Wai Hononga Water Services Limited
Minutes

Board meeting	Public session
Date	17 March 2026
Venue	TSB Stadium, 1 Rogan Street, Welbourn, New Plymouth 4310
Time	11.05am

Attendance		
Board of Directors	**Management**	**Guests**
Michael Sage (Chair) Onno Mulder Kim Skelton Joshua Hitchcock Sara Brownlie	Neil Holdom (Establishment Chief Executive) Mark Hall (Establishment Team Strategic and Te Tiriti Partnership Lead) Helen Gray (Establishment Team – Establishment Director) Michael Ann Raymer (Establishment Team – Secretariat) Suz Kuru (Juno Legal/Establishment Team) Carol Malpas (NPDC – Manager, People and Wellbeing) Courtney Crowther (Business Analyst/Establishment Team – Finance Business Analysis Lead) Nicolette West (Establishment Team – Strategy and Policy Lead) Yin Shan Welton (Establishment Team – Change and Engagement Leave) Pete George (Nonsuch Consultants/Establishment Team) Amanda Strong (Juno Legal – Governance Advisor)	Sarah Downs (Council Observer)

1.	**Opening of Meeting** • The Chair noted that there was a quorum present and declared the meeting open. • The Chair noted no apologies had been received. • The Chair welcomed the other directors, Neil Holdom and the wider establishment team to the inaugural board meeting of WaterCo1 Limited (the **Company**). • Kim Skelton delivered a karakia. • Each attendee briefly introduced themselves. The Chair made the following opening comments:

	• This inaugural meeting of the board of the Company is an important milestone – one of many which will mark the Company's progress towards the end point of owning, and having full operational responsibility for, all of the core reticulated drinking water and wastewater assets of the New Plymouth District Council (**NPDC** or **Council**). • Under the Government's reform programme, Council submitted, and the Department of Internal Affairs approved, a Water Service Delivery Plan in 2025. This sets out the process by which the Company has been incorporated and by which it will take over these assets and operations. • The Establishment Plan which is being developed by the Establishment Team that has been seconded by Council into the Company, is the "living" blueprint by which the transition from Council to Company ownership and operational responsibility will take place. • That process, and the way in which the Company will subsequently operate, must take place in accordance with the wishes of NPDC as the sole shareholder of the Company. These will be set out in a formal Statement of Expectations, which has been developed in consultation with the Company, and which is expected to be finalised shortly. • The Chair acknowledged the hard work of (and thanked) Neil Holdom and the Establishment Team, and of the other directors, in getting to this milestone. The noted the following points regarding open meeting requirements. • This meeting is open to the public, as required under the Local Government Official Information and Meetings Act 1987 (**LGOIMA**) which applies to Water Organisations such as the Company, which have been established pursuant to the Local Government (Water Services) Act 2025. However, there are some agenda items which are required to be discussed in confidence by the board, in order to protect, for instance, the privacy of individual staff members or commercially sensitive information. The agenda for this meeting is therefore in two parts – the first part deals with items that can be discussed in public and the second deals with items which need to be discussed with the public excluded. • Members of the public are entitled to attend the first part of this meeting but not the second. They are not entitled to speak or otherwise participate in the board meeting, unless invited to do so by the board – for instance as part of a presentation which has been arranged prior to the meeting. There are no such presentations by members of the public at today's meeting. There are no members of the public present at today's meeting. • The agenda for this meeting, and the board papers for the open part of this meeting, have been published on the NPDC website (and will, in future, be published on the Company's website, once this goes live).
1a.	**Disclosure of Interests** • The Chair asked each of the directors and Neil Holdom to identify any personal interests that they may have, in any of today's agenda items or with the business of the Company in general, so that these can be noted in the Company's Directors and Senior Management Interests Register (the **Register**) which is maintained by the Company's Management Team and which is included in the agenda and is available to directors and Management via BoardPro (but which needs to be relabelled "Directors and Senior Management Interests Register"). • The Chair noted that: ○ given that the Company doesn't yet have any employees – all members of the Establishment Team currently being secondees from NPDC – the board is treating "senior management" for these disclosure purposes as being just Neil Holdom as Establishment Chief

	Executive. This will likely be broadened to include direct reports to the Chief Executive, as those people are recruited, but this is a matter for the board to consider at a later date;
	  ◦ the need to disclose any such personal interests is an ongoing requirement which must be met at all times, not just at board meetings. For the time being, until the permanent staffing structure for the Company has been put in place, any interests which need to be noted outside a board meeting can be notified to either the Chair or the Chief Executive; and
	  ◦ as a standard approach at board meetings, the current version of the Register will be treated as having been read by the directors and senior management, so the only interests which need to be disclosed are interests that are not currently noted in the Register. Likewise, any interests which are noted in the Register, but which need to be amended in order to update the disclosure, should be disclosed.
	• The Chair asked if there are interests which need to be disclosed or any disclosures which are in the Register, but which need to be modified.
	  ◦ Neil Holdom noted that he operates a management consultancy providing services to public and private infrastructure providers and had no conflicts to advise.
	  ◦ No other interests or modifications were disclosed.

