

<b>Subject</b>	Minutes of the Independent Advisory Panel meeting held on Monday 13 May 2019 between 9:00am – 11:00am via telephone conference call
<b>Panel members:</b>	Mr Rodger Finlay, Ms Rosie Mercer (from 9:45am), Mr John Rae, Mr Neville Harris, Mr John Sproat, Dr David Wilson & Dr Charlotte Severne
<b>In attendance:</b>	David van der Zouwe (Acting Head of Investment Management), Alex Matheson (Investment Director), Staci Hare (Senior Investment Analyst), Alison Thom (Director Regional Development), Yen-Ting Liu (Investment Analyst), Jason Hall (Senior Investment Analyst) Jerome Wyeth (Consultant), Isabella Radovanovic (Business Advisor) & Glynis Mussen (Secretariat)
<b>PDU attendees via telephone conference:</b>	Hugh McPhail & Cameron Osmond
<b>Apologies:</b>	Ms Sarah Brown, Mr Robert Pigou & Jane Frances

## 1. MEETING ADMINISTRATION

<b>Reference #</b>	13/5/2019/01
<b>Commentary:</b>	<p><b>1.1 Apologies</b></p> <p>Sarah Brown, Robert Pigou and Jane Frances submitted their apologies.</p> <p><b>1.2 Register of interests</b></p> <p>The Panel reviewed the register of interests dated 10 May 2019. The following changes were noted:</p> <ul style="list-style-type: none"> <li>• Privacy of natural persons [REDACTED]</li> <li>• Privacy of natural persons [REDACTED]</li> <li>• Privacy of natural persons [REDACTED]</li> </ul>

## 2. PROPOSALS FOR PGF FUNDING

Commercial Information

Commercial Information

Prejudice to Negotiations

PROACTIVELY RELEASED

Commercial Information - withdrawn proposal

Commercial Information - withdrawn proposal

## 2.4 Hawke's Bay Food Innovation Hub (Stage 2) (Alex Matheson/Jason Hall/Cameron Osmond/Hugh McPhail)

**Reference #** 13/5/2019/05

**Commentary:**

The IAP agreed in principle with the recommendation of the PDU to support the Hawke's Bay Food Innovation Hub but recommended the funding be in the way of a loan rather than a grant. IAP support is also conditional upon:

1. Clear evidence of strong private sector buy-in, including firm commitments from potential private sector partners and research institutions in the hub both as tenants and to undertake Research and Development.
2. Evidence that demonstrates how this proposed hub fits within the broader context of New Zealand's Food Innovation Network to ensure it is complementary and aligned.
3. Hastings District Council providing clear and compelling focus for the hub that is strongly aligned with region's horticultural strengths and global markets.
4. Further work that demonstrates stronger linkages with relevant private and research agencies.

The IAP also recommended that the co-contribution rate is increased to between % and .

The IAP supports the outcomes of this Project and believes it has the potential to deliver substantial economic and employment benefits for the region. PGF investment in the food production sector in Hawke's Bay will capitalise on the comparative advantages this surge region offers.

## 3.0 General Business

**Reference #** 13/5/2019/06

**Commentary:**

**RED Ministers Meeting**

Rodger and Charlotte provided a briefing on the RED Ministers meeting held 2 May 2019.

Free and frank opinions

The IAP position regarding PGF funding airports upgrades is that PGF involvement should be capped at \$<sup>Commercial</sup> and limited to surge regions only.

*Action: Update on NZTA roading to be provided by PDU.*

The meeting closed at 11:00am

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**Mr Rodger Finlay**

**Chairperson**

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**Date**

PROACTIVELY RELEASED