

Subject	Minutes of the Independent Advisory Panel meeting held on Wednesday 19 June 2019 between 9:00am – 3:00pm at Willeston Conference Centre, Level 12, 15 Willeston Street, Wellington
Panel members:	Rodger Finlay (Chair), Rosie Mercer, Neville Harris, Sarah Brown, John Sproat, David Wilson & Charlotte Severne
In attendance:	Robert Pigou, David van der Zouwe, Jane Frances, Jerome Wyeth, Fiona Cassidy, Nerissa Wallace, Eliot Linforth-Hall, Paul Swallow, Nick Hough & Glynis Mussen
PDU attendees via telephone conference:	Mark Patterson, Dipankar Ganguly, Joan Ng, Murray Beatson, Hannah Walker, Isabela Radovanovic
Apologies:	John Rae

1. MEETING ADMINISTRATION

Reference #	19/6/2019/01	
Commentary:	1.1 Committee Only Time	Committee only time focused on investment protocols, triaging and general capability, and deal execution. Robert Pigou joined for part of this conversation.
	1.2 Apologies	John Rae submitted his apologies.
	1.3 Register of Interests	The panel reviewed the register of interests dated 23 May 2019. The following changes were recorded: <ul style="list-style-type: none"> • Privacy of natural persons [REDACTED] • Privacy of natural persons [REDACTED].
	1.4 Ratification of minutes from 13 May and 22 May 2019 meetings	The IAP approved the minutes from the 13 May and 22 May 2019 meetings.
	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: <ol style="list-style-type: none"> How investments are being tracked against a set of regional outcomes. How projects are tracked and how the PDU can be satisfied that the projects are meeting stage gateways properly. 	The PDU presented new reporting measures under item 4.2 below. Closed.

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 advised the paper has been prepared and will be presented at the EDNZ conference in October. Open, pending receipt in October.
	22/5/2019 NZTA & MoT status update	PDU preparing a status report by region, road and rail which will provide a complete picture on the status of projects. Open.

2. HEAD OF PDU UPDATE

Reference #	19/6/2019/02
Commentary:	Robert Pigou provided the following update. <ul style="list-style-type: none"> AJ Millward (General Manager Strategy and Governance) has returned to MBIE on secondment. A replacement will be announced soon Hawke's Bay announcements were very successful with a good turnout and it was great to see communities coming together.

3. PROPOSALS FOR PGF FUNDING

Commercial Information

3.2 Stewart Island Wind Power (Mark Patterson)

Reference #	19/6/2019/04
Commentary:	<p>Privacy of natural persons [REDACTED].</p> <p>Free and frank opinions [REDACTED]</p> <ul style="list-style-type: none"> • Free and frank opinions [REDACTED] • Commercial Information [REDACTED] • Free and frank opinions [REDACTED] <p>Free and frank opinions [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED].</p>

3.3 Centre of Digital Excellence, Otago (Dipankar Ganguly & Hannah Walker)

Reference #	19/6/2019/05
Commentary:	<p>Commercial Information [REDACTED].</p> <p>The Government has committed \$10m over ten years to develop a Centre of Digital Excellence in Dunedin. The Dunedin City Council is now seeking, in addition to this funding, \$[REDACTED] from the PGF for a related 'Games for Health' project.</p> <p>Advice is being sought from the IAP on whether the \$[REDACTED] should be adsorbed within the \$10m or an additional \$[REDACTED] be funded from the PGF.</p> <p>The panel agrees with the PDU second recommendation that the \$[REDACTED] is adsorbed within the \$10m Centre of Digital Excellence project funding. The IAP also recognised the strong regional support for this project and the potential for job creation over the longer term.</p>

Commercial Information - declined project

3.5 Nelson Artificial Intelligence Institute, Top of the South (Eliot Linforth-Hall)


Reference #	19/6/2019/07
Commentary:	<p>The IAP were asked by the PDU to provide advice on the Nelson Artificial Intelligence Institute (NAII) proposal.</p> <p>The proposal is for funding from the PGF of \$^{Commercial}, consisting of a \$^{Commercial} as a grant and \$^{Commercial} as a loan. The panel were supportive of this leading edge technology noting the company is well established in Nelson and the Partners are respected within the artificial intelligence industry.</p> <p>The panel discussed the funding conditions and contingencies and referred the NAII project back to the PDU for shaping up as a “bankable” proposition and the provision of further due diligence information on the terms of the JV arrangements. The panel also recommended further clarification should be sought from the applicant regarding the level of engagement with the local Māori seafood sector.</p> <p>The final recommendation on the NAII proposal was deferred until the provision of the above information and will be re-tabled again at the IAP meeting in July 2019.</p>

Commercial Information - declined project


Commercial Information - declined project

Commercial Information - declined project

Commercial Information - declined project

A large grey rectangular area redacting the content of the page.

Prejudice to Negotiations

A large grey rectangular area redacting the content of the page. A large, red, diagonal watermark reading "PROACTIVELY RELEASED" is overlaid on this section.

Prejudice to Negotiations

A large grey rectangular area redacting the content of the page.

Prejudice to Negotiations

Commercial Information - declined project



Commercial Information - declined project



3.14 Government Garden Cultural Quarter - Including the Remediation and Upgrade of the Rotorua Museum (David van der Zouwe)

Reference #	19/6/2019/16
Commentary:	The panel noted the Government Garden Cultural Quarter Project proposal.

Commercial Information

4.0 VERBAL UPDATES

4.1 PDU Media Communications Plan (Fiona Cassidy)

Reference #	19/6/2019/18
Commentary:	Fiona Cassidy provided the panel an update of the new direction of the communications effort and a draft media plan for the next three months.

4.2 PDU Reporting (Nerissa Wallace)

Reference #	19/6/2019/19
Commentary:	<p>Nerissa Wallace tabled the IAP PGF Portfolio Summary paper which will be available to the panel at board meetings. The paper is a status update on PDU contracts by region between \$1million-\$20million. Data will be updated more regularly although we can only report PGF wide activity on a monthly basis due to reliance on data from partner agencies.</p> <p>The panel asked about an evaluation framework. Nerissa advised that work is underway on this and a request for proposals was shortly to be issued to evaluation companies to help the PDU with this.</p>

5.0 GENERAL BUSINESS

Reference #	19/6/2019/20
Commentary:	<ul style="list-style-type: none"> • Commercial Information The panel had a broad discussion about Commercial Information. The panel agreed that the PGF could consider a loan of \$Commercial Information for an application supporting new jobs and regional resilience. • PGF Proposed Allocation of Remaining Funds Jane Frances tabled and discussed the PGF Proposed Allocation of Remaining Funds document. The strawman document is the Minister's approach of where the remaining PGF could be allocated. • Commercial Information David van der Zouwe advised the contract terms have been rejected by the Commercial Information board. David is meeting with them to discuss the way forward. • Investment Proposals The panel thanked the PDU Investment Team for the quality of applications being received, which have measurably improved since this time last year.

The meeting closed at 3:30pm

Mr Rodger Finlay
Chairperson

Date