2.1	**Chief Executive's Report**
	Neil Holdom spoke to the Chief Executive's Report to the board, covering the 4 month period to 28 February 2028 (included in the board papers for this meeting) and provided a summary of the key points. The following points were made.
	• The board is awaiting a response from NPDC's Oversight Group, to the formal comments made by the Company in respect of the draft Statement of Expectations (**SoE**) prepared by NPDC (as the next step towards formal adoption by Council of the final SoE). Neil Holdom advised that the Oversight Group is awaiting comment from its Te Huinga Taumatua Committee.
	• Neil Holdom said that the Establishment Team needs the board to confirm the approach that it wishes to take in relation to the Transfer Agreement (by which Council will transfer the assets and liabilities of its water and wastewater business to the Company). It was agreed that a further board meeting would be convened for 27 March 2026 to discuss this.
	• The board asked Neil Holdom to:
	  ◦ investigate the possibility of developing the Company's Regulatory Compliance Manual (also referred to as the Regulatory Roadmap) on a shared cost basis, in collaboration with other Water Services CCOs (incorporating the draft documentation prepared by the Establishment Team);
	  ◦ prepare a budget for the costs being incurred in the establishment of the Company and to ensure that the relevant provisions in the Transitional Support Agreement between Council and the Company are complied with;
	  ◦ ensure that any resources which are procured by the Company in relation to its establishment must, until the board has formally approved the Company's Procurement Policy and Delegations of Authority, be procured in the Company's (not Council's) name and on terms to be approved by the board;
	  ◦ ensure that the Establishment Team is fully resourced, so that it is able to maintain and implement the Establishment Plan. This will require additional resource to be put in place, including that noted in the Chief Executive's report;

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report back to the board on the types and volume of requests that have been received by the Company, for disclosure of information under LGOIMA, so that the board can consider how best to respond to such requests, including the development of a policy for dealing with LGOIMA requests. This should address:

whether all such disclosures should be published by the Company;
who will be responsible, within the Company, for dealing with such requests; and
the board’s expectation that any such requests should be included in the Chief Executive’s monthly board report;

continue to work with the board to appoint external advisers to undertake a peer review of the Establishment Plan and underlying planning process;
work with Council to prepare the report required by DIA on progress, as at 31 March 2026, in implementation of the WSDP for the Company (and to provide the board with a draft of this report, once it is available); and
develop a draft Delegation of Authority and Procurement Policy for consideration by the board and for formal adoption no later than at the board’s 16 April 2026 board meeting.

The Chair is to raise with the Convenor of the Oversight Group the need to confirm the Oversight Group’s expectations about the touchpoints between the Company and the Oversight Group (and that this may require an alteration to the Oversight Group’s Terms of Reference, to enable more extensive exchanges of information).

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Establishment of Board Committees
The board resolved:

to establish two standing committees of the board, namely the Audit Finance and Risk Committee (AFR) and the People, Safety and Culture Committee (PSC);
to appoint Sara Brownlie and Josh Hitchcock as members of the AFR Committee, with Sara Brownlie as chair of the AFR Committee;
to appoint Onno Mulder and Kim Skelton as members of the PSC Committee, with Onno Mulder as chair of the PSC Committee;
to appoint the Chair as an ex officio member of both committees;
that the function of each committee is to make recommendations to the full board on AFR and PSC issues respectively (but neither committee will have any standing delegation, to make decisions on behalf of the board); and
that each committee chair will develop and recommend to the board its Terms of Reference (to be incorporated into a Board Charter, which is to be developed by the board in parallel with the committees’ terms of reference). The terms of reference will include the frequency at which the committees should meet, with that frequency to be clarified in the terms of reference..

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Establishment Plan
Helen Gray spoke to the latest version of the Project Establishment Plan (also known as the Establishment Plan) which is included in the board papers for this meeting and mentioned the following points.

The Establishment Team will present to a future board meeting a new online tool which will allow the board to have real time “read only” access to a dashboard which summarises the current status of the main work streams in the Establishment Plan; and to the detailed spread sheets which contain more granular detail on the status of each work stream.

