

**TAUPŌ DISTRICT COUNCIL
MINUTES OF THE EXTRAORDINARY COUNCIL MEETING
HELD AT THE COUNCIL CHAMBER, 107 TE HEUHEU STREET, TAUPŌ
ON TUESDAY, 12 NOVEMBER 2024 AT 10.30AM**

PRESENT: Mayor David Trewavas (in the Chair), Cr Duncan Campbell (via MS Teams), Cr Sandra Greenslade (via MS Teams), Cr Danny Loughlin, Cr Anna Park (via MS Teams), Cr Rachel Shepherd, Cr Kevin Taylor, Cr Kirsty Trueman (via MS Teams), Cr Yvonne Westerman, Cr John Williamson

IN ATTENDANCE: Chief Executive (J Gardyne), General Manager Community Infrastructure and Services (T Hale), Finance Manager (J Paenga), Legal and Governance Manager (N McAdie), Digital Content Creator (C Hollinger), Legal and Governance Coordinator (D Periam)

MEDIA AND PUBLIC: 12 members of public

1 KARAKIA

The meeting was opened by all present reciting the Taupō District Council's karakia.

2 WHAKAPĀHA | APOLOGIES

TDC202411/01 RESOLUTION

Moved: Cr Danny Loughlin

Seconded: Cr Rachel Shepherd

That apologies from Cr Karam Fletcher, Cr Kylie Leonard and Cr Christine Rankin be received and accepted.

CARRIED

Note: All members present at the Council meeting voted in favour of resolution TDC202411/01 above.

3 NGĀ WHAKAPĀNGA TUKITUKI | CONFLICTS OF INTEREST

Nil

4 NGĀ KAUPAPA HERE ME NGĀ WHAKATAUNGA | POLICY AND DECISION MAKING

4.1 LOCAL GOVERNMENT FUNDING AGENCY - 2024 ANNUAL MEETING MATTERS

The Finance Manager explained the purpose of the Local Government Funding Agency (LGFA) and explained that Council got a better rate with LGFA than a bank.

In answer to questions, the following was clarified:

- Taupō District Council's current credit rating was AA+ and the credit rating would need to drop down to A- before interest rates were impacted.
- The maximum lending rate of 250% was a Taupō District Council self imposed limit and this was unlikely to change.
- The proposed increase to 350% from the LGFA would only be available to tier one and two councils who had been determined to be high growth councils. Taupō District Council was not a high growth council and would not be eligible for the increased borrowing.
- Council was due to have its credit rating reviewed again at the end of 2024 or beginning of 2025 and if the credit rating agency deemed that the local government sector was in a precarious position, Council might be impacted if resolution five proposed by the LGFA passed.

- A lot of councils had considered this item, with Taupō District Council being one of the last councils to do so, a lot of other councils had supported the recommendations.

Elected members explained that they felt frustration that councils were managing their assets and debt well but were being encouraged to borrow more money to meet Central Government deadlines regarding Local Water Done Well.

TDC202411/02 RESOLUTION

Moved: Cr Danny Loughlin

Seconded: Cr Kevin Taylor

That Council:

1. Receives the New Zealand Local Government Funding Agency's 2024 Annual Report;
2. Delegates authority to Council's Finance Manager, Jeanette Paenga, to attend the Annual Meeting of the New Zealand Local Government Funding Agency Limited on 19 November 2024 in Wellington and vote on behalf of Council in line with resolution 4; and
3. Approves Council voting on the following resolutions and other matters (items a to e), as follows:
 - a) Votes for the adoption of the financial statements and auditors report, as per LGFA's Annual Meeting agenda item 1
 - b) Votes in accordance with the LGFA Shareholders Council recommendations in relation to Resolution 2: Election of Company Directors
 - i. To re-elect Alan Adcock as a non-Independent Director for an additional three-year term
 - ii. To re-elect Craig Stobo as an Independent Director for an additional three-year term
 - iii. To elect Elena Trout as an Independent Director for a three-year term
 - c) Votes in accordance with the LGFA Shareholders Council recommendations in relation to Resolution 3: Election of Nominating Local Authorities to the Shareholder's Council
 - i. To re-elect Auckland Council as a Nominating Local Authority to the Shareholders' Council
 - ii. To re-elect Wellington City Council as a Nominating Local Authority to the Shareholders' Council
 - d) Votes in accordance with the LGFA Shareholders Council recommendations in relation to Resolution 4: Directors' Remuneration
 - i. To approve the increases in Director fees payable, in each case with effect from 1 July 2024:
 - e) Votes against the LGFA Shareholders Council recommendations in relation to Resolution 5: Changes to the Foundation Policies
 - i. To decline the amendments to the Foundation Policies of the Company.

CARRIED

Note: All members present at the Council meeting voted in favour of resolution TDC202411/02 above.

5 NGĀ KŌRERO TŪMATAITI | CONFIDENTIAL BUSINESS

Nil

The meeting closed at 10.46am.

The minutes of this meeting were confirmed at the Ordinary Council Meeting held on 10 December 2024.

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CHAIRPERSON