

TARANAKI ELECTRICITY TRUST

MINUTES OF A MEETING OF TRUSTEES HELD AT 35 RATA STREET, INGLEWOOD ON WEDNESDAY 26 OCTOBER 2011 AT 9.50AM.

Present

Mr Jeffares, (Chairman), Mrs Stephens, and Messrs Mathieson, Campbell, Bedford, Davey & Waite. Mrs Wood. Also in attendance was Mr Chamberlain. Mr Lindsay from 10.15am.

Apologies

There were no apologies.

Minutes

The minutes of the meeting held on 14 September 2011 were confirmed.

Mathieson/Stephens

Matters Arising

It was agreed to discuss the following items under general business –
Stratford Vineyard Christian Fellowship Trust – Mountainview Vineyard Church
Clifton Park Development

Election of Chairman

Chairman Jeffares vacated the chair. Mr Waite called for nominations for position of chairman. Mr Jeffares was nominated by Mr Mathieson, seconded by Mrs Stephens. There were no further nominations. Mr Waite declared Mr Jeffares elected as Chairman. Mr Jeffares then took the chair for the remainder of the meeting.

Election of Deputy Chairman

Chairman Jeffares called for nominations for the position of Deputy Chairman. Mrs Stephens was nominated by Mr Jeffares, seconded by Mr Davey. With no further nominations received Mrs Stephens was elected as Deputy Chairman.

Correspondence

1. Hilary Jane

It was agreed to provide Mrs Jane with the following information to assist in the compilation of the history of the Trust which Mrs Jane is writing –

2011 Annual accounts

Total of grants since inception - \$value/year

Current application form – available on website

Map of TET boundary – available on website

Davey/Jeffares

2. Maryann Chalets Residents Minutes

Mr Bedford requested that a copy of the minutes be distributed to all Trustees.

A proposed date of Monday, 14th November at 10.00am was set for the annual meeting – Mr Waite to confirm.

A schedule of correspondence covering the period 14 September to 21 October had been circulated. It was resolved that inwards correspondence be received and outward approved.

Jeffares/Davey

Accounts

A schedule of accounts had been circulated. It was resolved that the following accounts which had been paid be ratified:

592569	Waitara Rugby League	Grant	\$4,260.87
592570	WISE	Grant	\$12,557.00
592571	Allan McCullough (Stfd Hospital Museum)	Grant	\$3,680.00
592572	Waitara Knox Church	Grant	\$22,004.00
592573	Urenui Health Centre	Grant	\$2,285.50
592574	Taranaki Bridge Congress	Grant	\$8,500.00
592575	Stratford Swimming Club	Grant	\$5,000.00
592576	Taranaki Masters Games	Grant	\$30,000.00
592577	Tessa Williamson	Grant	\$2,000.00
592578	Te Roopu Pukaaka	Grant	\$1,000.00
592579	Stratford Diabetic Group	Grant	\$2,000.00
592580	Inglewood Bowling Club	Grant	\$1,200.00
592581	Stratford Air Training Corps	Grant	\$1,959.52
592582	Swimming Taranaki	Grant	\$709.10
592583	B Jeffares	Honorarium	\$4,534.00
592584	S Stephens	Honorarium	\$3,517.50
592585	B Mathieson	Honorarium	\$3,308.50
592586	J Campbell	Honorarium	\$3,182.50
592587	M Davey	Honorarium	\$3,182.50
592588	K Bedford	Honorarium	\$3,266.50
592589	Inland Revenue Dept	PAYE	\$10,065.00
592590	Smokeylemon	Upload minutes to website	\$73.31
592591	Heartland Insurance	Hire of meeting room	\$46.00
592592	Rotokare Scenic Reserve	Grant	\$20,000.00
592593	Taranaki Pioneer Village	Grant	\$1,200.00
592594	Waitara Cricket Club	Grant	\$969.00
592595	St Andrews Church - Stratford	Grant	\$7,190.33
592596	Waitara Community Development Trust	Grant	\$2,493.00
592597	Inglewood First (Inglewood Development Trust)	Grant	\$11,104.73
592598	TRFU	Grant	\$32,000.00
592599	Tyndall Investment NZ	Management fees Jul - Sept	\$2,195.35
592600	Rotokare Scenic Reserve	Grant	\$18,292.92
592601	Stratford Hospice Shop	Grant	\$10,000.00
592602	Inglewood Welfare Soc	Grant	\$32,598.00
592603	Waitara Knox Church	Grant	\$15,180.14
592604	Taranaki Community Stadium Trust	Grant	\$434.50
592605	Inglewood First (Inglewood Development Trust)	Grant	\$5,542.85

Stephens/Campbell

The following accounts were approved for payment -
Staples Rodway – audit TET financial statements \$6,859.75
WISE – retrofitting of homes within the TET area \$6,439.55

The following TET Holdings accounts were approved for payment –
Staples Rodway – audit TET Holdings financial statements \$8,291.50
SR Waite – fees 1 June – 30 Sept \$1,791.30

Stephens/Campbell

Age Care Central

As a result of the resignation of Michael Freeman it was resolved to appoint Andrew Wood as the new director of Age Care Central.

Jeffares/Davey

Grants

1. Waitara Gymsports

The following had previously been agreed in principal and was now formally resolved, that –TET and TSB Community Trust agree to fund an appropriate agency to undertake a 5 year development plan for Clifton Park and pay half of that cost each. TSB Community Trust has agreed to appoint that person.

Stephens/Bedford

It was resolved to appoint Mr Bedford as the TET working group representative on the Clifton Park Development.

Jeffares/Stephens

Mr Bedford gave an update and confirmed that the minutes of all meetings had been forwarded to the Trustees. Public consultation was now complete and all parties were working well together and it was expected the report would be completed circa mid December.

Mr Bedford moved that the current application be declined and that the organization be asked to forward another application once the plans were completed.

Bedford/Stephens

2. Inglewood Club

The application was deferred.

3. Urenui Golf Club

\$20,000.00 to purchase a new greens mower.

Davey/Stephens

- 4. Stratford Parents Centre**
\$5,000.00 towards hot water/heat pumps/lighting.
Stephens/Campbell
- 5. Taranaki Miniature Horse Soc Inc**
The application was deferred.
- 6. Inglewood Cricket Club – Junior Division**
The application was declined.
Stephens/Mathieson
- 7. Norfolk Playgroup**
\$280.00 for 2 highchairs
Stephens/Davey
- 8. Waitara Railway Preservation Soc**
\$25,000.00 being, \$4,000.00 for equipment and a further \$21,000.00 to replace railway sleepers and ballasts.
Davey/Jeffares
- 9. The Taranaki Flyer Soc Inc**
The application was declined.
Mathieson/Stephens
- 10. Waihi Memorial Hall Soc Inc**
The organization formally withdrew their application on 05 October.
- 11. Friends Plus Nga Hoa Apiti**
The application was deferred.
Stephens/George
- 12. Waitoitoi Memorial Hall Soc Inc**
\$2,709.00 to replace staging.
Bedford/Davey
- 13. Eltham Business & Professional Assoc Inc**
\$10,000.00 toward promotional events.
Mathieson/Stephens
- 14. Big Brothers Big Sisters**
\$12,500.00 for contract services to deliver a mentoring programme within the TET area.
Stephens/Davey
- 15. Merelle Nixon**
The application was declined
Mathieson/Davey
- 16. North Taranaki Community House Trust**
The application was deferred.

17. IHC

The application was declined.

Bedford/Jeffares

18. Stratford RSA

\$1,000.00 towards Soldier Day.

Bedford/Stephens

Two representatives from the Inglewood Community Childcare Centre attended the meeting at 10.40am.

19. Inglewood Community Childcare Centre

The current loan was discussed. It was agreed that \$360,000.00 of the existing loan be converted to a suspensory loan effective 01 November 2011 and the balance of \$360,644.79 remains with the existing loan conditions. The interest rate was reviewed and it was resolved to charge 1.5% above the 90 day bank bill rate determined at the beginning of each quarter.

