

TARANAKI ELECTRICITY TRUST

MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 15 APRIL 2026 AT 9.09 AM

Present

Mrs Stevenson (Chairperson), Messrs Bedford, Davey, Erwood, Jamieson, McDonald & Hassall.
Also in attendance was Debbie McKinlay, Jimmy Fastier and Neil Barnes (both TRFU) from 9.10am.

Apologies

There were no apologies.

Trustee's update

Chairperson Stevenson advised that she had met with the TOI Foundation and discussed the YMCA and Taranaki Community Stadium Trust. She had also discussed with New Plymouth Partners the Topec facility, now fully funded, and the East Taranaki Environment Centre. Mahia Mai have noted some issues with the scooters. It was also noted that a Funders Forum is coming up, Nga Pekanga had commenced Wisdom Village and the NZ Pipeband event had been most successful in Inglewood.

Declarations of conflicts of Interest

Mr Hassall – Access Radio Taranaki Trust.

Minutes

The minutes of the meeting and in-committee meeting held on 18 March 2026 were confirmed.

Erwood/Stevenson

Matters Arising

There were no matters arising

Correspondence

1. Taranaki Synthetic Turf Trust

It was agreed to invite the trust to the next meeting.

2. Tumanako Delamere

The application was declined.

Jamieson/Stevenson

A schedule of correspondence covering the period 14 March 2026 to 10 April 2026 had been circulated.
It was resolved that inwards correspondence be received and outwards approved.

Stevenson/Erwood

Grants

1. Taranaki Rugby Football Union

Mr Bedford moved, seconded by Mr McDonald, that the Union be granted \$99,000.00 for a community building.

Following discussion, the motion was put to the meeting and was lost. The application was declined.

Mr Barnes and Mr Fastier left the meeting at 9.47am.

2. Inglewood Division Indoor Bowls

\$810.00 for hall hire charges in 2026.

Davey/Erwood

3. Access Radio Taranaki Trust

The application was declined.

Jamieson/Bedford

4. Midhirst Scout Group

\$3,500.00 for seven scouts to attend NZ jamboree.

Erwood/Jamieson

5. Sustainable Taranaki

The application was declined.

Bedford/Stevenson

Accounts

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

DC 20/03/26	Mahia Mai Whai Tara Trust	Grant	6,552.00
DC 20/03/26	Nga Pekanga Catholic Maori Charitable Trust	Grant	81,688.40
DC 20/03/26	Stratford Business Association	Grant	24,500.00
DC 20/03/26	Taranaki Dragons	Grant	2,000.00
DC 20/03/26	Waitara Alive	Grant	15,000.00
DC 20/03/26	Connect Legal	Trust Deed finalisation	5,502.50
DC 20/03/26	Forever Amber Limited	Secretary services	8,645.62
DC 27/03/26	Alan Jamieson	Trustee Remuneration	6,925.37
DC 27/03/26	Jono Erwood	Trustee Remuneration	5,866.28
DC 27/03/26	Melissa Stevenson	Trustee Remuneration	9,956.82
DC 27/03/26	Mike Davey	Trustee Remuneration	7,176.45
DC 27/03/26	Peter McDonald	Trustee Remuneration	5,959.88
DC 27/03/26	Tony Bedford	Trustee Remuneration	6,950.62
DC 27/03/26	Inland Revenue	Withholding tax	15,840.97
DC 27/03/26	Mahia Mai Whai Tara Trust	Scooter appreciation morning tea	450.00
DC 27/03/26	D. K. Bendall	Office cleaning	30.00
DC 27/03/26	Nova Energy	Power	130.72

