

TARANAKI ELECTRICITY TRUST

MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 18 SEPTEMBER 2019 AT 9.00AM.

Present

Mr Jamieson, (Chairman), and Messrs Bedford, Coplestone, Davey, Wood & Hassall, Mrs Schumacher. Mrs Wood. Mr Chamberlain from 9.00am and Mr Wilson from 10.05am

Apologies

There were no apologies.

Declarations of conflicts of Interest

Mr Bedford – NPDC application

Mr Jamieson – SDC application

Minutes

The minutes of the meeting held on 21 August 2019 were confirmed.

Wood/Bedford

Matters Arising

There were no matters arising.

Correspondence

1. Tahurangi Lodge

The trustees approved the draft artwork of the proposed plaque which acknowledged the funders of the upgrade of the Taranaki Alpine Club – Tahurangi Lodge.

2. TRSFSG

Chairman Jamieson gave an update regarding discussions at the TSSFSG meeting. The steering group had asked if TET would be forwarding any applications to the steering group relating to sporting requests.

The Trustees reiterated their view as outlined in the workshop held on 28 August, being that –

It was agreed that applications submitted to the TET would NOT be forwarded to the steering group, as applications are received in confidence and privacy issues preclude the circulation of them to other organisations.

It was further agreed that ultimately any decision with respect to applications submitted to the TET would be down to the TET Trustees. Chairman Jamieson had relayed this to the steering group meeting. The information provided by the steering group was simply a tool which could be utilised when making funding decisions.

3. Stratford A & P Assoc

Mr Wood noted that an email from Zanta, Sport Taranaki, referred to Louise Tester being employed to peer review the final report from SGL. Mr Wood questioned where the funding was coming from as the TET funding did not cover Louise's costs. It was agreed the administration officer would write to the organisation for clarification.

4. Taranaki Synthetic Turf Trust

Chairman Jamieson tabled an application from the Taranaki Synthetic Turf Trust.

It was agreed to accept the late application and that it would be considered at this meeting.

Bedford/Davey

A schedule of correspondence covering the period 21 August 2019 to 13 September 2019 had been circulated. It was resolved that inwards correspondence be received and outward approved.

Coplestone/Davey

Accounts for payment & receipt of financial information.

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

DC 30/08	Blue Light Te Ara Tika Driver Licensing	Grant	1,500.00
DC 30/08	Clifton Rugby & Sports Club	Grant	56,893.14
DC 30/08	Eltham & Districts Community Health Trust	Grant	40,000.00
DC 30/08	Eltham Business & Professional Assoc	Grant	5,000.00
DC 30/08	Inglewood Lions Club	Grant	10,000.00
DC 30/08	Pregnancy Help Inc	Grant	3,000.00
DC 30/08	Stratford Business Assoc	Grant	24,750.00
DC 30/08	Taranaki Rescue Helicopter Trust	Grant	37,500.00
DC 30/08	Inglewood Welfare Soc	Final draw down on loan	270.00
DC 30/08	J Campbell	Roof enhancement	1,190.57
DC 30/08	Corporate Trustee Services	Custody fee & recovery of BNP - July 2019	717.58
DC 30/08	NPDC	Water charges	10.68
DC 30/08	Nova Energy	Electricity charges	73.54
DC 30/08	RMV	Professional services	373.75
DC 06/09	Stratford Amateur Swimming Club	Grant	1,052.94
DC 06/09	Stratford Central Kindergarten	Grant	6,086.96
DC 06/09	Stratford Community Sports Soc	Grant	5,595.55
DC 06/09	Stratford High School	Grant	9,330.00
DC 06/09	Stratford Positive Ageing Committee	Grant	1,146.52
DC 06/09	Taranaki Masters Games	Grant	25,000.00
DC 06/09	Taranaki Pioneer Village	Grant	5,935.00
DC 06/09	Taranaki Pioneer Village	Grant	1,341.00
DC 13/09	Blue Light Te Ara Tika Driver Licensing	Grant	3,000.00
DC 13/09	Stratford Rugby Club	Grant	35,854.64
DC 13/09	Swimming Taranaki Inc	Grant	4,902.18
DC 13/09	S Tane	Grant	666.05
DC 13/09	Waitara Foodbank	Grant	2,000.00
DC 13/09	Waitoriki Hall Soc Inc	Grant	29,785.00

The following accounts were approved for payment –

Marsh Ltd – \$10,441.31 – Insurances – building and contents, Trustees Liability, General liability cover.

Mr Hassall to enquire if the Trustees Liability insurance covered legal fees.

Michael Dodunski Concrete – \$4,383.23 – Concrete driveway next to TET office

Carac Group – \$273.32 – LC TET logo for gate
JD Engineering – \$350.06 – Supply steel for TET logo on gate.

Davey/Coplestone

Approval of documents reviewed at TET Trustees Workshop

Code of Conduct

At the Trustees workshop the ‘Code of Conduct’ was reviewed. It was agreed no changes were required. The document was adopted and implemented. The Chairman and Deputy Chairman signed the document.

Procedures Manual

At the Trustees workshop the ‘Procedures Manual’ was reviewed. It was agreed no changes were required. The document was adopted and implemented. The Chairman and Deputy Chairman signed the document.

TET Application Form

At the Trustees workshop the ‘TET Application For Grant’ was reviewed. The changes discussed were applied to the document. The draft copy had been circulated to the Trustees.

The form was approved subject to the following change –

Q14. Pt1. Wording to be changed to ‘A set of current financial accounts which are no older than 15 months, either prepared by a Chartered Accountant or equivalent or reviewed by an independent person’.

Annual Plan and Policy on Income Distribution

At the Trustees workshop the ‘Annual Plan and Policy on Income Distribution’ was reviewed. The changes discussed were applied to the document. The draft copy had been circulated to the Trustees.

The updated document was approved subject to ‘alcohol’ being added to the ‘Items Not Considered as Eligible’

Jamieson/Bedford

Review of TET Trust Deed – it was agreed to put the item on the November agenda.

Inglewood Community Mini Putt Charitable Trust

Mr Graham Robinson attended the meeting at 9.30am to speak to the request from the Inglewood Community Mini Putt Charitable Trust for a loan.

Mr Robinson tabled a document ‘Fact Sheet’ and spoke to it, answering questions from the Trustees.

Mr Robinson left the meeting at 9.45am.

Investments

Mr Chamberlain tabled a document titled ‘The Market Environment’ and spoke to it. Mr Chamberlain covered the general macro environment and micro opportunities. Mr Chamberlain went into further details on how the general macro environment impacted TET’s investments and answered questions from the Trustees.

Mr Glenn Wilson attended the meeting at 10.05am

At 10.25am Mr Wilson tabled a report titled ‘TET NZ & Australian Equity and NZ Fixed Interest Update’ and spoke to it.

The report covered -

The background on the mandate guidelines

Changes to the portfolio – bias to overweight Australian shares (53.2%) to NZ shares (46.8%)
Strategy Views
Positional changes within the Portfolio (sales and purchases)
Concentration on dividend yields to generate income to provide grants to the community

Mr Wilson answered questions from the Trustees and from Mr Chamberlain.
The financial advisors confirmed that TET did not invest in Tobacco companies.

Mr Chamberlain and Mr Wilson concluded their presentations at 11.20am and stayed for the remainder of the meeting.

TET AGM

It was agreed to hold the TET AGM on 16 October at 9.00am. Normal monthly meeting to follow.

Grants

1. Waitara Lawn Tennis Club Inc

The application was deferred.

2. Te Roopu Pukaaka

Mr Bedford advised the meeting that the organisation confirmed they would not be drawing down the \$5,000.00 grant approved on 17 October 2018. Administration officer to check if anything had been received in writing. If not, Administration officer to contact the organisation to request formal notification of their intent.

\$5,000.00 for hireage of stage and sound equipment for the Puanga Festival to be held 31 October – 2 November 2019.

