

Rangitikei District Council

Finance and Performance Committee Meeting

Order Paper – Thursday 31 August 2017 – 9:30 AM



Contents

1	Welcome.....	2	
2	Council Prayer.....	2	
3	Apologies/Leave of Absence.....	2	
4	Members' conflict of interest.....	2	<i>Agenda Note</i>
5	Confirmation of order of business.....	2	<i>Agenda Note</i>
6	Minutes of Previous Meeting.....	2	Attachment 1, pages 7-18
7	Chair's Report.....	2	<i>To be tabled</i>
8	Progress with strategic issues.....	2	<i>Agenda Note</i>
9	Borrowing arrangements.....	3	Attachment 2, pages 19-113
10	Draft 2016/17 Annual Report including Statement of Performance.....	4	Attachment 3, pages 114-188
11	Opportunities for subdivision in Marton and Bulls.....	4	<i>Verbal Update</i>
12	Late Items.....	5	
13	Future Items for the Agenda.....	5	
14	Next Meeting.....	5	
15	Meeting Closed.....	5	

1 Welcome

2 Council Prayer

3 Apologies/Leave of Absence

4 Members' conflict of interest

Members are reminded of their obligation to declare any conflicts of interest they might have in respect of items on this agenda.

5 Confirmation of order of business

That, taking into account the explanation provided why the item is not on the meeting agenda and why the discussion of the item cannot be delayed until a subsequent meeting, be dealt with as a late item at this meeting.

6 Minutes of Previous Meeting

The minutes are attached.

Recommendation

That the Minutes of the Finance/Performance Committee meeting held on 27 July 2017 be taken as read and verified as an accurate and correct record of the meeting.

7 Chair's Report

A report is to be tabled at the meeting.

File ref: 3-CT-14-1

Recommendation

That the Chair's Report to the Finance/Performance Committee meeting on 31 August July 2017 be received.

8 Progress with strategic issues

The Hunterville/Tutaenui rural water pre-feasibility study is progressing (for completion by the end of October 2017).

Consideration was given by the Policy/Planning Committee's meeting on 13 July 2017 to services provided by information centres (with a further report to Council's meeting on 27 July 2017).

Two workshop discussions have been held on economic development and District promotion.

MW LASS collaboration has been used to provide insurance cover for below-ground infrastructure assets from 1 July 2017

9 Borrowing arrangements

A memorandum is attached.

File ref: 5-FM-8-3

Recommendations:

1. That the report 'Local Government Funding Agency update' to the Finance/Performance Committee be received.
2. That the Finance/Performance Committee recommends to Council that Council:

agrees to participate in the LGFA Scheme as a Borrower, which will include the following:
 - a. entry into the following documents:
 - i. Debenture Trust Deed between the Council and Trustees Executors Limited;
 - ii. Registry Customer Agreement between the Council and Link Market Services Limited;
 - iii. Security Transition Deed between the Council, Westpac New Zealand Limited, Westpac Banking Corporation and Covenant Trustee Services Limited;
 - iv. Accession Deed to Notes Subscription Agreement between the Council and the LGFA;
 - v. Accession Deed to Multi-Issuer Deed between the Council and LGFA;
 - vi. Security Stock Certificate in favour of LGFA;
 - vii. Security Stock Certificate in favour of Westpac New Zealand Limited and Westpac Banking Corporation;
 - b. subscribing for Borrower notes with LGFA;
 - c. issuing stock to lenders in accordance with the Debenture Trust Deed;
 - d. any other things which are contemplated in the attachments to this report that a Borrower will do; and
 - e. anything which is not specifically described in paragraphs (a) to (d) above, but which is ancillary to or not materially different from those.
- 1 That the Finance/Performance Committee recommends to Council that Council:

delegates authority to the Chief Executive to:

- a. Agree the terms on which Rangitikei District Council participates in the LGFA Scheme as a Borrower, including which of the arrangements described above are entered into and the terms of those arrangements;
- b. Determine how Rangitikei District Council exercises its rights under the arrangements entered into in connection with the LGFA Scheme.

2 That the Finance/Performance Committee recommends to Council that Council:

delegates authority to the Chief Executive to execute such documents and take such other steps on behalf of the Council as the Chief Executive considers it is necessary or desirable to execute or take in connection with Rangitikei District Council's participation in the LGFA Scheme as a Borrower.

3 That the Finance/Performance Committee recommends to Council that Council:

authority be delegated to and [two elected members] of the Council to execute the Debenture Trust Deed and such other deeds on behalf of the Council as the Chief Executive considers it is necessary or desirable for them to execute in connection with Rangitikei District Council's participation in the LGFA Scheme as a Borrower.

10 Draft 2016/17 Annual Report including Statement of Performance

The draft full-year financial results and statement of service performance are attached.

A full draft of the 2016/17 Annual Report (of which the two documents noted above form the major part) will be provided to the meeting. This draft, with any amendments from the meeting, will be provided to the Council's auditors on 1 September 2017. The on-site audit starts on 4 September 2017.

File ref: 5-FR-1-1

Recommendation

That the memorandum 'Annual Report progress – August 2017' to the Finance/Performance Committee on 31 August be received

11 Opportunities for subdivision in Marton and Bulls

The working party appointed by Council on 27 July 2017 may wish to update the Committee on its progress.

12 Late Items

13 Future Items for the Agenda

14 Next Meeting

Thursday 28 September 2017, 9.30am

15 Meeting Closed