

TARANAKI ELECTRICITY TRUST

MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 20 AUGUST 2025 AT 9.10 AM

Present

Mr Davey (Chairman), Messrs Erwood, McDonald, Jamieson & Hassall. Mrs Stevenson.
Brian Jeffares (Stratford Health Trust).

Apology

An apology was received and sustained from Mr Bedford.

Stevenson/Erwood

Trustee's update

Nil.

Declarations of conflicts of Interest

Mr McDonald – Age Care Central Limited.
Mr Davey – Taranaki Catchment Communities.
Mr Jamieson – Rotokare Scenic Reserve Trust.

Minutes

Mrs Stevenson moved, and Chairman Davey seconded, an amendment to the circulated minutes of the meeting held on 16 July 2025. The amended minutes were put to the meeting and were defeated. Mrs Stevenson asked that her vote be recorded in favour of the amended minutes.

Marie Pearce (Inglewood District Health Trust) joined the meeting at 9.15am.

The circulated minutes of the meeting held on 16 July 2025 were confirmed.

Jamieson/Erwood

Mrs Stevenson asked that her vote against the motion be recorded.

Matters Arising

There were no matters arising.

Correspondence

1. Inglewood Fitness Club

It was agreed that any amount not spent on the showers/equipment, could be used for the fitout of the office.

Davey/McDonald

2. Mahia Mai A Whai Tara Trust

The proposal from Mahia Mai A Whai Tara Trust for managing scooters in Waitara was discussed. It was agreed to accept this proposal for the period of one year, with the addition of payments for spare parts and repairs.

Stevenson/Erwood

Mr Jamieson will discuss with the Stratford agency their current position.

3. North Taranaki Sport & Recreation Inc

The updated timeline on the project was received. It was agreed to extend the uplift period of the grant until April 2026.

Stevenson/Erwood

4. Bishop's Action Foundation funding

Mr Jamieson declared a conflict in relation to the Rotokare Scenic Reserve Trust.

It was agreed that the requests for funding support for the Wheelhouse for both the Rotokare Scenic Reserve Trust and the Inglewood District Health Trust be approved.

Stevenson/Davey

Chairman Davey and Mrs Stevenson will meet with The Bishop's Action Foundation to discuss future funding.

5. Taranaki Garden Trust

Mr Erwood noted that the new vehicle promoting the Taranaki Garden Trust did not include a logo for TET. Mr Hassall will make this point to the Trust.

A schedule of correspondence covering the period 12 July 2025 to 15 August 2025 had been circulated. It was resolved that inwards correspondence be received and outwards approved.

Erwood/McDonald

Grants

1. Bowel Cancer New Zealand

The application was declined.

Davey/Stevenson

2. Inglewood District Health Trust

Mrs Pearce gave a background and update on the Trust and answered questions from the Trustees.

\$99,000.00 for operating expenses.

Erwood/Davey

Mrs Pearce left the meeting at 9.58am.

3. Matthew Wood

The application was declined.

Erwood/Davey

In Mr Bedford's absence, it was noted that his proxy had been received, which was approved by the meeting.

Davey/Stevenson

4. Anglican Parish of St John the Baptist

\$12,793.46 for wiring of 2-bedroom flat and heat pump.

Bedford (proxy)/Stevenson

5. Tysons Waitara Netball Club

\$7,173.00 equipment and travel/accommodation to attend NZ championships in Napier.

Stevenson/Davey

6. Meet the Need

The application was declined.

Davey/Erwood

7. Heritage Taranaki

\$3,125.00 costs associated with Heritage Month events in the TET area.

Stevenson/Bedford (proxy)

8. Taranaki Catchment Communities

Mr Davey declared a conflict and left the meeting at 10.08am.

The application was declined.

Stevenson/Bedford (proxy)

Mr Erwood asked that his vote against the motion be recorded.

9. Age Care Central Limited (ACCL)

Declaring a conflict, Mr McDonald left the meeting at 10.13am.

Mr Jamieson asked what the precise involvement of the Stratford Health Trust would be going forward. Mr Jeffares responded that it would take the place of Marire as the shareholder of ACCL.

Mr Erwood moved, seconded by Chairman Davey, that a grant be made to ACCL for \$3,323,885 to enable the repayment of the existing TET loan.

Mrs Stevenson spoke to Mr Bedford's proxy requesting division in voting. Mr Bedford's proxy stated that if a resolution to grant the money was put to the meeting, that an amendment be put, lowering the grant by the value of the amount owed by TET Holdings (\$1.3M).

A query arose over the capacity of TET Holdings to repay the money it owed to ACCL.

Mr McDonald returned to the meeting at 10.24am and answered questions on this. He left the meeting again at 10.29am.

Mrs Stevenson gave a detailed account of her view on the application. She was not in favour, but did acknowledge the great work performed by ACCL in the community.

Mr Bedford's proxy to amend the grant to \$2,223,885 lapsed through the lack of a seconder.

Voting then occurred, in accordance with the earlier division request:

- Mr Davey – Yes
- Mr Jamieson – Yes
- Mr Erwood – Yes
- Mr Bedford (proxy) – No
- Mrs Stevenson – No

The motion to approve a grant of \$3,323,885 for the removal of the current ACCL debt with TET therefore was carried.

Erwood/Davey

Mr Jeffares spoke of the approximately 35,000 patient visits to the Stratford Health Trust and opportunities for the future.

Mr McDonald returned to the meeting at 10.55am.

