

7. CHAIRMAN'S REPORT - TRANSWASTE CANTERBURY LTD - MEETING AUGUST 2002

The board received and reviewed a summary of the issues raised in submissions against the resource consent applications lodged by the company. It was concluded that all of the issues raised were adequately covered by the supporting information lodged in support of the applications. Some of the objections made in the submissions opposed are not relevant and are unlikely to be considered by the hearing panel. Although nearly 6,000 submissions in opposition have been lodged, a significant number of these are a pro forma submissions more like a petition than substantive submissions. It was noted that amongst the submitters in favour of the application are the Canterbury Waste Joint Standing Committee, Crown Public Health, the Timaru District Council, and the Recovered Materials Foundation.

The board also reviewed the draft annual report, and after making some amendments will recommend it for adoption by the shareholders.

Board member Gerry Clemens presented the annual report on the operation of Tiromoana Station Ltd. This included a review of the farming operation, a very positive report on financial performance, and comments on future planning. Under the terms of the MOU, any gains or losses arising from the operation of Tiromoana station Ltd, will accrue to Transwaste Canterbury Ltd. Accordingly the annual profit will be reflected in the financial statement for Transwaste Canterbury Ltd.

The general manager of Canterbury Waste Services Ltd, Gareth James, presented his monthly project progress report. This included a review of the consultation process. Under the heading "Regulatory", it was noted that the Hurunui District Council has recommended three commissioners to hear the company's RMA applications: Mr Philip Milne, Mr Mark Milke, and Mr David McMahon. The hearing may not start until early November and is likely to take approximately four weeks.

The board received the monthly financial report for phase three (council hearing) and noted that this phase is proceeding within budget. The monthly health and safety report was also received. The Secretary's report for July was also received and discussed.

Chairman's

Recommendation: That the information be received.