

CONFIRMED MINUTES

BOARD MEETING



At the **Board Meeting** on **24 Mar 2022** these minutes were **confirmed with the following changes:**

Mrs Rossiter-Stead made an amendment to the summarised recording of her sentiment in item 3.1 - "GTLT has had a proactive investment model change. One that provides for a wider diversification of assets and a reduction in administration and maintenance costs, which has gone some way to help to improve the sustainability of the Trust. The community sees GTLT as kaitiaki of this land".

Mr Regnault asked that the last sentence of his summary in 3.1 remove the words at the Northern end of town.

The Board Secretary confirmed that documents provided by Trustees will be included publicly on the website with the public minutes.

Name:	Greytown Trust Lands Trust
Date:	Tuesday, 15 February 2022
Time:	5:30 pm to 7:46 pm
Location:	WBS Room, Greytown Town Centre, Main Street
Board Members:	Phil Holden (Chair), Catherine Rossiter-Stead, Derek Wilson, Matt Bell, Sid Kempton, Wayne Regnault
Attendees:	Helga Perry, Paul Broughton, Jen Butler
Guests/Notes:	Daniel Murphy (Rightway Accountants)

1. Opening Meeting

1.1 Apologies for absence / lateness

The chair called the meeting to order at 5.30pm welcoming all to the meeting including a large contingent of the public.

Noted that Catherine Rossiter-Stead and Derek Wilson attended the meeting via video conferencing link.

The Chair outlined the agenda to the public acknowledging their commitment and time and committed to be available to all after the meeting for questions and conversation.

1.2 Conflicts of interest declarations

Chair will email an addition to his recorded interests.

Any conflicts of interest will be noted prior to the conflicted topic of discussion.

2. Confirm Minutes

2.1 Confirm Minutes

Board Meeting 15 Dec 2021, the minutes were confirmed as presented.



Confirmation of Minutes

The minutes of the Board meeting of 15 December 2021 are taken as read and confirmed to be a true and correct record of that meeting.

Decision Date: 15 Feb 2022
Mover: Sid Kempton
Seconded: Matt Bell
Outcome: Approved

3. Key Discussion Items

3.1 Community Lands

The Chair provided a summary of the proposal.

There are four recommendations which are a culmination of more than six years of discussion and work by Trustees in consultation with the community. The process has been a slow but robust process with all trustees committed to the right outcome for the community. The paper presented by Paul Broughton has been revised and now stands for discussion and voting.

For context, there has been two strongly opposed views - one view seeing Trust lands as commercial assets to be realised in their value trading community use for commercial gain giving the ability to use the realised funds in the community.

The opposing view sees the Trust lands as community assets to be used by the community providing enduring green space and benefits for the community.

All Trustees agree that the utilisation of the assets needs to improve - we need to do more with what we have.

The Chair invited Paul Broughton to update and overview the Board and public to his tabled paper. Mr Broughton clarified:

- for Cobblestones, Greytown Trust Lands Trust (GTLT) would have a direct relationship through the non-assignable values - with Cobblestones, this relationship would not transfer to South Wairarapa District Council (SWDC).
- St Johns is not looking to vacate its premises on East Street.

The Chair acknowledged Mr Broughton's work and suggested that the Board discuss and deal with the first three properties those being Cobblestones, the Bowling Green and Plunket and that Greytown Rugby Club be dealt with separately giving Mr Wilson the opportunity to exclude himself from the meeting. The Board agreed.

The Chair invited each Trustee to share their thoughts on the tabled proposal. The sentiments of each Trustee are summarised below with their full submission attached as appendices to the meeting minutes.

Sid Kempton

Mr Kempton did not agree with any of the recommended proposals and tabled alternatives to each proposal. It was noted that Mr Kempton discussed the Rugby Club premises along with the other three proposals stating that the proposal was being discussed in public time. Noted that Mr Wilson was not asked to be excluded from this discussion.

The Chair and Deputy Chair acknowledged the work and important points Mr Kempton had made during the meeting. It was suggested that as an alternative proposal was now tabled that the Board be given sufficient time to consider the new proposal and reconvene in 7-10 days to vote.

The Chair addressed the meeting instructing the Trustees to continue to respond to the original proposal on the agenda.

Wayne Regnault

Mr Regnault was concerned that smaller Greytown community groups were missing out on funding under the current regime. Mr Regnault did not agree to the Cobblestones proposal, was supportive of moving the Plunket and Toy Library to the Cobblestones site. Mr Regnault agreed to the subdivision of the #2 bowling green but disagreed with a \$1 perpetual lease to SWDC. Mr Regnault suggested that GTLT work with SWDC in a joint venture with SWDC owning the land, and GTLT committing \$2.5m for buildings for the Greytown Rugby Club and other sports clubs at the Northern end of town.

Catherine Rossiter-Stead

Mrs Rossiter-Stead acknowledged the urgent need to conclude these discussions with a solution in order for GTLT to be able to focus on its core purpose - investing in assets that provide a return for our community. It was also crucial that GTLT tenants and all involved have certainty to move forward with their future plans. We must acknowledge that the final solution may not satisfy all needs. Return on investment could be many things, both financial and intangible. GTLT has had a proactive investment model change where the community sees GTLT as a Kaitiaki of this land for the community. Mrs Rossiter-Stead suggested that the community be asked for their views on the land. It was noted that Mrs Rossiter-Stead was uncomfortable discussing the proposals further without reviewing the new information tabled at this meeting.

Derek Wilson

Mr Wilson gave a brief history of his time on the Trust and understanding of the intention for the community land which the Trust intended to be held as reserves for the community. For this reason, historically the Trust has never considered the financial value of these lands. Mr Wilson noted that the clubs have strong bonds with the land and all are well supported with dedicated hard working people who want certainty for their clubs in the future. Mr Wilson was concerned that the original intention and sentiment of the Trust is being lost and that it may change again after six years when Trustees change. He was particularly concerned that if Trust lands were sold that this was a decision that could not be changed in the future. Mr Wilson was disappointed he was unable to comment on the tabled proposals due to the new information received from Mr Kempton.

Matt Bell

Mr Bell sees Cobblestones as a community asset and not a commercial site and supports a \$1 perpetual lease. He agrees to subdivision of #2 bowling green and a \$1 lease on remaining Bowling Club site which is also an historical community asset. Mr Bell reserves his decision on the Plunket building and land preferring to wait for further options. Mr Bell supports the Rugby Club grounds being opened up to the wider community with an opportunity to be used for multiple sports clubs. Mr Bell believes that the community believe these assets belong to the community as that is what GTLT has told them over many years. Overall, Mr Bell supports the SWDC proposal if it can be agreed.

Phil Holden (Chair)

Mr Holden reiterated that the Trust operations has three elements, one of these is the community land. He expressed concern that once land in central town is sold, it is gone for good and will never come back to the community. Mr Holden supports GTLT holding its community land for the enduring benefit to Greytown and its residents. The solution is to enshrine these community lands for the security for community tenants and protect the interests of the Trust. Mr Holden supports the \$1 perpetual lease proposal for Cobblestones and the relocation of Plunket and the Toy Library.

Mr Holden thanked the Bowling Club for their generosity and engagement with the Trust and supported the proposals. He suggested that the Club be consulted for their thoughts on the use of #2 green. With SWDC re-engaging this is an opportunity for tripartite arrangements. Mr Holden supports the proposal outline that the Rugby Club understands the leadership position to wider sporting opportunities on its grounds.

Mr Holden seeks through the proposal a mandate for GTLT management to negotiate a solution that delivers the right outcome enshrining the rights of history and significantly increasing utilisation including acknowledgement and recognition of GTLT contribution to the Clubs.

The Chair called for a special meeting to be held at an appropriate time to vote on the tabled proposals. The Chair specifically acknowledged the work of Paul Broughton and Helga Perry and asked that they be included in the special meeting.

4. Grants - nothing to report

5. Financial

5.1 Financial Spotlight Report - 31 Dec 2021 and 31 Jan 2022



Approved the Spotlight Report

The year to date Financial Spotlight Report as at 31 October submitted by Rightway is received.

Decision Date: 15 Feb 2022
Mover: Sid Kempton
Seconder: Phil Holden
Outcome: Approved

The Board invited Daniel to summarise the report that was circulated today.

Net profit is good significantly ahead of budget through management savings. Revenue is behind target due to purchasing decisions budgeted for but not eventuated.

Noted that there is an income return from the investment portfolio that needs to be accounted for. The treatment of this will require some thought. The Trust equity and liquidity are all adequate.