Davey/Bedford

3. Okaiawa Preschool at Matapu

The application was deferred.

Wood/Schumacher

4. Stratford Mountain Singers

\$6,000.00 to stage 'Oh What a Night' concert.

Wood/Coplestone

5. Waitara Alive

\$10,000.00 to host one leg of the 2020 AmeriCARna, to be held 20 February 2020.

Bedford/Davey

6. Pukearuhi Hall Soc Inc

\$5,000.00 to restore existing tennis court at the Pukearuhe Domain.

Davey/Bedford

7. Layne Collings-Taiapo

The application was declined.

Bedford/Schumacher

8. Stratford Fishing Section

The application was deferred.

Schumacher/Wood

9. Parkinson's New Zealand

The application was declined.

Davey/Schumacher

10. Kaimata-Waitui Districts Hall

\$5,073.00 to upgrade water articulation system and leaking zip.

Schumacher/Davey

11. Mangorei Combined District Memorial Hall

The application was declined.

Wood/Schumacher

12. Central Taranaki Safe Community Trust

The application was deferred.

Davey/Wood

13. NPDC

The application was declined.

Davey/Wood

14. Te Popo Social Club Inc

\$30,956.00 for R & M to exterior of building, including replacing the existing roof.

Wood/Coplestone

15. Stratford On Stage

\$8,069.00 towards the production of 'The Addams Family' – hire of TET Kings Theatre and show royalties to Origin Theatrical.

Wood/Jamieson

16. Flynn Kempson

\$500.00 for U15 Boys representative at national tournament, to be held 29 September to 06 October – Hockey.

Wood/Coplestone

17. Taranaki Synthetic Turf Trust

\$52,000.00 towards costs to host the Men's Black Sticks test series with Japan 10 – 15 October, and Olympic qualifier against Korea 2 – 3 November, at the TET Stadium turf facility in Stratford.

The following costs are **not** covered by the approved grant –

\$7,000.00 Turf fees for Japan and Korea Olympic qualifier test series and \$9,286.00 for two 20 foot container storage units.

18. St John - Stratford

\$300,000.00 towards building a new St John ambulance station in Stratford.

Wood/Davey

Wood/Davey

19. Stratford District Council

It was agreed to meet with the organisation to discuss the application.

Wood/Bedford

20. Taranaki Rescue Helicopter Trust (TRHT)

It was agreed to meet with the organisation to discuss the application.

Wood/Bedford

21. Tutaki Youth Inc Trust

It was agreed to meet with the organisation to discuss the application.

Wood/Bedford

22. Inglewood Community Mini Putt Trust

It was resolved to approve a loan in the amount of \$250,000.00 with the following conditions -

Amount: \$250,000

Interest rate: 90 day bank bill rate plus a 1.5% margin.

Term of loan: five years.

Principal repayments: \$10,000 per annum minimum, with the balance due at the conclusion of the five year term.

Security: against the building and assets of the trust.

Guarantees: the Trustees provide personal guarantees against the loan.

Schumacher/Davey

General Business

TET Office Roof

It was agreed to accept the quote of \$11,120.50 from Central Roofing Company to re-roof the TET building.

Davey/Jamieson

Mobility Scooters – Stratford

Mr Campbell had advised in writing that Stratford required another three mobility scooters. It was agreed in principal subject to the TET Community Assistance Project lodging a funding application.

Chairman Jamieson advised the meeting that the Stratford Lions were agreeable to taking over the administration of the mobility scooters.

Trustees remuneration

Mr Hassall advised the meeting that the CPI adjustment to 30 June 2019 was an increase of 1.7%. Remuneration paid from 1 June 2019 will reflect this increase.

Next meeting

It was agreed to hold the AGM on Wednesday, 16 October 2019 at 9.00am at 84 Rata Street. Normal monthly meeting to commence at the conclusion of the AGM.

The meeting closed at 12.20pm.

16/10/19

Confirmed

A handwritten signature in black ink, appearing to read "A. James". The signature is written in a cursive style with a long horizontal stroke at the end.

Chairman