DC 27/03/26	Stratford Community Childcare Centre	Grant	10,057.69
DC 27/03/26	Stratford Hospital Museum Inc	Grant	5,950.59
DC 27/03/26	Stratford Shakespeare Society	Grant	10,125.00
DC 27/03/26	Wharehuia Community Centre	Grant	19,550.00
DC 01/04/26	Zeta Barber	Grant	1,500.00
DC 01/04/26	NZ Deerstalkers Assn North Taranaki Branch	Grant	19,510.21
DC 01/04/26	Georgia Payne	Grant	119.10
DC 01/04/26	Stratford Shakespeare Society	Grant	1,250.00
DC 01/04/26	Taranaki Pioneer Village	Grant	7,261.99
DC 01/04/26	Stratford Health Trust	Consultancy	218.28
DC 10/04/26	East Taranaki Environment Trust	Grant	12,500.00
DC 10/04/26	Jessica McBrearty	Grant	1,500.00
DC 10/04/26	Stratford Golf Club	Grant	9,167.76
DC 10/04/26	Taranaki Community Stadium Trust	Grant	12,500.00
DC 10/04/26	Taranaki Hospice	Grant	13,954.00
DC 10/04/26	Tutaki Youth Trust	Grant	33,750.00
DC 10/04/26	Waitara Railway Preservation Society	Grant	9,081.08
DC 10/04/26	Computer Wise	McAfee monitoring and annual sub	9.78
DC 10/04/26	D. K. Bendall	Office cleaning	30.00
DC 10/04/26	Embark Solutions	Grants system	288.31

Davey/Stevenson

TET Grants Budget for the year – Budget vs Actual

The report 'Grants Approved Y/E 30/06/26 (as at 31/03/26)' had previously been circulated Mr Hassall spoke to the report, which was received.

Fluxx system

Mr Hassall updated the meeting on the Fluxx system. Chairperson Stevenson agreed to speak to TOI about the payment transfer process.

Project investment account

Following last month's motion from Mr McDonald, which was seconded by Mr Davey, further discussion took place on a suggested \$10M reserve for future projects. After further discussion, Chairperson Stevenson moved an amendment, seconded by Mr Jamieson, that the Trust approve in principle the establishment of a Strategic Projects Fund of up to \$10 million, to be managed separately from the core investment portfolio, subject to:

1. A workshop with Craig's Investment Partners to refine the investment approach, including management, liquidity, and return settings appropriate to the Fund's purpose;
2. Development and Trustee approval of a revised SIPO (or addendum) aligned to the Strategic Projects Fund;
3. Development and Trustee approval of a Strategic Projects Fund Policy, including eligibility criteria, assessment framework, geographic equity considerations, and governance arrangements;
4. All projects being subject to appropriate independent feasibility, due diligence, and business case assessment prior to any funding being approved;
5. All funding to be released via staged drawdown linked to agreed milestones and verified delivery; and
6. No capital reallocation or project commitments occurring until the above requirements are completed and formally approved by Trustees.

The amendment was put to the meeting and carried. The amended motion then became the substantive motion and it was put to the meeting and carried.

The workshop with Craigs will take place on Wednesday, 6 May 2026, at Craig's New Plymouth office, commencing at 4pm.

Election

It was noted that the nomination period for the upcoming election closes on 24 April 2026. Mr Bedford moved, seconded by Mr Jamieson, that the number of nominations so far received, but not the names, be placed on the website. The motion was put to the meeting and was lost.

Mr Hassall also noted the following for candidates:

- Trustee's photos on the TET website will be removed until after the election is completed.
- The TET logo is not permitted to be used in any advertising
- Any media reports can only be as per normal affairs. No additional media articles should be done.
- The Promoter's statement can now be either an address, a telephone number, an email address or a social media handle.
- The nominator should not be someone who holds an important role in an entity that applies to TET for funding.

Media

Chairperson Stevenson reminded Trustee's that any media articles need to go through the Chairperson. And the TET logo should not be used in any articles.

Inglewood Fitness Club

Mr Davey advised that he had attended the memorial for Ross Elmes at the Inglewood Fitness Club. TET had received good coverage at the event.

General Business

There was no further general business for discussion.

It was agreed to hold the next meeting on Wednesday 20 May 2026 at 9.15am at 84 Rata Street, Inglewood.

The meeting closed at 10.46am.

Confirmed

Chairperson

