

CONFIRMED MINUTES

BOARD MEETING - PUBLIC



At the **Board Meeting - Public** on **26 May 2023** these minutes were **confirmed as presented**.

Name:	Greytown Trust Lands Trust
Date:	Wednesday, 15 March 2023
Time:	9:00 am to 9:53 am (NZDT)
Location:	Trust Boardroom, 124 Main Street, Greytown
Board Members:	Phil Holden (Chair), Derek Williams, Matt Bell, Steve Meyrick, Wayne Regnault
Attendees:	Helga Perry, Jen Butler
Apologies:	Paul Broughton, Andy Holmes

1. Opening Meeting

1.1 Apologies for absence / lateness

The Chair welcomed all to the meeting noting apologies from Paul Broughton and Andy Holmes and that Wayne Regnault was not present and will join the meeting as soon as possible.

1.2 Conflicts of interest declarations

The Trust noted and confirmed the interests register, noting that Mr Holden will provide the Board Secretary with an update.

1.3 Trust Manager's Compliance Certificate

The Board noted and accepts the Trust Manager's Compliance Certificate that all relevant legislation and obligations have been adhered to between the period of 11 February and 10 March 2023.

2. Confirm Minutes

2.1 Confirm Minutes

Board Meeting - Public 15 Feb 2023, the minutes were confirmed as presented.

Confirmation of Minutes 15 February 2023

Resolved that: The minutes of the Board meeting of 15 February 2023 are taken as read and confirmed to be a true and correct record of that meeting.

Mover: Phil Holden

Seconded: Steve Meyrick

Outcome: Approved

3. Key Discussion Items

3.1 Final Budget 2023/24

The Board received the budget for the 2023/24 year and invited the Trust Manager to highlight any key areas:

- Grants split has been included
- Insurance values are conservative
- Managed funds interest is conservatively estimated.

4 year funds

The Trust Manager provided a copy of the 4 year plan including the inflation analysis and noting the assumptions and forecasts. The Board noted the base starting point the document provides and agreed to discuss the inflation analysis options within the investment committee.

Wayne Regnault joined the meeting at 9.07am.

3.2 Community Funding Round

The Board received the Community Funding Round document as presented by the Trust Manager.

Community funding round 2023/24 decision

Resolved that: The Trustees approve the criteria and timeline for the community funding round as proposed by the Trust Manager. The budget to be confirmed at \$15,000. Any unspent budget to be added to the education bulk funding category.

Mover: Phil Holden

Seconded: Derek Williams

Outcome: Approved

4. Grants

5. Financial

5.1 Financial Report - 28 February 23

Noted that the monthly report was unavailable at the time of the meeting. The Trust Manager provided an update.

It was agreed that a monthly update will be provided to Trustees in between meetings. Full financial information will be provided to the quarterly Trust meetings.

ACTION: Rightway dashboard

Work with Mr Williams and Mr Holden to advise Rightway of the dashboard template the Board requires.

Due Date: 13 Apr 2023

Owner: Helga Perry

5.2 February Investment update

The Board noted the recent events in the United States. Mr Williams distributed an information paper (attached) and updated the Board.

Mr Williams raised the issue of two banks in USA that collapsed recently. Mr Williams summarised that there was no potential to cause disruption with the Trust's portfolio. However, this is an opportunity to evaluate what, if any, affect an event of this nature would have on the Trust's investments and if there are any actions that need to be taken. In summary, both banks had an excess of liquidity and as a result, long dated securities with low interest. These banks also had high exposure to the tech sector that has been spending. Mr Williams noted that the Trust does not have exposure to banking equities, but does have some exposure to the tech sector. The assurance is that the balance sheets of these tech companies are not highly geared and are not at risk of burning cash. It was noted that the investment firm also has stringent checks and balances in place to protect the Trust's investments.

6. Public Excluded

6.1 The Chair to move that the meeting moves to In-Committee

Move into In-committee

Resolved that: the public be excluded from the following parts of the proceedings of this meeting, namely; agenda item 7.1 Trust Managers report at 9.24am.

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of its resolution are as follows:

Subject Matter	Reason for PE	Ground(s) under section 48(1)
Property & Investment Items	Commercial Sensitivity	7(2)(h)(i)

This resolution is made in reliance on section 48(1) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 7 of that Act.

Mover: Phil Holden

Seconder: Derek Williams

Outcome: Approved

7. Trust Managers Report (PE)

8. Move into Public

8.1 The Chair to move that the meeting moves back to public

Move out of in-committee

The Board agrees to move out of in-committee and into public session at 9.35am.

Mover: Phil Holden

Seconder: Derek Williams

Outcome: Approved

9. General Business

9.1 Borrowing Capacity

The Trust Manager updated the Board.

It was noted that the Audit and Risk Committee and Investment Committee will discuss the Board's appetite for borrowing, timing and opportunities at the risk workshop. It was noted that the ability to be nimble at short notice is important.

10. Legal Documents for signature

10.1 Lease renewal for 124 Main Street

Signing the Deed of Lease for 124 Main Street Greytown

Resolved that: the Deed of Lease for 124 Main Street Greytown be authorised and signed by any two Trustees on behalf of all Trustees once it has been signed by the lessee.

Mover: Phil Holden

Seconder: Matt Bell

Outcome: Approved

11. Action Points

11.1 Update on outstanding actions

Due Date	Action Title	Owner
17 Aug 2022	Feasibility study - 124 and 64 Main Street Greytown Status: Completed on 19 May 2023	Paul Broughton
30 Nov 2022	Insurance broker review Status: Completed on 14 Mar 2023	Helga Perry
9 Dec 2022	Create a hazard and health and safety register Status: Completed on 19 May 2023	Helga Perry
10 Mar 2023	Community Funding Round - paper for 15 March meeting Status: Completed on 14 Mar 2023	Helga Perry
15 Mar 2023	Unspent Capex budget - can we repurpose for other unplanned upgrades Status: Completed on 19 May 2023	Helga Perry
15 Mar 2023	Borrowing capacity Status: On Hold	Helga Perry
24 May 2023	2023 Greytown Community Christmas Parade Status: Completed on 31 Mar 2023	Helga Perry
16 Aug 2023	Trustee Honorarium - review Status: Not Started	Helga Perry

Work with the Trust Manager to tidy the action list.

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Due Date: 5 May 2023

Owner: Jen Butler

12. Confirmation of Next Meetings

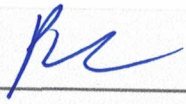
12.1 Dates

The Board agreed to the proposed dates with an 8am start.

13. Close Meeting

13.1 Close the meeting

Next meeting: Board Meeting - 26 May 2023, 8:00 am

Signature: 

Date: 5/6/2023