



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 Mepham

(Chair)

Cr Gary Kelliher

(Online)

Cr Michael Laws

(Online)

Cr Kevin Malcolm

Cr Lloyd McCall

Cr Andrew Noone

Cr Gretchen Robertson

(Online)

Cr Alan Somerville

Cr Elliot Weir

Cr Kate Wilson

1. WELCOME

Chair Mephram 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 Mephram 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.

9.1. Quarterly Finance Report - 31 March 2025

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

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

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

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

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.

12. CLOSURE

Chair

Date _____