

Public Excluded

Report PE00.38

1 February 2000

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 Tuesday, 1 February 2000 at 2.16pm

<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, McDavitt, McQueen, Shaw, Shields, Thomas, Turver and Werry

Officers Present

Messrs Annakin, Benham, Darroch, Maguire, Helen Plant, Schollum and Stone and Drs Bradbury and Watson

Public Business

Procedural Items

PEP&F 27 **Apologies**

Resolved

(Chairperson/Cr Shields)

That the apology from Councillor Long be sustained.

Matter for ConsiderationPEP&F 28 **Sale of CentrePort to Port Investments Ltd****Report PE00.14**

File: CFO/21/2/13

Resolved to Recommend	(Chairperson/Cr McQueen)
(1) That the report be received and the contents noted.	
(2) That the Council:	
(a) agree that the purchase price adjustment, pursuant to the agreement for the sale and purchase of shares in CentrePort Ltd, is \$3.2 million.	
(b) note that the sale price of Council's interest in CentrePort will increase from \$40.8 million to \$44 million.	
(c) note that the receipt of an additional \$3.2 million from Port Investments Ltd for the sale of the Council's 76.9% interest in CentrePort will be added to Council's existing deposit facility with the National Bank of New Zealand.	

The public excluded part of the meeting concluded at 2.20pm.

STUART MACASKILL
Chairperson

Date: