



The matters referred to in these minutes were considered by the Strategy and Policy Committee on 17 June 2014 under public exclusion. These minutes do not require confidentiality and may be considered in the public part of the meeting.

Please note that these minutes remain unconfirmed until the meeting of the Strategy and Policy Committee on 20 August 2014

**Report PE14.336**

17/06/2014

File: E/12/02/03

**Public excluded minutes of the Strategy and Policy Committee meeting held in the Council Chamber, Greater Wellington Regional Council, Shed 39, 2 Fryatt Quay, Pipitea, Wellington, on Tuesday, 17 June 2014 at 10.34am.**

**Present**

Councillors Wilde (Acting Chair), Aitken, Brash, Bruce, Greig, Kedgley, Laban, Lamason, McPhee, Swain and Wilson, and Mr Faulkner and Ms Skelton.

**Public Excluded Business**

**1 Electricity hedging**

Geoff Williams, Senior Engineer, Assets and Compliance introduced the report. David Benham, Chief Executive Officer and Mike Timmer, Acting Chief Financial Officer/Treasurer spoke to the report.

**Report PE 14.173**

File: E/12/02/04

*Moved*

*(Cr Aitken/ Cr Wilson)*

*That the Committee:*

- 1. Receives the report.*
- 2. Notes the content of the report.*
- 3. Notes the recent contracts signed with Trustpower Ltd for physical supply and Meridian Energy Ltd for hedging.*

4. *Agrees to amend the hedging requirements, as set out in section 4.4 to enable greater flexibility and reduced administration for future contracts.*
5. *Notes the approved amendments will be incorporated into the GWRC Treasury Policy at the next opportunity.*

The motion was **CARRIED**.

**Noted:** With regard to resolution 4, the Committee was of the view that the status of a proposed hedge counter-party without a credit rating should be considered in the context of the All-of-Government electricity contract.

The meeting ended at 10.46am.

FH Wilde  
(Acting Chair)

Date: