
Lake Rotoaira Forest Trust

AGM MINUTES
2017

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Lake Rotoaira Forest Trust



CONFIDENTIAL: TO LAKE ROTOAIRA
FOREST TRUST AND BENEFICIAL OWNERS





2017 AGM Minutes

LAKE ROTOAIRA FOREST TRUST MINUTES OF ANNUAL GENERAL MEETING OF OWNERS HELD AT HĪRANGI MARAE, TŪRANGI, SATURDAY, 21 JANUARY 2017

Meeting started at 1:30pm

KARAKIA/MIHI

Ngaiterangi Smallman

ATTENDANCE

TRUSTEES:

Dr Charlotte Severne (Chair),
Tyronne (Bubs) Smith (Deputy Chair),
Tom Walters, Jody Tonga, Mikaere Pitiroi, Richard
O'Connor, Heemi Biddle, John Tupara, Judy Harris

ALSO PRESENT:

LRFT Special Projects Manager
Tiwana Tibble

LTFT Chief Executive Officer
John Bishara

LTFT Group Manager
Amy Walker

LTFT Support Staff:

Shanyyn Warena, Raukura Dunster, Te Mihiata
Hakiwai-Whaanga, Casey Thompson, Logan Davis,
Minute taker Hinemoa Wanikau

Attendance and apologies were recorded: 140 owners
signed the attendance register and there were 45
apologies.

MEETING PROTOCOLS AND HOUSEKEEPING

Judy Harris introduced the Trustees and support staff
and outlined the housekeeping notices.

MINUTES OF THE PREVIOUS AGM

RESOLVED That the minutes of the Annual General
Meeting of Owners held on 21 November 2015 be
received and accepted.

Moved: Elizabeth Hura-O'Connor
Seconded: Barbarina Ham

CARRIED

CHAIRPERSON'S REPORT

Charlotte Severne welcomed the owners and noted that most of the Chair's Report would be filtered through the presentations. She especially acknowledged the late Arthur Te Takinga Grace and Rangikamutua Downs for their long-standing leadership, commitment and service to the Trust's work. Other changes saw the retirement of Elizabeth Hura-O'Connor who was an original Trustee, the farewell of George Asher from the Trust, and the engagement of Projects Manager Tiwana Tibble to investigate alternative economic opportunities from the lands.

RESOLVED That the Chairperson's Report be received and adopted.

Moved: Matiu Heperi Northcroft

Seconded: Peehi Wall

CARRIED

Ahead of the Forestry Report, Bubs Smith acknowledged Charlotte Severne's Queen's Birthday Honour as an Officer of the NZ Order of Merit, and he provided the background about why the honour was bestowed.

FORESTRY REPORT

Bubs Smith and Heemi Biddle co-presented the Forestry Report.

PĀTAI ON THE FORESTRY UPDATE

Shane Thompson said that forestry is only one of the Trust's resources, and he asked if the Trustees have considered other opportunities, like utilising water.

Heemi Biddle said it was a good point and advised that Projects Manager Tiwana Tibble would speak further on that. He acknowledged that, at the end of the day, it is about getting our whānau more connected with the whenua and increased opportunities for them to get income from it.

Marlene Clemas asked what is happening to the 43 per cent of land that is unplanted, and what is going to happen when the Crown exits LTFT in 2021 and the intervening five years until LRFT exits in 2026.

Bubs Smith brought up a slide that showed the unplanted areas. He said they were primarily to protect Lake Rotoaira and the huge riparian margins there. The Trustees have discussed options to utilise those areas that will bring a benefit, such as beekeeping and tourism. He noted also that the unplanted areas have a lot of native biodiversity and birds that benefit the whole region, not just Tūwharetoa, for which we don't get any reward. The Trustees are looking at those ecosystem services and how we might get benefit from those.

Charlotte Severne added that when you look at what we are contributing toward conservation and ecosystem services, we are punching above our weight. We don't want to convert our native areas to other uses, but we do need to work out how we can take more benefit from them.

Danny Paranihi referred to the Trust's 17 per cent share in the Hautū Rangipō lands, LTFT's 40 per cent share and the farms' 5 per cent, and he asked if there is room for Rotoaira to buy some of those shares from our whanaunga. The owners appreciate that the Trust has bought it back, but we lost that land originally as Ngāti Waewae, and he would like to see a process for the original hapū to get that whenua back.

Bubs Smith said that together with Hautū Rangipō Whenua Ltd and the Tūwharetoa Settlement Trust, the Trusts are working closely with our hapū who have mana whenua there. Responding to Danny's question, he confirmed that we can't buy the other investors out. Like LTFT, it is the first time in its history this Trust has taken on debt to purchase that land, and we can't afford to take on more.

Charlotte Severne added that we use nearly all our income to replant. When the opportunity to invest in Hautū Rangipō came along, we had enough strength to invest in that. We think we have pitched our exposure with Hautū Rangipō where it should be. The relationships with those hapū and Hautū lands need to be bedded in as the economic autonomy of our hapū is critical.

