

**Waiti Waters
Board meeting**

**AGENDA 5 June 2026
Pahiatua Council Chambers
9.00-9.30**

Attending: Adrienne Young-Cooper, Clive Rundle, Maria Robertson, Paul Collins, Jo Hayes

In attendance: Katherine Meerman (Programme Director), Pat Randles (Programme Manager), Jessie Larsen (Organisation and People Workstream Lead), Rebecca Chenery (Digital Workstream Lead), Robyn Ward (Organisation Workstream), Laila Harre (Organisation Workstream).

Agenda			
1.	Karakia and welcome	Chair	9.00-9.05
2.	Directors' interests register	Chair	9.05-9.10
3.	Approval of Director remuneration	Katherine Meerman	9.10-9.15
4.	Monthly programme report	Katherine Meerman	9.15-9.25
5.	Resolution to move to public excluded	Chair	9.20-9.30

Public excluded items	
5.	Office location and leasing
6.	Staff transition guidelines approval
7.	Bargaining and employment terms and conditions
8.	Digital transition and procurement documentation
9.	Waiti Waters funding and programme update
10.	Minutes of 4 May 2026 meeting
11.	Karakia and close

Waiti Waters Limited: Directors' Interests Disclosures – June 2026

Director	Particulars of interest	Disclosure date
Maria Robertson	Governance, executive, and advisory roles in public sector and not-for-profit organisations.	5 April 2026
Clive Rundle	Member, Filtec Holdings Advisory Board	14 April 2026
Clive Rundle	Previous senior executive, Beca Group Ltd (and its related companies)	14 April 2026
Jo Hayes	My whakapapa includes Rangitāne o Wairarapa and Ngāti Kahungunu ki Wairarapa	7 April 2026
Adrienne Young-Cooper	Director, Auckland Transport	20 April 2026
Adrienne Young-Cooper	Director and Chair, Haumaru Development Limited, Haumaru Auckland Limited	20 April 2026
Adrienne Young-Cooper	50% Shareholder in a company that owns a residential property in Martinborough	20 April 2026
Paul Collins	Chair, Active Equity Holdings Limited and Shareholder	21 April 2026
Paul Collins	Director and Shareholder, AEL Managers Limited	21 April 2026
Paul Collins	Director and Shareholder, Beverage Holdings Limited	21 April 2026
Paul Collins	Director and Shareholder, Cohiba Traders Limited	21 April 2026

Paul Collins	Collins Family Trust (2025) Limited – Director and Shareholder	21 April 2026
Paul Collins	Ides Limited – Director	21 April 2026
Paul Collins	Jarden Custodians Limited – Director and non-beneficial Shareholder	21 April 2026
Paul Collins	Malcorp Biodiscoveries Limited – Director	21 April 2026
Paul Collins	Shott Beverages Limited – Director and Shareholder	21 April 2026
Paul Collins	Spy Valley Wines Limited – Director and non-beneficial Shareholder	21 April 2026
Paul Collins	Tofino Trustee Limited – Director and non-beneficial Shareholder	21 April 2026
Paul Collins	Malaghan Institute of Medical Research – Chair	21 April 2026
Paul Collins	Health, Finance, Procurement and Information Management System Programme Advisory Group (for Health New Zealand) – Chair	21 April 2026
Paul Collins	Overseas Property Advisory Panel (for MFAT) – Member	21 April 2026
Paul Collins	Owner of a residential property based in Martinborough	24 April 2026
Each director of Waiti Waters Limited	Deed of Access, Indemnity and Insurance	4 May 2026

Each director of Waiti Waters Limited	Approval of inception of Directors' and Officers' Liability Insurance	4 May 2026
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Subject:	Director remuneration approval		
To:	Waiti Waters Board		
From:	Katherine Meerman, Programme Director	Date:	5/6/2026
Approved:			

It is recommended that the Board:

1. **Approve**, subject to the approval of the Stakeholders' Forum in accordance with clause 12.17(b) of the Company's constitution and pursuant to section 161(1)(a) of the Companies Act 1993 (the **Act**):
 - a. the payment by the Company of directors' remuneration as described in this board paper, and that the particulars of such payments be entered into the interests register of the Company; and
 - b. that it is satisfied the payment by the Company of the directors' remuneration as described in this board paper is fair to the Company.
2. **Authorise** the Programme Director to make remuneration payments from the Project Budget by way of monthly instalments, in arrears. The first payment will cover the period from 1 April 2026.

