

12. CENTRAL PLAINS WATER LTD - ANNUAL MEETING

General Manager responsible:	Director of Strategic Investment - DDI 941-8411
Officer responsible:	As above
Author:	Bob Lineham

PURPOSE OF REPORT

1. The purpose of this report is to advise the Council of the Annual General Meeting of Central Plains Water Limited and obtain approval for a person to vote at the meeting.

EXECUTIVE SUMMARY

2. Advance notice has recently been received that the Annual General Meeting of Central Plains Water Limited will be held in Darfield at 7.30pm on Wednesday 25 October 2006.
3. Central Plains Water Limited is not a Council Controlled Organisation and this Council has only one share in the Company out of a total of 377,000 shares. The shares are predominantly held by farming interests. This Council's controlling interest in the irrigation scheme comes through its appointment of trustees to the Central Plains Water Trust.
4. The letter received calls for valid nominations for the position of director of the company and nominations close on Friday 29 September 2006. All valid nominations will be included in the formal notice of meeting for consideration at the Annual General Meeting. The Annual Report has not yet been received and will be referred to the Council under a separate report in October. The Annual Report and formal notice of meeting will be circulated to the Council when it is received in early October.
5. The constitution of the company provides for at least 50% of the directors to be elected from those who have agreements with the company for the supply of water. At this point of time it is uncertain which directors will be retiring and which directors will be continuing so it is unclear whether there will be any vacancies for non water users to be elected.
6. In view of the fact that this Council holds only one share in the company and the Council's interests are monitored by the trust, I do not believe that it is appropriate or necessary for the Council to nominate a director.
7. A person needs to be designated to hold the Council's proxy for attendance at this annual meeting and as it is a largely routine matter it is proposed that the Director of Strategic Investment attend on the Council's behalf.

STAFF RECOMMENDATION

It is recommended that the Director of Strategic Investment be authorised to attend the Annual Meeting of Central Plains Water Limited and vote on the Council's behalf.