



TAMALA PARK
Regional Council

Meeting of Council

AGENDA

Thursday 18 June 2015, 6:00pm
Town of Cambridge
1 Bold Park Drive, Floreat

TAMALA PARK
REGIONAL COUNCIL
(TPRC)
COMPRISES THE
FOLLOWING
COUNCILS:

Town of Cambridge
City of Joondalup
City of Perth
City of Stirling
Town of Victoria Park
City of Vincent
City of Wanneroo

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TAMALA PARK REGIONAL COUNCIL

Councillors of the Tamala Park Regional Council are advised that the ordinary meeting of Council will be held in the Council Chambers at the Town of Cambridge, 1 Bold Park Drive, Floreat on Thursday 18 June 2015 at 6:00pm.

The business papers pertaining to the meeting follow.

Your attendance is requested.

Yours faithfully



TONY ARIAS
Chief Executive Officer

MEMBERSHIP

OWNER COUNCIL	MEMBER	ALTERNATE MEMBER
Town of Cambridge	Cr Louis Carr	
City of Joondalup	Cr John Chester Cr Tom McLean	
City of Perth	Cr Janet Davidson OAM JP	Cr Jim Adamos
City of Stirling	Mayor Giovanni Italiano JP (Chairman) Cr David Michael Cr Terry Tyzack Cr Rod Willox AM JP	Cr Elizabeth Re
Town of Victoria Park	Mayor Trevor Vaughan (Deputy Chairman)	
City of Vincent	Mayor John Carey	
City of Wanneroo	Cr Dianne Guise Cr Brett Treby	Cr Frank Cvitan Cr Hugh Nguyen

PRELIMINARIES

1. OFFICIAL OPENING

DISCLOSURE OF INTERESTS

2. PUBLIC STATEMENT/QUESTION TIME

3. APOLOGIES AND LEAVE OF ABSENCE

4. PETITIONS

5. CONFIRMATION OF MINUTES

Council Meeting – 16 April 2015

5A. BUSINESS ARISING FROM THE MINUTES

6. ANNOUNCEMENTS BY CHAIRMAN (WITHOUT DISCUSSION)

7. MATTERS FOR WHICH MEETING MAY BE CLOSED

8. REPORTS OF COMMITTEES

Management Committee Meeting – 7 May 2015

9. ADMINISTRATION REPORTS AS PRESENTED (ITEMS 9.1 – 9.10)

9.1 BUSINESS REPORT – PERIOD ENDING 11 JUNE 2015

Report Information

Reporting Officer: Project Coordinator

File Reference: N/A

Recommendation

That the Council RECEIVE the Business Report to 11 June 2015.

Voting Requirements

Simple Majority

Report Purpose

To advise Council of matters of interest not requiring formal resolutions.

Relevant Documents

Appendix: Staging Plan

Background

The business of the Council requires adherence to many legislative provisions, policies and procedures that aim at best practice. There are also many activities that do not need to be reported formally to the Council but will be of general interest to Council members and will also be of interest to the public who may, from time to time, refer to Council minutes.

In the context of the above, a Business Report provides the opportunity to advise on activities that have taken place between meetings. The report will sometimes anticipate questions that may arise out of good governance concerns by Council members.

Comment

1. Civil Construction - Status

The following table provides an overview of the progress of current civil works:

Stage	Lots	Commenced Construction	Practical Completion Date	Works Status	Titles
13B	45	24 November 2014	24 April 2015	100% complete	May 2015
14	63	19 January 2015	5 June 2015	95% complete	June 2015

2. Bulk Earthworks - Status

The earthworks for Phase 1 of the Catalina Beach Precinct (Western Precinct) was issued planning approval by the City of Wanneroo on 16 April 2015.

The Department of Environment Regulation (DER) issued a clearing permit on 14 May 2015. The 21 day appeal period closed on 8 June 2015 with no appeals received.

Vegetation clearing will be undertaken to enable UXO (unexploded ordinance) searching to commence in late June 2015. This is required prior to any earthworks, as the area is part of a former army artillery range and may contain unexploded ordinance.

The Phase 1 earthworks will be undertaken over approximately 40% of the site. A mitigation strategy has been prepared to reduce potential adverse impacts on Mindarie residents. A letter and FAQ sheet was sent to nearby residents on 10 June 2015 outlining proposed earthworks and mitigation measures.

3. Landscape works – Status

The following table provides an overview of the progress of current landscape works to date:

Stage	Commencement of Construction	Original Practical Completion Date	Works Status
Stage 11 Public Open Space	13 March 2015	12 June 2015	90% Complete
Stage 13 Public Open Space	30 March 2015	5 June 2015	100% Complete

The Stage 13 Public Open Space is complete. The Stage 11 Public Open Space is expected to be completed by 19 June 2015. The Marmion Avenue entry signage is awaiting approval of a Traffic Management Plan from the City of Wanneroo, which is expected shortly. The construction of the Stages 9-10 streetscapes is due to commence later in June 2015.

4. Housing Construction

The following table provides an overview of the current progress of housing construction to date. A significant number of homes are under construction in Stages 9-13A.

Stage	Under Construction	Completed	Total
Stage 1	0	32	32
Stage 2	2	29	31
Stage 3	0	43	43
Stage 4	1	44	45
Stage 5	1	59	60
Stage 6A	0	6	6
Stage 6B	13	0	13
Stage 6C	4	0	4
Stage 7	3	59	62
Stage 8	2	48	50
Stage 9	36	10	46
Stage 10	18	6	24
Stage 11	51	1	52
Stage 12	10	0	10
Stage 13A	2	0	2
Total	143	337	480

5. Waste Management Program

Instant Waste Management is providing monthly reports identifying recycling achieved from waste collected from the Catalina Estate. The latest report identifies 109 participating building sites with a waste recovery rate of 96% (by weight) being achieved. To the end of April 2015 a total of 2,408 tonnes of waste has been recycled through the Waste Management Program.

6. Lot 1 – TPRC/ABN Development

All of the 25 apartments have been sold and are awaiting settlement. Construction works on the apartments is on target for completion in July 2015.

