

# CONFIRMED MINUTES

## WAITAKI POWER TRUST GENERAL MEETING, (9TH MEETING OF THE 14TH TRUST)



At the **Waitaki Power Trust General Meeting (10th meeting of the 14th Trust)** on **9 Sept 2026** these minutes were **confirmed as presented**.

|                       |                                                                   |
|-----------------------|-------------------------------------------------------------------|
| <b>Name:</b>          | Waitaki Power Trust                                               |
| <b>Date:</b>          | Wednesday, 12 August 2026                                         |
| <b>Time:</b>          | 10:15 am to 11:32 am (NZST)                                       |
| <b>Location:</b>      | NWL Board Room, 10 Chelmer Street, Oamaru                         |
| <b>Board Members:</b> | Lichelle Guyan (Chair), Helen Fortune, Herb Tonkin, Sven Thelning |
| <b>Attendees:</b>     | Sue McErlane                                                      |
| <b>Apologies:</b>     | George Kelcher                                                    |

### 1. Opening Meeting

#### 1.1 Apologies

George Kelcher apology noted as read.

#### 1.2 Interest Register

#### 1.3 Late Items

- Cash Summary see 6.1 Financials
- Brackens printing see 6.1 Financials
- Allied Press advertising see 6.1 Financials
- Oamaru Print see 6.1 Financials
- Trustee Tenure Policy - see General 7.3
- AI Policy - see General 7.4
- WPT Board Report Finance as at 31 July 2026

#### 1.4 Strategic Plan

- Trustees to look at the Strategic Plan.
- see General 7.9 WPT Vision review.

### 2. Notices of General Business -

#### 2.1 History of Trust - Herb Tonkin

See 7.10 General Business.

## 2.2 Apology for September meeting

Herb has put an apology in for the 9th of September meeting and will be unavailable all of September.

See 7.10 September meeting quorum.

## 3. Confirmation of Minutes of General Meeting - 8 July 2026

### 3.1 Confirm Minutes

**Waitaki Power Trust General Meeting (8th Meeting of the 14th Trust) 8 Jul 2026**, the minutes were confirmed as presented.



#### **RESOLVED: WPT 14/121**

Note spelling error 7.7 Trustee Tenure Policy review - second line should read value rather than Valarie. Amend.

That the minutes of the General Meeting held on the 8th of July 2026, (8th Meeting of the 14th Trust), are a true and accurate record of the meeting.

**Decision Date:** 12 Aug 2026

**Mover:** Sven Thelning

**Seconder:** Herb Tonkin

**Outcome:** Approved

## 4. Actions/Matters Arising

### 4.1 Action List

### 4.2 Matters Arising

ETNZ Conference Workshop - similar to the local workshop. Trustees will not be attending the 2027 Conference Workshop.

ETNZ Conference 2027 - Making travel cost effective.

**ACTION:** Sue to look at cost of Airline tickets, booking earlier, travel as a group via carpool to and from the airport.

**ACTION:** WPT Financial Sample Board - Helen to catch up with Alison on Xero.

## 5. Correspondence

### 5.1 Invoices - Various

See 6.1 Financials

### 5.2 Insurance

- Acceptance of Insurance Renewal Quotation to be signed on confirmation that documentation is correct.
- WPT Policy Endorsements 2026 under correspondence 5.2
- WPT 2026 Renewal Report under correspondence 5.2
- Previous Policy documents in BoardPro Governance File, Insurance 2025-2026.

See 7.2 General Business

### 5.3 Central Hawke's Bay Consumer Power Trust

George Williams Trustee of the Central Hawke's Bay Consumer Power Trust, sent an email to our trust assessing the value and usefulness of having a standalone website. How many visits does your website receives each month? Sue sent him data from our website from July 2025-2026.

Total Views, 6,144; Active Users 2,205; Views per active user 2.79; Average engagement time per active user 43s; Event Count All events 15,395.

### 5.4 NWL General Manager Appointment

### 5.5 Introduction to the NZ Electricity Industry Course

Wednesday, 30 September 2026 8.30am to 4.30 pm. In person industry training provided at Network Waitaki offices, Enfield Room. Lunch provided, please advise any dietary requirements. RSVP directly to Tamin's email sent 6/08/2026.

Herb will not be attending. **ACTION:** Sue will notify Tamin.

### 5.6 Matters arising from Correspondence

Insurance - see 7.2 General Business.

### 5.7 Correspondence Approved



#### RESOLVED: WPT 14/123

That the Inwards Correspondence be approved.

|                       |               |
|-----------------------|---------------|
| <b>Decision Date:</b> | 12 Aug 2026   |
| <b>Mover:</b>         | Sven Thelning |
| <b>Seconder:</b>      | Helen Fortune |
| <b>Outcome:</b>       | Approved      |

## 6. Financials

### 6.1 Cash Summary/Accounts for Payment



#### RESOLVED: WPT 14/126

That the cash summary for July 2026 be accepted and the following accounts be approved for payment.

|                       |               |
|-----------------------|---------------|
| <b>Decision Date:</b> | 12 Aug 2026   |
| <b>Mover:</b>         | Sven Thelning |
| <b>Seconder:</b>      | Helen Fortune |
| <b>Outcome:</b>       | Approved      |

### 6.2 Term Deposit

Term Deposit 1003 matured on the 21st July \$20,000 and was reinvested. Term Deposit 1006 opened 21/7/2026 for 6 months @ 3.45% matures 21/1/2027.

Question: T/D Number has changed. Everytime the TD matures and it is reinvested it gets a new TD number.

Interest rates have steadied.

## 7. General Business

### 7.1 AGM Debrief

Overall there was positive feedback about the AGM.

