

TARANAKI ELECTRICITY TRUST

MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 18 OCTOBER 2023 AT 9.47 AM

Present

Messrs Davey (Chairman), Bedford, Erwood, Jamieson, McDonald & Hassall. Mrs Stevenson attended via Zoom. Also in attendance were Dan Thurston-Crow and Joe Turton (Taranaki Environmental Education Trust) and Debbie McKinlay.

Apologies

There were no apologies.

Election of Chairman

Chairman Davey vacated the chair. Mr Hassall called for nominations for the position of Chairman. Mr Davey was nominated by Mrs Stevenson, seconded by Mr Bedford.

As there were no other nominations, Mr Hassall declared Mr Davey was elected as Chairman. Mr Davey then took the chair.

Election of Deputy Chairman

Chairman Davey called for nominations for the position of Deputy Chairman. Mr Erwood was nominated by Mr McDonald, seconded by Mr Jamieson. Mrs Stevenson was nominated by Mr Davey, seconded by Mr Bedford. This required a ballot to occur.

It was moved that Mr Hassall and Mrs McKinlay act as Scrutineers.

Davey/Erwood

The result of the ballot was a tie. To breakdown the deadlock, Mr Erwood was elected as Deputy Chairman as he was the incumbent.

Declarations of conflicts of interest

Mr Erwood – Stratford District Council, Sport Taranaki (Taranaki Masters Games).

Mr Jamieson – Tutaki Youth Inc Trust.

Mr Bedford – New Plymouth District Council.

Mr McDonald – Age Care Central Limited.

It was agreed that the circulated Register of Interests can be placed on the website.

Minutes

The minutes of the meeting held on 20 September 2023 were confirmed.

Erwood/Davey

Matters Arising

There were no matters arising.

Correspondence

A schedule of correspondence covering the period 16 September to 13 October had been circulated. It was resolved that the inwards correspondence be received and the outward approved.

Erwood/Davey

Accounts

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

DC 20/09/23	GMA Consulting	ACCL consulting	3,295.90
DC 20/09/23	Razz Print	Scholarship brochures/flyers	227.70
DC 20/09/23	Svazi NZ	Jacket	221.00
DC 20/09/23	Embark Solutions	Grants software	288.31
DC 20/09/23	Computerwise	McAfee license and monitoring	106.38
DC 20/09/23	Direct Capital	V LP drawdown	2,596.00
DC 20/09/23	Direct Capital	VI LP drawdown	17,819.14
DC 20/09/23	Age Care Central Limited	Loan advance	100,000.00
DC 20/09/23	Andrew Wood	ACC reimbursement	516.89
DC 20/09/23	Pioneer Capital	Equity drawdown	28,169.00
DC 20/09/23	Pioneer Capital	Equity drawdown	9,131.00
DC 22/09/23	Nova Energy	Power	97.68
DC 22/09/23	East Taranaki Environment Trust	Grant	24,437.50
DC 22/09/23	Inglewood First Trust	Grant	20,500.00
DC 22/09/23	Inglewood Squash Club	Grant	13,876.68
DC 22/09/23	North Taranaki Community House Trust	Grant	2,860.00
DC 22/09/23	Stratford A&P Assn	Grant	6,593.00
DC 22/09/23	Stratford Community House Trust	Grant	5,257.00
DC 22/09/23	Stratford Companion Animal Assistance Trust	Grant	750.00
DC 22/09/23	Stratford District Theatre Trust	Grant	7,500.00
DC 22/09/23	Stratford Parents Centre	Grant	2,600.00
DC 22/09/23	Te Wera Outdoor Recreational Trust	Grant	13,750.00
DC 22/09/23	TET Athletics Taranaki	Grant	13,750.00
DC 22/09/23	Waitara Foodbank	Grant	13,250.00
DC 29/09/23	Mike Davey	Remuneration July-September	11,957.77
DC 29/09/23	Jono Erwood	Remuneration July-September	7,174.24
DC 29/09/23	Alan Jamieson	Remuneration July-September	5,883.13
DC 29/09/23	Melissa Stevenson	Remuneration July-September	5,867.93
DC 29/09/23	Tony Bedford	Remuneration July-September	6,379.14
DC 29/09/23	Peter McDonald	Remuneration July-September	5,449.72
DC 29/09/23	Inland Revenue Department	Withholding tax on remuneration	15,979.57
DC 29/09/23	Nicole Kowaleski	Grant	750.00
DC 29/09/23	Vertical Horizon Camp	Grant	10,190.52
DC 06/10/23	Inglewood First Trust	Grant	17,000.00
DC 06/10/23	Korban Johnson	Grant	340.00
DC 06/10/23	Stratford Flyers Swimming Club	Grant	1,087.50
DC 06/10/23	Taranaki Gifted Community Trust	Grant	5,814.78

