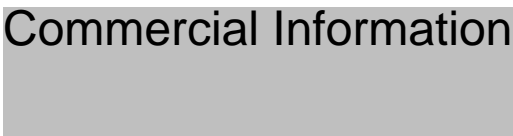


Subject	Minutes of the Independent Advisory Panel meeting held on Wednesday 22 May 2019 between 9:00am – 3:00pm via telephone conference call
Panel members:	Mr Rodger Finlay, Mr Neville Harris, Ms Sarah Brown, Mr John Sproat, Dr David Wilson & Dr Charlotte Severne (from 9:30 am)
In attendance:	Robert Pigou (Head of PDU), David van der Zouwe (Head of Investment Management), Alison Thom, Jason Hall, Matt Chisnall, Eliot Linforth-Hall, Jerome Wyeth (Consultant), Isabella Radovanovic & Glynis Mussen (Secretariat)
PDU attendees via telephone conference:	Murray Beatson
Apologies:	Rosie Mercer, John Rae & Jane Frances

1. MEETING ADMINISTRATION

Reference #	22/5/2019/01		
Commentary:	1.1 Committee Only Time	Committee only time was deferred until the June IAP meeting.	
	1.2 Apologies	Rosie Mercer, John Rae and Jane Frances submitted their apologies.	
	1.3 Register of Interests	The Panel reviewed the register of interests dated 14 May 2019. No new standing conflicts of interest were declared.	
	1.4 Ratification of minutes from 11 April 2019 meeting	The IAP approved the minutes from the IAP 11 April 2019 meeting.	
	1.5 Matters arising from previous minutes	The Panel discussed the actions from previous meetings, noting the following updates:	
	Item No.	Meeting Date & Action	Status Update
	5	16/10/2018 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.	PDU are undertaking further analysis on reframing reporting to incorporate the status of each project. The PDU to present the new reporting at the June IAP meeting. Open
	10	15/1/2019	

	IAP would like the opportunity to provide advice on the EDA legacy of the PGF when paper prepared by EDNZ.	David Wilson to discuss EDNZ issues with Paul Swallow and report back to the Panel. Open.
17	14/2/2019 Confirm John Rae's attendance at RED Minister meetings	John Rae confirmed to attend the June RED Ministers meeting. Closed.
18	14/3/2019 Parameters of the \$100m Whenua Maori fund to be provided to IAP	Refer to item 4.2 below. Closed.
19	11/4/2019 PDU to include the number of jobs expected to be created in all investment proposals being presented to the IAP.	Actioned. Closed.
20	11/4/2019 PDU to provide the projections on the number of jobs being created over a 5-10 year period on approved proposals.	The IAP acknowledged it is too early in the life of the PGF to be providing projections on job numbers being created over a 5-10 year period. The PDU to provide an update on the PDU media communications plan at the June IAP meeting. Closed.
21	11/4/2019 Commercial Information 	New application to be submitted to the PDU and IAP for reconsideration. Closed.

2. HEAD OF PDU UPDATE

Reference # 22/5/2019/02

Commentary:

Robert Pigou provided the Panel with the following update:

- David van der Zouwe has been formally appointed as Head of Investment Management.
- A positive meeting was held with the Auditor General. The expectation is that a draft report will be prepared by October 2019. The Panel suggested the PDU further consider the work Grant Thornton has undertaken regarding the evaluation framework of investment funds.
- ECT meeting in Gisborne being held next week on the wood processing industry in Tairāwhiti. Robert to report findings to the IAP.
- Wind turbines on Stewart Island and projects on Chatham Islands are being discussed for possible PGF funding.
- Concerns were raised regarding NZTA and MoT and the lack of progress on roading which has received funding from the PGF. Robert to attend a road projects meeting and will provide a status update at the next IAP meeting.
- The PDU remain focused on getting contracts signed, projects underway and cash out the door to clients.
- A detailed summary of the media briefings event held on May 13 and the subsequent media articles and commentary was provided to the IAP.
- The Panel congratulated David on his appointment.

Note: Charlotte joined the conference call.

3. PROPOSALS FOR PGF FUNDING

3.1 Commercial Information - application withdrawn

Reference # 22/5/2019/03

Commentary:

Commercial Information - application withdrawn

3.2	Commercial Information - application declined
Reference #	22/5/2019/04
Commentary:	Commercial Information - application declined

3.3	Commercial Information - application under active consideration
Reference #	22/5/2019/05
Commentary:	Commercial Information - application under active consideration

3.4	Commercial Information - application declined
Reference #	22/5/2019/06
Commentary:	Commercial Information - application declined

3.5 Commercial Information - application declined	
Reference #	22/5/2019/07
Commentary:	Commercial Information - application declined

3.6 Riverland "We grow people" (Tairāwhiti) (Eliot Linforth-Hall)	
Reference #	22/5/2019/08
Commentary:	<p>The Panel support PGF funding of the Riverland Project subject to the following conditions:</p> <ul style="list-style-type: none"> • Funding to be as a loan, in accordance with Option Two recommended by the PDU; with the co-contribution rate being increased to ensure it is greater than the PGF minimum criteria of <small>Commercial</small> of the project value. • The provision of further evidence on market demand for increased production and access to these markets. • Confirmation on whether this project is part of a wider skills programme and whether within that programme, it is considered to be a regional priority. • Further consideration on how Māori interests can be better incorporated into the project and training programme. <p>The Riverland Project is well aligned with a number of PGF criteria, particularly creating new jobs, providing additionality through building on an established business and employment programme in Gisborne, and the project is strongly aligned with regional projects with regional support.</p>

4.0 SUPPLEMENTARY DOCUMENTS	
4.1 PGF Portfolio Analysis	
Reference #	22/5/2019/09
Commentary:	Papers were tabled as noted.

4.2 Whenua Māori Fund (Alison Thom)

Reference #	22/5/2019/10
Commentary:	<p>Alison Thom briefed the IAP on the PGF Whenua Māori allocation principles and components paper.</p> <p>The preference for funding to Māori land owners is in the form of loans but the principles have yet to be finalised.</p>

5.0 General Business

Reference #	22/5/2019/11
Commentary:	<p>The Panel agreed to:</p> <ul style="list-style-type: none"> - the June IAP board meeting being held Wellington; and - deferring holding the meeting in Gisborne until either August or September.

The meeting closed at 12:00pm

Mr Rodger Finlay
 Chairperson

Date