7. Builders Display Village

To date 22 out of 23 lots within the second Catalina Display Village have been sold to builders, with 22 of these now settled. House plans have been received from 12 builders to date, with six homes now under construction. The Village is expected to open in February 2016.

8. Telethon Home

Work on the Telethon Home commenced in April. The house is at plate height with the upper level floor now complete. Completion of the home is expected in September 2015.

Promotion and marketing of the Catalina Telethon Home and the Catalina Estate has commenced with television advertisements on Channel 7.

9.2 STATEMENTS OF FINANCIAL ACTIVITY FOR THE MONTHS OF MARCH & APRIL 2015

Report Information

Reporting Officer: Chief Executive Officer

File Reference: 12.66.401.0

Recommendation

That the Council RECEIVE and NOTE the Statements of Financial Activity for the months ending:

- **31 March 2015; and**
- **30 April 2015.**

Voting Requirements

Simple Majority

Report Purpose

Submission of the Statement(s) of Financial Activity required under the Local Government Act.

Relevant Documents

Appendix:

- Statement of Financial Activity for 31 March 2015
- Statement of Financial Activity for 30 April 2015

Local Government Act/Regulation

- Local Government Act 1995: Sect 6.4(1): Financial Report Required
- Local Government (Financial Management) Regulations 1996: Regulation 34 Composition of Report
- Local Government (Financial Management) Regulations 1996: Regulation 34 (5) Material Variance Reports [10%]
- Local Government (Audit) Regulations 1996: Regulation 14 Compliance Audit Item

Background

It is a mandatory requirement that the Council receives, reviews and records in the Regional Council's public minutes a statement of financial activity showing annual budget estimates and the figures for budget estimates, income and expenditure and variances at the end of each month. The report is also to show the composition of assets and other relevant information.

Comment

The detailed Statements contained in the Appendices reflect the budget proposals and direction adopted by the Council.

Variances at 30 April 2015 exceeding 10% were experienced in relation to the following:

Interest Earnings	Interest earnings exceed budget predictions as a result of higher investment principal.
Other Revenue	The positive variance relates to additional interest from late settlements.
Depreciation	The positive variance relates to timing and will adjust in coming months.
Employee Costs	Employee Costs are predicted to remain under budget.
Materials and Contracts	The positive variance relates to timing of payments and will adjust in coming months but is predicted to remain under budget.
Utilities	Utilities are predicted to remain under budget.
Income Sale of Lots – Subdivisions	The negative variance relates to timing of settlements and is predicted to reflect budget in coming months.
Land Production Cost	The positive variance relates to timing of payments, savings and deferral of some works and will adjust in coming months, but will remain under budget.

The information in the appendices is summarised in the tables following.

Financial Snapshot as at 30 April 2015

**TAMALA PARK REGIONAL COUNCIL
FINANCIAL SNAPSHOT
FOR THE PERIOD ENDING 30 APRIL 2015**

	2014-15 ADOPTED BUDGET	2014-15 YTD BUDGET	2014-15 YTD ACTUAL	VARIANCE		VARIANCE %
				FAVOURABLE	UNFAVOURABLE	
REVENUE	\$	\$	\$	\$	\$	%
Interest Earnings	951,446	840,269	1,189,518	349,249	0	41.56%
Profit/(loss) on Disposal Of Asset	6,869	6,869	-	0	(6,869)	-100.00%
Proceeds From Sale of Assets	-	-	38,182	38,182	0	0.00%
Other Revenue	10,480	8,590	12,927	4,337	0	50.49%
	\$968,795	\$855,728	\$1,240,627	\$391,768	(\$6,869)	
LESS EXPENDITURE						
Depreciation	(17,983)	(15,106)	-	15,106	0	100.00%
Employee Costs	(713,586)	(599,412)	(459,538)	139,874	0	23.34%
Insurance	(16,900)	(14,196)	(12,967)	1,229	\$0	8.66%
Materials and Contracts	(439,950)	(369,306)	(153,624)	215,682	0	58.40%
Other	(175,438)	(132,731)	(120,461)	12,270	\$0	9.24%
Utilities	(6,000)	(5,040)	(456)	4,584	0	90.95%
Book Value of Assets Written Back	34,131	34,131	-	0	(34,131)	0.00%
Depreciation Written Back	17,983	15,106	-	0	(15,106)	0.00%
Capital Items	(69,000)	(66,000)	(65,303)	697	0	1.06%
Members Equity						
-Income Sale of Lots - Subdivisions	61,890,849	47,154,435	46,517,555	\$0	(636,880)	-1.35%
-Income Other - Subdivisions	-	-	9,362	9,362	0	0.00%
-Land Production Costs	(48,455,839)	(29,924,739)	(21,331,647)	8,593,092	0	28.72%
-Contributions Returned	(31,422,562)	(16,000,000)	(14,000,000)	2,000,000	0	12.50%
	(\$19,374,295)	\$77,142	\$10,382,921	\$10,991,896	(\$686,117)	
Total Change in Equity	(\$18,405,500)	\$932,870	\$11,623,548	\$11,383,664	(\$692,986)	

Balance Sheet Summary as at 30 April 2015

**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2015**

	Actual 2013/14 \$	Actual 2014/15 \$	Variance \$	Variance %
Current assets				
Cash and cash equivalents	40,413,398	51,594,797	11,181,399	27.67%
Trade and other receivables	735,068	847,191	112,123	15.25%
Total current assets	41,148,466	52,441,988	11,293,522	27.4%
Non-current assets				
Inventories	1,818,182	1,818,182	0	0.00%
Property, plant and equipment	140,116	167,238	27,122	19.36%
Total non-current assets	1,958,298	1,985,420	27,122	1.38%
Total assets	43,106,764	54,427,408	11,320,644	26.26%
Current liabilities				
Trade and other payables	587,695	257,671	330,024	56.16%
Provisions	76,228	76,228	0	0.00%
Total current liabilities	663,923	333,899	330,024	49.7%
Non-current liabilities				
Provisions	16,261	16,261	0	0.00%
Total non-current liabilities	16,261	16,261	0	0.0%
Total liabilities	680,184	350,160	330,024	48.5%
Net assets	42,426,580	54,077,248	11,650,668	27.5%

9.3 LIST OF MONTHLY ACCOUNTS SUBMITTED FOR THE MONTHS OF MARCH & APRIL 2015

Report Information

Reporting Officer: Chief Executive Officer

File Reference: 12.66.401.0

Recommendation

That the Council RECEIVE and NOTE the list of accounts paid under Delegated Authority to the CEO for the months of March and April 2015:

- **Month ending 31 March 2015 (Total \$2,405,533.55)**
- **Month ending 30 April 2015 (Total \$5,005,880.85)**
- **Total Paid - \$7,411,414.40**

Voting Requirements

Simple Majority

Report Purpose

Submission of payments made under the CEO's Delegated Authority for the months ending 31 March 2015 and 30 April 2015.