DC 06/10/23	Vertical Horizon Camp	Grant	2,492.97
DC 13/10/23	Eltham Association Football Club	Grant	3,994.96
DC 13/10/23	Inglewood First Trust	Grant	35,000.00
DC 13/10/23	Inglewood Squash Club	Grant	30,806.88
DC 13/10/23	Okoki Outdoor Education Centre Trust	Grant	29,998.90
DC 13/10/23	Stratford Mountain Club	Grant	13,441.74
DC 13/10/23	Waitara Railway Preservation Society	Grant	1,755.23
DC 13/10/23	WISE Charitable Trust	Grant	47,838.10
			<u>540,060.97</u>

Accounts approved for payment at the meeting

GMA Consulting	ACCL consulting	1,863.00
Public Trust	Custodial fee	994.50
Mike Davey	Reimburse morning tea 02/10/23	67.50
Nikko Asset Management	Quarterly custodial fee	1,536.00
Smokey Lemon	Google maps update	345.00
Computer Wise	McAfee monthly monitoring	8.63
Bill & Ben	Window cleaning	20.00
Stuff	AGM advert	139.22
Embark Solutions	Monthly software fee	288.31
Marsh	Annual insurance	14,086.28
Connect Legal	ACCL loan documentation	1,795.00
		<u>21,143.44</u>

Plus the following late accounts were also approved: Top Stitch (jacket) \$97.09, G Hassall reimbursement (workshop lunch and courier) \$82.

Stevenson/Davey

TET Grants Budget vs Actual

The report Grants Budget vs Actual Year Ending 30/06/24, as at 30/09/23 had previously been circulated to the Trustees. Mr Hassall spoke to the report.

The report was accepted.

Sustainable Taranaki (Taranaki Educational Environment Trust)

Dan Thurston-Crow and Joe Turton addressed the meeting.

They discussed various parts of their operation and application, which includes food waste as a resource and community gardens. There are currently gardens in New Plymouth and Hawera and there is the desire for one in Stratford. Five schools in the TET area are currently benefiting from the Te Ara Taiao programme. All of the requested funding is for projects in the TET area.

Dan Thurston-Crow and Joe Turton left the meeting at 10.18am.

Graham Robinson (Inglewood Community Mini Putt Charitable Trust) joined the meeting at 10.20am.

Age Care Central Limited and Inglewood Welfare Society

The monthly report from the Inglewood Welfare Society was received. It was agreed to return to the subject later in the meeting.

Taranaki Masters Games

Mr Erwood left the meeting at 10.21am.

Chairman Davey updated the meeting on the discussions held with Sport Taranaki since the September meeting. It was resolved to award a grant of \$66,000 to Sport Taranaki to host the 2024 TMG.

Davey/McDonald

The efforts of TET Athletics Taranaki in organising the abridged 2023 event were acknowledged.

Mr Erwood returned to the meeting at 10.23am.

Trust Deed

Following consideration of the original proposal from Kate Frykberg and Iain Hines, it was resolved that their proposal be extended to include the Trust Deed.

Stevenson/Bedford

A revised timeline on the review of the Deed will be needed.

Investment Portfolio

The meeting was reminded that Mr Chamberlain will attend the December meeting. Trustees should be collating queries/thoughts for this. Among those mentioned were Private Equity and the annual return of \$4M now being insufficient.

Environment policy

It was noted that there are 17 environmental groups in Taranaki and it is difficult to serve them all. Consequently, it was resolved that there be no environmental policy and Trustees discretion be used with each application.

Bedford/Erwood

Grants

1. Inglewood Community Mini Putt Charitable Trust

Davey/Stevenson that \$100,000.00 be forgiven off the current loan.

Jamieson/Erwood moved an amendment that the amount be \$70,000.00. The amendment was put to the meeting and was lost.

The original motion for \$100,000.00 was then put to the meeting and was carried.

Davey/Stevenson

2. Bowls Waitara

\$144,538.00 to replace the artificial green with new surface.

Stevenson/Davey

3. Stratford District Council

Mr Erwood had previously advised of a conflict of interest and left the room at 10.51am while discussions took place.

\$200,000.00 be awarded for pool tools, youth projects, event delivery and the skate park.

Jamieson/Bedford

Mr Erwood returned to the meeting at 10.54am.

4. North Taranaki Healthcare Trust

The application was declined.

McDonald/Stevenson

5. Tutaki Youth Inc Trust

Mr Jamieson left the meeting at 10.57am.

