



T/21/06

MINUTES

ORDINARY MEETING OF TRUSTEES

Date: Tuesday, 22 June 2021
Time: 2.32pm
Place: Trust Office, Perry House, 360 Tristram Street, Hamilton

PRESENT: Trustees West (Chair), Booth, Chew, Hamill (via mobile telephone), Johnston, Silverton & Yamunanathan

IN ATTENDANCE: Chief Executive, Grants Manager, Financial Officer & Trust Secretary

APOLOGY: Trustee Hamill (for lateness)

CONFLICT OF INTEREST DECLARATIONS: Nil

KARAKIA TIMATANGA: All

It was noted that Trustee Hamill was attending the meeting remotely and that this had been priorly approved as per Rule 14.2 of the Trust Deed.

AGENDA ITEM

T/21/06/1.0 OTHER REPORTS

T/21/06/1.1 Proposed Trust Deed Change and Submissions (Ref: 10/6)

A report from the Chief Executive dated 14 June 2021 was circulated.

Due to technical difficulties, Trustee Hamill joined the meeting at 2.34pm via mobile telephone, rather than Zoom video conferencing as intended.

There was some discussion with regard to the submissions received on restricting Trustee Terms of Office to three consecutive terms, and Trustee West voiced his view that the number of submissions (16) did not constitute a mandate. He also remarked that Trustees are elected every three years, rather than appointed, and changing the current system would not necessarily ensure Trustee rotation.

Trustee Yamunanathan suggested that it is up to Trustees to challenge eachother to avoid staleness.

The Chief Executive pointed out that the majority of the submissions were from people that have had experience working with Boards and recognise there is a risk of long termism, as research indicates.

Trustee Booth acknowledged the research with regard to peak performance, and the risks with regard to long-standing Trustees potentially not being open to new ideas and to simultaneous Trustee turnover.

Trustee Chew observed that nine years is a long time to commit to one Board and coming up with fresh ideas can be difficult after such a period, and that there is also a risk of Board members staying for personal gain.

Trustee West reiterated his support for the status quo as it reinforces the current democratic process in place.

MOTION: (Chew/Booth) That:

1. Rule 3.1 of the Trust Deed be amended to restrict the number of consecutive terms that a Trustee may serve to three, or a total of nine consecutive years.
2. To reflect the above change, Rule 3.1 of the Trust Deed be updated as follows:
 - 2.1 *TRUSTEES (including the INITIAL TRUSTEES) will hold office for a term from the date of their appointment or election until the Declaration of Result of the next election. A TRUSTEE may seek re-election for two further terms of three years so that no TRUSTEE may serve more than three consecutive terms including part terms. After serving three consecutive terms including part terms, a TRUSTEE must stand down for at least one term before seeking re-election.*

LOST

T/21/06/1.2 Chief Executive Resignation, Appointment Process and Budget Variation Roving Resolution (Ref: 40/2)

A report from the Chief Executive dated 11 June 2021 was circulated.

Trustee West summarised the proposed process to appoint a replacement for Raewyn Jones, who had recently tendered her resignation, and he nominated the Chairs of the Finance, Audit and Risk Sub-Committee and Investment Committee to join him to form a Chief Executive Recruitment Sub-Committee.

MOVED: (West/Silverton) That

1. The letter of resignation from the role of Chief Executive received from Raewyn Jones on 26 May 2021 be formally accepted.
2. The following Roving Resolution circulated 8 June 2021 and approved by Trustees be ratified:

THAT the Trust increase the recruitment allocation in the 2021/22 Budget by \$4,950 to \$14,950 in order to allow for the executive search and recruitment of a Trust Manager/Chief Executive, as proposed by Everest, and that Trustee West be authorised to accept the proposal on behalf of the Trust.

3. The process as outlined in the report be adopted for the recruitment of a new Chief Executive for the Trust, including giving delegated authority to the Chair to make the final offer of employment and negotiate terms with the candidate within the salary band agreed by Trustees.
4. A Chief Executive Recruitment Sub-Committee consisting of Trustees West, Booth and Silverton be formed to oversee the appointment of a new Chief Executive to the Trust.

CARRIED

T/21/06/1.3 Draft 2020-21 Annual Report (Ref: 35/10)

A report from the Trust Secretary dated 17 June 2021 was circulated.

MOVED: (West/Chew) That the draft 2020-21 Annual Report be noted.

CARRIED

T/21/06/1.4 Updated Terms of Reference for FAR and IC Sub-Committees (Ref: 25/30)

A report from the Chief Executive dated 11 June 2021 was circulated.

MOVED: (West/Booth) That:

1. The Trust adopts the updated Terms of Reference, as per the report, for the Finance, Audit and Risk (FAR) Sub-Committee.
2. The Trust adopts the updated Terms of Reference, as per the report, for the Investment Committee (IC).

CARRIED

T/21/06/1.5 July Meeting Dates for Special Meeting, Ordinary Meeting and AGM (Ref: 35/15)

A report from the Trust Secretary dated 4 June 2021 was circulated.

The Financial Officer relayed that the Trust's Auditors would be in attendance at the Special Meeting on 13 July 2021.

It was established that the election of Trust Chair, and FAR Sub-Committee and Investment Committee Chairs/Members would be an Agenda item for 27 July 2021.

