

MINUTES

OF THE EXTRAORDINARY MEETING OF COUNCIL

File No. 100/07



held on Wednesday, 19 December 2007

The meeting commenced at 4.00pm.



MINUTES OF THE EXTRAORDINARY MEETING OF COUNCIL

held in the Council Chamber, Civic Centre, Elizabeth Street,
Moss Vale on Wednesday, 19 December 2007



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Moss Vale on Wednesday, 19 December 2007



COMMENCING AT: 4.00PM

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 S H Murray, Clr P B Tuddenham, Clr L A C Whipper and
Clr P Yeo

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

PRAYER

100/1

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

CORPORATE SERVICES DIVISION

c-CS1 Closed Council

To consider moving into Closed Council.

At this juncture, the time being 4.06pm, pursuant to section 10A(4), the Mayor offered the opportunity to members of the public to make representations to Council as to whether any items of the Closed Council should not be considered in Closed Council.

This information would, if disclosed, prejudice the maintenance of the law, AND THAT the press and public be excluded from Closed Council as it is the opinion of the General Manager that publication of the proceedings would be prejudicial to the public interest by reason of the confidential nature of the business to be transacted.

No objections were received from the members of the public.

MN 423/07

MOTION moved by Cllr M J Murray and seconded by Cllr T D Gair:

1. **THAT Council move into Closed Council in accordance with the requirements of Section 10 of the Local Government Act 1993 as addressed below to consider the following reports:**

GM-1 COUNCIL'S INVESTMENTS

2104 2104/1

Relevant Legal Provision

This report is placed in Closed Committee as it contains legal advice of a confidential nature, under Clause 10A(2)(g) of the Local Government Act.

Brief Description

Reporting on Independent Legal & Financial Advice on Council's Investments.

Public Interest

It would on balance be contrary to the public interest to consider this information in Open Council because it contains commercial information of a confidential nature.

2. **THAT the minutes of the Closed Council part of the meeting (being the Council's resolution) be made public.**

PASSED

GENERAL MANAGERS REPORT

GM-1 Council's Investments

REF. DCS

2104 2104/1

Relevant Legal Provision

This report is placed in Closed Committee as it contains legal advice of a confidential nature, under Clause 10A(2)(g) of the Local Government Act.

Brief Description

Reporting on Independent Legal & Financial Advice on Council's Investments.

Public Interest

It would on balance be contrary to the public interest to consider this information in Open Council because it contains commercial information of a confidential nature.

The Committee on a MOTION moved by Clr M J Murray seconded by Clr T D Gair
RECOMMENDED:

1. **THAT Council requests Lehman Brothers Australia Ltd in writing to remove the Federation CDO from Council's portfolio.**
2. **THAT Council commences proceedings against Lehman Brothers seeking the recovery of losses incurred, or to be incurred, in Council's investments arising from the actions of Lehman Brothers Australia Ltd AND FURTHER the redemption of all Council's CDOs at acquisition value.**
3. **THAT a report be presented in February 2008 on proposed interim actions and strategy to address the impact of the sale of the Federation CDO and matters relating thereto.**

PASSED

OPEN COUNCIL

MN 424/07

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

THAT Council moves back into Open Council.

PASSED

No members of the public were present in the Chamber.

ADOPTION OF CLOSED COUNCIL

MN 425/07

107/9

MOTION moved by Cllr M J Murray seconded Cllr P B Tuddenham:

THAT the recommendations of the Closed Council held on Wednesday, 19 December 2007 GM - 1 be adopted.

PASSED

THERE BEING NO FURTHER BUSINESS, THE MEETING CLOSED AT 5.52PM

In accordance with the provisions of Section 375(2) of the Local Government Act, these Minutes of the Extraordinary Council Meeting held Wednesday, 19 December 2007 numbered MN 423/07 to MN 425/07, were signed by me hereunder at the Council Meeting held on Wednesday, 30 January 2008.

CHAIRMAN

READ AND CONFIRMED THIS WEDNESDAY, 30 JANUARY 2008

CHAIRMAN

PUBLIC OFFICER



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