



Otago
Regional
Council

Finance Committee
MINUTES

Minutes of an ordinary meeting of the Finance Committee held in the Council
Chamber, Level 2 Philip Laing House, 144 Rattray Street, Dunedin
on Thursday 22 May 2025, at 9:00am.

<https://www.youtube.com/live/XLQ0rlmlcew?si=3y6u7B8cWmGQpFAc>

PRESENT

Cr Tim Mephram	<i>(Chair)</i>
Cr Gary Kelliher	<i>(Online)</i>
Cr Michael Laws	<i>(Online)</i>
Cr Kevin Malcolm	
Cr Lloyd McCall	
Cr Andrew Noone	
Cr Gretchen Robertson	<i>(Online)</i>
Cr Alan Somerville	
Cr Elliot Weir	
Cr Kate Wilson	

1. WELCOME

Chair Mepham welcomed Councillors, members of the public and staff to the meeting at 9 am. Staff present included Richard Saunders (Chief Executive), Anita Dawe (GM Regional Planning and Transport), Nick Donnelly (GM Finance), Tom Dyer (GM Manager Science and Resilience), Joanna Gilroy (GM Environmental Delivery), Simon Wilson (Acting GM Environmental Delivery), Tami Sargeant (GM People and Corporate), Amanda Vercoe (GM Strategy and Customer, Deputy CE), Kylie Darragh (Governance Support Officer), and Andrew Douglas (Chair, Audit and Risk Subcommittee).

2. APOLOGIES

Resolution: Cr Somerville Moved, Cr Wilson Seconded:

That the apologies for Cr Forbes be accepted.

MOTION CARRIED

3. PUBLIC FORUM

No requests to address the Committee under Public Forum were received.

4. CONFIRMATION OF AGENDA

The agenda was confirmed as published.

5. DECLARATIONS OF INTERESTS

No changes to Councillor Declarations of Interests were noted.

6. PRESENTATIONS

Nick Donnelly introduced the presentation from JBWere. Philip Borkin (Senior Investment Strategist) and Tom Phillips (Private Wealth Adviser) workshopped the potential inclusion of Private Equity asset class in the SIPO. There are a variety of types of Private Equity capital, with a variety of different risks and returns. The Audit and Risk Subcommittee will next address this item which would then need to be approved by Council. The ESG policy would be affected by the carving out of the Private Equity Fund. There was an opportunity for questions from the Subcommittee and Chair Mepham thanked JBWere for attending.

7. CONFIRMATION OF MINUTES

Resolution: Cr Malcolm Moved, Cr Somerville Seconded

That the minutes of the (public portion of the) meeting held on 20 February 2025, be received and confirmed as a true and accurate record.

MOTION CARRIED

8. ACTIONS

Richard Saunders (Chief Executive) confirmed that the surplus/deficit balances will be included in the end of year, or Quarter 4, reporting.

Cr Noone left the meeting at 10:32 am.

Cr Noone returned to the meeting at 10:34 am.

9. MATTERS FOR CONSIDERATION

9.1. Quarterly Finance Report - 31 March 2025

[YouTube 108:40] This report presented Council's Financial Reports for March 2025 being Quarter 3 of the 2024-25 financial year. Nick Donnelly (GM Finance) and Sean Geary (Management Accountant), online, were available to respond to questions on the report.

Resolution FIN25-103: Cr Malcolm Moved, Cr Wilson Seconded

That the Finance Committee:

1. **Notes** this report and the attached Financial Reports for March 2025 (Quarter 3 of the 2024-25 financial year)

MOTION CARRIED

9.2. Non-Financial Activity Performance as at Quarter 3 2024-25

[YouTube 2:05:50] This report presented the Council's Activity Performance for the nine-month period ended 31 March 2025. Vanessa Vidallon (Corporate Planning Business Partner), Joanne Greatbanks (Manager Organisational and Performance), Amanda Vercoe (GM Strategy and Customer) were available to respond to questions on the report.

Resolution FIN25-104: Cr Wilson Moved, Cr Malcolm Seconded

That the Finance Committee:

1. **Notes** this report.
2. **Notes** that the attached Activity Performance Report for the period 1 July 2024 to 31 March 2025 being quarter three of the 2024-25 financial year.

MOTION CARRIED

12. CLOSURE

There was no further business and Chair Mephram declared the meeting closed at 11:08am.



28 August 2025

Chair

Date