

# MINUTES

## OF THE EXTRAORDINARY MEETING OF COUNCIL

*File No. 100/07*



held on Wednesday, 3 October 2007

The meeting commenced at 7.05pm.



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**COMMENCING AT:** 7.05PM

**PRESENT:** Councillor Gordon Lewis (Mayor) in the Chair  
Clr NN Campbell-Jones, Clr J R Clark, Clr T D Gair,  
Clr P A George, Clr M L King, Clr J E Mauger, Clr M J Murray,  
Clr P B Tuddenham, Clr L A C Whipper and Clr P Yeo

**IN ATTENDANCE:** General Manager, Director Corporate Services, Financial Services  
Manager

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**PRAYER**

100/1

The meeting was opened with the Civic Prayer read by the Mayor, Clr G Lewis.

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**APOLOGY**

PERS

***MN 330/07***

***MOTION moved by Clr G Lewis and seconded by Clr P B Tuddenham:***

***THAT the apology of Clr S H Murray be accepted and leave of absence granted.***

***PASSED***

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**MINUTES OF THE EXTRAORDINARY MEETING OF COUNCIL**  
held in the Council Chamber, Civic Centre, Elizabeth Street,  
Moss Vale on Wednesday, 3 October 2007



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**DECLARATIONS OF INTEREST**

*101/3*

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No declarations were recorded.

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**OPEN COUNCIL**

**CORPORATE SERVICES DIVISION**

**o-CS1 Investments as at 31 August 2007**

|     |     |      |
|-----|-----|------|
| REF | FSM | 2104 |
|-----|-----|------|

Submitting details of Council's Investments as at 31 August 2007.

The General Manager, Mr Mike Hyde, introduced this matter.

**MN 331/07**

**MOTION** moved by Clr M J Murray and seconded by Clr P B Tuddenham:

1. **THAT** Council has received independent advice that the great majority of the funds invested on its behalf are secure.
2. **THAT** Council has noted comments made in the press concerning investments in Collateralised Debt Obligations (CDOs) and in particular the CDO known as "Federation" **AND THAT** Council is concerned about the values of the CDO investment and in particular "Federation".
3. **THAT** Council has met with Grange Securities to discuss the investment portfolio and in particular the CDOs and the CDO known as "Federation"
4. **THAT** Council is disappointed that Grange Securities was not willing to publicly discuss the investment portfolio.
5. **THAT** it be noted Council is seeking legal opinion concerning advice provided to Council officers by Grange Securities **AND THAT** upon receipt of that advice further information will be provided to the community regarding any proposed action by Council.

**PASSED**



**MINUTES OF THE EXTRAORDINARY MEETING OF COUNCIL**  
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**REPORT OF DIRECTOR CORPORATE SERVICES**



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THERE BEING NO FURTHER BUSINESS, THE MEETING CLOSED AT 7.12PM

In accordance with the provisions of Section 375(2) of the Local Government Act, these Minutes of the Extraordinary Council Meeting held Wednesday, 3 October 2007 numbered MN 330/07 to MN 331/07, were signed by me hereunder at the Council Meeting held on Wednesday, 10 October 2007.

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CHAIRMAN

READ AND CONFIRMED THIS WEDNESDAY, 10 OCTOBER 2007

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CHAIRMAN

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PUBLIC OFFICER



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