

TARANAKI ELECTRICITY TRUST

MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 17 APRIL 2024 AT 9.06 AM

Present

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

Apologies

There were no apologies.

Chairman's update

Chairman Davey advised that he had spoken to the Taranaki Equestrian Facilities organisation and advised that they would be applying in due course.

Declarations of conflicts of Interest

Chairman Davey – has an investment managed by Craigs Investment Partners.
Mr McDonald – Age Care Central Limited.

Minutes

The minutes of the meeting held on 20 March 2024 were confirmed.

Erwood/Davey

Matters Arising

There were no matters arising

Correspondence

1. Central Taranaki Blue Light

It was agreed to pay out the remainder of the grant upon presentation of the suitable documentation.

Stevenson/Erwood

2. Smokey Lemon

The brand/logo questionnaire was discussed and thoughts recorded.

A schedule of correspondence covering the period 16 March 2024 to 12 April 2024 had been circulated.
It was resolved that inwards correspondence be received and outwards approved.

Stevenson/Davey

Accounts

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

DC 22/03/24	Bill & Ben The Maintenance Men	Window cleaning	100.00
DC 22/03/24	Embark Solutions	Monthly software fee	288.31
DC 22/03/24	GMA Consulting	ACCL consulting - January	3,767.40
DC 22/03/24	Nova Energy	Power	87.83
DC 22/03/24	Lilian Baker	Grant	214.80
DC 22/03/24	Briar Hall	Grant	1,641.12
DC 22/03/24	Inglewood District Health Trust	Grant	22,500.00
DC 22/03/24	Felix MacKenzie	Grant	2,000.00
DC 22/03/24	North Taranaki Community House	Grant	2,860.00
DC 22/03/24	Waitara Railway Preservation Society	Grant	10,836.38
DC 05/04/24	Eltham Presbyterian Campsite	Grant	7,705.95
DC 05/04/24	Achim Hanne	Grant	2,000.00
DC 05/04/24	Inglewood First Trust	Grant	2,073.00
DC 05/04/24	Inglewood Kindergarten	Grant	13,953.60
DC 05/04/24	Nga Pekanga Catholic Maori Charitable Trust	Grant	136,312.00
DC 05/04/24	Presbyterian Support Central	Grant	3,698.63
DC 05/04/24	Rotokare Scenic Reserve Trust	Grant	8,208.70
DC 05/04/24	Tarata Hall	Grant	2,561.18
DC 05/04/24	Te Arakamu Marching Club	Grant	1,000.00
DC 05/04/24	TET Community Assistance Programme	Grant	10,000.00
DC 05/04/24	Waitara Mobility Scooter Agency	Grant	15,000.00
DC 05/04/24	Waitara Mobility Scooter Agency	Grant	10,000.00
DC 12/04/24	Age Concern Taranaki	Grant	7,000.00
DC 12/04/24	Ngati Mutunga Community Development Trust	Grant	2,433.88
DC 12/04/24	Stratford Golf Club	Grant	2,500.00
DC 12/04/24	Stratford Shakespeare Trust	Grant	10,000.00
DC 12/04/24	Tutaki Youth Trust	Grant	50,000.00
DC 12/04/24	Waitara Alive	Grant	15,000.00
DC 12/04/24	WISE Charitable Trust	Grant	6,358.36
			321,501.68

Accounts approved for payment at the meeting

Computerwise	McAfee monitoring	8.63
Connect Legal	General advice inc audit clearance	293.75
Connect Legal	Trust deed variation	747.50
Connect Legal	New financing statement	428.30
Corporate Trustee Services	February custodial fee	1,049.01
Embark Solutions	Monthly software fee	288.31
GMA Consulting	ACCL consulting - March	460.00
MCA	Professional fees Jan-March	11,876.05
		15,151.55

Plus late item of Nikko \$1,977.00.

Davey/Bedford

TET Grants Budget for the year – Budget vs Actual

The report 'Grants Approved Y/E 30/06/24 (as at 31/03/24)' had previously been circulated
Mr Hassall spoke to the report, which was received.