5.2 Approval for payments



The schedule of payments for the month of January having been pai...

The schedule of payments for the month of January having been paid after approval received from the majority of Trustees via email correspondence are ratified by the Board of Trustees.

Decision Date: 15 Feb 2022
Mover: Phil Holden
Seconder: Sid Kempton
Outcome: Approved

5.3 Investment Update from Craigs Investment Partners



Investment update from Craigs Investment Partners - January 2022

Resolved that: the investment update from Craigs Investment Partners for January 2022 is received.

Decision Date: 15 Feb 2022
Mover: Phil Holden
Seconder: Wayne Regnault
Outcome: Approved

The current return at year-end to off-set investment in property is forecast at \$17,500. The Board noted that weak markets in January resulted in \$45k loss and recognised this is a timing issue.

The Board agreed that it needs a longer term view once all investments are fully developed to get a sense of income. It was suggested that this paper be circulated as soon as possible.



Forecast of income streams

Seek a simple briefing paper view of 2-3 years for potential income streams that the fund can generate as we work through our own budgets.

Due Date: 8 Mar 2022

Owner: Helga Perry

6. Health & Safety

6.1 Health and Safety verbal update



Receive the Health and Safety update

Resolved that: the health and safety update submitted by the Trust Manager be received.

Decision Date: 15 Feb 2022

Mover: Phil Holden

Seconder: Matt Bell

Outcome: Approved

The Trust Manager is currently seeking an appropriate Health and Safety Course to attend.

The Board encouraged the Trust Manager to find a comprehensive course.

There were no issues or incidents requiring the Boards attention.

7. Correspondence requiring review and response

7.1 Letter from Cobblestones Museum Trust - leasehold tenure, 10 Feb

The Board received the correspondence from Cobblestones Museum and acknowledged the process.

The Board directed the Trust Manager to draft a letter in response for the Chair.



Draft a letter in response to Cobblestones

Draft a letter in response to the letter received from Cobblestones for the Chair.

Due Date: 8 Mar 2022

Owner: Helga Perry

8. Action Points

8.1 Update on outstanding actions

Due Date	Action Title	Owner
31 Oct 2021	Re-draft MoU to SWDC Status: Completed on 9 Mar 2022	Paul Broughton
31 Oct 2021	Health and Safety plans - tenants Status: Completed on 9 Mar 2022	Helga Perry

Due Date	Action Title	Owner
3 Dec 2021	Feasibility study - 124 and 64 Main Street Greytown Status: Not Started	Paul Broughton
24 Dec 2021	ESG / SRI questionnaire Status: Completed on 9 Mar 2022	Helga Perry
31 Jan 2022	Clarification around whether Greenwood Roche are providing advise to Rugby Club Status: Completed on 15 Feb 2022	Phil Holden
31 Jan 2022	64B Main St Status: Completed on 31 Jan 2022	Helga Perry
1 Feb 2022	Community Lands - agenda item for 15 Feb Status: Completed on 31 Jan 2022	Helga Perry
7 Feb 2022	Community lands - valuation Status: Completed on 1 Mar 2022	Helga Perry
16 Feb 2022	Divestment of Pahiatua and Whanganui Status: In Progress	Paul Broughton



Received the outstanding actions and work plan

Resolved that: The update on outstanding actions and workplan submitted by the Trust Manager is received.

Decision Date: 15 Feb 2022
Mover: Wayne Regnault
Seconder: Matt Bell
Outcome: Approved

The Board discussed and updated the current actions.

Noted that the Chair had conversed with John from Greenwood Roche who confirmed he had not provided any advice as a lawyer, however, he has had conversations as a friend.

9. Confirmation of Next Meeting

9.1 Tuesday 15 March 2022, 5.30pm - Ordinary Board meeting

Noted.

It was noted that the date of a special meeting will be circulated as soon as possible in order for Trustees to discuss tabled proposal for the community lands.

10. Public Excluded Session



Move into Public Excluded Session

Resolved that: The Board agrees to move into a public excluded session to consider agenda items 10-12 at 7.10pm

Decision Date: 15 Feb 2022
Mover: Phil Holden
Seconder: Wayne Regnault
Outcome: Approved

13. Close Meeting

13.1 Close the meeting

Next meeting: Board Meeting - 24 Mar 2022, 5:30 pm

Signature: _____



Date: _____

24/3/2022