

# MINUTES

## OF THE EXTRAORDINARY MEETING OF COUNCIL

*File No. 100/09*



held on Wednesday, 17 June 2009

The meeting commenced at 6.04 pm.



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held in the Council Chamber, Civic Centre, Elizabeth Street, Moss Vale  
on Wednesday, 17 June 2009

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**COMMENCING AT:** 6.04 pm

**PRESENT:** Cllr T D Gair (Mayor) in the Chair  
Cllr K Halstead (Deputy Mayor)  
Cllr J G Arkwright  
Cllr J R Clark  
Cllr J Mauger  
Cllr G McLaughlin  
Cllr D Stranger  
Cllr P B Tuddenham  
Cllr L A C Whipper

**IN ATTENDANCE:** General Manager, Mr Mike Hyde  
Director Corporate Services, Mr Barry Paull  
Administration Officer, Ms Liz Johnson

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### PRAYER

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100/1

The meeting was opened in prayer led by The Mayor, Cllr T D Gair.

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### APOLOGY

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There were no apologies at this meeting.

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### DECLARATIONS OF INTEREST

101/3

There were no declarations of interest at this meeting.

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**OPEN COUNCIL**

**CORPORATE SERVICES DIVISION**

**c-CS1      Discuss Potential Further Legal Action to Protect and Secure the Return of  
Capital from Council's CDO Investments**

REF:      DCS      107/9

A verbal report to discuss potential further legal action to protect and secure the return of capital from Council's CDO Investments will be provided at the meeting.

The Director Corporate Services provided a briefing to Councillors in relation to this matter.

**MN 245/09**

**MOTION** moved by Clr D Stranger and seconded by Clr K Halstead:

1. **THAT Council take "NO" action at this time to join the proceedings commenced in the United Kingdom by Johnson, Winter & Slattery, on behalf of their clients seeking orders to enforce the payment of collateral to "Dante Series" CDO note holders.**
2. **THAT Council seek further clarification on advice received from Piper Alderman in an email received at 5.05 pm on Wednesday, 17 June 2009, as a matter of urgency, and thereafter hold an Information Session after receipt of that advice and, if necessary, call an Extraordinary Meeting.**

**PASSED**

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### THERE BEING NO FURTHER BUSINESS, THE MEETING CLOSED AT 6.42 PM

In accordance with the provisions of Section 375(2) of the Local Government Act, these Minutes of the Extraordinary Council Meeting held Wednesday, 17 June 2009 numbered M/N 245/09, were signed by me hereunder at the Council Meeting held on Wednesday, 24 June 2009.

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CHAIRMAN

READ AND CONFIRMED ON WEDNESDAY, 24 JUNE 2009

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CHAIRMAN

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PUBLIC OFFICER