

MINUTES

TITLE: Tasman District Council
DATE: Thursday 24 November 2011
TIME: 9.30 am
VENUE: Tasman Council Chamber, 189 Queen Street, Richmond

PRESENT: Mayor R G Kempthorne (Chair), Crs S G Bryant,
B W Ensor, B F Dowler, J L Edgar, J L Inglis, T B King,
C M Maling, T E Norriss, P F Sangster, E J Wilkins,
M L Bouillir, G A Glover

IN ATTENDANCE: Acting Chief Executive (D C Bush-King)
Corporate Services Manager (M W Staite)
Executive Assistant (V M Gribble)

APOLOGIES

Moved Crs Edgar/Maling
CN11-11-14

**THAT apologies for absence from Cr Z S Mirfin be received.
CARRIED**

1 LOCAL GOVERNMENT FUNDING AGENCY SCHEME – RCN11-11-08

Corporate Services Manager, Murray Staite, was in attendance to present the report which had been circulated prior to the meeting.

The purpose of the report was to advise on the final details of the Local Government Funding Agency (LGFA) scheme, and to recommend that the Council confirms its previous “in principle” decision to participate in the LGFA as a principal shareholding local authority and authorise the steps necessary for this to occur.

Cr Bouillir arrived at the meeting at 9.34 am.

Cr Glover arrived at the meeting at 9.35 am.

Discussion was held on the establishment of the LGFA Scheme.

**Moved Crs King/Norriss
CN11-11-15**

THAT the Tasman District Council:

- a) receives and notes the contents of the Local Government Funding Agency Scheme Report (RCN11-11-08); and**
- b) confirms the previous “in principle” decision, and acts on it by authorising the taking of all necessary steps to become a Principal Shareholding Local Authority in the LGFA, including the following:**
 - subscribing for shares in LGFA with an aggregate issue price of up to \$2,500,000;**
 - subscribing for uncalled capital in LGFA of up to \$2,500,000;**
 - entering into guarantees of the obligations of LGFA and other local authorities;**
 - committing to borrow at least 80% of the Council's indebtedness over the next 3 years from the LGFA;**
 - subscribing for Borrower Notes;**
 - committing to providing additional equity to the LGFA under certain circumstances if required; and**
- c) authorises the Acting Chief Executive to execute, and in the case of any deeds, authorises the Mayor and another elected member to execute, all documents in such form as the Acting Chief Executive confirms as necessary or appropriate to execute to give effect to b); and**
- d) confirms the appointment of the initial directors of LGFA, despite this process being inconsistent with the Council's policy on the appointment of directors, for reasons set out and addressed in the report, and**
- e) confirms the appointment of Corporate Services Manager Murray Staite as a member of the LGFA Shareholder's Council.**

CARRIED

The meeting concluded at 10.06 am.

Date Confirmed:

Chair: