

## Future Director Programme

New Zealand Local Government Funding Agency (LGFA) established a Future Director programme in July 2022 and our inaugural future director is due to complete her 18-month term at the end of this year. The programme aims to provide an opportunity for a council or CCO employee who wishes to gain first-hand governance experience. This will help develop governance capability within the local government sector and broaden the pool of future directors.

The potential benefits of the programme include the following:

- an opportunity for aspiring future director to make a wider contribution to the local government sector
- providing the future director with a better understanding of financial markets, CCOs and experience governance at a public sector financial institution
- enabling the future director to develop relationships and networks with the LGFA board chair and directors
- helping develop potential company directors
- bring a new perspective to the LGFA board

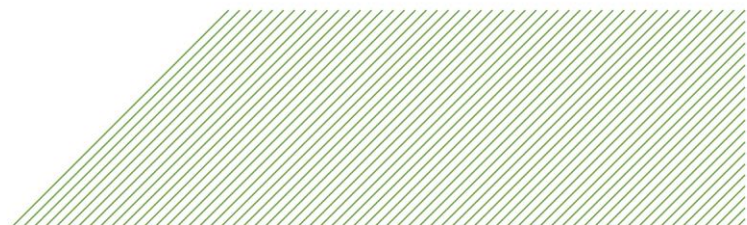
### Programme Details

The programme offers aspiring directors the opportunity to accelerate their boardroom experience through an 18-month appointment term that includes:

- attendance at board meetings and meetings of the audit and risk committee which are held six to eight times per year
- participation in board and committee discussion
- attendance at the LGFA stakeholder day, AGM, and other events for council stakeholders and LGFA investors
- mentoring by a senior director
- opportunities for networking
- professional development through membership of the Institute of Directors (IOD) and the opportunity to attend relevant IOD courses during the appointment term

The Future Director can expect:

- first-hand experience of operating at a company board level
- exposure to a range of governance issues
- the opportunity to observe board dynamics
- demonstration of what best practice looks like



- honest feedback, trust, and confidence
- a deeper understanding of the challenges in balancing the different objectives of stakeholders
- constructive challenge
- help in building networks
- an understanding of how they might add value to board discussions over time

A Future Director understands that:

- they will not be formally appointed to the board and are not filling an existing board vacancy
- they do not have voting rights and do not form part of the quorum of a board meeting
- they can neither instruct nor direct the board in any way, nor be part of the formal decision-making process. The board will exercise its own independent discretion on all decisions.
- they must disclose and manage any conflicts of interest according to the board's policy and practice
- they will not be remunerated but LGFA will meet all costs associated with the attendance of meetings
- they are subject to the board's confidentiality obligations
- notwithstanding the restrictions noted above, their input will be valued and considered by the board in their deliberations

Although they will not be a director of LGFA, the Future Director will be included in the directors' and officers' insurance policy.

### **Candidate specifications**

The Future Director needs to exhibit a strong commitment, motivation, and desire to pursue directorship opportunities. Skill requirements include:

- being at a stage in their career where they are looking to develop governance skills and gain board member roles in the next two to five years
- having a range of skills and experience including commercial acumen
- being able to commit enough time to undertake the programme effectively
- have an employer's letter approving and supporting participation in the future director programme noting that the time commitment could be up to 100 hours per year
- exhibit strength of commitment for the future director role
- strong interpersonal and communication capability with confidence to participate and contribute in a valuable way during interactions and board meetings

**Selection Process**

Applications are open and will be accepted until **5pm, Friday 13 October 2023**.

Once the applications close, the Interview Panel will shortlist a small number of candidates that in their opinion meet the selection criteria for interview.

The successful applicant would be expected to commence participation in the programme from 1 January 2024.

**How to apply**

For further information about the LGFA Future Director Programme, please contact either Craig Stobo the LGFA board chair (stobo@xtra.co.nz) or Kumaren Perumal the LGFA Shareholder Council chair (kumaren.perumal@boprc.govt.nz).

Applicants are required to submit a current CV and a cover letter to jane.phelan@lgfa.co.nz.