

TARANAKI ELECTRICITY TRUST

MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 21 SEPTEMBER 2022 AT 9.10AM.

Present

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

Apologies

There were no apologies.

Declarations of Conflicts of Interest

Mr Jamieson – Stratford Community Sports Society.

Mr Davey – Taranaki Health Foundation.

Mr Bedford – New Plymouth District Council.

Minutes

The minutes of the meeting held on 17 August 2022 were confirmed.

Davey/Bedford

Matters Arising

Nil

Correspondence

1. Age Care Central Limited

The new loan agreement was agreed to, subject to there being no changes.

Davey/Bedford

2. Barrett Homes Trust

Mr Davey will arrange for a new sign to be placed on the fence.

3. Stratford Aero Club

The meeting noted the update on the project. No extension is required at the moment, as the project is still within acceptable time frames.

4. Pioneer Capital private equity

Noting the advice from Michael Chamberlain, the meeting agreed with the resolution to change the partnership agreement to permit capital call bridging.

Erwood/Jamieson

5. Wheelhouse

It was resolved that the request to fund The Waitara Taiohi Youth Trust be approved.

Stevenson/Bedford

6. Venture Taranaki

It was agreed that Mr Jamieson and Mr Davey will meet with Venture Taranaki this coming Friday.

7. Stratford Pool

The pool is due to open in October. Signage is still to be arranged, although this will not be on the inside of the pool.

A schedule of correspondence covering the period 13 August 2022 to 16 September 2022 had been circulated. It was resolved that inwards correspondence be received and outward approved.

Jamieson/Davey

Accounts for payment & receipt of financial information

ACCOUNTS PAID TO BE RATIFIED		For meeting 21.09.22	
DC 19/08	Computerwise	System backup	8.63
DC 19/08	Connect Legal	ACCL matters	2,081.98
DC 19/08	GMA Consulting Limited	Consulting fees re: ACCL	3,919.20
DC 19/08	Public Trust	Custodial fees May and June 2022	1,868.88
DC 19/08	NPDC	Rates	659.40
DC 19/08	Embark	Computer software	380.66
DC 19/08	Stadium Bar	TMG space rental	476.66
DC 26/08	Inglewood United Rugby Club	Grant	18,348.80
DC 26/08	St Patricks School Inglewood	Grant	10,000.00
DC 26/08	Mathews Mills	Grant	2,000.00
DC 26/08	Taranaki Community Stadium Trust	Grant	937.50
DC 26/08	Urenui PA	Grant	40,859.31
DC 26/08	Brody Williams-Jury	Grant	1,000.00
DC 02/09	Stratford Parents Centre	Grant	2,600.00
DC 02/09	Waitara Foodbank	Grant	6,250.00
	Inglewood Photography		
DC 02/09	Appreciation Group	Grant	1,200.00
DC 02/09	Gymsports Waitara	Grant	4,625.00
DC 02/09	East Taranaki Environment Trust	Grant	17,275.25
DC 02/09	Inglewood Development Trust	Grant	12,500.00
DC 02/09	Inglewood District Health Trust	Grant	7,500.00
DC 02/09	Pregnancy Help Inc	Grant	3,750.00
DC 02/09	Stratford Primary School	Grant	7,500.00
DC 02/09	Tutaki Youth Trust	Grant	12,500.00
DC 02/09	Rotokare Scenic Reserve	Grant	18,316.75
DC 09/09	Barrett Homes Trust	Grant	7,014.20
DC 09/09	Eltham Community Care Inc	Grant	804.75
DC 09/09	North Taranaki Community House	Grant	2,860.00
			<hr/> <hr/>
			187,236.97

Accounts for approval at meeting			
Computerwise	System backup and annual McAfee licence		113.28
GMA Consulting Limited	Consulting fees re: ACCL		2,070.00
Razz Print	Tertiary scholarship flyers		238.05
Pioneer Capital	Drawdown notice 27		55,822.00
Embark	Computer software		206.72
			<u>58,450.05</u>

Erwood/Jamieson

TET Grants Budget vs Actual

The report 'Grants Approved Y/E 30/06/23 (as at 31/08/22)' had previously been circulated. Mr Hassall spoke to the report. The report was received.