Davey/Stephens

The representatives left the meeting at 11.00am.

Mike Davey left the meeting at 11.00am

20. Prison Fellowship NZ

\$1,000.00 towards the Angel Tree project.

Bedford/Mathieson

21. Taranaki Branch The Vintage Car Club of NZ

\$3,200.00 towards the 50th Jubilee booklet.

Stephens/Bedford

22. Sport Taranaki

\$70,000.00 being \$40,000.00 for superscreen hireage and a further \$30,000.00 towards the Kiwisport Project.

Bedford/Davey

23. Huinga Hall Soc

\$1,000.00 to replace the weatherboards on the southern wall of hall.

Stephens/Mathieson

24. Rotokare Scenic Reserve Trust

\$25,000.00 to deliver the Rotokare Environmental Education Programme 2011/2012. To be paid quarterly.

Campbell/Mathieson

25. Mt Egmont 4WD Club Inc

\$2,000.00 to host the 1st round of the National 4WD competition.

Stephens/Davey

26. YMCA New Plymouth

The application was declined.

Jeffares/Stephens

27. Awatuna Playcentre

\$2,352.00 for bi-cultural resources.

Mathieson/Bedford

28. Kapinga Playcentre

\$4,500.00 for the sandpit/drain project, roof maintenance and bi-cultural resources.

Mathieson/Bedford

29. Tikorangi Playcentre

\$9,000.00 to upgrade the kitchen & hand washing facilities and to replace carpet.

Mathieson/Bedford

30. Waitara Playcentre

\$1,342.00 for a bunk cot, mattresses, blankets, sheets, playgym and playpen.

Mathieson/Bedford

31. Bailey Gavin

\$1,000.00 towards NZ development U14 girl's squad – basketball.

Stephens/Mathieson

32. Inglewood Kindergarten

\$19,000.00 towards re-roofing the building and replacing an internal ceiling

Mathieson/Bedford

33. Stratford Central Kindergarten

\$15,000.00 to upgrade the outdoor environment.

Mathieson/Bedford

34. Koru Kindergarten

\$13,000.00 to upgrade the outdoor environment.

Mathieson/Bedford

35. Avon Kindergarten

\$11,000.00 to re-line the interior walls.

Mathieson/Bedford

36. Waitara Central Kindergarten

\$2,000.00 to upgrade the outdoor environment.

Mathieson/Bedford

Financial

Michael Chamberlain gave an overview of the Trusts current financial position. He emphasized the need for the Trust to focus on shares that generate income through dividends to ensure that there is sufficient money available to meet the grant expectations.

He further commented that the Trust consider that any future purchase of bonds should be in the overseas bonds market with a larger weighting towards the Asian markets in particular.

Barry Lindsay responded to questions about the share market, noting that fluctuations continue to occur. Whilst the dollar value was down as against 30 June 2011 there had been a rally in the USA and that he was cautiously optimistic that this would filter through to NZ.

It was resolved to adopt the draft 'Statement of Investment Policies and Objectives' subject to the minor changes as discussed.

Stephens/Campbell

Mr Chamberlain recommended that the Trust move \$5M from the bond portfolio into a cash position in order to have funding available should the Maryann project go ahead. Mr Chamberlain and Mr Lindsay to decide on the appropriate bonds to retire.

Campbell/Mathieson

General Business

Stratford Vineyard Christian Fellowship Trust – Mountainview Vineyard Church

The original conditions imposed by the TET appeared to have been met regarding the loan approved on 30 June 2010 and accordingly it was resolved to honour that approval even though one year had elapsed. The condition inserted by RMY had still not been met as far as TET is aware.

The decision made in September to cancel the approval was rescinded and the original approval reinstated.

Mathieson/Stephens

Next meeting

It was agreed to hold the next meeting on Wednesday 16 November 2011 at **9.00am** at 35 Rata Street.

The meeting closed at 1.05pm

Confirmed

Chairman

 16/11/11