Mr Jeffares left the meeting at 11am.

10. Te Roopu Pukaaka Kapahaka Society

The application was deferred. Further quotes are also needed.

Davey/Erwood

Scholarships

The previously circulated documents and timeline for scholarships was agreed to by the meeting, subject to any changes required to reflect the change in the application process. Applications will be submitted via the Fluxx system. After applications have closed, each of the school principals will be sent a list of their applicants, and asked to approve the suitability of them.

Accounts

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

| | | | |
|-------------|---|--------------------------------------|-----------|
| DC 18/07/25 | Age Concern Taranaki Inc | Grant | 3,750.00 |
| DC 18/07/25 | East Taranaki Environment Trust | Grant | 12,500.00 |
| DC 18/07/25 | Jayda Hancock | Grant | 2,000.00 |
| DC 18/07/25 | Stratford Eltham Rugby & Sports Club | Grant | 25,185.62 |
| DC 18/07/25 | Stratford Parents Centre | Grant | 2,600.00 |
| DC 18/07/25 | Taranaki Community Stadium Trust | Grant | 12,500.00 |
| DC 18/07/25 | TET Athletics Taranaki | Grant | 11,250.00 |
| DC 18/07/25 | Tutaki Youth Inc | Grant | 30,000.00 |
| DC 18/07/25 | Waitara & District Community Childcare Centre | Grant | 11,597.39 |
| DC 18/07/25 | D. K. Bendall | Office cleaning | 60.00 |
| DC 18/07/25 | Taranaki Signs | Signs for Wisdom Village & Inglewood | 1,477.75 |
| DC 18/07/25 | TCM | Remedial earthquake strengthening | 487.90 |
| DC 20/07/25 | Forever Amber Limited | Executive Secretary | 8,645.62 |
| DC 25/07/25 | D. K. Bendall | Office cleaning | 30.00 |
| DC 25/07/25 | Nova Energy | Power | 142.95 |

| | | | |
|-------------|---|-------------------|-----------|
| DC 25/07/25 | Eltham Kindergarten | Grant | 3,791.86 |
| DC 25/07/25 | Koru Kindergarten | Grant | 9,500.00 |
| DC 25/07/25 | Taranaki Community Stadium Trust | Grant | 18,390.00 |
| DC 25/07/25 | Taranaki Motorsport Facility Charitable Trust | Grant | 4,500.00 |
| DC 08/08/25 | Embark Solutions | Grants system | 200.33 |
| DC 08/08/25 | D. K. Bendall | Cleaning | 60.00 |
| DC 08/08/25 | Computerwise | McAfee monitoring | 9.78 |
| DC 08/08/25 | NPDC | Rates | 789.50 |
| DC 08/08/25 | Central Taranaki Safe Community Trust | Grant | 17,500.00 |
| DC 08/08/25 | Waitara Gymnastics | Grant | 7,193.50 |
| DC 08/08/25 | Maia Hussey | Grant | 2,000.00 |
| DC 08/08/25 | North Taranaki Community House Trust | Grant | 5,360.00 |
| DC 08/08/25 | Pregnancy Help Inc | Grant | 3,750.00 |
| DC 08/08/25 | Stratford & District Scottish Society | Grant | 3,800.00 |
| DC 08/08/25 | Stratford Companion Animal Assistance Trust | Grant | 750.00 |
| DC 08/08/25 | Taranaki Community Stadium Trust | Grant | 60,000.00 |
| DC 08/08/25 | Taranaki Dragons | Grant | 3,835.50 |
| DC 08/08/25 | Taranaki RC Speedway | Grant | 1,000.00 |
| DC 08/08/25 | The Girl Guides Assn NZ | Grant | 2,500.00 |
| DC 08/08/25 | Taranaki Community Stadium Trust | Grant | 3,057.95 |
| DC 08/08/25 | Ako Wai Charitable Trust | Grant | 2,668.00 |

272,883.65

Accounts for payment:

| | | |
|-----------------|----------------------------|-----------|
| TCM Limited | Painting and ceiling tiles | 1,500.82 |
| Marsh Insurance | Insurance | 15,815.31 |

Davey/McDonald

TET Grants Budget for the year – Budget vs Actual

The report 'Grants Approved Y/E 30/06/26 (as at 31/07/25)' was received.

Quarterly financial statements

Mr Hassall spoke to the previously circulated quarterly financial statements to 30 June 2025, which recorded a healthy profit, with the Investment Portfolio performing well. The report was received by the meeting.

Inglewood Welfare Society

Following the resolution last month, the Trustees approved the relevant legal documentation to discharge the previous mortgage and GSA which TET holds.

Trust Deed

The updated version of the Trust Deed had been previously circulated. The Deed can only be adopted with the unanimous support of all Trustees. In the absence of Mr Bedford, the matter was deferred to the September meeting. It was also clarified that once the new Deed is adopted, the next decision on the Chairperson/Deputy would not be until after the election in June 2026.

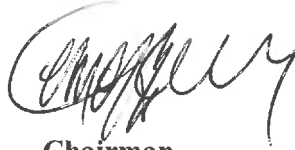
General Business

There was no further general business for discussion.

It was agreed to hold the next meeting on Wednesday, 17 September 2025, at 9.15am, at 84 Rata Street, Inglewood.

The meeting closed at 11.17am.

Confirmed

A handwritten signature in black ink, appearing to be 'C. Murphy', written over a circular stamp.

Chairman