

TARANAKI ELECTRICITY TRUST

MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 21 MAY 2025 AT 9.05AM

Present

Mr Davey (Chairman), Messrs Erwood, McDonald, Jamieson & Hassall. Mrs Stevenson. Mr Bedford joined by Zoom.

Apologies

There were no apologies.

Trustee's update

Chairman Davey advised that he had spoken to the both the Rotokare Scenic Reserve Trust, the Stratford Health Trust, Te Kohanga Moa Marae and the East Taranaki Environment Trust. All were submitting applications soon.

Chairman Davey, Mrs Stevenson and Mr Bedford also updated the meeting on the pending withdrawal from scooter management in Waitara by the Waitara Lions Club. The Portacom building had been originally funded by TET, along with the hanging baskets. These will require resolution, which can occur once a decision is made on the future management of scooters in Waitara. Mrs Stevenson is due to meet with a potential organisation soon to discuss taking over the operation. The meeting agreed that a wider solution with the scooters needs to be worked through.

Declarations of conflicts of Interest

Nil.

Minutes

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

Jamieson/Davey

Matters Arising

There were no matters arising

Grants

1. People First New Zealand Inc

The application was declined.

Erwood/Davey

2. Swimming Taranaki

\$500.00 for Jaiah Otene to attend New Zealand swimming nationals.

Davey/Jamieson

3. Midhirst Scout Group

\$2,000.00 for two youth venturers to attend national event in December 2025 and January 2026, providing both are still at school.

Erwood/Jamieson

4. North Taranaki Community House

\$21,440.00 for one year's rent and costs associated with upgrading the newspaper.

Stevenson/Erwood

5. Knox Presbyterian Church Waitara

The application was declined.

Stevenson/Davey

6. Stratford Toy Library

\$2,600.00 for sub-lease rental space.

Davey/Stevenson

7. Jeff Jones

The application was declined.

Davey/Stevenson

Dynamite Bay

It was noted that the Stratford building owed by Dynamite Bay has now been sold. The Trust has received back its original grant of \$60,000.

Correspondence

1. Midhirst Scout Group

It was agreed that an extension of time for the uplift of their grant be extended until 31 December 2025.

Davey/Erwood

2. Power Related Services Limited

It was agreed that the company should not be recommending TET as a potential funder for their customers.

3. Eltham Business & Professional Association

That the entity be asked to reapply for new funding, given the grant is now older than 18 months.

Erwood/Davey

4. Taranaki Trails Trust

It was agreed to invite the Trust to the June meeting.

A schedule of correspondence covering the period 12 April 2025 to 16 May 2025 had been circulated. It was resolved that inwards correspondence be received and outwards approved.

Davey/Stevenson

Accounts

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

DC 16/04/25	D. K. Bendall	Office cleaning	120.00
DC 16/04/25	TCM	New roof	10,067.33
DC 16/04/25	Inglewood First Trust	Grant	756.71
DC 16/04/25	Stratford Shakespeare Society	Grant	14,855.50
DC 23/04/25	Keira Dodds	Grant	1,826.09
DC 23/04/25	Waitara & Districts Childcare Centre	Grant	1,312.57
DC 09/05/25	Central Taranaki Safe Community Trust	Grant	17,500.00
DC 09/05/25	Waitara Gymsports	Grant	7,193.50
DC 09/05/25	Manukorihi Hapu Charitable Trust	Grant	17,875.00
DC 09/05/25	Eva McGeoch	Grant	610.00
DC 09/05/25	Ngati Mutunga Community Development Trust	Grant	4,995.44
DC 09/05/25	Pregnancy Help Inc	Grant	3,750.00
DC 09/05/25	Stratford Companion Animal Assistance Trust	Grant	750.00
DC 09/05/25	Taranaki Community Stadium Trust	Grant	7,102.28
DC 09/05/25	D. K. Bendall	Cleaning	90.00
DC 09/05/25	Computerwise	McAfee monitoring	9.78
DC 09/05/25	Nova	Power	130.91
DC 09/05/25	NPDC	Rates	849.65
DC 09/05/25	TCM	New roof	24,744.32
DC 16/05/25	Embark Solutions	Grants system	288.31
DC 16/05/25	TCM	New roof	15,525.00
DC 16/05/25	Eltham Business & Professional Assn	Grant	5,750.10
DC 16/05/25	Stratford Eltham Rugby & Sports Club	Grant	38,280.00
DC 16/05/25	Waitara Golf Club	Grant	30,000.00

Plus late item of Stratford Press \$354.20.

Jamieson/Erwood

TET Grants Budget for the year – Budget vs Actual

The report 'Grants Approved Y/E 30/06/24 (as at 30/04/25)' had previously been circulated.

Mr Hassall spoke to the report, which was received.

Quarterly financial statements

The financial statements for the period ended 31 March 2025 had had previously been circulated.

Mr Hassall spoke to the report, which was received.

Stratford Park

At 10am, Philip Macey of Stratford Park attended the meeting.

Mr Macey gave an overall update of the project. While the organisation was one of 149 accepted for the fast-tracking consent process, the cost associated with this became too prohibitive. The organisation will instead follow the conventional route.

An application to Kanoa was submitted prior to Christmas, but the outcome is still unknown. In short, the project needs funding to progress at a quicker pace. Infrastructure, such as power, water and waste, is needed for certain parts of the development. Both the equestrian and motorsport developments are greenfields.

For Motorsport, the toilets are ready to go, water is connected, and the driveway and car park are completed. The equestrian section has formed a new trust, and funding for this is the highest priority. The A & P Assn are gearing up for the Royal Show and are considering sub-division options. At the moment there is no project manager.

All three entities combine to form a Joint Venture, which operates under the Stratford Park banner, which oversees and steers the group.

It was agreed that TET will write to Stratford Park requesting that all future applications come from Stratford Park, or Stratford Park endorses any independent applications. Mr Macey agreed that he would send a copy of the Kanoa application, which includes a 10-year budget.

Mr Macey left the meeting at 10.32am.

Craigs Investment Partners

Having joined the meeting at 10.27am, Mark Butterworth, Andrew Butterworth, Christine Egarr and David McCallum (Craigs Investment Partners) gave an update on the Trust's Portfolio.

Despite the headwinds of the last few months, the portfolio sits approximately \$9M higher than at the same time last year. The Craigs team discussed how the make-up of the portfolio had changed, exposures, returns, and the overall position. They answered questions from the Trustees.

Mark Butterworth, Andrew Butterworth, Christine Egarr and David McCallum left the meeting at 11am.

Fluxx grants system

Mr Hassall advised that parallel testing was progressing and should be completed shortly.

Trust deed review

Trustees were reminded of the upcoming public consultation meetings in both Stratford and Inglewood.

Inglewood First Trust

The feasibility study has been completed and the Trust will shortly write to TET. They are currently comparing costs with a similar facility in Invercargill.

Annual plan and Policy Distribution/Education funding

It was agreed to discuss the Annual plan and Policy Distribution and Education funding at the June meeting.

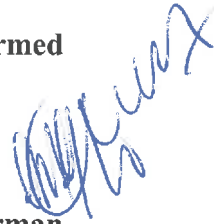
General Business

There was no further general business for discussion.

It was agreed to hold the next meeting on Wednesday 18 June 2025 at 9.15am at 84 Rata Street, Inglewood.

The meeting closed at 11.20am.

Confirmed

A handwritten signature in blue ink, appearing to be 'M. Hunt', written over the word 'Chairman'.

Chairman