

Moved: Mayor Nigel Bowen
Seconded: Cr Barbara Gilchrist

That the report be received and noted.

Carried

7.2 3 Waters Asset Revaluation Project

An update to the water infrastructure asset revaluation project was provided by the Chief Financial Officer.

The project is now being assessed by auditors and testing assumptions are being undertaken. This change of revaluation is an increase of \$216 million on the balance sheet.

Downlands is excluded for this report but will be included in the annual report.

The potential centralisation of 3 waters announced by the government was discussed, and this revaluation of assets will provide accurate reporting and show a good matrix against other comparable Councils.

Resolution 2020/26

Moved: Cr Sally Parker

Seconded: Cr Richard Lyon

That the Committee receives and notes the report.

Carried

7.3 Investments and Borrowing Treasury Report for quarter ending 30 June 2020

The status of Council treasury activities at 30 June 2020 and possible amendments to the Liability Management Policy were presented for consideration.

The Chief Financial Officer advised that Council has not been borrowing but using cash reserves to pay bills.

The change to the Liability Management policy relates to interest rate swaps and changing the bands will mean less swaps for the future. This will mitigate interest rate risk and provides a form of insurance for movement in future interest rates.

Resolution 2020/27

Moved: Cr Richard Lyon

Seconded: Cr Sally Parker

That the Committee approves the amendments to the Liability Management Policy as set out in the policy presented in the agenda.

Carried

7.4 Aoraki Development and Promotions Limited - Final Statement of Intent for 2020/21-2023/24

The final statement of intent (SOI) for Aoraki Development and Promotions Limited (AD) was presented by the Group Manager Commercial and Strategy.

The feedback provided to AD for its Statement of Intent has been included in the document and this now completes the process.

Resolution 2020/28

Moved: Cr Steve Wills

Seconded: Cr Gavin Oliver

That the Committee receives and notes the report.

Carried

8 Consideration of Urgent Business Items

There was no urgent business.

9 Consideration of Minor Nature Matters

There were no minor nature items.

The Meeting closed at 11.22am.

Minutes confirmed 21 July 2020.

**Chairperson
Cr Peter Burt**