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	• The Establishment Plan is dynamic and will continue to evolve • Helen Gray, who – as a secondee from Council to the Company - has been the lead responsible for developing and maintaining the Establishment Plan - has resigned from this role. Her last day will be Thursday 2 April 2026. The board discussed the Establishment Plan and noted the following points. • The board wants to be proactively notified by management of any material risks to the implementation of the Establishment Plan, either at the next scheduled board meeting (for moderate risks) or as a one-off alert (for high risks). • The Establishment Plan is about to undergo a peer review, following which the board will wish to use the Establishment Plan as the principal means by which the establishment of the Company is planned and monitored.
2.4	**Development of Core Company Policies** Nicolette West spoke to the paper on this topic (included in the board papers for this board meeting) and noted that management intends to develop a policy framework for the Company, to be adopted by the board, with this coming to the board's May 2026 meeting. The intent is that the policies themselves will be developed in the following 16 months on a risk based approach, using Council policies as a base. An overview of the process for developing these policies (in the form of a policy framework) is to be presented to the board in its May meeting. The Board noted the following. • The Company's draft Procurement Policy and draft Delegations of Authority to the Chief Executive should be presented to the Board at its April meeting. • As and when relevant, each draft policy should be considered by the AFR and/or the PSC Committee before being presented to the full board. • Given the board does not have visibility of Council policies, the Board is not comfortable with a blanket approach of adopting Council policies, although it may it make sense in some cases to use them as a starting point for drafting Company policies. • The board wishes to receive, at its May meeting, a comprehensive and prioritised list of policies that need to be developed prior to the Company's operational activities commencing.
2.5	**Banking and Lending Options** Courtney Crowther spoke to the paper on this topic (included in the board papers for this meeting) and sought the board's guidance on how to proceed. The board resolved that: • management is to investigate the availability to the Company of a debt facility with the Local Government Funding Agency (**LGFA**) to fund the Company's establishment costs and is then to report back to the board on the same; • management is to establish a basic cash account with Westpac New Zealand to enable the Company to undertake minor financial transactions on a non-invoiced basis. The $50,000 cash advance which is available to the Company under its Transitional Support Agreement with Council is to be drawn down and deposited to this account. The account will not have any overdraft or other debt facility. The Chair and

	Sara Brownlie will be authorised to approve the debiting of amounts from this account and are entitled to delegate this authority to management in writing; and • longer term LGFA funding will be needed by 1 July 2027, to fund the acquisition by the Company from Council of the core water and wastewater assets and liabilities, and for working capital purposes (the details of which are to be considered at a later board meeting in conjunction with the development of the Company's Treasury Policy and associated financial management procedures).
2.6	**Communications and Engagement Plan** Yin Shan Welton spoke to the paper on this topic (included in the board papers for this meeting). The board noted the following expectations. • The Board will be consulted by management on all proposed external communications. • Management will develop, for board approval, the Company's branding guidelines and website, together with a comprehensive external Communications and Engagement Plan once these foundations are in place. • An update by management on the Communications and Engagement is to be a standing item on each board agenda.
2.7	**Te Tiriti Partners Engagement Strategy** Mark Hall spoke to the paper on this topic (included in the board papers for this meeting) and noted that he plans to develop high level principles to guide the Company's actions in relation to its Te Tiriti partners (to be presented to a future board meeting for approval. It was agreed that that Joshua Hitchcock, Kim Skelton and Mark Hall will schedule a meeting to discuss gaps in the current draft of the proposed "Iwi/WSSCO Transition Engagement Strategy", as well as development of a Significance and Engagement Policy.
2.8	**Change of Company Name** The Chair noted the following. • There has been engagement and discussion with Iwi regarding the Company name since October 2025 and the proposed new name has been symbolically gifted to the Company by Iwi. • The Oversight Group is comfortable with the proposed new name for WaterCo1 Limited, which is "Wai Hononga Water Services Limited". • AJ Park has confirmed that the Company will be able to register trade marks for this name and/or a logo which incorporates the name. • The Company has purchased the URL which will enable website domain and email addresses to be created, using the new name. The board resolved to: • change the name of the Company to Wai Hononga Water Services Limited, effective immediately (and to file the change of name with the Companies Office accordingly); • authorise management to undertake the development of a brand for the Company, using the new name (and to report on progress at the 16 April board meeting; and • write a letter to Iwi thanking them for the gift of the name Wai Hononga.
2.9	**Risk Register**

	Helen Gray spoke to the paper on this topic (included in the board papers for this meeting). The Chair noted the following. • The Company will acquire risks as soon as it begins incurring obligations. • While there are current risks for the Company, at this very early stage, these are not significant. • However, it is important to identify risks, or classes of risk, that are current and also before any additional risks are acquired, so that appropriate insurances can be put in place. • One of the issues that will need to be considered carefully, particularly in the context of the Transfer Agreement between NPDC and the Company, will be the extent to which the Company assumes any operational responsibility prior to 1 July 2027. If this does occur, risks which are those of NPDC as the asset owner and as the provider of water services, may become shared risks, or risks for the Company. • In the meantime, most of the risks associated with the assets and the water services business are held by Council. It follows that the Risk Register which will be used to track those risks will be the existing Council Risk Register. In time, this will be replaced by the Company's own Risk Register, but that is not the case at this early stage. • Although the Risk Register currently remains a Council document, it is nevertheless important that the board and management take a very active interest in understanding the risks associated with the assets and the business, to inform the Company's due diligence exercise in respect of the assets and business; and to make sure that the Company adopts the best insurance and risk management strategies. • For these reasons, updates to the Risk Register – whether this is NPDC's current register or the Company's register, will be a standing item on the agenda for future board meetings. At each board meeting, the board will want to know about current material risks and what is currently changing – including today's board meeting.
3.	**General Business** There was no other general business. The public session closed at 1.07pm.
4.	**Confirmation of Minutes** These minutes were confirmed as an accurate record of this meeting, by resolution of the board passed at its meeting on 16 April 2026.