

Item		Decision	Comment and action
1.	<b>PGF proposals for decision</b>		
1a.	Commercial	Commercial Informatio	
1b.	Kiwirail Palmerston North Regional Economic Growth Hub – Manawatu-Whanganui	<b>APPROVE with conditions</b>	<p>Ministers noted that the proposal is a key element of the Manawatu-Whanganui package, and that a number of private sector investments are contingent on it being approved. They also noted that Kiwirail has consulted widely with local councils.</p> <p style="text-align: center;">Free and frank opinions</p> <p>Ministers directed the PDU to ensure the Crown is positioned to sell down its investment in land in the future should it chooses to do so and if such opportunities arise. Ministers also directed the PDU to ensure that the terms and conditions of the agreement would include adequate safeguards to prevent further capital being required.</p> <p>The IAP examined this proposal closely, but declined to provide advice due to the Commercial Information They did note the strong regional support for the project however.</p> <p><b>Action:</b> PDU to explore best way to deliver project with safeguards, including ensuring it doesn't become a private tolling operation.</p>
1c.	Manfield National Driver Training Centre	<b>APPROVE with conditions</b>	<p>Ministers were supportive of this project, which would make a strong contribution to human capital and skills in Manawatu-Whanganui.</p> <p>The IAP reported that they had recommended meeting the sought funding to \$Commercial Informa for CapEx, but not the operating costs of \$Commercial Inform</p> <p style="text-align: center;">Commercial Information</p> <p>Ministers agreed with the suggestion from officials and the IAP that the applicant should receive the full \$Commercial Informa of the application but directed that the full amount be provided through a loan. Given the skills development objective of the proposal in an area of priority to the Government, Ministers were comfortable with the loan being provided on quasi-commercial terms.</p>

			<b>Action: PDU to work with applicant to finalise structure of PGF investment, comprising \$<sup>Commercial Informa</sup> loan for CapEx and \$<sup>Commercial Informa</sup> loan for OpEx.</b>
1d.	Commercial Information - Declined application [Redacted]	Commercial Infor [Redacted]	Commercial Information - Declined application [Redacted]
1e.	QE Health regeneration	<b>APPROVE with conditions</b>	Ministers were supportive of this project, noting its significant potential and the applicant's capability to deliver. They did request that officials ensure the applicant procures good project management support. IAP were equally supportive, noting QE's history and ability to generate employment in Rotorua. They also flagged the need for the applicant to shift from its existing premises by early December 2019, Officials noted that the applicant balanced profits with a philanthropic focus. <b>Action: PDU to ensure applicant procures good project management support, and that the applicant is able to source their equity share, as part of the conditions of receiving PGF investment. PDU to determine funding basis, supported by commercial advice.</b>
1f.	Commercial Information - Declined application [Redacted]	Commercial Informatio [Redacted]	Commercial Information - Declined application [Redacted]
1g.	Commercial Information - withdrawn project [Redacted]	Commercial Information - [Redacted]	Commercial Information - withdrawn project [Redacted]
1h.	Commercial Information - withdrawn project [Redacted]	Commercial Information - withdrawn p [Redacted]	Commercial Information - withdrawn project [Redacted]

			<p>Commercial Information - withdrawn project</p> <p>[Redacted]</p>
1i.	Commercial Information - Withdrawn proje [Redacted]	Commercial Infor [Redacted]	<p>Commercial Information - Withdrawn project</p> <p>[Redacted]</p>
1j.	LeaderBrand	<b>APPROVE with conditions</b>	<p>Ministers expressed a high level of confidence in the project, and agreed that this was essentially a commercial decision, and authorised PDU to negotiate lending terms with the applicant.</p> <p>Commercial Information</p> <p>[Redacted]</p> <p>Officials stated that they would like to link the project to growing human capital (AEST) in Tairawhiti.</p> <p><b>Action: PDU to negotiate with applicant on commercial terms of PGF loan.</b></p>
1k.	Matai Labs	<b>APPROVE with conditions</b>	<p>Ministers noted the proposal's potential to generate employment in Tairawhiti, and develop research that contributes to better outcomes for New Zealanders.</p>