Grants over \$100,000

The following conflicts were noted:

Mr Jamieson – Tutaki Youth Trust and Stratford District Council.

Mr Erwood – Stratford District Council.

Mr Davey – Taranaki Health Foundation.

It was agreed to meet WISE Charitable Trust, Manukorihi Pa Trustees and the Stratford District Council on October 13. The Secretary will make the arrangements.

Ngati Maru wharehenui Pukehou Trust will be invited to a meeting to discuss its application.

It was noted that a second quote is still required from the Taranaki Synthetic Turf Trust.

The Blue Light Te Ara Tika Driver Licensing Programme will be asked if there have been any changes in numbers recently.

In preparation for the Taranaki Health Foundation visit later in the meeting, its application was discussed. Mr Davey declared a conflict of interest and left the meeting at 9.46am

Mr Davey returned to the meeting at 9.54am.

Denise Loveridge and Peter Ayles (Inglewood Welfare Society Inc) and Phil Macey and Andrew Murphy (Stratford Park) entered the meeting at 9.55am.

Mrs Loveridge and Mr Ayles advised that the kitchen refurbishment project (Inglewood Welfare Society) had not changed. But the costs have. The estimated start date of the project is now February 2, 2023, with a completion date to still be determined.

Mrs Loveridge and Mr Ayles left the meeting at 10.02am.

Stratford Park

Mr Macey and Mr Murphy then addressed the meeting about Stratford Park, which is a joint arrangement involving the Stratford A&P and Taranaki Motorsport Facility Charitable Trust.

They noted the significant amount of time that has so far gone into the project. Both the Board and the steering committee are close to have their composition finalised. The Board is working on strategy and vision. The sub committees for each of the individual groups will do their own detail planning.

Stratford A&P and Taranaki Motorsport Facility Charitable Trust will own their own land and buildings.

Stratford Park Limited will become a charitable company. The application for this is still to be done.

The founding document for the group is now complete, albeit it is not a legally binding document. But all of the parties involved in the project together form a stronger group.

The current equestrian facilities will be re-established onto a new site.

Income is currently being generated off the land to meet the interest costs.

Mr Macey and Mr Murphy left the meeting at 10.36am.

Taranaki Health Foundation

Adrian Sole and Tasha Kupe from the Taranaki Health Foundation joined the meeting at 10.36am. Mr Davey, after redeclaring his conflict, left the meeting at 10.36am.

Mr Sole spoke to his presentation and the application from the Foundation.

Mr Sole and Ms Kupe left the meeting at 11.10am.

Remuneration

The meeting reaffirmed last year's decision to only review remuneration once every three years.

Investment advisor contingencies

The meeting acknowledged the receipt and details of the contingencies involving MCA. It was agreed that this provided adequate coverage.

Systems

Mr Hassall advised that he is continuing to assess various systems and will report back once this is completed.

Mr Davey returned to the meeting at 11.18am.

Grants

1. Waitara Lawn Tennis Club

The application was declined.

Erwood/Bedford

2. St Andrews Church Inglewood

\$6,000 for drainage, roof repairs and feasibility report on the building.

Davey/Stevenson

3. Stratford Community Sports Society

Mr Jamieson declared an interest and left the room at 11.19am.

\$42,119 for installation of basketball hoops.

Wood/Erwood

Mr Jamieson returned to the meeting at 11.20am.

4. Percy Thomson Trust

\$30,000 for arboretum development.

Erwood/Wood

5. TET Athletics Taranaki

\$55,000 for Executive Officer salary.

Erwood/Bedford

6. New Plymouth District Council

Mr Bedford declared a conflict and left the room at 11.25am

\$77,360 for welcome to Inglewood signs.

Davey/Stevenson

Mr Bedford returned to the meeting at 11.27am.

7. Taranaki Dragons

\$10,113.20 to attend NZ and international regattas.

Davey/Stevenson

8. Nga Kaitiaki o Puketapu Hapu Trust

The application was deferred pending financial statements.

Erwood/Stevenson

9. Age Concern Taranaki - Waitara

\$13,000 for Waitara and Inglewood in tune and social programmes.

Erwood/Bedford

10. Waitara Railway Preservation Society

The application was deferred for a second concreting quote.

Erwood/Stevenson

The meeting closed at 11.37am

Confirmed



Chairman

19.10.22.