

TARANAKI ELECTRICITY TRUST

MINUTES OF A MEETING OF TRUSTEES HELD AT 84 RATA STREET, INGLEWOOD ON WEDNESDAY 15 MAY 2024 AT 9.07AM

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 Inglewood United Rugby Club who have advised that an application is pending. The Taranaki Community Stadium Trust has advised that a new tenant is located in the old St Johns building. The Waitara Funders Forum was attended by about 40 people, with discussions held with the Stratford High School, Waitara Swimming and Waitara High School, among others.

Kevin Rowan (Inglewood Development Trust) joined the meeting at 9.14am.

Declarations of conflicts of Interest

Mr Jamieson – Rotokare Scenic Reserve Trust.

Mr McDonald – Age Care Central Limited.

Minutes

The minutes of the meeting held on 17 April 2024 were confirmed, noting that the Stratford Health Trust grant was for the medical centre upgrade and not just stage one.

McDonald/Erwood

Matters Arising

There were no matters arising

Age Care Central Limited

Chairman Davey commenced discussions moving that \$3,500,000 of the loan be written off effective 1 June 2024, \$3,500,000 of the loan be written off effective 1 July 2024, and the organisation not be eligible for any further grants until July 2026. Mr Erwood seconded the motion.

Chairman Davey, using his determination from the Trust Deed, ruled that as Mr McDonald had declared his conflict, he was entitled to stay in the meeting.

Mr McDonald advised that a valuation had been done for insurance purposes but as this was for the replacement cost it was not a market appraisal. An independent valuer has been engaged to provide this.

Mrs Stevenson asked what would be required to get ACCL into a bankable position. Mr McDonald advised that this would be difficult, with financiers reluctant to get involved.

Mr Jamieson left the meeting at 9.22am.

Mr Bedford said that all options need to be considered and a workshop could be useful.

Mr McDonald pointed out that the original purchase had been made to preserve the service and not as an investment. There had been the understanding that annual grants would be made to reduce the loan, but this has never happened.

Mr McDonald left the meeting at 9.31am.

Mr Jamieson returned to the meeting at 9.31am.

Mr Bedford spoke against the motion, believing a workshop would be appropriate.

Mrs Stevenson believed that full information, including valuations, are required before making a decision.

Mr Jamieson said that the wrongs of the past could be righted with this decision.

Adrian Cleary (Rotokare Scenic Reserve Trust) joined the meeting at 9.47am.

After further discussions, an amendment to the original motion that the grant be a \$4,000,000 reduction in the original ACCL loan and the remainder of the loans be interest-free and principal-free until 1 June 2025 was put to the meeting by Bedford/Jamieson and carried. Chairman Davey asked that his vote against the amendment be recorded.

The amended motion then became the substantive motion and was put to the meeting and carried. Chairman Davey asked that his vote against the amendment be recorded.

Mr McDonald returned to the meeting at 9.52am

Grants

1. Inglewood Croquet Club

\$18,000.00 for new fence, fridge and lawn repairs.

Davey/Stevenson

2. Rhianna Chard

\$1,000.00 to represent New Zealand at indoor netball.

Erwood/Davey

3. Milly Marshall-Kirkwood

\$2,000.00 to represent New Zealand at the Oceania Athletic Championships.

Jamieson/Bedford

4. Waitara Mobility Scooter Agency

\$15,000.00 to top-up mobility scooter fund; and accept Combined Motors quote of \$74,888.00 for 36 new scooters for all TET agencies.

Erwood/Davey

5. Inglewood Development Trust

Mr Bedford was given clarification on wage costs by Mr Rowan.

\$60,000.00 for operating costs of Fun Ho, Fritz Reuter Gallery, Inglewood Information Centre, Inglewood Heritage Centre and Moa Mail.

Davey/McDonald

6. Te Puna Trust

The application was declined.

Davey/Stevenson

Mr Rowan left the meeting at 10.09am.

7. Rotokare Scenic Reserve Trust

Mr Jamieson left the room at 10.10am.

\$72,022.00 for education programme and classroom painting.

Erwood/Davey

Mr Jamieson returned to the meeting at 10.11 am.

Future meetings

It was agreed to change the date of the July meeting to 10 July 2024, commencing at 9.15am at 84 Rata Street, Inglewood. It was also agreed to change the date of the August meeting to 14 August 2024, commencing at 5pm at the Rotokare Scenic Reserve Trust, 365 Sangster Road, Rawhitiroa.

Grants continued...

8. Hawera Budget Advisory Service Inc

The application was declined.

McDonald/Bedford

9. Midhirst Scout Group

\$10,000.00 for tree removal, fencing, plants and basketball hoop.

Erwood/Jamieson

10. Ako Wai Charitable Trust Taranaki

The application was deferred.

McDonald/Davey

Mr Bedford will talk to the NPDC and Mr Erwood to the SDC about costings.

11. BRASA Waitara Brazilian Jiu Jitsu

\$26,538.00 to replace the remainder of the roof (stage two).

Bedford/Davey

Correspondence

1. The Bishop's Action Foundation

It was agreed that \$3,000-\$3,500 of the allocation for organisational support be used on leadership at Tutaki.

Erwood/Davey

2. Taranaki Masters Games

A report is expected shortly from the event. It was agreed that Michael Carr be invited to the July meeting.

A schedule of correspondence covering the period 12 April 2024 to 10 May 2024 had been circulated. It was resolved that inwards correspondence be received and outwards approved.

Davey/McDonald

Education grant guidelines

Mrs Stevenson's previously circulated guidelines on the education funding for the new financial year was discussed. It was resolved to accept these guidelines.

Davey/Stevenson

Accounts

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

DC 19/04/24	Computerwise	McAfee monitoring	8.63
DC 19/04/24	Connect Legal	General advice inc audit clearance	293.75
DC 19/04/24	Connect Legal	Trust deed variation	747.50
DC 19/04/24	Connect Legal	New financing statement	428.30
DC 19/04/24	Corporate Trustee Services	February custodial fee	1,049.01
DC 19/04/24	Embark Solutions	Monthly software fee	288.31
DC 19/04/24	GMA Consulting	ACCL consulting - March	460.00
DC 19/04/24	MCA	Professional fees Jan-March	11,876.05
DC 19/04/24	Melissa Stevenson	ACC reimbursement	349.31
DC 19/04/24	Nikko Asset Management	March custodial fee	1,977.00
DC 19/04/24	Ako Wai Charitable Trust Taranaki	Grant	4,949.20
DC 19/04/24	Blue Light Driver Programme	Grant	21,750.00
DC 19/04/24	Central Taranaki Safe Community Trust	Grant	17,500.00
DC 19/04/24	Clifton Rugby & Sports Club	Grant	1,020.00
DC 19/04/24	Eltham Lions Club	Grant	5,000.00
DC 19/04/24	Inglewood Squash Club	Grant	6,536.45
DC 19/04/24	Stratford Shakespeare Trust	Grant	10,000.00
DC 26/04/24	Corporate Trustee Services	March custodial fee	1,368.73

DC 26/04/24	Nova Energy	Power	110.41
DC 26/04/24	Tangaroa Hutchieson	Grant	2,000.00
DC 26/04/24	Inglewood Soccer Club	Grant	13,165.00
DC 26/04/24	Inglewood Lions Club	Grant	5,000.00
DC 26/04/24	Varya Kern	Grant	500.00
DC 26/04/24	Manukorihi Hapu Charitable Trust	Grant	720.00
DC 26/04/24	Waitara Central Kindergarten	Grant	4,998.90
DC 10/05/24	Central Taranaki Safe Community Trust	Grant	17,500.00
DC 10/05/24	Clifton Rowing Club	Grant	22,098.00
DC 10/05/24	Inglewood Kindergarten	Grant	6,046.40
DC 10/05/24	Inglewood Volunteer Fire Brigade	Grant	18,882.71
DC 10/05/24	Sailability Taranaki Trust	Grant	4,000.00
DC 10/05/24	Stratford Health Trust	Grant	25,000.00
DC 10/05/24	Waitara Foodbank	Grant	13,250.00
DC 10/05/24	Waitara Soccer Club	Grant	9,473.50

228,347.16

Accounts approved for payment at the meeting

Belinda Burke	Marinoto consultant	400.00
Bill & Ben	Clean front of building	100.00
Computerwise	McAfee monitoring	9.78
Embark Solutions	Monthly software fee	288.31
Iain Hines	Review of Trust deed Nov-April	6,670.00
New Plymouth District Council	Rates	842.37
New Plymouth District Council	Water rates	13.87
		<hr/> 8,324.33 <hr/>

Plus late item of Smokey Lemon \$189.75.

Stevenson/Erwood

TET Grants Budget for the year – Budget vs Actual

The report 'Grants Approved Y/E 30/06/24 (as at 30/04/24)' had previously been circulated. Mr Hassall spoke to the report, which was received.

SIPO review

It was agreed to hold a workshop with the Craigs staff to review the SIPO. This is tentatively set for 30 May 2024 at 5pm, subject to the availability of Craigs.

Quarterly financial statements

The financial statements for the period ended 31 March 2024 had had previously been circulated. Mr Hassall spoke to the report, which was received.

Fluxx grants system

Mr Hassall advised that a further update from Fluxx and the TOI Foundation is pending.

Trust deed review

Mr Hines' report has been circulated to Trustees. This will be discussed in depth at the June meeting.

General Business

McDonald thanked Chairman Davey and the Trustees for their support.

There was no further general business for discussion.

It was agreed to hold the next meeting on Wednesday 19 June 2024 at 9.15am at 84 Rata Street, Inglewood.

The meeting closed at 10.46am.

Confirmed



Chairman