

<b>Subject</b>	Minutes of the Independent Advisory Panel meeting held on Thursday 11 April 2019 between 10:00am – 4:00pm in Kerikeri
<b>Panel members:</b>	Mr Rodger Finlay, Ms Rosie Mercer, Mr John Rae, Ms Sarah Brown, Mr Neville Harris, Mr John Sproat, Dr David Wilson & Dr Charlotte Severne
<b>In attendance:</b>	Robert Pigou (Head of Provincial Development Unit), David van der Zouwe (Acting Head of Investment Management), Selina Kunac (Consultant) & Glynis Mussen (Secretariat)
<b>Attendees via telephone conference:</b>	Privacy of natural persons, Dipankar Ganguly, Mark Patterson, Matt Chisnall, Al Morrison, Leán MacDonell, Jason Hall, Eliot Linforth-Hall, Jane Frances & Isabella Radovanovic
<b>Apologies:</b>	

## 1. MEETING ADMINISTRATION

<b>Reference #</b>	11/4/2019/01
<b>Commentary:</b>	<p><b>1.1 Apologies</b> No apologies were received.</p> <p><b>1.2 Register of Interests</b> The Panel reviewed the register of interests dated 10 April 2019. The following changes were noted.</p> <ul style="list-style-type: none"> <li>• Privacy of natural persons</li> <li>• Privacy of natural persons</li> <li>• Privacy of natural persons</li> <li>• Privacy of natural persons</li> </ul> <p>The Panel had a preliminary discussion on the background of the stakeholder visits in Kaikohe this afternoon. Privacy of natural persons</p> <p><b>1.3 Ratification of minutes from 14 March 2019 IAP meeting</b> Subject to the alterations below, the IAP approved the minutes from the 14 March 2019 meeting:</p> <ul style="list-style-type: none"> <li>• 3.1 Commercial Information Commercial Information Commercial Information</li> <li>• 4.1 Hawke's Bay Discussion Replace last paragraph with: Confidential advice to Government</li> <li>• 5.0 General Business Commercial Information is in the Otago region not Southland region. Title to be updated to Commercial In Packages.</li> </ul>

1.4	<b>Matters arising from previous Minutes</b>	
	The Panel discussed the matters arising from the previous minutes, noting:	
	<b>Item No.</b>	<b>Action</b>
		<b>Status Update</b>
	5	The Panel discussed monitoring, evaluation and reporting of the fund and requests an update on: a) How investments are being tracked against a set of regional outcomes. b) How projects are tracked and how the PDU can be satisfied that the projects are meeting stage gateways properly.
	10	IAP would like the opportunity to provide advice on the EDA legacy of the PGF when paper prepared by EDNZ.
12	Advise IAP any new proposals for the April 2019 announcements.	
17	Confirm Sarah Brown's and Charlotte Severne's attendance at RED Minister meetings	
18	Parameters of the \$100m Whenua Maori fund to be provided to IAP	

## 2. HEAD OF PDU UPDATE

<b>Reference #</b>	11/4/2019/02
<b>Commentary:</b>	<p>Robert Pigou provided an update on the PDU:</p> <ul style="list-style-type: none"> <li>Client relationship model has been fully implemented within the PDU Regional team. The model will ensure regular contact is maintained with applicants post the approval stage, particularly during the contract completion phase and on the delivery of key milestones.</li> <li>The number of uncompleted contracts continues to trend downwards with the PDU remaining focused on reducing this number even further.</li> <li>Positive PDU media communications are occurring and this remains a key focus.</li> <li>HoldCo was approved at DEV on 10 April and will go to Cabinet on 16 April.</li> <li>Commercial Inform was discussed at DEV week beginning 1 April and, pending further information, will also go</li> </ul>

	<p>to Cabinet on 16 April.</p> <ul style="list-style-type: none"> <li>• IAP requested that all investment proposals contain the number of jobs expected to be created.</li> <li>• Discussion was held on holding an IAP board meeting in Gisborne, possibly over three days, to allow time to meet with stakeholders on how projects are progressing and being delivered.</li> </ul> <p>Actions: PDU to include the number of jobs expected to be created in all investment proposals being presented to the IAP.</p> <p>PDU to provide the projections on the number of jobs being created over a 5-10 year period on approved proposals.</p>
--	--