Relevant Documents

Appendix:

- Cheque Detail for March 2015
- Summary Payment List for March 2015
- Cheque Detail for April 2015
- Summary Payment List for April 2015

Local Government Act/Regulation

- Local Government Act 1995: Sect 5.42 - Delegation given for Payments
- Local Government (Financial Management) Regulations 1996: Regulation 13(1) - Monthly Payment list required
- Local Government (Audit) Regulations 1996: Regulation 13 - Compliance Audit Item

Background

A list of accounts paid under delegation or submitted for authorisation for payment is to be submitted to the Council at each meeting. It is a specific requirement of Regulations that list state the month (not the period) for which the account payments or authorisation relates.

Comment

Payments made are in accordance with authorisations from Council, approved budget, TPRC procurement and other relevant policies.

Payments are reviewed by TPRC Accountants Haines Norton following completion of each months accounts.

9.4 PROJECT FINANCIAL REPORT – APRIL 2015

Report Information

Reporting Officer: Chief Executive Officer

File Reference: 12.66.401.0

Recommendation

That the Council RECEIVE the Project Financial Report (April 2015) submitted by the Satterley Property Group.

Voting Requirements

Simple Majority

Report Purpose

To consider the Project Financial Report for April 2015 submitted by the Satterley Property Group.

Policy Reference

N/A

Local Government Act/Regulation

N/A

Previous Minutes

N/A

Financial/Budget Implications

Review of Project Financial Report for April 2015.

Relevant Documents

Appendix: Letter from Satterley Property Group dated 26 May 2015 with Financial Report

Background

At its meeting of 21 August 2014 the Council approved the Project Budget 2014/2015 (August 2014), submitted by the Satterley Property Group, as the basis of financial planning for the 2014/2015 TPRC budget.

KPI 4.8 of the Development Managers Key Performance Indicators; Financial, requires the preparation of monthly financial reports.

Comment

The Satterley Property Group has prepared a Financial Report for April 2015 for the Project. The report has been prepared on a cash basis and compares actual expenditure to approved budget expenditure for the period up to 30 April 2015 and is attached at Appendix 9.4.

The Financial Report identifies the following main areas of variance:

1. Settlement revenue was \$47.1M which is \$0.6M under budget with the variance in settlement revenue attributed to 3 lot settlements less year to date.
2. Expenditure is \$18.3M under budget, due in the main to savings and deferred payments in the following areas:
 - Lot Production \$8.6M;
 - Landscape \$3.7M;
 - Contingency and Rates / Taxes \$3.1M.

The Satterley Property Group Financial Report provides greater details on the variations. It is predicted that expenditure will be substantially under budget for FYE 2015.

3. Lot Sales Value was \$14.7M below budget due to 61 lot sales less year to date.

It is expected that Lot Sales Value will be under budget for FYE 2015, however, the planned distribution to member local governments will not be affected. Satterley Property Group representatives will be in attendance to outline potential implications for FYE 2016.

9.5 SALES AND SETTLEMENT REPORT – PERIOD ENDING 11 JUNE 2015

Report Information

Reporting Officer: Project Coordinator

File Reference: N/A

Recommendation

That the Council RECEIVE the Sales and Settlement Report to 11 June 2015.

Voting Requirements

Simple Majority

Report Purpose

To advise the Council of the status of sales, settlements and sales releases.

Policy Reference

N/A

Local Government Act/Regulation

Local Government Act 1995: Sect 3.58 – Disposal of Property.

Previous Minutes

N/A

Financial/Budget Implications

Income under this matter will be posted under item I145011 Income on Lot Sales of the TPRC 2014/2015 Budget.

Budget Amount:	\$62,962,077
Received to Date:	\$47,121,000
Balance:	\$15,841,077

Background

The Sales and Settlement Report provides the Council with a status update of sales and settlements for the Project.

The Staging Plan provided under Appendix 9.1 identifies the extent of the Stage boundaries referenced within the report.

Comment

The following table provides a summary of the Sales and Settlement position for lots released to date:

STAGE	RELEASE DATE	LOTS RELEASED	LOT SIZES	SOLD	STOCK	SETTLED
Stages 1 – 5, 6A, 6C, 7-9, 11B & 13A (Builders)	NA	436	NA	436	0	436
Stage 10	Feb 2014	30	300-562	29	1	28
Stage 11A	Mar 2014	49	295-490	46	3	46
Stage 12A	May 2014	25	295-463	21	4	21
Stage 12B	July 2014	24	225-490	24	0	22
Stage 13A (Public)	Aug 2014	27	288-450	24	3	22
Stage 13B (Public)	Oct 2014	39	295-450	29	10	5
Stage 6B (Display Vge)	Sep 2014	24	225-505	22	2	22
Stage 13B (Builder)	Oct 2014	6	225-300	6	0	0
Stage 14A (Public)	Jan 2015	17	295-450	17	0	0
Stage 14B (Public)	Feb 2015	19	274-450	11	8	0
Stage 14 Builder Release	March 2015	12	224-323	12	0	0
Stage 14C (Public)	April 2015	7	375 – 375	4	3	0
Stage 14D (Public)	June 2015	8	225 - 322	0	8	0
TOTAL		723		681	42	602

The Stage 6B, 13B & 14D Public Release was held on 9 June 2015 with one registration received to date. The release consists of 19 residential lots. This includes six 225m² lots with a 7.5m frontage, seven 225m² lots with a 9m frontage and six lots ranging in area from 295m² to 375m².