Executive summary

1. The Company was incorporated on 1 May 2026. The shareholders of the Company have established a Stakeholders' Forum to provide overarching governance of the Company (the **Stakeholders' Forum**).
2. The Stakeholders' Forum approved the level of Director fee payments as part of the recruitment process, in March 2026, and are currently completing signing of the appended approval document (Appendix B). Clause 12.17(b) of the Company's constitution requires the Stakeholders' Forum to approve Company Director remuneration.
3. This paper seeks the Board's approval of the payment of remuneration to the Directors of the Company, subject to the Stakeholders' Forum approvals being completed.

Remuneration

4. The terms of appointment of:

- a. each of Paul Collins, Maria Robertson, Clive Rundle and Joanne Hayes as a director of the Company has been formalised by the Company entering into a director appointment letter with each director; and
- b. Adrienne Young-Cooper as chair of the board of directors of the Company has been formalised by the Stakeholders' Forum entering into a director appointment letter with Adrienne Young-Cooper,

(each, a **Director Appointment Letter**).

5. As set out in each Director Appointment Letter, the Company proposes to pay the following amounts to each director by way of monthly instalments, in arrears, for the period on and from 1 April 2026 to 31 March 2027:
 - a. NZ\$50,000 (plus GST, if any) to each of Sir Paul Collins, Maria Robertson, Clive Rundle and Joanne Hayes, each being a director of the Company, for services as a director; and
 - b. NZ\$90,000 (plus GST, if any) to Adrienne Young-Cooper, being the chair of the board of directors of the Company, for services as the chair of the board of directors,

(together, the **Remuneration**).

6. The Company has sought the approval of the Stakeholders' Forum of the payment of the Remuneration.
7. The directors of the Company will certify, as required under section 161(4) of the Act and as permitted by clause 13.2 of the Company's constitution, that the payment of Remuneration is, in their opinion, fair to the Company. The form of such certificate is appended to this paper.

Appendices

Appendix A: Directors' certificate relating to the payment of remuneration

Appendix B: Stakeholders' Forum approval in relation to directors' remuneration



Waiti Waters Limited

(the Company)

Directors' certificate relating to payment of remuneration

(Section 161(4) of the Companies Act 1993 and clause 12.17 of the Company's constitution)

The persons named below, being all of the directors of the Company who voted in favour of a resolution passed at a meeting of the board held on or about the date of this certificate authorising the Company to provide remuneration for services as a director to each director of the Company on the terms set out in that resolution certify that, in their opinion, the payment of such remuneration is fair to the Company, upon the following grounds:

- (a) the remuneration is reasonable and fair to the Company and is appropriate in comparison to the remuneration provided to directors of other similar companies; and
- (b) the fees appropriately reflect the time and effort devoted to the Company by the directors, taking into account their role on the board as the representatives of the Company's shareholders and the level of risk associated with the role; and
- (c) the directors have extensive expertise and experience in the sector in which the Company operates or in areas relevant to governance of the Company.

Dated

2026

Signed

Paul David Collins

Joanne Kowhai Hayes

Maria Louise Robertson

Clive Bruce Rundle

Adrienne Frances Young-Cooper

(being all the directors of the Company)



Waiti Waters Limited

(the Company)

Stakeholders' Forum approval in relation to directors' remuneration

(Clause 12.17(b) of the Company's constitution)

Noted

- A. Clause 12.17(b) of the constitution of the Company provides that the Board may not authorise any form of remuneration to be paid to a Director without Board approval and unless such payment is made and authorised in accordance with the provisions of the Companies Act 1993, including section 161, and with the approval of the Stakeholders' Forum. The remuneration is intended to be paid from the Project Budget provided by the Shareholders or from the Company's own resources.
- B. Pursuant to the resolutions passed by the board of directors on or about the date of this Stakeholders' Forum approval (the **Board Resolutions**), the Board of the Company approved (subject to the receipt of this Stakeholders' Forum approval) the payment of remuneration to the directors of the Company, in the amounts and on the terms set out in the Board Resolutions.
- C. Terms used but not defined in this approval have the meaning set out in the Shareholders Agreement dated 4 May 2026 between each of the Company, Carterton District Council, Masterton District Council, South Wairarapa District Council and Tararua District Council.

