

BOARD MINUTES

- What:** Minutes of a Meeting of Board of Directors of Auckland Tourism Events and Economic Development Limited
- Where:** Gulf Boardroom, ATEED Central Office, Level 8, 139 Quay Street
- When:** Tuesday, 5 May 2015 at 8.05 am
- Directors:** David McConnell
Norm Thompson
Franceska Banga
Richard Jeffery
Danny Chan
Helen Robinson
- In Attendance:** Brett O'Riley (Chief Executive)
Martin Fairweather (General Manager - Strategy)
Barbara Imlach (Chief Financial Officer)
Laura Fayerman (Executive Manager)
Libby Nuth (Company Secretary)
- Public & Media Attendance:** Dave Jaques, Good Governance NZ Ltd
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Background

- A. David McConnell was appointed as Chairperson for the meeting.
- B. It was noted that the quorum (12.9 of the Constitution) is a majority of the directors and there currently being 6 directors, a quorum of directors was present. It was noted that each director had been given proper notice of the meeting.

Meeting Business

1. Apologies

No apologies were received.

2. Minutes of Previous Meetings and Open Action Tracker

The draft minutes of the meeting held on 27 March 2015 and the Open Action Tracker were discussed. The Board noted that an amendment was required to page 5 paragraph 4 of the minutes.

Following the conclusion of discussions, the Board resolved that the minutes of the ATEED meeting held on 5 May 2015 be confirmed, subject to an amendment to page 5 paragraph 4, as a true and correct record.

3. Register of Directors' Interests and Conflicts of Interests Declaration

The Chief Executive noted that he was not aware of any ATEED Management or Officers having any undeclared Conflicts of Interests in relation to any ATEED activities and/or events.

4. Finance Report, March 2015

Barbara Imlach spoke to the report which was taken as read. The key points were as follows:

- The Board noted that a forecast is brought to the Board every three months and the monthly report highlights any key variances to this. The Board requested that the Finance Report provide commentary on significant variations to forecast and that key points relating to variances (such as those in the Corporate Sponsorships area) be reported in each monthly Finance Report. **(ACTION)**
- The Board requested that the Finance Report include a note from the CFO detailing how ATEED was tracking to forecast. **(ACTION)**
- Revenue recognition rules for sponsorship were discussed and the Board were advised that sponsorship revenue was recognised when it was due as per the terms of the individual contract. This is set out in the accounting policies of ATEED's annual accounts.
- The Board requested that a full list of sponsors be provided to the Major and Business Events Committee for further discussion. **(ACTION)**

Following the conclusion of discussions, the Board resolved to:

- 1. note the Finance Report for the period 31 March 2015; and**
- 2. request that future Finance Reports highlight and provide commentary on significant variations to forecast.**

5. Chief Executive Review of April 2015

The Chief Executive spoke to the Report which was taken as read. The key points were as follows:

- This had been a busy quarter with a large volume of work undertaken in the investment attraction area as well as a particular focus on GridAKL.
- There had been a significant amount of work around the expansion of the Auckland Investment Office which was timely due to ATEED's focus on the Business Attraction & Investment area.
- The record levels of tourist numbers continued and this was placing increased stress on city infrastructure such as public transport.
- The Ports of Auckland wharf extension and the Central Wharves Strategy were discussed. The Board discussed the importance of the cruise industry to Auckland and noted there was a need to provide relevant economic data on the benefits that cruise ships bring. Brett O'Riley advised that he would be briefing Mayor Len Brown on the options for cruise, including anticipated numbers, as well as the advantages and costs involved. The Board requested that management update the Board on the Mayor's briefing. **(ACTION)**
- The Board noted that Auckland was currently ahead of forecast ticket sales for the FIFA U-20 World Cup and there were risk mitigation strategies in place to ensure full stadia for the event. The Business Attraction team which worked on the Cricket World Cup 2015 would also be leveraging the FIFA U-20 World Cup.

- The Innovate Auckland Forum held at GridAKL was well attended with good feedback received on the GridAKL precinct and useful advice provided on the establishment of an innovation corridor.
- Statement of Intent: ATEED had received the Shareholder comments on its Statement of Intent and would work with Council to incorporate these comments.
- Health and Safety: the Board were advised that reported incidents covered people employed, contracted or working at ATEED's offices (not external events which are monitored separately). The Health, Safety & Remuneration Committee would review the monitoring and reporting of these external events. **(ACTION)**

Following the conclusion of discussions, the Board resolved to receive the Chief Executive Review of April 2015.

6. Closing the Meeting to the Public

It was resolved to exclude the public from the remainder of the meeting in accordance with paragraph 12.3 of the Company's constitution.

Resolutions in relation to the discussions around confidential items are recorded in the confidential section of these minutes and are not publicly available.

The Chairperson noted the open part of the meeting concluded at 9.15am.

SIGNED by the Chairperson as an accurate record of the open part of the meeting:

Chairman

Date