There were 19 net sales and 8 settlements for the month of May 2015. To date there have been 24 settlements for the month of June, with a further 21 settlements expected for the month.

Competition Analysis

The following table provides a summary of gross sales at competing developments in the northern corridor for the financial year up to 30 April 2015. Sales in the corridor have reduced significantly in calendar year 2015 compared to 2014. It is expected this trend will continue in May and June 2015 results.

Catalina's market share has ranged from 9% to 24% on a month to month basis, with April 2015 being the best performing month to date.

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Estate	Sales												YTD total	Size Range (m2)
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Brighton	0	0	0	0	0	0	0	9	7	6			22	225-464
Eden Beach	8	25	18	27	35	3	5	2	15	7			145	296-558
Catalina	10	23	22	16	19	25	18	18	12	20			183	228-490
Alkimos Beach	35	13	25	26	16	9	15	22	26	17			204	280-581
Amberton	13	15	21	19	34	11	9		25	16			163	228 - 552
Shorehaven	19	10	11	10	33	59	14	10	8	8			182	217 - 772
Trinity	24	22	40	19	10	22	20	16	11	8			192	286-505
TOTAL	109	108	137	117	147	129	81	77	104	82	0	0	1091	
Catalina Market Share %	9%	21%	16%	14%	13%	19%	22%	23%	12%	24%			17%	

A summary of available stock in the corridor is provided in the table below. The table shows that Eden Beach has the most expensive pricing, followed by Catalina. The Stage 14D release has provided 7.5 metre wide (7.5m x 30m) stock to the market while the Stage 15 release in July 2015 will provide 15 metre wide (15m x 30m) stock to the market.

Estate	300sqm Price (\$)	375sqm Price (\$)	450sqm Price (\$)	7.5m Stock	10m Stock	12.5m Stock	15m Stock	Other Stock	Total Stock
Brighton	180,000	200,000	220,000	0	0	1	2	10	13
Eden Beach	285,000	322,000	360,000	0	2	9	10	10	31
Catalina	261,000	300,000	342,000	6	14	7	0	14	41
Alkimos Beach	218,000	230,000	280,000	0	20	21	0	10	51
Amberton	195,000	243,000	269,000	0	1	0	3	4	8
Shorehaven	255,000	285,000	308,000	19	21	4	2	35	81
Trinity	206,000	237,000	270,000	0	2	3	5	23	33
TOTAL				25	60	45	22	106	258
Total %				10%	23%	17%	9%	41%	100%

Satterley Property Group representatives will be in attendance to present the Sales and Settlement Report.

9.6 PROJECT BUDGET 2015/2016

Report Information

Reporting Officer: Chief Executive Officer

File Reference: 12.26.37.0

Recommendation

That the Council:

1. **APPROVE** the Project Budget 2015/2016 (March 2015), submitted by the Satterley Property Group, as the basis of financial planning for the TPRC Budget 2015/2016.
2. **RECEIVE** the Project Forecast FYE 2017 (March 2015) and Project Forecast (2011-2029), submitted by the Satterley Property Group.
3. **ACCEPT** that the Satterley Property Group has achieved Key Performance Indicator 4.4 requiring the preparation of a Project Budget on an annual basis by March each year.

Voting Requirements

Simple Majority

Report Purpose

To review the Project Budget 2015/2016 (March 2015) prepared by the Satterley Property Group.

Policy Reference

N/A

Previous Minutes

- Council Meeting – 14 April 2011 (Item 9.9 - Project Cashflow)
- Council Meeting – 21 June 2012 (Item 9.9 - Draft Project Budget 2012/2013)

Financial/Budget Implications

Input to TPRC 2015/2016 budget.

Relevant Documents

Appendix:

- SPG Project Budget (March 2015)
- Staging Plan

Background

At its meeting of 21 August 2014 the Council approved the Project Budget 2014/2015 (August 2014) and received forecasts for FYE 2016 and the Project Forecast Cashflow (2012 – 2027), submitted by the Satterley Property Group.

The approved Development Managers KPI 4.4 requires the Satterley Property Group to prepare a Project Budget on an annual basis by March each year. The Project Budget for 2015/2016 (March 2015), submitted by the Satterley Property Group is intended to provide the financial parameters for the TPRC Budget 2015/2016.

At its meeting of 11 December 2014 the Council approved the Project Forecast 2011-2029 (November 2014), submitted by the Satterley Property Group as the basis of project and financial planning.

At its meeting of 12 February 2015 the Council received the Mid Year Review of the Project Budget (August 2014) for the 2014/2015 financial year submitted by the Satterley Property Group. The following table shows the key outcomes predicted in the Mid Year Review for FYE 2015 in terms of Income, Development Costs, Distributions, Cash Position and variances to the December Review.

	Project Budget 2014/2015 (August 2014)	SPG December 2014 Review	Variance
Gross Income	\$56.58M	\$54.25M	-\$2.33M
Development Costs	\$42.91M	\$35.29M	-\$7.62M
Distributions	\$31.00M	\$31.00M	\$0.00M
Cashflow	\$13.67M	\$18.96M	+\$5.29M

At its meeting of 7 May 2015 the Management Committee considered the Project Budget 2015/2016 (March 2015) prepared by the Satterley Property Group and recommended that Council:

1. APPROVE the Project Budget 2015/2016 (March 2015), submitted by the Satterley Property Group, indicating lot sales of 180 lots, as the basis of financial planning for the TPRC Budget 2015/2016.
2. RECEIVE the Project Forecast FYE 2017 (March 2015) and Project Forecast (2011-2029), submitted by the Satterley Property Group.
3. ACCEPT that the Satterley Property Group has achieved Key Performance Indicator KPI 4.4 requiring the preparation of a Project Budget on an annual basis by March each year.

