



LAKE TAUPŌ FOREST TRUST

AGM Minutes

The Lake Taupō Forest Trust
Annual General Meeting of Owners
Held via Live Stream on Thursday, 24 February 2022

Attendance

Trustees: Clinton 'Binky' Ellis (Chair), Ngahere Wall, Heemi James Biddle, David O'Rourke, Tangonui Kingi, John Tupara, Manaia Blaikie, Judy Harris and, by Zoom, Tina Porou and Danica Searancke-Tipene.

Also present: Te Kanawa Pitiroi (Pou Tikanga), Chief Executive Officer John Bishara, Group Manager Amy Walker and Trust support staff.

Attendance and apologies were recorded: 80 owners joined the live stream hui and there were 26 apologies.



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The AGM started at 5.35 p.m.

Mihi/Karakia

Ngahere Wall gave the opening karakia and welcomed the owners and beneficiaries to the hui. There was an acknowledgement of those who passed away in the preceding year, including Trustees Mikaere Pitiroi, Hemi Henare Biddle and Kelly Te Heuheu.

Introductions

Trustees' introductions ensued.

Housekeeping

Heemi J Biddle outlined the proposed resolutions and meeting protocols for the live stream hui.

Minutes of the Previous AGM

RESOLVED

That the Minutes of the AGM held on 28 January 2021 be received and accepted.

Mover: **Courtney Marshall**

Seconder: **Te Wharau Walker**

CARRIED

The Chair invited the owners to submit any matters arising from the Minutes for addressing at the end of the presentations.

Chairman's Report

Binky Ellis presented the Chairman's Report in the form of a four-minute video.

RESOLVED

That the Chairman's Report be received.

Mover: **Binky Ellis**

Seconder: **Tyronne Smith**

CARRIED

Management and Financial Report

John Bishara presented the Management and Financial Report in the form of a 15-minute video.

RESOLVED

That the Management and Financial Report be received.

Mover: **Judy Ann Smith**

Seconder: **Marama Hartley**

CARRIED

Pātai

John Nikora expressed his willingness to contribute to the Trust and actively achieve a common goal.

Tangonui Kingi acknowledged the offer and said that there would be the opportunity later in the year to do so when the Trustees elections are held, and owners and whānau who wish to stand will be able to put their names forward.

Heemi J Biddle added that the Trust is looking to establish a variety of focus groups for the owners to provide direct feedback to the Trustees and that there will be an opportunity to take part in that process as well.

Mary Jacobsen asked where the income from the sale of a percentage of the Trust's carbon credits is spent.

Heemi J Biddle responded that the Trust policy at the time was to sell 50 per cent of the carbon credits (known as New Zealand Units or NZUs) and to hold the remaining 50 per cent. The Trust has put further sales of NZUs on hold. Comparing the value, some time ago the Trust was selling units at the \$25–\$30 mark, but NZUs are now worth over \$86 per unit, so the value of the credits that are left is much higher than the value of the Trust's original allocation. Income from earlier sales of carbon credits has been set aside as per the advice the Trustees received regarding quality business opportunities and the objective of maximising the returns to the Trust. For the moment, those funds are being held in the Trust account.

David O'Rourke added that the bulk of our carbon credits have been retained and the Trustees will continue to hold them and ride the price rise until we see greater benefits.

Warren Raukura asked whether the Trust has scholarships available for tamariki doing a degree in Advanced Science and Physics.

Heemi J Biddle responded that forestry-focused scholarships and grants are available through the Lake Taupō Charitable Trust. Education grants are also available from other trusts and incorporations throughout the tribe.

Judy Harris added that science is a core subject of the Trust's tertiary education grants and forestry scholarships and recommended contacting the Forest Trust office for more information.

Kerrian Duff asked why the Hautū Rangipō Whenua land block comes under Lake Taupō Forest Trust ownership given that it has always been recognised as part of the Rangipō lands.

Binky Ellis responded that it came under Hautū-Rangipō Whenua Ltd when the Trust – in collaboration with five other entities – purchased the land from Corrections in 2014.

Heemi J Biddle explained that the property was received through the Tūwharetoa Settlement Trust Deferred Selection

Process (DSP). When the land came up for sale, eight mana whenua hapū were identified for the block and a group called Te Hāpainga was set up for hapū representation. In seeking to raise the required funds, six economic authorities comprising Lake Taupō Forest Trust, Lake Rotoaira Forest Trust, three farm trusts (Waihi Pukawa, Puketapu 3A and Oraukura 3), and Tūwharetoa Settlement Trust united to purchase the lands and return them to Tūwharetoa ownership. Those 8,500 hectares sit between Lake Taupō and Lake Rotoaira Forest Trusts and form one neighbouring area.

