



T/21/04

MINUTES

ORDINARY MEETING OF TRUSTEES

Date: Tuesday, 27 April 2021
Time: 2.30pm
Place: Trust Office, Perry House, 360 Tristram Street, Hamilton

PRESENT: Trustees West (Chair), Booth, Chew, Hamill (via Zoom video conferencing), Johnston, Silverton & Yamunanathan

IN ATTENDANCE: Chief Executive, Grants Manager & Trust Secretary

APOLOGY: Financial Officer

CONFLICT OF INTEREST DECLARATIONS: Nil

KARAKIA TIMATANGA: All

It was noted that Trustee Hamill was attending the meeting via Zoom video conferencing, and that this had been priorly approved as per Rule 14.2 of the Trust Deed.

AGENDA ITEM

T/21/04/1.0 DISTRIBUTIONS/IMPACT

T/21/04/1.1 February 2021 Quick Response Grants Round (Ref: 60/10)

A report from the Grants Manager dated 24 March 2021 was circulated.

MOVED: (West/Yamunanathan) That the report be received for information.

CARRIED

T/21/04/2.0 OTHER REPORTS

T/21/04/2.1 Review and Ratification of Governance Policies (Ref: 10/3)

A report from the Chief Executive dated 9 April 2021 was circulated.

The Chief Executive explained the Governance Policies review process and highlighted some additional changes required that had been identified by Trustee West. She clarified that the Trust Deed is the highest governance document to be complied with, but the Governance Policies document is a working document that Trustees can change at any time.

The Chief Executive informed Trustees about a recommendation from Propero with regard to the Director interview process that, if agreed to, would necessitate an additional minor change to the Governance Policies document, as well as the Owner's Expectation Manual to be discussed in the Public Excluded session. The recommendation was for the Director Appointment Sub-Committee to interview candidates, with all Trustees to have the opportunity to interview the final preferred candidate(s) only, and there was no opposition to the recommendation.

MOVED: (West/Chew) That:

1. The following changes as a result of review and discussion be made to the Trust's Governance Policies document:
 - In the Governance Process Policies, point 4 under Trustee Remuneration be updated to read *"In recognition of extra duties and skills required, the Chair and Sub-Committee Chairs may be paid at a higher percentage from the total remuneration pool as agreed by Trustees."*
 - Trustee West be added to the Finance, Audit and Risk Sub-Committee members list.
 - In the Governance Ends Policies, point 5 c) under Appointment and Review of Directors be amended to read *"The Trust Chair, in consultation with Trustees, and the Board Chair eliminate any inappropriate candidates from contention."*
2. The Privacy Policy, as adopted at the March 2021 Trust meeting, be added in its entirety to the Trust's Governance Policies document.
3. The Director Appointment Sub-Committee Terms of Reference, as adopted at the February 2021 Trust meeting, be added in their entirety to the Trust's Governance Policies document.
4. All other changes to the Trust's Governance Policies document, as approved since the April 2020 review and highlighted in the review attached to the report, be ratified.
5. The Governance Policies continue to be updated as appropriate and are next reviewed in April 2022.

CARRIED

T/21/04/2.2 Rotation of Trustees and Terms of Office (Ref: 5/20/6)

A report from the Chief Executive dated 6 April 2021 was circulated.

The Chief Executive provided some rationale behind, and background to the report, which had been brought before previous Trust meetings, noting that when the Trust was formed, Rule 3.1 of the Trust Deed restricted the term of office that a Trustee could hold.

There was some discussion with regard to best practice, length of terms, appointment and rotation of Trustees, diversity, the election process and communications around this.

The Grants Manager made the observation that the Trust has benefited from fresh perspectives, voices and commitment around the table.

Trustee West expressed that he was opposed to restricting the number of consecutive terms that a Trustee could stand for.

Trustee Chew was of the view that a Trustee should not hold office for more than eight or nine years.

There was a brief discussion with regard to potential risks and outcomes should a restriction be reintroduced.

Trustee Booth shared his view that the Trust should follow the research that suggests peak performance is generally reached after nine years.

The Chief Executive outlined the public consultation process.

MOVED: (Chew/Hamill) That:

1. A public consultation be carried out, as required by clause 18 of the Trust Deed, regarding changing Rule 3.1 of the Trust Deed to restrict the number of sequential terms that a Trustee may serve to three terms, or a total of nine years.
2. If approved after public consultation, the above change be publicly notified.

CARRIED

Vote recorded against: Trustee West

T/21/04/2.3 Electronic Keeping of Minutes (Ref: 10/3)

A report from the Trust Secretary dated 9 April 2021 was circulated.

There was a brief discussion about how Minutes of Trust meetings might be kept and stored in future, and the reasoning behind the recommendations in the report.

MOVED: (West/Johnston) That:

1. The Minutes to be confirmed at this meeting (from 23 March 2021), and subsequent confirmed Minutes of Ordinary meetings of the Trust, after being signed by the Chair or appropriate signatory, be scanned and retained in electronic form only in the Trust's records.
2. To reflect the above change, Rule 21.1 of the Trust Deed be updated as follows:

21.1 Minute Keeping: *Minutes, including all proceedings of the TRUSTEES, must be taken at TRUST meetings, and the confirmed and signed Minutes kept electronically and filed in the TRUST'S records.*



3. To reflect the above change, a modification be made to the Trust's Standing Orders as follows:

The Minutes of the board shall be kept electronically by the Trust and shall be open to inspection in accordance with the Local Government and Official Information and Meetings Act 1987 where applicable.

4. The Open Minutes be made available to the public by electronic means (including via the website, as is current practice), or by printed copy when requested.
5. The Minute Books containing past Minutes of the Trust (up to and including the Trust meeting on 23 February 2021) continue to be stored at the Trust office, or in safe storage (such as with other Trust documents archived with WEL Networks Ltd's records management service provider).

CARRIED

T/21/04/3.0 MANAGEMENT REPORTS

T/21/04/3.1 Resolution Schedule (Ref: 15/20/5)

The Resolution Schedule dated 9 April 2021 was circulated for noting.

MOVED: (West/Silverton) That the Resolution Schedule be noted.

CARRIED

T/21/04/3.2 Trustee Meeting, Workshop and Event Attendance (Ref: 15/2)

A report from the Trust Secretary dated 9 April 2021 was circulated for noting.

The Chief Executive pointed out that Trustee Chew had joined the Appointments Committee for the Waikato Wellbeing Project (WWP) governance group, and depending on the outcome of the next WWP meeting, this would be added to future reports as a standing Committee.

MOVED: (West/Yamunanathan) That the Trustee Meeting and Workshop Attendance report be noted.

CARRIED

T/21/04/3.3 Ongoing Status Report (Ref: 15/20/5)

A report from the Grants Manager dated 21 April 2021 was circulated for noting.

The Grants Manager gave a brief update with regard to some overdue accountabilities and summarised the Trust's acquittal process.

There was also a brief discussion relating to the Trust's inaugural community loan.

MOVED: (West/Silverton) That the Ongoing Status report be noted.

CARRIED



T/21/04/3.4 Financial & Budget Report (Ref: 35/5)

A report from the Financial Officer for the year ended 31 March 2021 was circulated.

Trustee Silverton summarised the report and there was a brief discussion with regard to the loan to Momentum Waikato.

Trustee West itemised the expense claim he had submitted for reimbursement.

MOVED: (Booth/Silverton) That:

1. The financial and budget report for the year ended 31 March 2021 be adopted.
2. The expense claim amounting to \$261.80 for mileage and parking expenses incurred by Trustee West while on Trust business, specifically the attendance at the WEL Networks Ltd Investment Committee meeting recently held in Auckland, be approved.

CARRIED

T/21/04/3.5 Energy Trusts of New Zealand (Ref: 5/30/15)

A report from the Trust Secretary for the month of April 2021 was circulated.

Trustee West reminded Trustees that he and the Chief Executive would be attending the ETNZ Autumn Conference in May, where the Trust could pose some questions with a view to establishing whether its membership should be continued.

MOVED: (West/Yamunanathan) That the ETNZ report, the Autumn Conference programme, the Notice of Special General Meeting, the draft ETNZ Rules, the ETNZ 2020 AGM Minutes and the draft Guidelines for Access to Information by Beneficiaries be noted.

CARRIED

T/21/04/3.6 Industry & Trust Activity Verbal Updates

The Grants Manager gave brief updates with regard to the following:

- March 2021 Community Support grants round
- April 2021 Quick Response grants round
- Vital Impact (Housing) grants round

The Chief Executive reported on the Waikato Housing Initiative meeting hosted at Perry House that morning, and on progress made collaboratively and with Government.

Trustee Chew gave an update on the Momentum Waikato Appointments Panel, of which he is a member, and on some plans for the Foundation's Board.

MOVED: (West/Silverton) That the verbal updates be received.

CARRIED



T/21/04/3.7 Confirmation of Minutes (Ref: 15/20/10)

The Minutes of Ordinary Meeting T/21/03 dated 23 March 2021 were circulated.

MOVED: (West/Chew) That the Minutes as circulated be confirmed as a true and correct record.

CARRIED

T/21/04/4.0 EXCLUSION OF PUBLIC

MOVED: (West/Booth) That the public be excluded from the following parts of the proceedings of this meeting under Section 48(1) of the Local Government Official Information and Meetings Act 1987, for reasons relating to third party commercial sensitivity, on the following grounds:

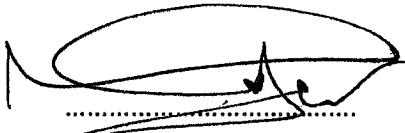
1. To enable the Trust to carry out, without prejudice or disadvantage, negotiations (including commercial or industrial negotiations).
2. To protect information where the making available of the information would be likely unreasonable to prejudice the commercial position of the person/organisation who supplied or who is the subject of the information.

CARRIED

Agenda Item	General subject matter to be considered	Grounds for passing this resolution
T/21/04/6.1	WEL Networks Ltd – Draft SDD	Definitions 1 & 2 above
T/21/04/6.2	WEL Networks Ltd – OEM	Definitions 1 & 2 above
T/21/04/6.3	Director Terms Ending	Definitions 1 & 2 above
T/21/04/6.4	WEL Networks Ltd – Quarterly Report	Definition 2 above
T/21/04/7.1	Chief Executive’s Report	Definitions 1 & 2 above
T/21/04/7.2	Resolution Schedule	Definitions 1 & 2 above
T/21/04/7.3	Risk Management Report	Definitions 1 & 2 above
T/21/04/7.4	Confirmation of Minutes	Definitions 1 & 2 above

The meeting closed at 3.46pm.

Confirmed at T/21/05 on 25 May 2021 as a true and correct record.


CHAIR