

WAIROA DISTRICT COUNCIL

SPECIAL MEETING OF COUNCIL

Minutes of a Special Meeting of Council to amend Council's Investment Policy, held in the Wairoa District Council Chambers, Coronation Square, Wairoa on Tuesday 26 April 2006 at 11.45 am.

PRESENT: His Worship the Mayor Mr L Probert (Chair)

COUNCILLORS

S Birrell, D Eaglesome, G McIntyre, B McKinnon, B Shortt

IN ATTENDANCE: P J Freeman (Chief Executive Officer)
T Cook (Administration Manager)
R Snow (Finance Manager)

APOLOGIES

An apology was received from Councillor Caves

<p><u>Resolved:</u> <i>That the apologies received from Councillor Caves be accepted.</i></p> <p style="text-align: right;"><i>Birrell/Eglesome</i></p>

GENERAL BUSINESS

INVESTMENT POLICY **F03.01**

The Finance Manager informed Councillor's that the current Investment Policy, in particular the overdraft facilities within the section of cash management, only authorised the Finance Manager to negotiate an overdraft facility of up to \$500,000 with Council's bankers. With the advent of the Long Term Council Community Plan and the ten-year financial forecasts within that plan, it would be prudent to make an addition to the policy that gave the Chief Executive Officer the authority to authorise a bank overdraft facility of up to \$2,000,000. Any amendments to Policy needed to be implemented prior to the document being audited by Council's Auditors.

<p><u>Resolved:</u> <i>That the Finance Manager amend the Investment Policy, and that the section under Cash Management relating to 'Overdraft Facilities' include a delegation to the Chief Executive Officer to negotiate an overdraft facility up to \$2,000,000.</i></p> <p style="text-align: right;"><i>McIntyre/Shortt</i></p>

There being no further General Business, His Worship the Mayor declared the meeting closed:

MEETING CLOSED: 11:50 AM