

CONFIRMED MINUTES

PUBLIC TRUSTEE MEETING



At the **Public - First Meeting of the New Trust Board** on **26 Oct 2022** these minutes were confirmed as presented.

| | |
|-----------------------|--|
| Name: | Greytown Trust Lands Trust |
| Date: | Thursday, 18 August 2022 |
| Time: | 5:30 pm to 6:10 pm (NZST) |
| Location: | Trust Boardroom, 124 Main Street, Greytown |
| Board Members: | Phil Holden (Chair), Matt Bell, Wayne Regnault |
| Attendees: | Derek Wilson, Sid Kempton, Catherine Rossiter-Stead, Helga Perry, Jen Butler |

1. Opening Meeting

1.1 Apologies for absence / lateness

The Chair welcomed all to the meeting and called the meeting to order at 5:30pm.

1.2 Conflicts of interest declarations

The Trustee's reviewed the interests register and no changes were made.

Mr Regnault noted that he has a significant relationship with Tumu. The Board agreed that there was no pecuniary interest and that there was no material conflict.

2. Confirm Minutes

2.1 Confirm Minutes

Public Trustee Meeting 29 Jun 2022, the minutes were confirmed as presented.

Confirmation of Minutes - 29 June 2022

Resolved that: The minutes of the Board meeting of 29 June 2022 are taken as read and confirmed to be a true and correct record of that meeting.

Mover: Phil Holden

Seconder: Matt Bell

Outcome: Approved

Move into Public Excluded Session

Resolved that: The Board agrees to move into a public excluded session to consider agenda items 3-5 at 5.34pm.

Mover: Phil Holden

Seconded: Catherine Rossiter-Stead

Outcome: Approved

3. Key Discussion Items (Public Excluded)

3.1 No items for discussion

4. Property (Public Excluded)

4.1 Tenancy management & maintenance update

4.2 Sales, acquisitions and new developments update

5. Legal Documents for Signature (Public Excluded)

5.1 TBC

6. Grants

6.1 South Wairarapa Pipe Band trust fund - annual interest

Move into Public Session

Resolved that: The Board agrees to move back into a public session to consider agenda items 6-11 at 5.47pm.

Mover: Phil Holden

Seconded: Derek Wilson

Outcome: Approved

The Trust Manager updated the Board and provided a brief history and future of the fund.

South Wairarapa Pipe Band annual interest payment

Resolved that: the Board approved payment of the annual interest from the South Wairarapa Pipe Band trust fund of \$107.66 to the South Wairarapa Pipe Band.

Mover: Phil Holden

Seconded: Catherine Rossiter-Stead

Outcome: Approved

7. Financial

7.1 Financial Spotlight Report as at 31 July 2022

The Financial Spotlight Report for July 2022 was received by the Board.

Mr Regnault queried whether the \$600k withdrawal earlier in the year from the investment fund to pay for the 163 East Street residential property had been deposited back to the managed funds account. The Trust Manager confirmed that yes it had.

Noted that the Budget has not been re-forecast.

7.2 Approval of payments

The Trustees enquired:

1. If the August payment to Karen Krogh is a final payment of the bulk of location feasibility study. The Trust Manager confirmed that this is the final payment.
2. Mr Wilson queried spend to date on community lands changes and the survey and whether any more legal bills were still to come in. Mr Holden commented that the survey costs were yet to come in and that there had been no more legal costs to date.

The Trust Manager noted that there is GST to pay of just over \$14k on 28 August 2022.

Ratification of payments for July 2022

Ratified that: The schedule of payments for the month of July 2022 having been paid after approval received from the majority of Trustees via email correspondence is ratified by the Board of Trustees.

Mover: Phil Holden

Seconder: Matt Bell

Outcome: Approved

Approval of payments for August 2022

Resolved that: The schedule of payments for the month of August 2022 be paid.

Mover: Phil Holden

Seconder: Wayne Regnault

Outcome: Approved

7.3 Investment Update

The Investment Summary was received and noted by the Board.

7.4 Audit update

The Audit update was received and noted by the Board.

The Trust Manager updated the Board that as of this afternoon - Moore Markhams finalised the Audit and had no new points of significance to bring to the Board's attention. Once the report has been cleared by the Audit & Risk Committee, The Trust Manager will send this to the Board.

The Audit and Risk Committee thanked the Trust Manager for her work on the Audit.

7.5 Appointment of auditor for 2023

Appointment of Auditor for 2023

Resolved that: the Board supported the recommendation from the Audit and Risk Committee to appoint Adrienne Dempsey from Audit Plus Accounting Services Ltd based in Eketahuna as the Trust's auditor for 2023.

Mover: Phil Holden

Seconder: Catherine Rossiter-Stead

Outcome: Approved

7.6 SIPO - final amended version

Approval of SIPO Amendments

Resolved that: the Board approved and adopted the amended version of the SIPO as presented.

Mover: Phil Holden**Seconder:** Matt Bell**Outcome:** Approved

8. Health & Safety

8.1 Verbal update from Trust Manager

The Trust Manager updated the Board:

- The Trust Manager has researched appropriate courses. A due diligence course through business central and Health and Safety for Small Businesses will be undertaken later in the year.
- Asbestos plans are due for annual review. The Trust Manager has this in hand.
- The fire drill at 64 Main Street went smoothly.
- No significant incidents to report.

The Board asked that the Trust Manager have a quarterly Health and Safety meeting for the 124 tenancy and create a hazard and health and safety register for all Trust sites.

9. General Business

9.1 General business

The Board warmly thanked the three retiring trustees (Mr Kempton, Mr Wilson, and Mrs Rossiter-Stead) who are retiring by rotation for their service and noted that they will be acknowledged at the 150th celebration.

10. Action Points

10.1 Update on outstanding actions

| Due Date | Action Title | Owner |
|-------------|--|--------------------------|
| 26 Apr 2022 | Salary confirmation Status: Completed on 21 Oct 2022 | Phil Holden |
| 20 May 2022 | Model financial implications - Greytown Sport & Leisure decision Status: On Hold | Helga Perry |
| 15 Jun 2022 | Grants allocation Status: Completed on 13 Jul 2022 | Helga Perry |
| 15 Jun 2022 | Update on Capex requirements and progress for the year Status: In Progress | Helga Perry |
| 8 Jul 2022 | Standing orders regarding electronic resolutions Status: Completed on 12 Aug 2022 | Jen Butler |
| 22 Jul 2022 | Insurance Premium calculations Status: Completed on 13 Jul 2022 | Helga Perry |
| 22 Jul 2022 | Communicate with Tenants on the insurance increases Status: Completed on 13 Jul 2022 | Helga Perry |
| 31 Jul 2022 | SIPO amendments Status: Completed on 18 Aug 2022 | Sid Kempton |
| 31 Jul 2022 | Cobblestones 50th anniversary speech Status: Completed on 24 Jul 2022 | Catherine Rossiter-Stead |
| 12 Aug 2022 | Fundraising questionnaire Status: Completed on 12 Aug 2022 | Helga Perry |

| Due Date | Action Title | Owner |
|-------------|--|----------------|
| 17 Aug 2022 | Feasibility study - 124 and 64 Main Street Greytown Status: In Progress | Paul Broughton |
| 31 Aug 2022 | Socialise transition to matched education funding Status: Completed on 21 Oct 2022 | Helga Perry |
| 30 Nov 2022 | Insurance broker review Status: In Progress | Helga Perry |

The Board updated the current and outstanding actions.

Noted that the matched funding information will eventually feed into an updated policy.

10.2 Action item - education bulk funding form

Noted.

11. Confirmation of Next Meetings

11.1 Tues 27 September, 7pm - Annual General Meeting

Noted.

11.2 Wed 19 October, 5.30pm - initial informal meeting of new Board (TBC)

Noted.

11.3 Wed 2 November, 5.30pm - Trust Board meeting (TBC)

Noted.

Move into Public Excluded Session

Resolved that: The Board agrees to move into a public excluded session for Board only time.

Mover: Phil Holden

Seconder: Catherine Rossiter-Stead

Outcome: Approved

12. Board only time (Public Excluded)

12.1 Board only time

13. Close Meeting

13.1 Close the meeting

Next meeting: Board Meeting - 18 Aug 2022, 5:30 pm

Approved decisions made between meetings



GSLs EO salary - grant funding - recommendation to underwrite

Based on the paper presented at the 4 May Board meeting by Deputy Chair Mrs Rossiter-Stead and an email from Trust Chair Mr Holden dated 18 May, the following resolution is put to the Board for voting.

"The Board supports underwriting the Greytown Sport & Leisure Society Executive Officer role until 31 March 2023 from the 2022/23 grant funding budget with the following caveats:

(a) Any Executive Officer funding support received by GSLS will reduce the Trust's commitment by the same level.

(b) That SWDC and GSLS undertake community consultation through SWDC communication platforms to obtain a clear understanding of the value from the wider community for the role / need of GSLS.

(c) That the Trust, SWDC and GSLS engage to determine between the three parties if a more sustainable funding mechanism can be developed, that sees the support levels shared or other based on the feedback in terms of value for GSLS by the community."

4 Supported: Catherine Rossiter-Stead , Derek Wilson , Matt Bell , Phil Holden

2 Opposed: Wayne Regnault ,

Sid Kempton - After my email response to the Chair at 5.17pm on Wednesday 18 May 2022: "You may have left the Board meeting by the stage Trustees talked about the potentially large financial implications that the updated insurance valuations we got could have on our 2022/23 budget - namely how much would need to go into the CapEx/Depreciation funds going forward. We also discussed the assumptions used in the 2022/23 budget around the growth of the funds under management. Jake highlighted that the value of the funds invested was currently \$90k less than Day 1 and that approximately half of the funds were still sitting in cash. My understanding of his comments was that things are going to be very flat, if not negative for the next 12 months. Our previous growth assumptions in the budget now appear to be overly optimistic. My understanding was that given the tight timing, we would need to have an out of cycle board meeting to review the budget (as it couldn't be brought up on the screen on the night) and understand these financial implications (increased CapEx allocation and reduced managed fund growth) - which could have a direct impact on how much funding was available for the community - including the potential funding of GSLS. Therefore, I request we have a board meeting to understand the updated full financial position prior to having to vote on underwriting GSLS." The Chairman Phil Holden at 2.23pm on Thursday 19 May confirmed that "I'll work with Helga to find a time to have an out of cycle meeting on the budget aspects." Therefore, I cannot vote to support this motion as I don't have enough information to understand the impact it will have on the Trusts 2022/23 budget. I thank the Chair for committing to having an out of cycle meeting to discuss the budget and believe that Trustees should delay this vote until we had a chance to see all the relevant detail.

0 Abstained:

Decision Date: 21 May 2022

Outcome: Approved



Community Survey - proposal from BRG

Resolved that: The proposal including the timeline submitted by BRG and presented to Trustees 29 June 2022 be accepted.

5 Supported: Catherine Rossiter-Stead , Derek Wilson , Matt Bell , Phil Holden , Wayne Regnault

1 Opposed:

Sid Kempton - The proposal from BRG was sent to Trustees at 3.33pm on Tuesday 28th June. This is outside the minimum two days as required by the Trusts Standing Orders section 9.10. I don't believe I had sufficient time to read

the proposal and understand all of its contents in the time I was given. As per standing order 21.4 "Any motion arising on completion of discussion of the agenda item, as long as it is proposed and seconded by two Trustees, must be put to the vote in the normal way by the Chairperson.". There was no formal discussion on the item as it wasn't submitted to Trustees in the appropriate manner as per Standing Order 9.10. In addition, there are no details as to who has proposed the motion or the two trustees that seconded it. Therefore, I do not consider that the correct procedure has been followed. Therefore, I don't believe that this motion is valid. As per Standing order 9.12 "A meeting may deal with an item of business that is not on the agenda where the meeting resolves to deal with that item and the Chairperson provides the following information during the public part of the meeting: a) the reason the item is not on the agenda; and b) the reason why the discussion of the item cannot be delayed until a subsequent meeting. Items not on the agenda may be brought before the meeting through a report from either the General Manager or the Chairperson." By agreeing to delay the proposed agenda item, it would imply that Trustees didn't consider it so urgent that it couldn't be delayed. I requested that since the Trust has been trying to work out these long leasehold land issues for the last 150 years, that why don't we wait for the next board meeting so we can have a meaningful and full discussion on the details of the community consultation proposal. I reiterated the point that there was no urgency to do an 'out of cycle' vote via electronic means. Especially for such an important issue involving our community. There was no agreement or decline from the Board Chair and therefore I thought he would follow the standing orders and put the item on the agenda for the next board meeting. When he mentioned that he would send out a request to vote electronically on the BRG proposal, I asked Board Chair, Phil Holden what exactly the motion would be. No details were provided. I suggested that it would be a good idea to possibly split any proposed motions into two parts: 1. That Trustees agreed to do community consultation; 2 Details of what the community consultation would be. This request was denied by the Trust Chair. As mentioned at the Trust Board meeting on Wednesday 29th June 2022, I am 100% for community consultation. In fact, I was the one who suggested on 1 June 2022 to the board chair via email. My proposed motion was rejected and the motion wasn't put forward for Trustees to vote on. As requested at Trust Board meeting on Wednesday 29th June, I asked to see the details of the Trust's Standing Orders that detailed the criteria for doing Trustee votes via electronic means via a 'flying vote' instead of at a Trust board meeting. I was asked if I wanted to hold up the meeting to find the answer and I stated Yes, so that we could all understand what the process was. My request was ignored. I also asked if we could have a board meeting to discuss the community engagement proposal, what it contained and what Trustees would be involved in drafting the document and Q&A's. I once again stated that I didn't consider there to be enough urgency to do an electronic vote on the proposal from BRG to justify an electronic vote via a flying motion. As it was clear that I was being railroaded, during general informal discussions regarding BRG's proposal I stated that based on my first hand experience dealing with BRG for the SWDC Annual Plan proposal, that BRG had failed to deliver any value to the trust and that apart from a few spelling and grammar checks, couldn't give any examples of value added by BRG. I strongly recommended to Trustees that BRG didn't know what the Trust was about and wasn't located anywhere in the Wairarapa region to have the ability to understand local issues. I stated to Trustees that I didn't feel that BRG's proposal would be value for money and that I felt that the six Trustees and the Trust Manager would be the best placed to do the community consultation. I stated that despite Trustees differences of opinions, we would be best placed to ensure only facts made it onto the community consultation document and that no one particular Trustee could unduly influence the contents of the consultation document. I encouraged us to make it clear to our community that not all Trustees agreed with the proposals, but that we would