			<p>Ministers queried the structure of the Trust, given the applicant is seeking a grant, and wanted to understand why the applicant has chosen to locate the project in Gisborne. <span style="background-color: #cccccc;">Commercial Information</span></p> <p><span style="background-color: #cccccc;">Commercial Information</span></p> <p>Officials noted that they had conducted robust due diligence on the applicant. An IAP member had met with <span style="background-color: #cccccc;">Commercial Information</span> and confirmed she had support from a number of significant health and research related institutions across New Zealand as well as overseas.</p> <p><b>Action:</b> PDU to confirm Trust has appropriate beneficiary structure. <span style="background-color: #cccccc;">Commercial Information</span></p>
1l.	Oceania Marine 550T Travel Lift	<b>APPROVE with conditions</b>	<p>Ministers noted that this proposal has been in existence for a number of years, and that the applicant had a good track record, including working on Fullers boats and has a focus on Maori employment.</p> <p><span style="background-color: #cccccc;">Commercial Information</span></p> <p>IAP noted that they wanted to ensure the applicant had allocated its costs accurately.</p> <p><b>Action:</b> PDU to negotiate loan with applicant. Conditions to include verification of civil works costs.</p>
1m.	Opuke Thermal Pools and Spa	<b>APPROVE with conditions</b>	<p>Ministers sought the IAP's view of the project.</p> <p>IAP stated its support, provided the applicant utilises the solar energy design functions detailed in the proposal. Further, it would ensure that the project has strong council backing, given the local community has low economic deprivation and isn't in a PGF surge region.</p> <p><b>Action:</b> PDU to negotiate loan for full amount requested (\$7.5M) and further test regional support for the project prior to releasing funding.</p>
1n.	<span style="background-color: #cccccc;">Commercial Information - Declined application</span>	<span style="background-color: #cccccc;">Commercial Information</span>	
1o.	Northland Water Storage	<b>APPROVE in principle</b>	<p>Ministers reached agreement in principle, but agreed to delegate final approval to the Ministers for Economic Development and Regional Economic Development.</p> <p>Ministers noted that the proposal must be local and small-scale by definition.</p>

			Action: <b>Ministers agreed to delegate decision-making on this project to the Ministers for Economic Development and Regional Economic Development, with support from the PDU.</b>
1p.	Woodspan LPT Panels – Accelerated Commercialisation	<b>APPROVE with conditions</b>	Ministers agreed with officials that the applicant receive an interest-free loan of up to \$ <sup>Commercial Infor</sup> for two years, moving to full service in subsequent years. Ministers also noted the project’s alignment with KiwiBuild objectives. <b>Action: PDU to work with applicant to finalise structure of PGF investment.</b>
2.	<b>Papers</b>		
2a.	Predator Free 2050	<b>APPROVE with conditions</b>	Ministers noted that the project had been deferred at the 13 August RED Ministers meeting, subject to a report-back. IAP stated its support for the application. Officials noted that the applicant had put forward a second application with a focus on trapping technology. The PDU recommended funding for the second application be drawn from the initial \$19.5M proposal. Ministers agreed with this approach. <b>Action: PDU to notify applicant.</b>
2b.	Paihia Wharf	<b>APPROVE with conditions</b>	Ministers raised concerns about the project’s additional cost, which would likely have a material impact on its delivery. Officials noted that the project had been delayed because of central government procurement processes to support the America’s Cup programme. This had reduced the applicant’s ability to secure the original provider, which led to an increase in construction costs. . Several options were submitted and discussed. Ministers agreed to fund the project without the boardwalk with an additional PGF contribution of \$ <sup>Commercial Informat</sup> <b>Action: PDU to notify applicant.</b>
3.	Papers:	<b>DEFER</b>	The meeting ended before Ministers had time to discuss these papers, and agreed to consider them via round-robin and provide comments to the PDU. Any substantial comments would be considered at the next RED Ministers meeting on 6 December. <b>Action: Ministers’ offices to provide comments to Minister Jones to send to the PDU.</b>
4.	<ul style="list-style-type: none"> <li>• PGF Position papers</li> <li>• Treatment of concessional loans</li> </ul>		
5.	DEV report back		