

**MINUTE EXTRACT FROM THE NON-PUBLIC MINUTES OF THE COUNCIL MEETING HELD ON TUESDAY
29 MAY 2018**

C4 CIVIC FINANCIAL SERVICES LIMITED - ANNUAL GENERAL MEETING

A report from Civic advised that the Dunedin City Council was a shareholder in Civic Financial Services Limited (4.2%) which was holding its Annual General Meeting on 14 June 2018. Basil Morrison and John Melville were current directors of Civic Financial Services Limited, but were both due to retire by rotation in accordance with the Constitution of the Company.

The General Manager Finance and Commercial (Dave Tombs) and Team Leader Civic (Sharon Bodeker) spoke to the report and advised that Messrs Morrison and Melville had sought Council support for re-election.

Moved (Mayor Dave Cull/Cr Mike Lord):

That the Council:

- a) **Supports** the reappointment of the two incumbent directors for the board of Civic Financial Services Limited.
- b) **Appoints** a proxy to vote on behalf of Council at the Annual General Meeting.
- c) **Authorises** the Mayor to complete and sign the proxy form on behalf of Council as a shareholder in Civic Financial Services Limited.

Motion carried (CNL/2018/087)

CIVIC FINANCIAL SERVICES LIMITED - ANNUAL GENERAL MEETING

Department: Civic

REASONS FOR CONFIDENTIALITY

- Grounds: S48(1)(a) - The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.
- Reason: S7(2)(a) - The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.

EXECUTIVE SUMMARY

- 1 The Dunedin City Council is a shareholder in Civic Financial Services Limited (4.2%).
- 2 Civic Financial Services Limited is holding its Annual General Meeting on 14 June 2018. Basil Morrison and John Melville are current directors of Civic Financial Services Limited, but are both retiring by rotation in accordance with the Constitution of the Company. Both directors have offered themselves for reappointment and two further candidates have also been nominated, Mr Miles McConway and Mr Steven May.
- 3 Mr Morrison has asked, on behalf of himself and Mr Melville, for the support of the DCC for re-election to the Board of Civic Financial Services Limited.
- 4 The purpose of this paper is to ask Council to give consideration to the request made by Mr Morrison, and decide on which two candidates it wishes to support to go on the board of Civic Financial Services Limited.

RECOMMENDATIONS

That the Council:

- a) **Decides** which two candidate nominations to support for the board of Civic Financial Services Limited.
- b) **Appoints** a proxy to vote on behalf of Council at the Annual General Meeting.
- c) **Authorises** the Mayor to complete and sign the proxy form on behalf of Council as a shareholder in Civic Financial Services Limited.

BACKGROUND

- 5 Civic Financial Services Limited activities include the following:

- Provides superannuation services for local government
- Provides administration, reinsurance, accounting, and a range of other services to LAPP, Riskpool, Civic Liability Pool and Civic Property Pool.
- Investigates and facilitates as appropriate new risk-financing and superannuation services and/or markets that it believes will prove beneficial to its shareholders and the local government sector.

DISCUSSION

- 6 Mr Morrison has asked, on behalf of himself and Mr Melville, for the support of the DCC for re-election to the Board of Civic Financial Services Limited.
- 7 He advised that the company is preparing the Civic building for sale, and there are a number of issues to be addressed over the next 12 months that he and Mr Melville believe need continuity on the Board.
- 8 Attached to this report is the Notice of Meeting which includes resumes from each of the candidates.
- 9 A shareholder entitled to attend and vote, but unable to do so may appoint a proxy for this meeting. A completed proxy form, signed by the shareholder, must be lodged at the office of the registered company one business day before the meeting, i.e., by 13 June 2018.
- 10 The proxy form appoints someone to vote on behalf of the shareholder, and enables the shareholder to instruct its Proxy on which candidates to vote for. The Proxy will be someone already attending the meeting, for example, a serving director.

OPTIONS

- 11 As this is an administrative report, it is not necessary to provide options or a summary of considerations.

NEXT STEPS

- 12 If the Council decides to support two candidates to go on the board of Civic Financial Services Ltd, a proxy form will need to be completed, appointing someone to vote on behalf of the Council.
- 13 The proxy form will need to be lodged at the office of the registered company by 11.30 a.m. on 13 June 2018.

Signatories

Author:	Sharon Bodeker - Team Leader Civic
Authoriser:	Dave Tombs - General Manager Finance and Commercial

Attachments

	Title	Page
A	Notice of Meeting	