only be putting facts on the table. The Trust and individual Trustees continue to receive correspondence from past and present members of the public, outlining their concerns for the Trust's long leasehold land proposals. Most recently, Trustees received the following correspondence: 22 Jun 2022 at 07:01 Hi Helga I understand the Board will shortly be considering proposals in relation to some of the trust's properties. As a former trustee I have been contacted by several Greytown residents who are concerned about the effect this could have on the Trust. Without addressing the merits of the proposals I thought it might be useful to outline what I understand the Board's powers and duties to be in relation to dealing with the Trust's properties. I am happy for you to circulate this email to the Board. The Greytown District Trust Lands Act 1979 states that:

Restriction on alienation of lands (1) Save as in this Act expressly authorised, the Trust Board shall have no power of alienation of the trust lands or any part thereof or any interest therein. **Sale of trust lands** (1) Notwithstanding anything to the contrary in section 20, the Trust Board shall have power to sell any part or parts of the trust lands. (2) The Trust Board may in respect of any such sale impose such conditions as it thinks fit whether in respect of the method of sale, the reserve price of such sale, the method of payment, or otherwise howsoever. **Leasing powers** The Trust Board shall have power to grant leases and tenancies of the trust lands and any part or parts of the same. The power to lease land is subject to the provisions of the Public Bodies Leases Act 1969. That Act provides in relation to the determination of rent that: Leasing authority may offer land for lease at a rent determined by leasing authority Notwithstanding anything in section 8, a leasing authority may offer any land for leasing, after calling for public applications, at a rent determined by the leasing authority. In both the case of both sale and lease the price or rent is a matter for the board to determine. However, this does not confer absolute discretion. *Vogel v Commissioner of Crown Lands* 2018 NZHC 953 concerned a similar provision in the Land Act 1948. Justice Mander stated that: Although there is no express requirement to set a market value, in my view, the requirement to sell "at a price the Board determines" must be interpreted to require the Board to act reasonably in setting the price. First, there must be a price and it must be a reasonable price. It does not in my view include a power to gift land or to sell at a nominal price which effectively constitutes a gift. In addition to those provisions the Board must also be cognisant of the duties contained in the Trusts Act 2019 which include the duty to act prudently when exercising a power to invest trust property (section 30), the duty not to bind or commit trustees to a future exercise or non exercise of a discretion (section 33) and the duty to act impartially in relation to beneficiaries, not be unfairly partial to one beneficiary or group of beneficiaries to the detriment of others. The board may wish to seek legal advice on the proposals before it proceeds, I would encourage that course of action. Regards David We must ensure we follow all procedures correctly, or we risk our community requesting Judicial Reviews and/or the Auditor General getting involved. In summary and for the avoidance of doubt, I am 100% for community engagement; I don't believe the Trust Chair has followed correct procedure as per our standing orders in putting this motion forward; I don't consider BRG will provide the Trust and the Greytown community with value for money; and finally, that the Trustees and Trust Manager would be better placed to put together the consultation document and undertake community consultation ourselves or in conjunction with a local communications consultant who understood the Trust and what being in a small community is like.

0 Abstained:

Decision Date: 5 Jul 2022

Outcome: Approved



Approve signing of on 31 March 2022 Performance Report

The Audit & Risk Committee at a meeting held 28 July reviewed and approved the Trust's audited finalised Financial Performance Report for year ending 31 March 2022 and recommends to the Board that this be signed by the Board Chair and Board Deputy Chair.

6 Supported: Catherine Rossiter-Stead , Derek Wilson , Matt Bell , Phil Holden , Sid Kempton ,
Wayne Regnault - Hi Wayne, As per our text messaging, I am assisting you with your vote in support as you are unable to access BoardPro at this time.
Regards Helga, Trust Manager

0 Opposed:

0 Abstained:

Decision Date: 3 Aug 2022

Outcome: Approved

Signature: _____

Date: _____

28/10/2022

Wayne
TRUST MANAGER.