Comment

The Satterley Property Group has prepared the Project Budget 2015/2016 (March 2015) for the Council's consideration. The preparation of the Project Budget includes consideration of the following:

- Financial Year Ending 2015 (FYE 2015);
- Operations for Financial Year Ending 2016 (FYE 2016);
- Overview of FYE 2016;
- Key Risks for achieving FYE 2016 Budget;
- Overview of Financial Year Ending 2017 (FYE 2017);
- Project Forecast 2011-2029;
- Key Project Assumptions;
- Triggers for Civil Construction;
- Cash Requirement, Capital Return and Profit Distributions.

The Project Budget 2015/2016 (March 2015) has been amended in accordance with the Management Committee recommendation at its meeting of 7 May 2015 and shows lot sales of 180 lots for FYE 2015/2016.

The Satterley Property Group report on the Project Budget 2015/2016 (March 2015) is attached at Appendix 9.6.

REVIEW OF PROJECT BUDGET 2014/2015

The Satterley Property Group has undertaken a review of the approved Project Budget 2014/2015 (August 2014) and compared variances to the Mid Year Review of the Project Budget for 2014/2015.

The significant variances are as follows:

- Sales to reduce from 240 sales to 201 sales;
- Gross Income to increase by \$2.90M, largely due to 9 settlements being brought forward from FYE 2016;
- Developments costs to decrease by \$9.01M, largely due to deferred lot production costs to FYE 2016, including Western Precinct earthworks, the Maroochydore Way Intersection, and reduced contingency requirements;
- Net cashflow to increase by \$11.91M to \$30.87M.

It is noted that Distributions to member local governments for 2014/2015 are forecast to remain unchanged at \$31M.

PROJECT BUDGET 2015/2016 (MARCH 2015) - KEY ACTIVITIES/OPERATIONS

The Project Budget 2015/2016 (March 2015) includes major bulk earthworks, civil works, infrastructure and landscape works and is based on the following key activities and key assumptions:

Sales/Settlements

- 180 sales;
- Titles Stages 14B, 15, 16A & 18 - 144 lots;
- 151 settlements.

Bulk Earthworks /Civil Construction - \$20.1M

- Civil construction Stages 14B,16A,17,18 & 25 - 205 lots;
- Bulk earthworks completion of Western Precinct Stages 25 – 27 and commencement of Central Precinct Stages 20 – 24 and Eastern Precinct Stages 36 - 40.

Infrastructure - \$4.89M

- Neerabup Rd/Maroochydore Way intersection;
- Connolly Drive/Aviator Boulevard Intersection;
- Neerabup Road/Aviator Boulevard Underpass.

Landscape Construction - \$4.3M

- Stages 12, 13, 14A, 14B, 15 & 18 Public Open Space areas;
- Marmion Avenue Eastern Verge Upgrade;
- Biodiversity Conservation Area (South).

Marketing - \$0.65M

- Continued Catalina branding;
- Completion/promotion of second Builders Display village;
- Leverage of Telethon Charity Home;
- Launch of Catalina Beach Precinct, along with the second Display Village launch;
- Upgrading of estate signage;
- Advertising for estate campaigns;
- Research.

Planning

- Subdivision application for Stages 25 - 27 (206 lots) in the Western Precinct;
- Detailed planning for the Eastern Precinct and lodgement of first subdivision application.

The following table shows the variance between the forecasts considered by Council in December 2014, as part of its approval of the Project Forecast 2011-2029 (November 2014) and the Project Budget 2015/2016 (March 2015) proposed by the Satterley Property Group for Income, Development Costs, Cashflow and Distributions.

Annual Cashflow	FYE 2016 Project Forecast (November 2014)	Project Budget 2015/2016 (March 2015)	Variance
Gross Income	52.08M	36.65M	(15.43M)
Development Costs	35.14M	37.51M	(2.37M)
Cashflow	16.94M	(0.86M)	(17.80M)
Distributions	22.00M	18.00M	(4.00M)

The major variances are detailed in the SPG report (Appendix 9.6) and are summarised as follows:

- Lot sales to reduce by 20 to 180;
- Residential Lot Income to reduce by \$16.6M, largely due to settlements for a number of stages being brought forward from FYE 2016 to FYE 2015 due to earlier forecast issue of titles;
- Average settlement to reduce by \$8K per lot, largely due to the deferment of Stage 25 settlements;
- Landscaping works to increase by \$0.7M as a result of the deferral of costs from FYE 2015 to FYE 2016;
- Lot production costs to increase by \$1.2M, largely as a result of the deferral of the Western Precinct Stage 25 – 27 earthworks from FYE 2015 to FYE 2016, Central Precinct earthworks and the first stage of Eastern Precinct and Stage 18 lot production costs brought forward from FYE 2017 to FYE 2016;
- Infrastructure to reduce by \$2.04M to \$4.89M;
- Finance/bonds to increase to \$1.50M for the bonding of the Western Precinct Pump Station/Gravity Main;
- Contingency to increase \$0.50M in line with increased development costs;
- Net cashflow to reduce by \$17.80M to (\$0.86M);
- Distributions to reduce from \$22M to \$18M.

It is noted that Income escalation rates for FYE 2016 in the Project Budget 2015/2016 (March 2015) have been reduced from 4% to 1.5% to reflect a softening in price growth in the current market.

The Satterley Property Group has noted that there has been some adverse news regarding the Western Australian economy, creating uncertainty in the residential land market, however, it has indicated the predicted 180 lot sales and the financial returns predicted in the Project Budget 2015/2016 are achievable.

The Project Budget 2015/2016 (March 2015) is based on the Lot Release Strategy Plan (March 2015) and the Annual Plan (March 2015) listed for consideration under Reports 9.7 and 9.9, respectively, of this Agenda.

KEY RISKS FOR PROJECT BUDGET 2015/2016

The Satterley Property Group has identified the following items as key risks to achieving the Project Budget 2015/2016 outcomes:

- Achieving sales rates in accordance with the FYE 2016 budget;
- Statutory approvals and construction delays resulting in delays in titles issuing;
- Achieving budgeted sales prices for lots settling in FYE 2016;
- Higher than expected fall over rates for sales resulting in lower settlements;
- Achieving timely subdivision approval for Stages 15 and 18;
- Settlement of special sites for Sales Office and the Stage 11 Local Centre for budgeted prices;
- Market and economic risk, including but not limited to price fluctuations and interest rate settings;
- Neerabup Road/Maroochydore Way intersection and the Connolly Drive/Aviator Boulevard Intersection costs may increase, dependent on final intersection type and existing services;
- Obtaining earthworks approval for Stages 25 – 27.

