

Public Excluded

Report PE99.760

9 December 1999

File: E/6/3/2

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Record of the Public Excluded Part of the Special Meeting of the Policy and Finance Committee held in the Wellington Regional Council Chamber, The Regional Council Centre, 142-146 Wakefield Street, Wellington on Thursday, 9 December 1999 at 12.35pm

<p>Matters for Council Decision are shown in bold type and enclosed in a box. <i>Matters for Information of Council are in italic type.</i></p>
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Present

Councillors Macaskill (Chairperson), Allen, Bonner, Buchanan, Gibson, Laidlaw, Long, McDavitt, Shaw, Shields, Thomas, Turver and Werry

Officers Present

Messrs Annakin, Benham, Darroch, Hutt, Laplanche, Maguire, Schollum and Stone and Drs Bradbury and Watson

Public Business

Procedural Items

PEP&F 24 **Apologies**

Resolved

(Chairperson/Cr Shields)

That the apology from Councillor McQueen be confirmed.

Reports of Committees

PEP&F 25 Landcare Committee – 23 November 1999

Report PE99.710

File: E/6/16/2

Resolved to Recommend

(Cr Werry/Cr Bonner)

That the Public Excluded Report of part of the Meeting of the Landcare Committee held on 23 November 1999, Item PE LC37, and the recommendations contained therein, be adopted.

Matters for Consideration

PEP&F 26 Forest Exit Strategy: Scoping Study

Report PE99.700

File: O/5/12/7

Resolved to Recommend

(Chairperson/Cr Shields)

That the Council:

- (1) Notes the Scoping Study reveals little market interest in the purchase of forestry cutting rights at this time.**
- (2) Notes the sale of forestry cutting rights at the present assessed value would provide little net return to Council but would reduce risk.**
- (3) Notes although debt levels are expected to increase to between 61% and 69% of the forest value this can be managed within the Council's total debt.**
- (4) Agrees the forests cutting rights be retained in the meantime, and this decision be formally reviewed in three years time.**
- (5) Agrees the present dividend policy be maintained and that the dividend and the market situation be reviewed annually during the Annual Planning process.**
- (6) Agrees the present policy of being a seller of cutting rights at the right price and not a holder at all costs be confirmed.**
- (7) Agrees the advantages and disadvantages of transferring these activities to a Council subsidiary be reviewed.**

The public excluded part of the meeting concluded at 12.45pm.

STUART MACASKILL
Chairperson

Date: