

# MINUTES OF THE ANNUAL GENERAL MEETING

# MINUTES

## REPORT OF THE ANNUAL MEETING OF THE EASTLAND COMMUNITY TRUST held at the offices of Graham & Dobson Ltd, 393 Gladstone Road, Gisborne on Thursday 18 December 2008 at 5.00 pm

### PRESENT

Eastland Community Trustees  
Gary Alexander (Chairman)  
Graham Johnson  
Geoff Milner  
Joe Martin  
Peter Farley  
Richard Brooking  
June Hall (Secretary)  
Members of the public (as per the attendance log)

### QUORUM

The Secretary confirmed after reviewing the attendance log that a quorum was present and the meeting could commence.

### Apologies

Brian Wilson, Anne Tolley, Bruce Easton and Amohaere Houkamau

**MOVED** by Peter Farley seconded by Graham Johnson  
**THAT** the apologies submitted as noted above be accepted

**Carried**

### Minutes

Copies of the Minutes of last year's Annual Meeting having been provided to all attendees, it was

**MOVED** by Clare Radomske seconded by John Clarke  
**THAT** the minutes of the Annual Meeting of the Trust held on the 29th of August 2007 as circulated be confirmed as a true and correct record

**Carried**

### Matters Arising

There were no matters arising from the previous meeting.

### Auditor

**MOVED** by Geoff Milner seconded by Peter Farley  
**THAT** the recommendation of the Trustees to reappoint Deloitte as the Trust's auditors for the 2009 year be confirmed and that the Trustees be authorised to fix their remuneration

**Carried**

# MINUTES

## 2008 Annual Report

The Chairman spoke to the Annual Report noting the increased results for the Trust and reiterating the policy of the availability of funds for appropriate transformational projects and sponsorships of up to \$5,000 each, given that they qualify as new initiatives promoting the economic development of the region.

This was followed by questions from the floor.

*Clare Radomske questioned the sale of ISL and the ongoing role of EDFL.*

The Chairman advised that the ISL sale had been a business decision made by the Board. EDFL was continuing with John Clarke as Director.

Criticism was raised regarding the lateness of the financial information being posted on the website. It was explained by the Chairman that Eastland Group having to comply with the new IFRS standard was the prime reason for the delay.

*Jeremy Muir raised questions around the aviation business.* The Chairman reminded him that this was not part of the Trust's activity but part of the Eastland Group. Matt Todd from Eastland Group answered the question, noting the small percentage that the aviation sector formed of the overall operation.

*Simon Cave questioned the level of criteria for project applications.*

The Chairman reminded the meeting that a sound business plan showing sustainability would be considered favourably and that the Trust was not giving out handouts. It was noted that the projects do not necessarily have to provide a commercial return to the Trust.

*The question was asked if the Trust had a policy on ethical investments.*

The Chairman advised that there was not a specific policy but a balanced portfolio was maintained.

*Malcolm McLean's question regarding how the airport was going was referred to Matt Todd.*

Matt Todd spoke regarding the investment in aviation, particularly that it was an investment of \$15 million out of total gross assets of \$230 million. He commented that it was higher risk investment and one which was long term. He reminded the meeting that it took a while for the Port to start contributing to the Group's return.

*With reference to the support by the Trust of the Q300 plane on the Auckland route, the question was raised as to the likelihood of it being expanded to the Wellington route.*

The response was that this was Air New Zealand's call: they were waiting to gauge the results from the Auckland route.

*The question was asked if the Trust would consider investing in energy generation if the legislation was ever changed.*

The Chairman replied that if there was such an opportunity that this was not likely to be done directly by the Trust, but through the Eastland Group.

*Clare Radomske referred to the work being done for the Tairāwhiti Development Task Force by McDermott Miller and how might the Trust be involved in this.*

Lindsay McKenzie, Chief Executive Officer of the Gisborne District Council, spoke to this, referring to the Trust's involvement in discussions around the project.

The Chairman thanked the members of the public present for their attendance.

There being no further business the meeting concluded at 5.44 pm

..... Confirmed

..... Date