The majority of the risks identified would be considered typical for a project such as Catalina and will be managed by project supervision and management, monthly financial review and reporting, application construction triggers and the monitoring of market and economic conditions. The specific project risks are actively being pursued to minimise potential exposure to the TPRC and to achieve budget predictions.

As part of risk management the Satterley Property Group was requested to assess the implications on the TPRC Project Budget in the event the market deteriorates significantly and only 150 lots were sold and 0% price escalation in FYE 2016. Based on these assumptions the Satterley Property Group predicts the following key areas of variance between the Project Budget 2015/2016 and a scenario of 150 lots and 0% price escalation in FYE 2016 are:

- Titles to reduce by 60 lots, from 144 lots to 84 lots;
- Settlements to reduce by 18 settlements, from 151 to 133 settlements;
- Gross Income to reduce by \$4.6M, from \$36.6M to \$32M;
- Development costs to reduce by \$1.0M from \$37.5M to \$36.5M;
- Distributions for FYE 2016 to reduce by \$4M from \$18M to \$14M.

Whilst such a scenario is not desirable the financial consequences forecast by the Satterley Property Group indicate that the Project could be managed without significant adverse impacts on the TPRC or member local governments.

SALES TRIGGERS FOR CIVIL CONSTRUCTION

The Satterley Property Group has recommended the use of Sales Triggers for the Project Budget 2015/2016 based on Sales Stock levels as shown in the following table. The

recommended Sales Triggers require a closing stock position of 35 lots for the Central Precinct and 20 lots for the Western Precinct prior to the commitment to the next stage of civil construction. The recommended Sales Trigger for Stage 18 has been increased to 55 lots to ensure an adequate lot supply in FYE 2016, however, this would also be subject to sound market conditions at the time of contract award. The SPG considers that the Central Precinct and Western Precinct appeal to different target markets and will have different sales rates and have recommended separate sales triggers for each precinct.

Sales Stage	Lots	Titles	Construction Start (Actual not Payment)	Stock Level Trigger for Civil Construction
Central Precinct				
Stage 14B	10	May 2016	Nov 2015	35
Stage 15	55	Dec 2015	Jul 2015	35
Stage 16A	19	May 2016	Nov 2015	35
Stage 18	60	May 2016	Nov 2015	55
Western Precinct				
Stage 25	41	Aug 2016	Dec 2015	20

The principle of maintaining civil construction triggers to ensure the Project does not over commit to civil construction is supported. The proposed Sales Trigger requiring a closing stock of 35 lots for the Central Precinct and 20 lots for the Western Precinct prior to the commitment to the next stage of civil construction is considered acceptable under current market conditions in managing Council's risk, whilst providing a reasonable stock position for market demand. It is noted that the same Sales Triggers were applied for 2014/2015 for the Central Precinct and did not cause any major delays to the construction program.

The recommended Sales Trigger for Stage 18 of 55 lots is supported to provide for adequate lot supply in FYE 2016 and to enable settlements of Stage 18 lots in FYE 2016. However, this would be contingent on market conditions being favourable at the time of civil contract award.

PROJECT FORECAST FYE 2017

The Satterley Property Group has prepared a Project Forecast FYE 2017 for financial planning purposes and information. It is not intended to be endorsed by the Council at this time.

The following table shows the variance between the forecasts considered by Council in December 2014, as part of its approval of the Project Forecast 2011-2029 (November 2014) and the current Project Forecast FYE 2017 for Income, Development Costs, Cashflow and Distributions.

Annual Cashflow	FYE 2017 Project Forecast (November 2014)	FYE 2017 Forecast (March 2015)	Variance
Gross Income	56.93M	62.03M	5.10M
Development Costs	28.61M	35.56M	(6.95M)
Cashflow	28.32M	26.47M	(1.84M)
Distributions	28.00M	27.00M	(1.00M)

The major variances between the Project Forecast (November 2014) and the FYE 2017 forecast are summarised as follows:

- Net cashflow to reduce by \$1.84M to \$26.47M;
- Gross Income to increase by \$5.10M to \$62.03M;
- Development costs to increase by \$6.95M, largely as a result of the deferral of the Western Precinct Stage 25 – 27 earthworks from FYE 2015 to FYE 2016, Central Precinct earthworks and the first stage of Eastern Precinct and Stage 18 lot production costs brought forward from FYE 2017 to FYE 2016;
- Distributions to decrease from \$28M to \$27+M.

These estimates should only be considered as a general guide for the Project Forecast FYE 2017, detailed planning and review is underway to more precisely determine the assumptions underlying the cashflow.

PROJECT FORECAST (2011-2029)

At its meeting of December 2014 the Council approved the Project Forecast 2011-2029 (November 2014), submitted by the Satterley Property Group as the basis of project and financial planning.

The Satterley Property Group has undertaken a review of the Project Forecast 2011-2029 (November 2014) and compared the results to the current Project Forecast 2011-2029 (March 2015) as part of the Project Budget 2015/2016 preparation.

The current Project Forecast (2011-2029) shows net profit of \$387M for the Project, which is \$9.9M less than the Project Forecast 2011-2029 (November 2014). The main areas of variance are summarised below:

- Lot yield has decreased by 43 lots;
- Reduced income escalation rates in FYE 2016.

The current Project Forecast (March 2015) provides a general guide to the long term cashflow direction of the Project only. Due to the inherent uncertainties associated with forecasting over the lengthy timeframe of the Project's lifecycle, the position represented is indicative only and does not require any formal Council decision.

Conclusion

The Satterley Property Group has recommended that the Council approve the Project Budget 2015/2016 (March 2015) as the basis of project and financial planning for FYE 2016.

The Project Budget 2015/2016 (March 2015) reflects a more conservative sales and revenue position than the Project Forecast 2011-2029 (November 2014) approved by Council in December 2014. This is considered appropriate given the softening position of the land sales market and the adverse conditions being reported on the Western Australian economy.