MOVED: (West/Silverton) That the following dates, times and venues be noted:

1. Tuesday 13 July 2021 – Special Meeting of the Trust to be held at 10.00am at the Trust office, Perry House, 360 Tristram Street, Hamilton.
2. Tuesday 27 July 2021 – Ordinary July Trust meeting to be held at 2.30pm at the Trust office, Perry House, 360 Tristram Street, Hamilton.
3. Friday 30 July 2021 – Annual General Meeting of the Trust to be held at 10.00am at the Link Community Centre, Te Aroha Street, Hamilton East, Hamilton.

CARRIED

T/21/06/1.6 Appointment of Auditors (Ref: 20/15)

A report from the Chief Executive dated 4 June 2021 was circulated.

MOVED: (West/Booth) That at the Annual General Meeting to be held 30 July 2021 it be proposed that PricewaterhouseCoopers be appointed as auditors of the Trust for the year ending 31 March 2022, and the Trust be authorised to fix the fees and expenses of the auditors for the year.

CARRIED

T/21/06/2.0 DISTRIBUTIONS/IMPACT

T/21/06/2.1 2021 Vital Impact (Housing) Grant Recommendations (Ref: 60/3)

A report from the Grants Manager dated 17 June 2021 was circulated.

The Grants Manager relayed the success of the recent roundtable meeting held with the applicants to the Vital Impact (Housing) grants round.

There was a brief discussion with regard to the declined applicant, who the Grants Manager intends to follow up with.

There was also a short discussion on the potential to use similar forums with other networks going forward.

MOVED: (West/Silverton) That the Trust approves the following grants to be paid from the \$500,000 Vital Impact (Housing) Fund, as per the recommendations from the delegated Grants Committee:

VIG54	Cambridge Cohousing	\$15,000
VIG55	Whaingaroa Raglan Affordable Housing Project	\$25,000
VIG58	Waikato Community Lands Trust	\$50,000
VIG59	Te Rūnanga Ō Kirikiriroa	\$120,000
VIG53	Waikato Regional Housing Initiative	\$290,000

CARRIED

T/21/06/2.2 Grants Committee Meeting Held 10 June 2021 (Ref: 60/10)

A report from the Grants Manager dated 15 June 2021 was circulated.

There was a brief discussion with regard to the Grants Manager's process in allocating the Quick Response round budget.

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

CARRIED

T/21/06/3.0 MANAGEMENT REPORTS

T/21/06/3.1 Resolution Schedule (Ref: 15/20/5)

The Resolution Schedule dated 14 June 2021 was circulated for noting.

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

CARRIED

T/21/06/3.2 Trustee Meeting, Workshop and Event Attendance (Ref: 15/2)

A report from the Trust Secretary dated 3 June 2021 was circulated for noting.

The Financial Officer referred Trustees to the Trust's Governance policy relating to non-attendance at Trust meetings, which provides guidelines for a reduction in remuneration if Trustees miss a number of mandatory meetings (including the AGM) in a calendar year.

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

CARRIED

T/21/06/3.3 Ongoing Status Report (Ref: 15/20/5)

A report from the Grants Manager dated 10 June 2021 was circulated for noting.

The Grants Manager gave a brief update with regard to the overdue accountability in the report.

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

CARRIED

T/21/06/3.4 Financial & Budget Report (Ref: 35/5)

A report from the Financial Officer for the month of May 2021 was circulated.

MOVED: (West/Silverton) That the financial and budget report to 31 May 2021 be adopted.

CARRIED

T/21/06/3.5 Director Recruitment Budget Variation (Ref: 20/0)

A report from the Financial Officer dated 15 June 2021 was circulated.

MOVED: (West/Chew) That an increase of \$10,366 be approved for the FY2022 Director Recruitment budget to allow for the extra fees and associated travel costs incurred in the recent appointment of new Directors to the WEL Networks Ltd Board.

CARRIED

T/21/06/3.6 Energy Trusts of New Zealand (Ref: 5/30/15)

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

MOVED: (West/Booth) That the ETNZ report and the updated draft ETNZ Strategic Plan be noted.

CARRIED

T/21/06/3.7 Industry & Trust Activity Verbal Updates

The Grants Manager gave a brief update with regard to the June 2021 Quick Response and Community Support grants rounds.

Trustee Hamill reported on current industry items of interest and there was a short discussion regarding Mercury NZ's plans to acquire Trustpower's retail business.

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

CARRIED

T/21/06/3.8 Confirmation of Minutes (Ref: 15/20/10)

The Minutes of Ordinary Meeting T/21/05 dated 25 May 2021 were circulated.

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

CARRIED

T/21/06/4.0 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.

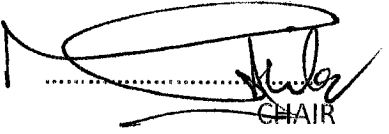
CARRIED

Agenda Item	General subject matter to be considered	Grounds for passing this resolution
T/21/06/6.1	Momentum Waikato – Loan Queries	Definition 2 above
T/21/06/6.2	Accounting Estimates and Judgements	Definitions 1 & 2 above
T/21/06/7.1	Scope for Review of Investment	Definitions 1 & 2 above
T/21/06/8.1	Chief Executive's Report	Definitions 1 & 2 above
T/21/06/8.2	Resolution Schedule	Definitions 1 & 2 above
T/21/06/8.3	Risk Management Report	Definitions 1 & 2 above
T/21/06/8.4	Confirmation of Minutes	Definitions 1 & 2 above

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The meeting closed at 3.36pm.

To be confirmed at T/21/08 on 27 July 2021 as a true and correct record.


CHAIR