Stakeholders' Forum Approval

The Stakeholders' Forum Members named below (being all of the Members of the Stakeholders' Forum) approves the Company paying the remuneration described in the Board Resolutions to the directors of the Company, on the terms and conditions set out in the Board Resolutions.

This approval may be signed in two or more counterparts (by scanned copy or otherwise) as may be considered necessary, each of which when so signed will be deemed to be an original, and such counterparts together will constitute one and the same instrument.

Dated

2026

Signed

Councillor Brian Deller

Deputy Mayor Craig Bowyer

Mayor Fran Wilde

Mayor Scott Gilmore

Tipene Chrisp

Robin Potangaroa

(being all of the Members of the Stakeholders' Forum).

Subject:	Monthly programme update		
To:	Waiti Waters Board		
From:	Katherine Meerman, Programme Director	Date:	5/6/2026
Approved:			
It is recommended that the Board:			
1. Note the monthly programme update.			

Purpose

1. This report is an information update on the Waiti Waters establishment and transition programme.

Executive summary

2. The establishment programme reached a major milestone on 17 April, with the completion of the stand up of the governance of the new company, and announcement of the Board members and company name, Waiti Waters. Following the launch, Waiti Waters has now been incorporated and Shareholders' Agreement signed. This completes stage 1 of the programme.
3. Board induction has been completed, and substantial work is underway in all six programme workstreams, and this report provides an update on activity in each workstream

Background

4. Following the Government's approval of the four Councils' Water Service Deliver Plans (WSDPs) in October last year, the transition programme for Waiti Waters was established and the implementation is proceeding in two major stages:
 - Stage 1 – legal establishment (September 2025 to March 2026): This stage of the programme is focused on the establishment of company governance structures, preparation for Board member arrival and company incorporation.
 - Stage 2 – operational transition (April 2026 to June 2027): This stage of the programme is focused on detailed design and set up of the new organisation and transition of Council services, assets, debt, staff and operations prior to go live. It will be complete by 30 June 2027.
5. The Programme has been set up in six key workstreams to support delivery:

- Governance, regulatory and partnerships
- Organisation, people and change
- Finance and commercial
- Digital and systems
- Service delivery and operations
- Communications and customer.

Discussion

Stage 1 delivery progress

6. Delivery of Stage 1 of the programme has recently been successfully completed, with the completion of the stand up of the governance of the new company, and announcement of the new Board members and company name. The Shareholders' Agreement and Partnering Agreement between Councils and iwi have been signed and company incorporation has been completed at the beginning of May.
7. Board induction is complete, and the Board, Councils, and the transition programme have substantial work underway in all six programme workstreams. Delivery against workstreams is on track.

Programme workstream updates

8. Following is a summary of key progress updates in each workstream as at late-May 2026.

Governance, Regulatory and Partnerships

9. The Waiti Waters five-member board is now in place. The Board brings extensive governance experience across infrastructure, public and private sectors, balance sheet and commercial management, strong connections with the region's communities and iwi, and deep understanding of water services and infrastructure operations.
10. The Board programme of meetings for the year ahead is set and the Board is moving around the region's four districts for its monthly meetings, to enable the Board to visit key sites, and meet staff and stakeholders.
11. The Board Chair has had initial meetings with Mayors and Chief Executives at Carterton, Tararua and South Wairarapa to understand the issues in each district (with Masterton scheduled for June) and has regular meetings scheduled with the Chair of the Stakeholders' Forum.

12. The Stakeholder Forum is well advanced in the development of the Statement of Expectations. The Statement will be developed between April and July, according to the process below:

- April – Stakeholder Forum begins the process to develop the Statement
- June – Stakeholder Forum and Board meet to discuss the draft and in late June, Councils will be briefed on the work-in-progress draft.
- July – Stakeholder Forum approves the final statement and recommends its adoption to shareholding Councils
- July/early August – four Council meetings to adopt final Statement and issue to Board.

Organisation, People and Change

13. Major components of work are underway in this workstream. Key areas of current work include:

- The Chief Executive search process is well advanced. Applications closed at the end of May, and an appointment is expected to be made by end of July. The successful candidate is expected to be in role by September or early October.
- Guidelines for staff transfer have been developed and consulted on with Council staff. These guidelines provide four pathways for staff to move into roles at Waiti Waters and aim to provide as much certainty as possible to Council staff about the transition and how it will affect them.
- Requirements have been developed for the company office location, and the search is underway for a suitable location.