Tāne Lawless asked what the quorum is for the AGM.

John Bishara responded that the quorum is 100 owners. However, the Trustees were granted consideration to vary the quorum to be able to operate under COVID-19 guideline with this being the second AGM operating under these conditions.

Mary Jacobsen asked whether the small number participating via live stream was concerning.

John Bishara agreed that it was, and stated that it was also concerning that people may lose interest in the Trust under the current COVID-19 conditions. The Management Report discusses the 57 per cent of owners who missed out on a dividend, which is of interest to the Trust and demonstrates why we need participation levels raised so that the work we do becomes relevant to our owners. While the Trustees preference is to meet ā-tinana, the Trust must ensure that we provide an annual report to our owners – hence today's online hui.

John Tupara outlined three main factors contributing to low attendance for the live streams:

- 1) Many whānau prefer to hui kanohi ki te kanohi.
- 2) Many people fear Omicron under current COVID-19 levels meaning people don't want to go out.
- 3) Whānau experiencing poor internet connectivity.

Rangikarere Rolleston hoped that the Trustees would continue using Zoom for owners who can't attend kanohi ki te kanohi.

Binky Ellis responded that going forward, Trustees will operate using a combination of both live streaming and kanohi ki te kānohi.

Hinerauamoa Mohi asked whether the Trust has carried out any research into the effect of pollen dust from pine trees on the health of our people.

Binky Ellis responded that Trustees are unaware of any research being done but know our whānau working in the forest are affected by hay fever coming into summer.

John Tupara added that this is a topic Trustees could potentially look at in the future with Lania Holt conducting research for us.

John Bishara explained that, in a secondment from Scion, Lania has been working with LTFM Ltd for nearly three years to determine how science can better improve our forests, lands and our environment. Part of the work Lania is embarking on

is to uncover the impact of growing trees on our lands and understanding how we can improve – if that's what we are going to continue to do – and whether our forest management practices are optimal for our type of soil and environment.

Raeleen Wilson thanked the CEO and Trustees for today's hui and for the consistent communication.

Shaun Seymour (on behalf of Te Taruna Te Wano Whānau Trust) asked whether the hapū has mana whenua to provide direction to the Trust in relation to tikanga matters.

Ngahere Wall responded that we always want to reach out to hapū to understand their perspective of what they deem the proper process around tikanga matters. The Trust has a Wāhi Tapu Committee that manages such issues when they arise. If certain matters arise in that space in a certain rohe, it is a courtesy to reach out to those hapū and keep them engaged regarding what the Trust is thinking or the matter that has come to light. There remains some work to be done in this space, but communication will be key in how we best deal with situations and ensure that the hapū is satisfied with the direction the Trust is taking.

John Bishara explained that the Trust has ten affiliate marae who the Trust fund directly, but also acknowledged those individual owners and their whānau who have mana whenua over these lands. The Trustees encourage those two groups to join us to ensure that we don't let issues fall through the gaps.

Cynthia Ellis and seven kaumātua collectively joined the live stream from Korohe Marae and sent their mihi to the Trustees for a highly informative hui.

Dayna Tiwha asked whether the Trust lands will ever be returned to natural forest.

Heemi J Biddle responded that Lake Taupō Forest Trust has over 30 per cent of its lands still in their natural state, which was a conscious decision by our pakeke of the day to protect our lake and our waterways. As a result, the riparian strips around the streams and the various setbacks within our forest are above world class. It is unlikely that the land will ever return to its natural state because plantation forestry is the foundation of our Trust. While we are looking to remain strong in forestry, we will also be looking to diversify in other areas to establish more balance.

Tina Porou added that there was still an opportunity to look at areas that may be put into native forests as they aren't best suited for exotic forestry.

David O'Rourke added that one of the main reasons for setting up Tupu Angitu was to diversify the Trust's asset base outside of forestry, which will serve to strengthen the overall business. Since the Trust's inception, we have focused on plantation forestry. The focus now is to retain this and to manage it better, but also to grow other assets.

Whakamutunga

Binky Ellis thanked the owners for their participation in the live stream hui and for their continued support. The Chair reiterated that Trustees would continue to respond to questions until 4.30 p.m. tomorrow.

Karakia Whakamutunga

The meeting closed at 6.29 p.m. with karakia by **Ngahere Wall**.



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