

10. CHAIRMAN'S REPORT - TRANSWASTE CANTERBURY LTD BOARD MEETING

The TCL board met on 21 February 2003.

A large part of the meeting was spent on a report on progress with the resource consent applications for Kate Valley. The hearings were completed on 4 February and the decision will be released on 11 April 2003.

The final version of the consent conditions proposed by TCL were tabled and discussed. Also tabled and discussed was a letter from TCL's counsel setting out areas where TCL diverges from the recommendations made by the officers of the two councils involved.

The board also discussed various land issues and contacts with neighbours of Kate Valley who may eventually be interested in purchasing land.

The usual monthly financial report was also received. It shows significant cost increases over budget for legal expenses, council fees for resource consents, and project management (caused by the longer RMA process than expected).

The Tiromoana farm report was also received. It shows that as a result of favourable climatic and market conditions, there is a projected end of year result of nearly \$200,000 operating profit.

The Company Secretary's report included the six month report to 31.12.2002. It also reported on the commencement of borrowing by the company and the need to give shareholders notice of possible calls for up to \$2 million in the next financial year.