It is also consistent with the Lot Release Strategy Plan (March 2015) and the Annual Plan (March 2015) listed for consideration under Items 9.7 and 9.9, respectively, of this Agenda.

It is recommended that the Council approve the Project Budget 2015/2016 (March 2015), submitted by the Satterley Property Group, as the basis of financial planning for the TPRC Budget 2015/2016.

It is further recommended that the Council accept that the Satterley Property Group has achieved Development Managers KPI 4.4 requiring the preparation of a Project Budget on an annual basis by March each year.

9.7 SALES AND LOT RELEASE STRATEGY (APRIL 2015)

Report Information

Reporting Officer: Project Coordinator

File Reference: 1.88.246

Recommendation

That the Council:

- 1. APPROVE the Sales and Lot Release Strategy (April 2015), submitted by the Satterley Property Group, as the basis of sales and marketing planning.**
- 2. DELEGATE to the CEO authority to approve changes to the Sales and Lot Release Strategy (April 2015) to stage sizes and lot configuration and timing of stage releases, subject to the changes being minor and consistent with TPRC objectives, policies and strategies.**

Voting Requirements

Absolute Majority

Report Purpose

To consider the Sales and Lot Release Strategy (April 2015) prepared by the Satterley Property Group.

Policy Reference

N/A

Local Government Act/Regulation

N/A

Previous Minutes

N/A

Financial/Budget Implications

Expenditure under this matter will be incurred under item E145218 (Marketing):

Budget Amount:	\$817,214
Spent to Date:	\$147,898
Balance:	\$669,316

Relevant Documents

Appendix: Sales and Lot Release Strategy (April 2015)

Background

In March 2014 the Council approved the Sales and Lot Release Strategy (March 2014) submitted by the Satterley Property Group. This replaced the Sales and Lot Release

Strategy (February 2013) and outlined the sales and lot release strategy for FYE 2015. The Sales and Lot Release Strategy (March 2014) addressed the following components:

- Sales and Lot Releases of residential lots Stages 12A to 15B;
- Lot Sale and Release Methods;
- Timing, size and configuration of Release Stages;
- Sale Method builder releases;
- Sale Method public releases.

The Sales and Lot Release Strategy (March 2014) provided a successful framework for the sale of lots with approximately 220 lots sold in 2014 – 2015.

At its meeting of 7 May 2015 the Management Committee considered the report on the Sales and Lot Release Strategy (April 2015) and recommended that Council:

1. APPROVE the Sales and Lot Release Strategy (April 2015), submitted by the Satterley Property Group, as the basis of sales and marketing planning, subject to the Strategy being amended to reflect the Project Budget 2015/2016 (March 2015), indicating lot sales of 180 lots.
2. DELEGATE to the CEO authority to approve changes to the Sales and Lot Release Strategy (April 2015) to stage sizes and lot configuration and timing of stage releases, subject to the changes being minor and consistent with TPRC objectives, policies and strategies.

Comment

The Satterley Property Group has submitted the Sales and Lot Release Strategy (April 2015) for Council's consideration. This is intended to replace the Sales and Lot Release Strategy (March 2014). It outlines the Sales and Lot Release Strategy proposed by the Satterley Property Group for Stages 15 to 18 within the Central Precinct and Stage 25 located in the Western Precinct (Catalina Beach) for FYE 2016. The Strategy also outlines the release of four special release sites including the Sales Office, Stage 18 Group Housing sites and Stage 11 Lot 646 Local Centre Site.

The Sales and Lot Release Strategy (April 2015) has been amended to reflect the Project Budget 2015/2016 (March 2015), indicating lot sales of 180 lots in accordance with the Management Committee recommendation at its meeting of 7 May 2015.

The Sales and Lot Release Strategy (April 2015) addresses the following components:

- Lot Sale and Release Methods;
- Timing, size and configuration of Release Stages;
- Sale Method builder releases;
- Sale Method public releases;
- Sale Method special release.

Sales and Lot Releases

The Strategy proposes 12 staged sales releases and four special release sites, with the stages varying in size from 9 to 30 residential lots and is intended to satisfy sales demand for 2016. The Strategy is based on the sale of 180 lots. The majority of the staged sales releases are located within the Central Precinct.

The location and size of the staged sales releases reflects the Project Budget 2015/2016 and is also consistent with the Annual Plan listed under report items 9.6 and 9.9 respectively in this Agenda.

The Strategy seeks to maximise the efficient use of existing services and infrastructure and complete development of the land within the Central Precinct (outside the current land buffer) while transitioning to the Western Precinct. The proposed staging will also continue construction of Aviator Boulevard (Greenlink) including the intersection at Connolly Drive which is important for pedestrian and traffic movements and connecting the Project to the Eastern Precinct.

In terms of the proposed staged sales release within the Western Precinct (west of Marmion Avenue) this is proposed to commence in May 2016. The SPG believes the necessary approvals will be obtained within this time frame. It will assist with sales and marketing of the project, provide a sales product to another market segment and is a positive from a cash flow perspective as a result of higher sales prices. The inclusion of the proposed staged sales releases within the Western Precinct (west of Marmion Avenue) in the Sales and Lot Release Strategy (April 2015) are supported.

Sale Method - Public Releases

The lot sale method proposed for public releases reflects the Sales Procedure – Private Purchaser Lots Strategy (March 2014), approved by Council at its meeting of 10 April 2014. The Strategy proposed that the disposal of the residential lots would be by Private Treaty in accordance with Section 3.58(3) and (4) of the Local Government Act 1995.

The Sales Procedure – Private Purchaser Lots Strategy (March 2014) required potential purchasers registering online to nominate preselected lots, in order of receipt and compliance with preset terms and criteria.

The method of sale and release of private residential lots has worked well to date, with good sales being achieved. The online process is supported and recognised as good practice by the probity advisor and the Council auditor.