Shane Thompson asked where the pine tree seedlings come from and how much they cost.

Bubs Smith responded that most seedlings come from Tokoroa and cost \$1 each. He said that a lot of research goes into the seedlings that we want to

plant on our whenua and we would rather go for a \$1 seedling than a 20-cent seedling that is prone to disease.

RESOLVED That the Forestry Report be received.

Moved: Sonny Tupara

Seconded: Danny Paranihi

CARRIED

FINANCIAL REPORT

Trustees [Mikaere Pitiroi](#) and [Richard O'Connor](#) co-presented the Trust's financial performance for the year ended 30 June 2016.

PĀTAI ON THE FINANCIAL REPORT

[An owner](#) asked what the criteria is for firewood and how that operates.

[Heemi Biddle](#) responded that firewood is provided to marae, and the owners can collect it from there. The Trust also has a wood site where whānau can get wood. The process is that marae chairs phone the Trust who will organise delivery of the wood to the marae. Health and safety legislation means there are restrictions as to when whānau can go into the forest to get wood.

[Shane Thompson](#) referred to this year's distribution of \$750,000 distributed to 10,000 owners, and he asked the Trustees if they consider that is maximising the profit for owners.

[Richard O'Connor](#) responded that it is about having a sustainable income over the long term and continuing to bring returns. He reiterated that it is about building a sustainable balance sheet rather than having one year where owners receive a lot and then the next year there is nothing in the kitty.

[Charlotte Severne](#) added that the distribution is paid to the owners from investment funds. It is separate from other benefits, such as grants and firewood.

[Marlene Clemas](#) referred to Te Herenga pilot project the owners heard about at the LTFT AGM and asked if the Trustees intend to amalgamate the owners' dividends with those.

[Charlotte Severne](#) said no, the owners' dividends are specific to their whakapapa to Lake Rotoaira Forest Trust. What Te Herenga is about is having one

place to access information and charitable grants (excluding owners' dividends).

[Marlene Clemas](#) asked why marae are being asked to be involved in the distribution of firewood.

[Heemi Biddle](#) responded that firewood is not part of the forestry business; it is a charitable benefit. Marae have offered sites for firewood to be delivered for owners and, because of health and safety and security concerns, the Trustees have worked alongside the marae committees to provide appropriate health and safety signage.

[Charmaine Kingi](#) asked what the interest rate is on the BNZ loan and on investments.

[Richard O'Connor](#) responded that interest on the loan is 4.98 per cent. Last year, the return on investments was around 6 per cent, which is high, and it makes sense to have investment and debt to pay the loan.

[David Livingstone](#) wanted to see new forward-looking ideas, and he asked the Trustees why we don't have an asset-based fund to invest in the Trust. The bigger picture is having our own bank and being able to give our people loans to live on their own land.

[Hoani Taoho](#) thanked the board in te reo for the grant given to Otukou for their wharemoae extension.

RESOLVED That the Financial Report for the year ending 30 June 2016 be received and accepted.

Moved: [Shane Thompson](#)

Seconded: [Lorraine Waru](#)

CARRIED

SPECIAL PROJECTS UPDATE

Special Projects Manager [Tiwana Tibble](#) presented the Special Projects update.

PĀTAI ON THE SPECIAL PROJECTS UPDATE

[David Livingstone](#) shared his success in achieving a honey business this year in partnership with Watson & Son. As long as any owner who tenders to lease land for beehives ticks the boxes, they have an advantage over other non-owners and the Trust supports you to get there. David thanked the Trustees for listening to his and other owners' requests at last year's hui about getting into honey and having the opportunity to carry it out.

Charlotte Severne advised the owners that all but one of the sites is owned or operated in partnership with owners' involvement.

STRATEGY UPDATE

Trustee Tom Walters presented the proposed Strategy Initiative for Ngāti Tūwharetoa economic entities.

Tom clarified that a proposed collective of Ngāti Tūwharetoa trusts and incorporations will allow whānau to bring their ideas (e.g., housing, fishing, forestry, geothermal, water, farming, tourism, FoMA and government) to see what might be done.

Tom encouraged owners to write to the Trust with ideas, and Trustees would do their best to help.

Charlotte Severne added that Projects Manager Tiwana Tibble spent 10 months looking at the corpus lands of the Trust. Tom came in as one of the new Trustees and, over the last three years, we have had more owners come in with ideas.

Tuatea Smallman suggested a walking track from the foot of the Kaingaroa Ranges through to Taupō, with a place for people to lodge.

WHAKAMUTUNGA (CLOSING COMMENTS)

Charlotte Severne suggested that it was timely to have a rangatahi summit to share the Trustees' vision and seek their whakaaro.

The Chair thanked the owners for their attendance and support.

KARAKIA WHAKAMUTUNGA

Tuatea Smallman

Meeting closed at 3.40pm.





Head Office

81 Town Centre
PO Box 155
Tūrangi 3353, New Zealand

Telephone: 07 386 8834
Fax: 07 386 0188
Website: www.lrft.co.nz

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