

BOARD MINUTES

- What:** Minutes of a Meeting of Board of Directors of Auckland Tourism Events and Economic Development Limited
- Where:** Orakei Marae, 59B Kitemoana St, Orakei
- When:** Tuesday, 27 January 2015 at 8.55am
- Directors:** David McConnell
Norm Thompson
Richard Jeffery
Helen Robinson
Danny Chan
- In Attendance:** Brett O'Riley (Chief Executive)
Barbara Imlach (Chief Financial Officer)
Libby Nuth (Company Secretary)
- Apologies:** Franceska Banga
- Public & Media Attendance:** N/A
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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

An apology was received from Franceska Banga.

2. Minutes of Previous Meetings and Open Action Tracker

The draft minutes of the meeting held on 12 December 2014 and the Open Action Tracker were discussed.

Following the conclusion of discussions, the Board resolved that the minutes of the ATEED meeting held on 12 December 2014 be confirmed 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. Chief Executive's Review of January 2015

The Chief Executive spoke to the Report. The Report was taken as read.

Following the conclusion of discussions, the Board resolved to receive the Chief Executive's Review of January 2015.

5. Finance Report, December 2014

Barbara Imlach spoke to the report which was taken as read.

There was discussion on the monthly financial reporting and the Board requested that the Finance Report include:

- budget and last year comparatives;
- monthly results; and
- a separate analysis of the i-Sites as part of the quarterly reporting.

(ACTION)

The Board discussed Sundry Income and it was noted that the Q2 Forecast will detail the risks and opportunities.

The sponsorship targets were discussed and the Board was advised that the risks as noted in the forecast commentary were continually monitored and as a result the next forecast will most likely see these reduced significantly. There was no financial risk to the overall deficit as an equivalent pool fund had been ring-fenced to counter this target.

Following the conclusion of discussions, the Board resolved to note the Finance Report for the period 31 December 2014.

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 9.40am.

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

Chairman

Date