- The reason for the AGM meeting date on the last Monday in July ties is that it ties in with the NWL Board meeting on the same day.
- Trustees raised concerns about the cost of the venue and suggested looking at alternatives such as the Network Waitaki Event Centre and Business Hive.
- Feedback indicated some consumers didn't attend due to paid parking. So will consider free parking options with tea and coffee for next year.
- Highlight speaker, Dylan Andrews (NWL CE) for 2027. Note in AGM advertising that he will be talking about the past year and the future.
- Base for the AGM Sign. **ACTION:** Herb to enquire with John to see if there is a base for the AGM sign.
- Any corrections or additions to the Draft Minutes.
- Auditor notified of re-appointment.



#### **RESOLVED: WPT 14/127**

Approved that the AGM minutes are correct for presentation at the 2027 AGM.

|                       |               |
|-----------------------|---------------|
| <b>Decision Date:</b> | 12 Aug 2026   |
| <b>Mover:</b>         | Sven Thelning |
| <b>Seconder:</b>      | Helen Fortune |
| <b>Outcome:</b>       | Approved      |

### 7.2 Insurance Renewal

#### **Executive Summary — What Actually Changed from 2025 → 2026**

**Premiums:** No change. All three liability premiums remain identical year-on-year (Trustees \$9,000, General \$900, Statutory \$925).

**Fees:** Marsh service fee increased slightly:

- **2025:** \$185 + GST
- **2026:** \$190 + GST

**Coverage:** Only one material change:

- **2026 adds a *Resource Management Act* exclusion** to Statutory Liability due to legislative change making insurance for RMA fines unlawful.

**Endorsements:** 2025 and 2026 both include Sanctions, Communicable Disease, Cyber, and Statutory Damages exclusions. 2026 adds the RMA exclusion.

**Market commentary:**

- **2025:** Softening market allowed Marsh to negotiate down an attempted insurer increase.
- **2026:** Market remains soft; premiums held flat.

**Uninsured risks:** Identical recommendations both years (Crime, Cyber, PI, Material Damage, BI, Motor, People Risk).

Compared 2025 to 2026 insurance documents.  
Service fee charge \$185 to \$190.  
One material change - Adds a RMA exclusion.  
Pg 24 We would recommend the following uninsured policies.



**RESOLVED: WPT 14/122**

Move that we accept the insurance policy as presented.

**Decision Date:** 12 Aug 2026  
**Mover:** Helen Fortune  
**Seconders:** Sven Thelning  
**Outcome:** Approved

- Acceptance of Insurance Renewal Quotation to be signed on confirmation that documentation is correct. Lichelle signed and completed the Liability Quote Acceptance Form. **ACTION:** Sue to scan and send to Marsh Insurance.

### 7.3 Trustee Tenure Policy

Add policy update - amended to 4 terms and added criteria for assessment.



**RESOLVED: WPT 14/128**

That the Trustee Tenure Policy with amendments be accepted.

**Decision Date:** 12 Aug 2026  
**Mover:** Helen Fortune  
**Seconders:** Sven Thelning  
**Outcome:** Approved

### 7.4 WPT AI POLICY



**RESOLVED: WPT 14/129**

That the AI Policy with amendments be accepted.

**Decision Date:** 12 Aug 2026  
**Mover:** Helen Fortune  
**Seconders:** Sven Thelning  
**Outcome:** Approved

#### Policy with amendments

P7 AI Policy to be reviewed annually.  
Notebook LM going on the minutes to be looked at.

#### Questions

Does the WPT Microsoft business package pd version have secure co-pilot.  
Sven mentioned Notebook LM is free and secure.

**ACTION:** Sue - Confirm with Jeroen that Microsoft Business standard pd version has secure Co-Pilot. That the Trustee logs to Co-Pilot are approved ones.

### 7.5 Trustee Remuneration

**ACTION:** Review Trustee Remuneration - Sven

**ACTION:** Sue to send the list of EDB comparables from last year and the the Counties Manakau General review data and WEL Energy data.

## **7.6 Watt's the Buzz**

## **7.7 Website**

## **7.8 Annual Calendar**

## **7.9 WPT Vision review**

Discussion: Strategic Plan and Vision.

The Strategic Plan and Vision will both be reviewed in October when Herb is back.

## **7.10 Meeting Quorum September**

Meeting quorum reached for September, contact George, Trustees present will be attending.

## **7.11 WPT History**

Herb gave a brief History of the WPT since 2002. He shared our Scrap Book with the new Trustees. Sue has it if Trustees would like to look through it. He talked about the past meeting venues, the process of the meetings, the controversies, the growth of the electricity industry and its influence on servicing new businesses to the Waitaki region and lastly WPT and NWL working together in a positive way for the consumers of the Waitaki region.

## **7.12 Spring Conference**

Do you want to entertain the idea of planning a November Spring Conference. ETNZ actively looking at a couple of trusts to host next year and maybe we put our hands up to host in 3-4 years time.

Background:

Herb organised the last Conference held in Oamaru. He organised a bus to pick up and drop off Trustees and partners from their accommodation. A tour and lunch was organised for the Trustees' wives. Future examples, tour of Riverstone Castle followed by lunch at the Riverstone Restaurant and visiting some GeoPark sites. The purpose is to showcase our region's investments and individual areas. The future showcase could be the GXP. The outcome is that we will consider hosting a Spring Conference in the future once the GXP is built.

## 8. Close Meeting

### 8.1 Close the meeting - 11.32am

**Next meeting:** Waitaki Power Trust General Meeting (10th meeting of the 14th Trust) - 9 Sept 2026, 10:00 am

A handwritten signature in black ink, appearing to be 'Lichelle Guyan', written over a horizontal line.

Lichelle Guyan  
15 Sep 2026