Finance and Commercial

14. Major components of work are underway in this workstream. Key areas of current work include:

- Determination of the approach to pricing, in particular developing the detailed approach to implementing cost-to-serve pricing and determining how to transition from the many different pricing structures in the four Councils to a common basis or structure of pricing.
- The process of joining the LGFA has been initiated and is anticipated that Waiti Waters will have completed this process by September 2026.
- Work on approaches to the transfer of Councils' water debt to Waiti Waters is underway and discussions with the LGFA are occurring as part of this process. We are seeking an option that enables straightforward and efficient execution of

the transfer and provides necessary flexibility for Councils with respect to the management of their existing debt portfolios (i.e., avoiding costs to unwind or break arrangements).

Digital and Systems

15. Work is underway to develop the digital transition strategy for Waiti Waters, which could include some of reuse of existing Council systems, reconfiguration of new instances of existing Council systems, and going to market for new systems in some cases. We are also exploring the opportunities of sharing systems with other water transitions to determine if this provides an efficient and cost-effective solution to the required systems implementation.

16. Key areas of preparatory work are underway, which include:

- Gathering detailed requirements that systems will need to meet (e.g., for finance, billing and HR systems) to support procurement and engagement with vendors
- Developing procurement documentation to be ready to go to market for those systems (if any) where a new system is the most appropriate solution
- Implementation of core corporate technology set up in preparation for new staff arrival
- Exploratory work on the options for operational technology (e.g. SCADA systems).

Operations, Service Delivery and Risk

17. This workstream is working closely with the organisational workstream to develop the service delivery models for the new organisation. Once the service delivery model is agreed (along with the approach to staff transfer (above)), this enables detailed work on the organisational structure and roles to begin.

18. An important early deliverable in this workstream is a combined approach to asset management and a combined (regional) capital investment programme. This was a priority piece of work identified by DIA in their assessment of our Water Services Delivery Plans. We have contracted AECOM to carry out this work, which will be completed by September.

19. We are beginning the work on the delivery model for stormwater services, which will require close collaboration between Councils and Waiti Waters. While transfer of stormwater to Waiti Waters will involve the transfer of urban stormwater assets, legal ownership and control of other parts of the stormwater infrastructure (e.g., roading related infrastructure) is required to remain with the

roading manager. This will mean Councils and Waiti Waters will need to put in place relationship or service level agreements to clarify who does what.

20. Due diligence work is also underway on Councils' contracts, resource consents, assets, and property as the first step in the development of Councils' Transfer Agreements.

Communications and customer

21. This workstream completed a successful launch of Waiti Waters in April, along with the development of the Waiti Waters website, name and brand. This marked the completion of stage one of the programme and planning is now underway for a programme of customer, community and stakeholder communications for stage two of the programme to ensure customers and the community are ready for operational transition next year.
22. Development of advice on the customer strategy for day one is underway – this work will determine the key aspects of the customer experience that must be in place for day one to ensure customers have confidence in the company, understand how to make contact, pay bills, lodge jobs and make complaints.

5 June 2026

Resolution to Exclude the Public

That the public be excluded from the following parts of the proceedings of this meeting. The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to the matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each matter to be considered		Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution	Date information can be released
1	Office location and leasing	Good reason to withhold exists under Section 7	Section 48(1)(a)	TBC
2	Staff transition guidelines			
3	Bargaining and harmonised terms and conditions			
4.	Digital transition procurement			
5.	Waiti Waters budget			
6.	Approval of minutes – 4 May 2026			

This resolution is made in reliance on section 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 6 or section 7 of that Act or section 6 or section 7 or section 9 of the Official Information Act 1982, as the case may require, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as follows:

1, 4, 6	Withholding the information is necessary to protect information which is likely to unreasonably prejudice the commercial position of the person who supplied or who is the subject of the information	Section 7(2)(b)(ii)
1, 2, 3, 4, 6	Withholding the information is necessary to enable any local authority holding the	Section 7(2)(i)

	information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations)	
1, 4, 5, 6	Withholding the information is necessary to enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities	Section 7(2)(h)

The appropriate staff and advisors remain to advise the Board.