

TARANAKI ELECTRICITY TRUST

**MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON
WEDNESDAY 20 MARCH 2019 AT 9.05AM.**

Present

Mr Campbell, (Chairman), Messrs Bedford, Davey, Jamieson, Wood & Hassall. Mrs Wood.

Apologies

An apology was received from Mrs Schumacher. The apology was sustained.

Bedford/Wood

Declarations of conflicts of interest

There were no declarations of conflicts of interest.

Minutes

The minutes of the meeting held on 13 February 2019 were confirmed.

Wood/Bedford

Matters Arising

Chairman Campbell updated the meeting regarding discussions held with Gaylene Findlay from the NTSRI.

Correspondence

1. Inglewood Volunteer Fire Brigade

It was agreed the organisation could return the payment from the recently approved grant, effectively withdrawing that application.

Davey/Wood

2. Waitara Boating Club

Mr Bedford advised the meeting that the above organisation were very appreciative of the TET correspondence 13601 which was sent on 20 February.

3. Age Care Central Ltd

The item was on the agenda. It was agreed to discuss it at that time.

A schedule of correspondence covering the period 13 February to 15 March had been circulated. It was resolved that inwards correspondence be received and outward approved.

Bedford/Davey

Accounts

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

DC 20/02	P Agent	Grant	700.00
DC 20/02	Clifton Rowing Club	Grant	15,430.00
DC 20/02	Eltham Business & Professional Assoc	Grant	5,000.00
DC 20/02	Inglewood Kindergarten	Grant	14,191.00
DC 20/02	Inglewood Welfare Soc	Grant	37,350.00
DC 20/02	S Jarman	Grant	2,000.00
DC 20/02	Norfolk Primary School	Grant	8,000.00
DC 20/02	Pregnancy Help Inc	Grant	3,000.00
DC 20/02	E Rarere	Grant	2,000.00
DC 20/02	L Richardson	Grant	173.00
DC 20/02	Rotokare Scenic Reserve Trust	Grant	10,000.00
DC 20/02	Stratford Community House Trust	Grant	3,908.50
DC 20/02	Stratford Community Sports Soc	Grant	3,623.88
DC 20/02	Stratford District Theatre Trust	Grant	10,000.00
DC 20/02	Stratford District Theatre Trust	Grant	2,357.50
DC 20/02	Taranaki Pioneer Village Soc	Grant	629.75
DC 20/02	Taranaki Rescue Helicopter Trust	Grant	37,500.00
DC 20/02	W van Koppen	Grant	500.00
DC 20/02	Waitara District Veteran Golfers Soc	Grant	500.00
DC 20/02	Waitara Railway Preservation Soc Inc	Grant	14,248.80
DC 20/02	Waitara Surfcasting & Angling	Grant	4,000.00
DC 20/02	Computer Wise Ltd	McAfee security monitoring	8.63
DC 20/02	Corporate Trustee Services	Custody fee - December 2018	1,021.39
DC 20/02	NPDC	Rates	520.60
DC 27/02	Inglewood Welfare Soc	Draw down on loan	113,534.70
DC 27/02	T Atkinson-Kingi	Grant	1,100.00
DC 27/02	N Bailey	Grant	438.00
DC 27/02	J Cram	Grant	1,700.00
DC 27/02	K Edser	Grant	2,000.00
DC 27/02	Kaimata School	Grant	1,770.45
DC 27/02	Matapu Primary School	Grant	13,870.00
DC 27/02	M Scherrer	Grant	2,000.00
DC 27/02	Taranaki Country Music Festival	Grant	600.00
DC 27/02	Waitara Boating Club	Grant	11,727.67
DC 27/02	A Woodward	Grant	2,000.00
DC 06/03	A Collings-Hughes	Grant	2,000.00
DC 06/03	Inglewood First Trust	Grant	10,000.00
DC 06/03	P Richmond	Grant	2,000.00
DC 06/03	G Scherrer	Grant	447.89
DC 06/03	Stratford Amateur Swimming Club	Grant	12,428.08
DC 06/03	Taranaki Community Stadium Trust	Grant	20,000.00
DC 13/03	T Atkinson-Kingi	Repayment of grant	1,100.00
DC 13/03	Computer Wise Ltd	McAfee security monitoring	8.63
DC 13/03	Corporate Trustee Services	Custody fee - January 2019	1,354.84
DC 13/03	MCA NZ Ltd	Professional fees - Oct 2018 - Feb 2019	12,640.80
DC 13/03	Taranaki Masters Games	Laptop	1,697.99
DC 15/03	T Butler	Grant	2,000.00
DC 15/03	J Coplestone	Grant	2,000.00
DC 15/03	Feats Ltd	Grant	10,000.00
DC 15/03	Inglewood High School	Grant	24,137.00
DC 15/03	C Johns	Grant	2,000.00
DC 15/03	K Jones	Grant	2,000.00
DC 15/03	Stratford Community Stadium Trust	Grant	8,217.49

DC 15/03	Taranaki Community Stadium Trust	Grant	15,266.21
DC 15/03	Waitara Foodbank	Grant	2,000.00
			Jamieson/Wood

Age Care Central Ltd

The current terms of the loan were discussed.

It was agreed that, with effect from 1 May 2019, the interest on the loan would be charged at 1.5% above the 90 day bank bill rate determined at the beginning of each quarter.

The combined monthly payment of interest and principal will be \$28,500.00 per month.

Terms of the loan to be reviewed in April 2020.

Davey/Jamieson

Mr Hassall to arrange for the loan variations documents to be prepared.

TET Grants Budget – Budget vs Actual

The document 'Grants Approved Y/E 30/6/19 (as at 28/02/19) had previously been circulated to the Trustees.

Mr Hassall spoke to the report.

Grants

1. Inglewood Community Mini Putt Trust

The application was declined.

Wood/Bedford

2. Stratford District Theatre Trust

The application was deferred.

3. TET Athletics

Mr Davey moved \$50,000.00 for running costs. The motion failed due to lack of a seconder.

The application was deferred and it was agreed to invite Oliver Jowsey to the April trust meeting.

Waitara Alive

Tracey Bryant and Brent Abbott attended the meeting at 10.10am

Mrs Bryant spoke of the role of Waitara Alive within the Waitara community and of possible areas which had been identified that the organisation could be involved with going forward.

Mrs Bryant and Mr Abbott answered questions from the Trustees.

They left the meeting at 10.40am

Investments

Michael Chamberlain attended the meeting at 10.40am.

Mr Chamberlain spoke of the current investment market and of the position of the TET portfolio. He advised that the current mandate generated the income expected in order for the Trustees to make the grants to the community. In effect the portfolio had not changed in that any losses made had been recovered. Mr Chamberlain was of the view that there would be no change required within the next 5-7 years. He further advised that since the 2018 TET year end we were no longer investing in Tobacco companies.

Mr Chamberlain discussed potential investment managers and explained it did not necessarily have to be a broker. He suggested inviting Glenn Wilson to the August or September meeting.

It was agreed Mr Chamberlain would send his recommendations for the Trustees to consider which would include investment managers who could present to the Trustees.

Mr Chamberlain left the meeting at 12.05pm.

Grants continued.....

4. Waitara Alive

\$25,000.00 for running costs for 3 months subject to the organisation agreeing to providing the following information in a report to the TET –

- Revised strategic direction
- Assurances of governance control
- Where Waitara Alive fits into the Waitara community and what their expected achievements will be for the next 12 months.

Funds to be released once the organisation have agreed that within the next three months they would document the three points.

Davey/Bedford

5. South Taranaki Forest & Bird Soc

The application was declined.

Davey/Campbell

6. Stratford Senior Golf (NZ Seniors Golf Stratford)

\$500.00 to host the 25th annual NZ seniors golf tournament.

Wood/Bedford

7. National Epilepsy Assoc of NZ

The application was declined.

Davey/Wood

8. Te Wera Outdoor Recreational Trust

Mr Wood moved \$55,000.00, seconded by Mr Jamieson, for operational costs.

Mr Davey moved an amendment of \$20,000.00, seconded by Mr Bedford, for operational costs.

The amendment was put to the meeting and lost with the Chairman exercising his casting vote.

The original motion then became the substantive motion, it was put to the meeting and carried.

Wood/Jamieson

Mr Davey voted against the motion.

9. Cancer Soc of NZ – Taranaki Centre

The application was declined.

Davey/Bedford

10. Zara Van Koppen

\$500.00 to represent the Central Region at the June Bevan tournament and the Australasian U17 individual tournament – Badminton.

Davey/Wood

11. Gymnastics Waitara

\$18,500.00 for 12 months lease payments to NTSRI.

Bedford/Davey

12. Tyson's Waitara Netball Club

\$1,400.00 for netballs, training bibs and passing devices.

Bedford/Wood

13. Isaac Jones

Mr Davey moved to decline the application. The motion failed due to lack of a seconder.

Mr Davey moved \$100.00 to attend the world finals – Future Problem solving. To be held in the USA in June 2019. The motion failed due to lack of a seconder.

Mr Wood moved \$750.00, seconded by Mr Jamieson, to attend the world finals – Future Problem solving. To be held in the USA in June 2019.

Wood/Jamieson

14. Blue Light Te Ara Tika Driver Licensing Programme Committee

\$30,000.00, being \$750.00/person up to a maximum amount of \$30,000.00 to deliver the Driver Licensing Programme to youth within the TET area.

Applicant to provide a list to the TET of names and addresses of those who had been recommended to undertake the course for TET approval **prior** to the course being offered to those on the list.

Bedford/Wood

15. Urenui Domain Activities Committee

The application was declined.

Davey/Bedford

16. Stratford Rugby Club

\$65,000.00 to upgrade lights at the Page Street rugby fields.

Jamieson/Wood

General Business

Apology

Mr Davey tendered his apology for the April meeting.

TET Review

Mr Hassall had previously circulated a document 'Review of Operations' for the Trustees to consider. It was agreed to add the item to the April agenda.

Resignation

Chairman Campbell tendered his resignation from the TET, effective immediately. The Trustees conveyed their thanks for his work on the Trust over the past 12 years and for his leadership since July 2017 and wished him well for the future.

It was agreed to hold a meeting on Wednesday 27 March 2019 at 6.30pm to elect a new Chairman.

Next meeting

It was agreed to hold the next meeting on Wednesday 17 April 2019 at 9.00am.

The meeting closed at 1.10pm

Confirmed



Chairman

17/4/19