Trust deed review

Mr Hines has progressed his research and is scheduled to attend the June meeting.

Annual plan

The current Annual Plan and Policy on Income Distribution document was discussed in preparation for the new financial year. It was agreed that the religious section is adequately covered as part of general grants and does not need its own section. As part of the public consultation of the Trust Deed review, the public should be advised that the policy moving forward is to remove energy-related charitable purposes, as these are still covered by normal charitable purposes. Consideration shall be given to special projects. The wording of options for funding of individuals can be simplified.

Fluxx grants system

Glen West and Alice O'Donnell of the TOI Foundation joined the meeting at 10.05am. They gave an illustration of the Fluxx system, the advantages, support on offer, prospects how local funders could work together with the system, and answered questions. Mr Hassall will liaise with Mr West as to how the use of the system could occur.

Glen West and Alice O'Donnell left the meeting at 10.50am.

Age Care Central Limited

Chairman Davey opened a discussion on ACCL and invited Mr McDonald to speak. Mr McDonald gave a background to the organisation, including its formation and key developments. Occupancy is lower than anticipated at the moment.

Chairman Davey thanked, on behalf of TET, Mr McDonald for his excellent and long service to ACCL and the need to find a long-term solution.

Because of his conflict of interest, Mr McDonald left the meeting at 11.24am.

Chairman Davey suggested that the debt of the facility could be retired in equal tranches over the current and following two financial years. Mr Erwood noted that the beds should be full within 3-6 months and that no formal application had yet been received from ACCL. The procedure of such an application was also highlighted by Mr Bedford and Mr Jamieson.

After discussion, it was resolved that:

- TET will pay, if required, for a valuation to be completed on the land and buildings in order to determine how ACCL could get into a bankable position;
- A formal application with a specific request be submitted, including an applicable resolution from the Directors;
- Until 30 June 2024 the loans shall be interest-free and principal-free.

Jamison/Stevenson

Mr McDonald returned to the meeting at 11.46am.

Inglewood Welfare Society

Mrs Stevenson spoke to a contract to engage Belinda Burke to advise and make recommendations to IWSI. She will report to TET monthly, with a maximum of 20 hours per month. The contract is for a period of six months.

Stevenson/Erwood

It was resolved that the loans will remain interest-free and principal-free until 30 June 2024.

Davey/Stevenson

Inglewood Community Childcare Centre

It was noted that the principal repayment required by the Centre by 31 March had been missed. The Secretary will follow up the matter with the Centre.

Grants

1. Inglewood High School

\$40,000.00 for nurses salary for next 12 months.

Erwood/Stevenson

2. Lydia Wilson

The application was declined.

Davey/Bedford

3. Varya Kern

\$500 to be part of New Zealand Youth Symphonic Winds band.

Stevenson/McDonald

4. Taranaki Centre of NZ Sheep Dog Trial Association

It was moved Erwood/Jamieson that \$62,777.00 be granted to host North Island and New Zealand Sheep Dog Trail Championships on May 27 to June 1.

Davey/Stevenson proposed an amendment that the amount be \$10,000.00. The amendment was put to the meeting and lost.

Erwood/McDonald proposed an amendment that the amount be \$30,000.00. The amendment was put to the meeting and was carried.

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

Erwood/McDonald

5. Mahia Mai A Whai Tara Trust

\$40,000.00 for new kitchen and dining facilities and refreshing the entrance.

Stevenson/Davey

6. Taranaki Harmony Chorus

The application was declined.

Davey/Stevenson

7. Stratford Health Trust

\$400,000.00 for medical centre upgrade.

McDonald/Stevenson

Investment Portfolio Manager and Advisors

Following discussion, and considering presentations made, it was resolved that Craigs Investment Partners will take over managing and advising the Trust's Investment Portfolio forthwith.

Davey/McDonald

General Business

There was no general business for discussion.

It was agreed to hold the next meeting on Wednesday 15 May 2024 at 9.15am at 84 Rata Street, Inglewood.

The meeting closed at 12.30pm.

Confirmed



Chairman