\$100,000.00 towards the programme facilitator salary, youth worker role, programme and activity resources.

Bedford/Erwood

Mr Jamieson returned to the meeting at 10.59am.

6. Inglewood Dramatic Society

\$125,450.70 to upgrade lighting and sound system.

Davey/Stevenson

7. New Plymouth District Council

Mr Bedford left the meeting at 11am.

\$950,000.00 to redevelop Marine Park – Otupaiia.

Davey/McDonald

Mr Bedford returned to the meeting at 11.01am.

8. Nga Pekanga Catholic Maori Charitable Trust

\$350,000.00 for Wisdom village stage one – design, documentation and consenting.

Stevenson/Bedford

9. Taranaki Environmental Education Trust

The application was declined.

Bedford/Davey

10. Te Atiawa Iwi Charitable Trust

The application was declined.

Davey/Erwood

11. Toko Domain

\$235,670.00 for building and lights upgrade.

Erwood/McDonald

12. Waitara Lawn Tennis Club

\$23,732.80 to upgrade and replace flood lights.

Stevenson/Bedford

13. Waitara Mobility Scooter Agency
\$15,000.00 to top up mobility scooter fund.

Bedford/Davey

14. Zeal Education Trust - Taranaki
The application was declined.

Bedford/Davey

15. Age Concern Taranaki
\$28,000.00 for social, music, health programmes in Waitara, Inglewood and Stratford.

Stevenson/Erwood

16. Inglewood Scouts
\$3,000.00 to attend Jamboree.

McDonald/Jamieson

17. St Andrews Church Inglewood
\$6,000.00 for repairs and maintenance to church hall.

Davey/Erwood

18. Taranaki Country Music Festival
Stevenson/Bedford moved that \$5,432.00 for 2024 music festival.

Jamieson/Erwood moved an amendment that the application be deferred. The amendment was put to the meeting and was carried.

The amended motion became the substantive motion. It was put to the meeting and was carried.

Jamieson/Erwood

19. Makahu Hall Society
Erwood/Jamieson moved that \$2,263.00 for dishwasher, patio heater and BBQ.

Stevenson/Bedford moved an amendment that the amount be \$1,114.00 for the dishwasher only. The amendment was put to the meeting and was lost.

The original motion for \$2,263.00 was then put to the meeting and was carried.

Erwood/Jamieson

20. PrinmoWireless Limited
The application was declined.

Davey/McDonald

21. Stratford Business Association
It was moved Jamieson/McDonald \$80,000.00 for community events, workshops and training, administration and marketing.

After discussion, the motion was withdrawn.

A new motion that the application be deferred pending the re-wording of the application was put to the meeting and was carried.

Jamieson/McDonald

22. Eltham Business and Professional Association

\$36,600.00 to employ an administrator, events, camera maintenance and new flags.

Jamieson/Erwood

23. The Dance Project Incorporated

\$6,750.00 for workshops for dancers while in Australia.

Erwood/McDonald

24. He Rau Oranga Trust

\$29,450.26 to host five night markets and a Waitangi Day event.

Stevenson/Davey

TET tertiary scholarships

Applications have now closed and will be discussed at the November meeting.

Age Care Central Limited and Inglewood Welfare Society

Chairman Davey moved that the \$8.4M loans to Age Care Central Limited and Inglewood Welfare Society be written off.

Mr McDonald declared a conflict on Age Care Central Limited.

After discussion, it was agreed that the matter will be workshopped. Chairman Davey will arrange a suitable date and time. Chairman Davey withdrew his original motion.

Stratford Vineyard Church

In response to a letter from the Church regarding possible support, the meeting agreed that more information is required. Mr Hassall will write to the Church asking for cashflows for the next 12 months, the most recent set of annual accounts and commentary around the impact of potentially retiring some debt.

Mr Erwood left the meeting at 12.29pm.

Taranaki Regional Sports Facilities Steering Group

TET along with other funders have been invited to be part of the above group. While there are some benefits of the group, after discussion, it was resolved to decline any involvement because of the difficulties presented from the Group being Taranaki-wide, which do not match the area TET is required to serve.

Stevenson/Davey

Funders Forum

Mr McDonald will represent the Trust at the Stratford Funders Forum on October 28.

General Business

Chairman Davey advised that the Trustees annual dinner will take place on 10 November. Specific details to be advised.

It was agreed to hold the next meeting on Wednesday 15 November 2023 at 9.15am at 84 Rata Street, Inglewood

The meeting closed at 12.36pm.

Confirmed

Chairman

A handwritten signature in blue ink, appearing to read 'Davey', is written over the 'Chairman' label.