

## TARANAKI ELECTRICITY TRUST

### MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 20 APRIL 2022 AT 9.27AM.

#### **Present**

Mr Jamieson, (Chairman), Messrs Davey, Erwood, Wood & Hassall. Mrs Wood.  
Mr Bedford via Zoom

#### **Apologies**

There was an apology from Mrs Stevenson.  
The apology was sustained.

Jamieson/Davey

Chairman Jamieson advised the meeting he had not received a proxy form from Mrs Stevenson.

#### **Declarations of Conflicts of Interest**

Mr Bedford – Waitara District Services and Citizens Club

#### **Minutes**

The minutes of the meeting held on 16 March 2022 were confirmed.

Erwood/Jamieson

#### **Matters Arising**

There were no matters arising.

#### **Visitors to TET meetings - COVID**

It was agreed to allow the general public to attend the ordinary meetings. It was further agreed that in the instance of multiple parties presenting at a meeting, one party would be allowed in the meeting room at any one time, noting that parties are given a time at which to attend. The next party will not be ushered into the meeting room until the first party departs. The two doors into the meeting room will be opened to allow for ventilation.

Wood/Jamieson

#### **Correspondence**

##### **1. Blue Light Te Ara Tika Driver Licensing Programme**

It was agreed the Trust would not consider multiple year funding and therefore would not provide the organisation, or Toi, with a verbal 'commitment in principle' of any funding going forward. The request to present to the Trustees was declined.

##### **2. North Taranaki Sport & Recreation Inc**

It was agreed to allow the organisation an extension of time to draw down the grant approved in October 2020.

### 3. Waitara Lions – Waitara Mobility Scooter scheme

The Trustees reiterated that any individual who is a beneficiary of a Trust does not meet the criteria to be considered for a TET mobility scooter.

### 4. Waitara District Services and Citizens Club

It was resolved to allow the organisation a change in use of the grant approved in October 2021. The funds could now be used for roof repairs.

Davey/Jamieson

### 5. Tikorangi School

It was resolved to allow the organisation a change in use of the grant approved in November 2021. The funds could now be used for the purchase and installation of Tiger Turf.

Bedford/Erwood

### 6. Rotokare Scenic Reserve Trust

It was agreed to invite the organisation to the May meeting, either in person or via zoom, for a 10 minute presentation.

A schedule of correspondence covering the period 11 March 2022 to 12 April 2022 had been circulated. It was resolved that inwards correspondence be received and outward approved.

Jamieson/Erwood

### Accounts for payment & receipt of financial information

DC 16/03	E Coulton	Grant	2,000.00
DC 16/03	Inglewood First Trust	Grant	18,000.00
DC 16/03	Inglewood Welfare Soc	Grant	15,874.00
DC 16/03	Midhirst Scout Group	Grant	18,963.00
DC 16/03	Stratford Aero Club Inc	Grant	5,217.39
DC 16/03	Stratford Central Kindergarten	Grant	5,023.26
DC 16/03	Stratford Community House Trust	Grant	4,079.25
DC 16/03	TET Athletics Taranaki	Grant	13,750.00
DC 16/03	Bill & Ben The Maintenance Men	Window cleaning	20.00
DC 16/03	Computer Wise Ltd	McAfee security monitoring	8.63
DC 16/03	Connect Legal	Professional fees re: Advance to ACCL	2,662.50
DC 16/03	Connect Legal	Professional fees re: conflict of interest & ACCL constitutional matters	1,092.50
DC 16/03	Corporate Trustee Services	Custody & recovery of BNP fees - January 2022	1,011.44
DC 16/03	Embark Solutions	Hosting & Licence fees	171.93
DC 16/03	GMA Consulting Ltd	Consulting fees re: ACCL	9,557.88
DC 16/03	Stuff Taranaki Daily News	Notice of TET AGM	162.40
DC 25/03	A Jamieson	Trustee Remuneration	9,242.48
DC 25/03	M Davey	Trustee Remuneration	7,942.71
DC 25/03	T Bedford	Trustee Remuneration	5,747.53
DC 25/03	J Erwood	Trustee Remuneration	5,715.93
DC 25/03	M Stevenson	Trustee Remuneration & refund of ACC fees	6,164.46
DC 25/03	A Wood	Trustee Remuneration	5,715.93
DC 30/03	Blue Light Te Ara Tika Driver Licensing	Grant	17,500.00
DC 30/03	Blue Light Te Ara Tika Driver Licensing	Grant	1,500.00
DC 30/03	Maata District Hall	Grant	30,699.24
DC 30/03	Midhirst School	Grant	10,000.00

DC 30/03	H Ngeru	Grant	2,000.00
DC 30/03	North Taranaki Community House Trust	Grant	2,860.00
DC 30/03	Taranaki Masters Games	Grant	113.14
DC 30/03	Taranaki Masters Games	Grant	271.17
DC 30/03	MCA NZ Ltd	Professional fees - Dec 2021 - Feb 2022	9,305.80
DC 30/03	Nova Energy	Electricity charges	61.81
DC 08/04	E Hussey	Grant	520.00
DC 08/04	Stratford District Theatre Trust	Grant	21,400.00
DC 08/04	Taranaki Masters Games	Grant	454.99
DC 08/04	Taranaki Masters Games	Grant	44.85
DC 08/04	Toko Domain	Grant	1,137.75
DC 13/04	Urenui Pa Trustees	Grant	27,495.50
DC 13/04	Waitara Rugby League Club	Grant	95,727.70

The following accounts were approved for payment –  
Connect Legal – Professional Fees re: ACCL - \$747.50  
Institute of Directors – Ad Independent Director to ACCL - \$287.50  
GMA Consulting – Consulting Fees re: ACCL - \$1,831.26  
Nikko – Investment Management Fees Jan – March - \$1,934.00  
Stuff - Ad Independent Director to ACCL - \$236.10

Jamieson/Davey

### Financial Advisor

Mr Chamberlain confirmed he would attend the May ordinary meeting via zoom.

### TET Grants Budget vs Actual

The reports ‘Grants Approved Y/E 30/06/22 (as at 31/03/22)’, ‘TET Financial Statements to 31 March 2022’ and the MCA NZ Ltd report ‘Consolidated Investment Monitoring Report & Analysis to 31 March 2022’ had previously been circulated. Mr Hassall spoke to the reports noting the following – There had been a \$1.1M write down in value on the investment portfolio in the past quarter Year to date the portfolio had earned \$2.6M in dividends and interest The total equity of the Trust stood at \$108M.

The reports were accepted.

### In Committee

It was resolved to go in committee at 9.41am due to the commercial sensitivity of the topic about to be discussed.

Wood/Davey

### Out of Committee

It was resolved to come out of committee at 10.10am.

Jamieson/Erwood

### TET Funding to District Councils

Mr Bedford sought clarification on whether it was TET policy that District Council’s had to contribute 50% of the projected cost for any project in which they were seeking TET funding.

It was agreed that the ‘Annual Plan & Policy on Income Distribution’ contained all of the current information and this was available on the TET website. There is no such Council contribution included in this document.

## **Regional Sports**

Chairman Jamieson confirmed he was continuing to attend the regional sports meeting however at the current time there was nothing new to report; it was business as usual.

## **Grants**

### **1. Waitara District Veteran Golfers Soc**

The applicant withdrew the application as the event had been cancelled due to COVID.

### **2. Heart Kids Taranaki**

The application was declined.

Erwood/Wood

### **3. Eltham Association Football Club**

\$4,481.00 for senior men's playing strip and football equipment, **subject to the playing strip remaining under the club's ownership and not that of the individual players.**

Erwood/Wood

### **4. Inglewood Development Trust**

It was agreed to realign the date that the organisation could lodge a funding application, therefore the application was deferred and would be considered at the May meeting.

Jamieson/Davey

### **5. Gymnastics Waitara**

The application was deferred.

Jamieson/Davey

### **6. Urenui Bowling Club**

\$23,971.00 to purchase an ATM hydrostatic greens roller and a 30" queen electric mower.

Bedford/Davey

### **7. Taranaki Community Stadium Trust**

\$79,000.00 being \$50,000.00 for salaries and a further \$29,000.00 for operational and one-off costs as documented in the application, but excluding review fees, accounting fees, legal expenses and the lease of laptops.

Davey/Bedford

## **General Business**

There was no general business to discuss.

## **Next meeting**

It was agreed to hold the next meeting on Wednesday 18 May 2022 at 9.15am.

The meeting closed at 10.33am

Confirmed



Chairman

18/5/2022