### 3. PROPOSALS FOR PGF FUNDING

#### 3.1 Commercial Information

<b>Reference #</b>	11/4/2019/03
<b>Commentary:</b>	Commercial Information

#### 3.2 Commercial Information

<b>Reference #</b>	11/4/2019/04
<b>Commentary:</b>	Commercial Information

	Commercial Information
--	------------------------

**3.3** Commercial Information

<b>Reference #</b>	11/4/2019/05
<b>Commentary:</b>	Commercial Information

**3.4 Omeo Technology (Kapiti)  
(Matt Chisnall, Al Morrison & Leah MacDonnell)**

<b>Reference #</b>	11/4/2019/06
<b>Commentary:</b>	<p><small>Privacy of natural persons</small> declared a conflict of interest and abstained from voting.</p> <p>The IAP recommended the Omeo Technology Project be funded a reduced loan of <span style="background-color: #cccccc;">Commercial Information</span> from the PGF.</p> <p>It is the view of the IAP that the Project will face key risks related to the high cost of manufacture and reliance on forecast demand for the Omeo. The IAP believes a <span style="background-color: #cccccc;">Commercial Information</span> loan arrangement, paid over <span style="background-color: #cccccc;">Com</span> years, is sufficient to support the company into its business growth phase. The IAP also suggested, as conditions of funding, that:</p> <ul style="list-style-type: none"> <li>analysis is undertaken to ensure that working capital forecasts are manageable; and</li> </ul>

	<ul style="list-style-type: none"> <li>• delivery of specific Project outcomes are closely monitored.</li> </ul> <p>In addition, the IAP supports all conditions recommended by the PDU, particularly those relating to the applicant’s relationship with its supplier company, <span style="background-color: #cccccc;">Commercial Inform</span>, and the provision of <span style="background-color: #cccccc;">Commercial Information</span></p> <p>The IAP unanimously supports this Project noting the Project has potentially significant outcomes for the Otaki community including delivering <span style="background-color: #cccccc;">Comm</span> new jobs at a range of skill levels and is locally owned.</p>
--	---

**3.5** Commercial Information - application withdrawn

<b>Reference #</b>	11/4/2019/07
<b>Commentary:</b>	<p style="text-align: center;"><span style="background-color: #cccccc;">Commercial Information - application withdrawn</span></p>

**3.6** **Aotearoa Social Enterprise Trust (Tairāwhiti)**  
**(Eilat Linforth-Hall)**

<b>Reference #</b>	11/4/2019/08
<b>Commentary:</b>	<p>The Panel considered the Aotearoa Social Enterprise Trust Project.</p> <p>The IAP noted the applicant’s OPEX requirements are being met through sales revenue and funding from He Poutama Rangatahi and the Ministry of Social Development. As such, the IAP recommend the ASET Project is granted a reduced maximum of <span style="background-color: #cccccc;">Commercial Information</span> from the PGF, allocated to CAPEX, with the condition that capital assets are held in separate ownership from the operations management. In addition, the IAP would like to see clearer evidence of Māori engagement.</p> <p>A degree of separation between the commercial and social goals of this Project will both reduce the commercial risk and ensure the sustainability of ASET’s training and employment service model. The IAP feels that ownership of the capital assets is best placed in Tairāwhiti, supported by locals and providing for locals.</p> <p>The Project is well aligned with the primary PGF criteria and PGF funding will enable this Project to accelerate progress, catalysing benefits for the Tairāwhiti community.</p> <p>The IAP noted the PDU had recommended funding <span style="background-color: #cccccc;">Commercia</span> from the PGF compared to <span style="background-color: #cccccc;">Commercial Informat</span> funding sought from the applicant.</p>

**4. SUPPLEMENTARY DOCUMENTS**

4.1

Commercial Information

Reference #

11/4/2019/09

Commentary:

Commercial Information

5.0

General Business

Reference #

11/4/2019/10

Commentary:

Commercial Information - application withdrawn

The meeting closed at 4:00pm

---

**Mr Rodger Finlay**

**Chairperson**

---

**Date**

PROACTIVELY RELEASED