Sale Method - Builder Releases

The lot sale method for builder releases reflects the builder allocation lots process and the use of Put Option Deeds as approved by Council in February 2015. It involves disposal of builder allocation lots by public tender. Evaluation of tenders is based on selection criteria. The selection criterion is proposed to be as follows:

- Experience in medium density design and construction;
- Capacity to meet market demand;
- Building Design Sustainability Credentials;
- Innovation;
- Financial capacity.

The Strategy recommends the continued use of Put Option Deeds on the basis that it is beneficial to both the Council and builders. Put Option Deeds provide flexibility to both builders to market and pre-sell house and land packages without the need to commit funds with the up-front purchase of lots and the TPRC by providing security of sales by compelling builders to purchase any lots which are not sold, by a designated date. This method has also worked well to date with builders. It is noted that, due to market conditions the interest from builders has been diminishing in recent months.

The SPG proposes that the Strategy be modified so that in the event not all the Put Option lots are taken up via the tender process, the lots are then offered to the general public. This approach has been approved by Council in recent Builder Allocations and is supported.

Sale Method – Special Sites Releases

There are four special sites proposed for release in FYE 2016, these include the current Sales Office, the Local Centre site and two Group Housing sites located in Stage 18.

The Sales Office is proposed to be offered for sale via the Private Purchaser Lot Strategy. The release of the Sales Office will however require a lease back arrangement to allow the continued use of the building/lot as the Sales Office. The Sales Office price and commercial terms, including lease arrangements, will be presented to the Council for separate consideration.

The Local Centre site located on Aviator Boulevard in Stage 11 has the potential to be developed for a range of uses including; retail, childcare, office and residential. It is important as the only site in the Central Precinct to provide commercial amenities to the residents. It is proposed to call for Expressions of Interest for the development of the site to allow for the opportunity for the TPRC to partner with a builder/developer or for the outright sale with design guidelines to be set to create a high quality outcome for the Project. Development guidelines and selection criteria will be presented to the Council prior to the lot release.

There are two Group Housing sites in Stage 18 which are elevated overlooking Connolly Drive and Neerabup Road which are considered important to the built form outcome and standard of the Project. Due to the high profile of the sites they are proposed to be released as Expressions of Interest to allow the opportunity to partner with a builder/developer or for the outright sale with design guidelines to be set to create a built form that addresses the interface with the roads. Development guidelines and selection criteria will be presented to the Council prior to the lot releases.

The proposed sales method of the special sites is supported.

Conclusion

The Sales and Lot Release Strategy (April 2015), submitted by the Satterley Property Group, provides an acceptable basis for sales and marketing planning for the period 2015/2016 and is consistent with the Project Cashflow 2015/2016 (March 2014).

The Sales Procedure – Private Purchaser Lots and the Builders Allocation Lots Strategy contained in the Sales and Lot Release Strategy (April 2015) are consistent with sales methods in the approved Sales and Lot Release Strategy (March 2014). Both sales methods are also accepted by Council's probity advisor and auditor as good practice.

9.8 LIVEABLE CITIES CONFERENCE

Report Information

Reporting Officer: Chief Executive Officer

File Reference: 22.54.266.0

Recommendation

That the CEO be AUTHORISED to attend the 2015 Liveable Cities Conference in Melbourne to be held on 6-7 July 2015.

Voting Requirements

Simple Majority

Report Purpose

To obtain approval for the TPRC CEO to attend the forthcoming 2015 Liveable Cities Conference in Melbourne to be held on 6-7 July 2015.

Relevant Documents

Appendix: Liveable Cities Conference 2015 Program

Policy Reference

TPRC Delegation Register

Local Government Act/Regulation

N/A

Previous Minutes

N/A

Financial/Budget Implications

Expenditure under this matter will be incurred under item E145020 (Conference Expenses - CEO):

Budget Amount:	\$15,000
Spent to Date:	\$ 4,679
Balance:	\$10,321

Background

The Liveable Cities Conference in Melbourne is to be held on 6-7 July 2015. The Conference brings together leading industry professionals, developers, federal, state and local government personnel from around Australia.

The Conference theme is “Liveable Cities for the Future” and will examine issues affecting the development industry and local governments such as City liveability, active and healthy cities, impact of density, smart cities, engaging communities, sustainable frameworks and public space and sharing space.

The Conference program includes presentations from expert practitioners from the industry, profiles from cutting edge and best practice projects and research that is being undertaken.

Comment

The Conference focuses on the future, discussing and informing on issues of importance to the development industry and local governments.

There are Conference presentations from international and Australian experts on a broad range of issues, including:

- Planning for liveable, active and healthy cities;
- Impact of density and growing populations;
- Smart cities: age of analytics and technology;
- Key to sustainable transport;
- Living Architecture for Resilient and Liveable Urban Density;
- Creating jobs in the outer suburbs;
- Urban Governance;
- Future proofing our communities;
- Economic growth by fostering creative communities;
- Facilitating environmentally sustainable built form outcomes in the age of urban consolidation;
- Engaging our communities;
- Sustainable frameworks: communities, facilities, cities;
- Public space and sharing space;
- Models for sustainable and affordable housing in Australia.

The topics covered at the Conference are consistent with the TPRC objectives and related to the areas currently being contemplated in the Catalina Project.

It is proposed that the CEO attend the Conference.

A copy of the Conference program is attached at Appendix 9.8.

Funds are available for attending the conference from budget item E145020 (Conference Expenses - CEO). Attendance registration, travel, accommodation and incidental costs require a budget of approximately \$3,400.

9.9 ANNUAL PLAN 2015 – **CONFIDENTIAL**

CONFIDENTIAL

9.10 DEVELOPMENT MANAGEMENT AGREEMENT – KEY PEOPLE - **CONFIDENTIAL**

CONFIDENTIAL

10. ELECTED MEMBERS MOTIONS OF WHICH NOTICE HAS BEEN GIVEN
11. QUESTIONS BY ELECTED MEMBERS OF WHICH DUE NOTICE HAS BEEN GIVEN
12. URGENT BUSINESS APPROVED BY THE CHAIRMAN
13. MATTERS BEHIND CLOSED DOORS
14. GENERAL BUSINESS
15. FORMAL CLOSURE OF MEETING

APPENDICES