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Public Excluded

Report PE02.315

5 June 2002

File: E/6/3/2

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Record of the Public Excluded Part of the Special Meeting of the Policy, Finance and Strategy Committee held in the Wellington Regional Council Chamber, The Regional Council Centre, 142-146 Wakefield Street, Wellington on Wednesday, 5 June 2002 at 9.32am

Matters for Council Decision are shown in bold type and enclosed in a box.
Matters for Information of Council are in italic type.

Present

Councillors Shields (Chairperson), Aitken, Barr, Buchanan, Evans, Kirton, Laidlaw, Long, McDavitt, Thomas, Turver, Werry and Yardley

Officers Present

Messrs Cutler, Darroch, Kennedy, Maguire, Schollum, Stone and Dr Bradbury

Public Excluded Business

Procedural Items

PEPFS 20 **Apologies**

There were no apologies.

Councillor Kirton arrived at 9.55am.

Matter for Consideration

PEPFS 21 Wellington Urban Rail Services

Report RPE 02.283

File: CFO/43/1/1

Moved

(Chairperson/Cr Turver)

That the Committee recommend that Council:

- (1) Receive the report and note its contents.**
- (2) Appoint New Zealand Bus Limited, trading as Stagecoach New Zealand as the Council's preferred Joint Venture partner to pursue the objective of acquiring Tranz Metro (Wellington) as a going concern with its present level of infrastructural services.**
- (3) Advise WRC Holdings Limited that the appointment of New Zealand Bus Limited, trading as Stagecoach New Zealand as its joint venture partner to pursue the objective of acquiring Tranz Metro (Wellington) as a going concern with its present level of infrastructural services, is accepted and approved.**
- (4) Advise the three companies participating in the JV partner selection process of the outcome.**
- (5) Advise WRC Holdings Limited that in the event the Joint Venture proceeds, the Council will ensure the Company will have sufficient capital to enable it to continue to be able to pass the solvency test required by the Companies Act once the investment is made.**
- (6) Request officers to enter into negotiations with the preferred joint venture partner to conclude a non-binding Heads of Agreement that is subject to the approval of the Council and WRC Holdings Limited.**
- (7) Request officers to report back to the Council and WRC Holdings Limited and to seek approval of key milestones as required.**
- (8) Authorise the Council Chairperson to make a media release at the appropriate time, which will also make public Report RPE02.283 and the report from the evaluation team, BUT NOT the confidentially marked appendix to that report.**
- (9) Acknowledge with appreciation the commitment and professionalism of the WRC evaluation team in the process leading to its recommendations.**

The above motion was put and **CARRIED** 10 votes in favour, two votes opposed and one abstention, after a division as follows:

	Ayes	Noes	Abstention
Councillors	Aitken Barr Evans Laidlaw Long McDavitt Shields Turver Werry Yardley	Kirton Thomas	Buchanan

The restricted public excluded part of the meeting closed at 11.29am.

Cr MK SHIELDS
Chairperson
Date: