



Minutes of a Annual General Meeting of the Ngatiwai Trust Board held at Terenga Paraoa Marae, 10 Porowini Avenue, Whangarei on Saturday 31st October 2015 commencing at 10am

Present: Haydn Edmonds (Chairman), Kris MacDonald (Deputy Chair), Allan Moore, Phillip Ngawaka, Andrea Munro, Max Thompson, Merepeka Henley, Grant Pirihi, Gary Reti, Hori P Mahanga, Kathy Pita, Henry Murphy, Michael Rundlett, Moana MacDonald and 81 registered members as per attendance sheets.

Apologies: Annie Banies, Erica Wellington, D Allen, Marge George, P Thompson, Deborah Harding, A Hetaraka, Suie Rata, Herbert Rata, Mook Hohneck, Sharon Mahanga, James Mackie, Ken Kawiti, Erica Sadler, Lee Tamaki, Mora Reti, Wiremu Patira, James Caldwell, Rawiri Wharemate, Faye Pepene, Nicky and Gill Parker, Dane Karapu, Himiona Munro, Ricki Reti, Carl Green

In Attendance: Jim Smillie, Adelle Allbon

The meeting commenced at approximately 10:00am with powhiri, mihi and karakia followed by a short break at 10:30am and recommenced at approximately 11:15am.

Chairman's Welcome and Introductions:

Haydn Edmonds addressed the meeting. Ladies and gentlemen I welcome you all to this the Annual General Meeting of the Ngatiwai Trust Board 2015.

I confirm that we have a quorum present of 10 Trustees and 40 beneficiaries.

Procedural Matters:

Haydn explained this is a meeting of registered beneficiaries, and only those who are registered and who have recorded their attendance will be entitled to speak and to vote.

If you haven't signed in please do so now, our secretary Moana MacDonald will be able to assist you.

Also for the benefit of our secretary if you wish to speak please identify yourself and give your marae affiliation.

Chairman Introduces Directors:

Haydn continued. I would now like to introduce our Trustees and Management. Firstly our Trustees:

- Kris MacDonald – Deputy Chair
 - Annie Baines
 - Merepeka Henley
 - Hori P Mahanga
 - Henry Murphy
 - Andrea Munro
 - Phillip Ngawaka
 - Grant Pirihi
 - Kathy Pita
 - Gary Reti
 - Mike Rundlett
 - Max Thompson
 - Isha Waetford
-
- Jim Smillie – Chief Executive Officer
 - Moana MacDonald – Board Secretary

And other staff members present. I would particularly like to welcome our new Chief Financial Officer, Angeline Waetford and our recently appointed Communications Advisor, Barry Caldwell to their first AGM.

I would also like to welcome our guest, Auditor, Adelle Allbon.

Notice of Meeting:

Having made these introductions I will now call to order the 2015 Annual General Meeting of the Ngatiwai Trust Board.

Apologies:

The following apologies were received:

Annie Baines, Erica Wellington, D Allen, Marge George, P Thompson, Deborah Harding, A Hetaraka, Suie Rata, Herbert Rata, Mook Hohneck, Sharon Mahanga, James Mackie, Ken Kawiti, Erica Sadler, Lee Tamaki, Mora Reti, Wiremu Patira, James Caldwell, Rawiri Wharemate, Faye Pepene, Nicky and Gill Parker, Dane Karapu, Himiona Munro, Ricki Reti, Carl Green

Resolved:

“That the apologies be sustained”.

Henry Murphy/Sarah Burkhardt – Carried

Minutes:

In accordance with normal practice the minutes of the Annual General Meeting held on 11th October 2014 were approved by the Trustees during the year as being a true and correct record of that meeting. I therefore do not propose to have the minutes read.

I move that the minutes of the Annual General Meeting on 11th October 2014 be taken as read and approved.

Resolved:

‘That the minutes of the Annual General Meeting on 11th October 2015 be taken as read and approved.

Haydn Edmonds/Henry Murphy – Carried

Matters Arising from AGM Minutes of 11th October 2014:

Page 9 (paragraph 7): – Rowan Tautari note correction. Rowan was referring to the Maori Fisheries Act not Te Ture Whenua (Maori Land Act).

Page 7 and 13 (paragraphs 8 and 5): – Aorangi Kawiti note correction. Aorangi Kawiti not Aotea Kawiti.

Auditors Report:

Haydn explained. BDO Northland Audit Report was published on page 14 of the Annual Report and is unqualified.

I have assumed that this has been read by beneficiaries and I therefore do not propose to have it read to the meeting.

Are there any questions on the Auditors Report?

We require to formally appoint the Auditors for a further term. I move that our Auditors, BDO Northland be re-appointed for a further year.

Resolved:

“That Auditors BDO Northland be re-appointed for a further year”.

Haydn Edmonds/Henry Murphy – Carried

Objections:

Ngaio McGee, Donna Tamaki, Lynne Sadler, Henry Haika, Lynette Hoey

Comments/Questions:

Ngaio McGee – Who ensures that the Audit Report meets all the requirements of the Trust Deed? Haydn responded the Auditor is an Independent Body that provides advice back to the Board regarding procedure. The Auditor has an unqualified position.

Ngaio McGee – Where are the annual plans for the Board and its’ units? Haydn advised annual plans are not required for an AGM. The operational annual plans are presented at the Trust Board’s quarterly hui-a-iwi.

Haydn continued this report covers off the attributed losses, NTB does not publish annual plans we rely on the annual accounts.

Ngaio McGee – Are you aware it’s required. Haydn responded your comment has been noted.

Rowan Tautari – In last year’s Annual Report there was a diagram outlining structural changes to NTB has there been any other changes that are not in this report? Also in this Annual Report 2015 page 24 paragraph 1 regarding Ngatiwai Education and the Holding Company. Why are there no formal documents in place and does this include Ngatiwai Education (International).

Annual Report:

The Annual Report has been available on the website and at the Board’s office. Copies are also available here today.

I now move that the report and accounts for the year 31st March 2015 be taken as read in accordance with the usual practice.

Resolved

“That the Annual Report and Accounts for the year 31st March 2015 be taken as read in accordance with usual practice”

Haydn Edmonds/Henry Murphy – Carried

Objections:

Lynnette Hoey, Donna Tamaki, Lynne Sadler, Elenor Baines (unregistered)

Comments/Questions:

Lynette Hoey – Is there a process for whanau to access capital loans from the Trust Board?

Chairman to Address Meeting:

The 2015 Annual Report reflects what has again been a busy year throughout all facets of the Board’s operations.

In this report I will briefly summarise the Board and entity activities for the 2014/2015 financial year and provide updates where necessary. More detailed comments are available in the Board’s 2015 Annual Report.

Financials:

The consolidated net loss for the year ended 31st March 2015 was \$522,575 compared to a profit in the previous year \$663,300.

The comparative results are distorted somewhat by the inclusion of a “one off” gain on sale of \$400,000 on the disposal of shares in Oceanz Seafood in the 2014 Fishing and Holdings results.

Two other main factors have affected the 2015 results, the ancillary costs of approximately \$340,000 of which \$280,000 is associated with the efforts to obtain a mandate, and the Board’s 50% share of a significant loss experienced in the Education Unit of \$302,827 which I will comment further on later in my address.

Angeline Waetford will make a presentation on the Annual Accounts at the end of my address and you will then have the opportunity to ask questions.

Treaty Claims:

By now you will all be aware that the Crown has recognised our Mandate which allows us to progress to the Terms of Negotiation phase of the settlement process.

This should take approximately three months and will set the rules for engagement in negotiations with the Crown.

The other significant factor which Mandate recognition signals is that funding for the settlement process is now available from the Office of Treaty Settlements and Crown Forestry Rental Trust.

This will ease the cash flow burden which we have been under for the last couple of years.

I reiterate what I said at the recent meeting with Kaumatua, this is a time for unity and our Iwi will be so much stronger if we proceed forward together, rather than in factions.

Trust Deed Review:

The Review Committee has met regularly over the last year and has completed the review subject to some queries requiring legal advice.

This advice has been sought and when finalised, the Committee will report to the Board on its findings.

Education Unit:

The Board was concerned at the loss experienced in the Education Unit which resulted mainly from the inability to attract overseas fee paying students to courses run by the Unit.

Considerable effort and cost was invested in this aspect of the business, but for a number of reasons the students did not eventuate.

Another aspect of the loss was the expenditure required to set up the Unit and obtain the NZ Qualifications Authority registration enabling it to run as a Private Training Establishment.

This registration will be valuable in the future and will hopefully enable us to operate a successful and profitable business.

The overseas aspects of the business have been “parked” for now and may be re-visited at a later date when we have more experience in running the business domestically.

The focus will be on domestic courses in the meantime specifically aimed at Ngatiwai students.

Projections for the 2016 year are for a close to breakeven situation with cost situation with costs and revenues being closely monitored on an ongoing basis.

The Education Board is also investigating structural changes to improve the efficiency of the Unit.

Ngatiwai Fishing and Ngatiwai Holdings Limited:

These Companies are now in the third year of the long term agreement with Aotea Fisheries Limited and the agreement will be extended for a further three years with the margin over the market rate maintained.

Given the delay experienced in receiving Mandate the upfront nature of the agreement was critical to managing cash flow during this period.

Aquaculture Settlement:

The latter half of the 2015 financial year and the first six months of the current year saw negotiations progress with the Crown to achieve a settlement of the Crown's aquaculture obligations, both from existing space and for new space.

The results of the negotiations was a pleasing settlement in Auckland amounting to \$8.043m of which Ngatiwai share was \$2.4m, and an equally pleasing settlement in Northland of \$6.3m of which the Ngatiwai share was \$0.991m.

The final settlements were 11.5% and 12.7% respectively ahead of the Crown's initial offers which reflects well on our negotiators.

The Northland settlement is yet to be finalised as a result of one Iwi refusing to sign the agreement.

Attempts are currently underway to resolve this matter and have the settlement funds released to Iwi.

Questions/Comments:

Ngaio McGee – Is the Aqua-Culture Settlement conditional of Tribes agreeing.

Aorangi Kawiti – Can we have a copy of the Chairman's script. I mentioned this last year it's too confusing when the Chairs script reads different to the Annual Report.

Oceans Resort Tutukaka:

The Hotel continues to struggle financially in what continues to be a difficult environment within the hospitality industry.

The association with the Choice Hotel Group and the re-branding during the 2014 year has assisted in maintaining a consistent level of turnover, however inflationary cost increases have resulted in the overall loss increasing from \$187,000 to \$230,000.

The problem is mainly with lack of occupancy during the autumn and winter periods and the Board is focussing on attracting conferences and events during these periods in an attempt to reverse the trend.

Questions/Comments:

Henry Haika – We've listened about the ongoing losses at Oceans for the last 3-4 years, surely after these losses the Trust Board should consider getting rid of Oceans. Haydn responded Trustees don't disagree, however our Advisors recommend holding on to it.

Ngaio McGee – Who are the Independent Advisors? Haydn confirmed, Craig Wells.

Tipi Howe – You allow losses to drain down, you let those losses accumulate and then you stand there and tell us about independent advice. Under this type of leadership you buy business and then urgently sell with little or no profit. Lynette Hoey has asked. How does whanau access support and capital loans from the Trust Board?

Things need to change, your Advisors are inept. You need to invest in property markets such Auckland that provides a higher rate of investment, things need to change.

Jim Peters: – North of Wellsford things have a slow change. There is a reality and a concern for Iwi invested entirely in the fishing industry that there is less fish. To think one can get a boat and get out in the fishing trade is not right we need to invest in other ways.

Jim continued. Why would we want to get involved in the Auckland property market, our future is right here. Take a long term view, there has been no loss on the investment. We need to invest in our Coast not Queen Street.

Donna Tamaki: – Oceans has been losing money for some time now and yet the Trust Board continues to prop it up while our people are starving.

Lynette Stewart: – I agree with Jim's comments. I will not stand by and see Oceans sold to an outsider however the Trust Board needs to do something about the room vacancy rate, is there a possibility we could offer the accommodation to be used by our elderly/kaumatua.

The hospitality that Oceans provides is no different to any other hotels in NZ we've got to look at other avenues to provide social services to our people.

Lynette Hoey: – Who is the Rathbone James Partnership? Haydn responded NTB owns 75% of the partnership. Lynette Hoey commented there should be an independent audit carried out on the entity/partnership.

Marie Tautari: – Commented the issue at Oceans is some of the private partners. Wayne Peters owns 13 apartments and is involved in the conference room lease. Who pays for the losses them or NTB?

Marie continued so is it NTB that takes the losses or just Ngatiwai people. Haydn explained NTB owns the hotel, the restaurant and 28 studio rooms, we don't own independent apartments.

Marie Tautari: – Questioned. Who pays for all the expenses? Haydn responded the Body Corporate.

Aorangi Kawiti: – Commented. How does that benefit the people? Haydn responded we own it.

Rowan Tautari: – I've read this Annual Report and I recall last year at the AGM there was concern expressed over some issues, also at that time the Accountant was being

investigated, lots of decisions in this report are a result and legacy of that Accountant who has now been suspended.

To add to this the NTB legal advisor defended the Accountant. I wrote to the Trust Board when Bryce Moffat was suspended and asked was he still involved with NTB.

I was advised he had resigned from the Directorships however he was still involved in some of the investments.

Rowan commented furthermore Ngatiwai NET was sold of \$50k after all the money the Trust Board spent on it. Why did NTB not think to pay Telecom for an internet service for our people?

Jim Peters: – Called for a “point of order”. Unless the person who made those comments can give a reason for the Accountant s suspension then the comments are inappropriate for this meeting.

Jim Peters requested the Chair close the matter down and that it be spoken about in private.

Haydn responded. What did the Board do? It severed it relationship with the Accountant sometime before looking for a CFO. However the process began with the Trust Board scaling down its involvement with Mr Moffat. It’s not been a quick process to carry out. What we’ve done now is brought all our accounts and finances back to the Board.

Carmen Hetaraka: – Acknowledged everyone at the hui. He commented last year Kyle Hoani gave me a copy of the Annual Report, so I took it to the Accountants at Tainui Hou Ora for an opinion.

Carmen continued what they found was that Wayne Peters and the Accountant had done nothing wrong although the wording throughout the document can be confusing.

The real issue is 2 people such as Wayne Peters and Bryce Moffat should not have been able to influence us all to that matter.

Carmen added there is a lot of development happening with us to forward our people but it won’t happen under the current Trust Board. Things won’t happen unless there is a change of the current CEO and Wayne Peters is put in his place.

Carmen concluded I speak on behalf of the Hetaraka whanau, things won’t get anywhere until you change the structure of the Trust Board.

Ngatiwai Investment Holdings Limited:

Two further property investments were made during the year increasing the share in the Westpac building from 50% to 75% and taking a 36.6% share in the Warehouse building in Okara shopping centre.

Both investments are profitable with the Westpac building now being fully lease. The James Street Car park has not been fully leased as was originally expected, however the

Investment is strategic given its location next to the Westpac building, and particularly with other developments taking place on adjacent sites.

Questions/Comments:

Ngaio McGee: – Commented regarding Ngatiwai Investment Holdings. Is the car-park fully leased or not? Haydn confirmed the Westpac Building is fully leased the car-park is not.

Henry Murphy: – Enquired. Are these properties making a profit? Haydn confirmed yes.

Bland Bay Camp Ground:

Stage 2 of the campground renovations was completed prior to the busy Christmas period and it was fully booked over this period with 450 people per night accommodated.

The facilities are now of a high standard which is appreciated by campers and demonstrated by improved occupancy.

Parking of the vehicles and boats continues to be a problem and a workable solution is being investigated.

Wireless Network:

I mentioned last year that the networks continued to operate in deficit due principally to lack of customers.

Various initiatives were tried unsuccessfully to improve utilisation and eventually the decision was made to dispose of it.

The sale was made to Ubrnet on the condition that service to Ngatiwai customers was to be retained at existing contract levels, which assured ongoing internet connectivity, which was an original objective when the network was built.

Resource Management Unit:

The valuable work of this Unit continues and many of the projects are commented on in detail in the Annual Report.

Other than the routine resource consent work the focus remains on building relationships with the various Organisations with which we are associated i.e. DoC, Councils, Universities etc and on assisting and monitoring bio security matters such as kauri dieback and the Queensland fruit fly.

Communications:

This continues to be an area of focus, and while not yet perfect I believe we have made considerable improvements in the way we communicate with our members and the other key stakeholders.

We have recently been joined by a full time Communications Advisor, Barry Caldwell whose enthusiasm and drive will assist in making further improvements.

I welcome Barry to the team.

Strategic Plan:

The Board and Management met at Oceans in July with Facilitator, Morris Pita to review the Strategic Plan.

A new vision, mission and values were identified and were a number of key objectives and timeframes.

It is intended to review the new plan at the next hui-a-iwi early in the New Year.

The Vision:

“A dynamic, United and thriving Ngatiwai”

The Mission:

“To strengthen the wellbeing and prosperity of Ngatiwai”

The Values:

“Ngatiwaitanga

People

Unity

Integrity

Real

Dynamic”

In Conclusion:

We have again experienced a period of sustained change across all facets of the organisation we have reported loss which requires the Board to act to resolve these matters and I will report progress on remedies being applied at hui-a-iwi throughout the year.

With the decision on the Mandate behind us I believe that we can look forward with some optimism and assure you that the Board will continue to work with the best interests of Ngatiwai beneficiaries to the forefront.

To Jim Smillie and his support team at the Board, to the Management and Staff at Oceans and to our Legal Advisor thank you for your support and commitment during the year.

To my fellow Trustees thank you for your ongoing support and advice.

Before taking questions I will ask our Chief Financial Officer, Angeline Waetford to make a brief presentation on the Annual Accounts.

Presentation on Annual Accounts:

Angeline Waetford – (presentation attached to minutes).

Angeline highlighted the presentation relates to page 1 of the Annual Report and explained the following have caused stress on finances over the last 12 months.

- Seeking mandate
- Oceans – it’s been tough to operate in the hospitality industry, NTB only owns studio rooms so providing accommodation for families is not an option
- Debt Servicing has been raised

- Education – the overseas students didn't eventuate, so the result shows NTB's share of loss as \$350k

Angeline continued in my appointment as CFO I will be working closely with Craig Wells who is the Director of some of the Trust Board entities to certainly turn these losses around.

Angeline commented regarding Assets and Liabilities. What is pleasing is there has been an increase in assets to \$22m over the last 6 years or since 2010 so the Trust Board's equity has doubled however liability has also increased.

Questions/Answers:

Huhana Lyndon: – Acknowledged Angeline for her honest reporting. She commented the report is easy to read and follow.

Huhana enquired regarding the Ngatiwai International liquidation. What happened? And who at the Trust Board has work vehicles? Angeline explained Ngatiwai Education is re-calling funds from the other partners and the work cars are used by the staff that travel frequently.

Question: – Are the cars kept at the Trust Board? No they are kept by the individual.

Henry Haika: Commented its disappointing Education is running at a loss. They did a lot of surveys with our people. I also gave a lot of information to Ngatiwai Trust Board. If that information is not being taken care of it belongs to me.

Rowan Tautari: – Annual Report page 24 (paragraph 4): Why was there no formal documentation in place between Ngatiwai Holdings and Ngatiwai Education? Also page 33 (paragraph 3) Why was there a \$50k advance given to Ngatiwai International?

Rowan continued yesterday at the Board meeting the Education Unit had made a request for \$70k to clear an IRD debt. Why is that money coming from a Charitable Trust? And can we make a request for a loan?

Angeline explained page 24 shows the formal terms of partnership and initial capital.

Ngaio McGee: – Questioned. How is withholding tax from the previous year unpaid to the amount of \$70k? Angeline responded NTB doesn't prepare the Education accounts. NTB is a 50% partner, we don't operate the company.

Haydn added the Board has called for an urgent investigation and a team that consists of 2 Trustees and an external person has been put in place, they have been given 5 days to report on their findings.

K Stone: – Questioned. Who are the partners? Angeline replied the partners are Ngatiwai Unlimited.

Tipi Howe: – Commented. Is there anything in place to protect Ngatiwai assets and partnerships when a partner owes money? And is NTB going to continue doing this?

Angeline commented valuations would have been done at the time we can only advise of cash values we've calculated at the time.

Tipi Howe: – Can this happen again? Angeline confirmed no.

Tipi Howe: – Added 15% is a lot of money, there's been another loss with Oceans. The assets are too small to sustain all these losses. So why hold on to it? Tipi continued I'm saying if you take the money that's been lost and put it into the people here someone would have a job.

Lynette Hoey: – Commented. I'd like to address my Trustee, Andrea Munro. It's up to you to advise us at our marae of what is going on. I want to talk to you "kanohi ki te kanohi" if it's all too much for you to deal with, come to your whanau.

Haydn responded. Andrea is a good Trustee and participates and votes in Trust Board matters. Andrea does very well representing your marae.

Hepi Haika: – Asked that people stop raising their voices and quieten down.

Regina Tamaki: – Commented this is place and time to bring issues up. This is what it is all about, people need to ask questions.

Marie Coward: – Enquired. Does Ngatiwai Trust Board have the copyright to Ngatiwai?

Haydn responded Ngatiwai is one of the signatories of the WAI262 claim and one of the original people associated with the claim at that time is still here. Haydn concluded we've asked Kaumatua Chair Hori Parata to bring us up to speed with the flora and fauna issues.

Ngaio McGee: – Commented I have concerns that Trustees didn't know about Education's large expenses. The Trust Board has also taken out 9m worth of loans. Ngaio continued in last year's report it shows Mr Moffat on page 29: (paragraph 4) was paid \$60k however \$36k was not noted in the report. Also profits from the Treaty Settlement Fisheries that is governed by a charitable trust have been used to purchase commercial assets. How has this been possible without 75% of the shareholders voting on the matter?

Adelle Allbon explained I am responsible for signing off the BDO report and our opinion of the Annual Report is that it is materially correct.

Adelle continued in an audit report we can only take what your accountant said. We write to the bank in this case it is Westpac they have confirmed there is "general security" in place.

I'm aware of the 75% agreement requirement should the Trust sell quota, however the bank has confirmed that "general security" is in place. In speaking with the bank they've

told us unregistered fisheries quota as security isn't worth the paper it's written on, banks are only interested in purchased quota as security.

Ngaio McGee: - Requested her concerns regarding the general security removal be tabled. Haydn confirmed it has been recorded.

Adelle explained the comment regarding the \$36k and \$60k has all been consolidated into the report, therefore we have to report on it.

Mylie George: - Acknowledged Angeline for her report. Mylie commented. Why has the tax owed not been paid? And who are the Directors? Haydn confirmed Erica Wellington, John Paki and I. As I mentioned this matter was tabled at the Trustee meeting yesterday and the investigation team have 5 days to report their findings.

Rowan Tautari: - Commented the Trust Board spent \$600k on mandate last year and yet a lot of claimants are unhappy. Haydn responded we sought meetings with people and claimants to dialogue with us the door has always been open. As for the mandate we will continue to talk with and include everyone. We've never been a closed shop, and will still make an effort to dialogue with people.

Elly Baines: - Commented our whanau is the largest whanau with the most land blocks on Aotea. We've noticed someone has taken our claim for the shingle and the urupa. Elly continue so I'm questioning how can NTB head that claim? What upsets me also is I've never seen any of you on the island. Who do I address at NTB in relation to these claims?

Haydn enquired. What is your WAI claim number? *Elly responded, I don't know.*

Haydn continued WAI244 was lodged in 1987 it is the Ngatiwai blanket claim. If you need to see anyone about your claim, contact Tania McPherson.

Marie Tautari: - Commented. Why was Wayne Peters at the Rehua Injunction? Haydn explained Wayne was present to represent Ngatiwai Trust Board and Spencer Webster was legal counsel for Ngati Rehua.

Marie Tautari: - Responded. I was there at the injunction. Wayne was there representing Ngati Rehua and don't tell me otherwise. Marie commented on page 13 in the Synopsis of this Annual Report people look at the date of the Trust Deed 22nd November 1966 but it has nothing to do with how the Trust Board is now. In those days the Trust Board dealt with hapu.

The Crown wants to deal with the Trust Board because you're all sell-outs and selfish.

Jim Peters: - Commented regarding Ngatiwai Education. In the last North and South magazine it was proven other Educational agencies were struggling with losses for International students, so Ngatiwai Education is not alone in this, it's a difficult industry to operate.

Jim added it was the Fisheries Act 2004 that changed MIA to marae base.

Huhana Lyndon: – Commented. Quoted funds paid out – listed page: 29. She added there has been an overwhelming amount of resources given out and its' difficult to trace the whakapapa of the money. My concern is the amount of money that has been given to these new entities when people at home need help.

Haydn responded we established the PTE and spent funds to get the NZQA; we are currently the only Maori entity that holds this licence, we also paid our 50% to capitalise the partners. Haydn added we'll have Angeline update everyone at hui-a-iwi next year.

Haydn continued I've listened to Carmen and other groups who want the mandate but I invite all of them to come and meet with us. We've not spent near as much as others. At the last kaumatua hui Marie you had offered to help us with the overlapping claims and we are appreciative of your offer.

At the Board we are looking at an investment policy that will outline that the Board doesn't enter into any investment that has less than a 6% return.

Haydn concluded I'm not the enemy my door is always open you've now got access to the CFO who you can ask questions of.

Tania Munro: – Commented. Page 7 of the Annual Report, highlights resource consents are referred to manawhenua and yet the degree's tower at Ngunguru wasn't consulted over. On page 8 the pataka is mentioned. And yet we have people from Whangarei writing fishing permit for our rohe.

Tania concluded we've also had Henry come over to Pataua Island setting up bee hives without talking to us first. That's not cool. Come and talk with us first.

Ani Raharaha: – Commented. I see men here today. I've been pushing for a taumata to help control everything. We need a taumata of men to speak up and help with things.

Lynette Stewart: – Retrospectively speaking this is the best Ngatiwai Trust Board AGM I've been to in terms of financials. I congratulate the Board for the job it has done to enter into negotiations of our Treaty claims with the Crown. Regarding the funding and lack of Education contracts, that is symptomatic of something is wrong. Jim Peters was right it's time Ngatiwai people take control of the environment, we don't need to accept scraps.

Lynette continued in the interest of Ngatiwai elderly and young we have no right to do anything that is not for the benefit of Ngatiwai people. In Te Taitokerau funding is being distributed by Government and we are missing out. Don't sell our assets it's about building things for our children and their future. We need a sub-committee's of intelligent people to work together and uplift things for Ngatiwai.

Lynette concluded I don't want to hear anyone putting other people down especially when they are absent. This Board has the responsibility to resolve issues and decisions must be made for the benefit and welfare of our people.

It's all our responsibility we've got no right to waste funding.

Mylie George: - Commented I want to address the notion that NTB has an open door policy for hapu claimants. Our whanau WAI claim is WAI1509 and we've had very little engagement with the Board, so we've joined the Whangarei hapu collective to say your door is always open is incorrect. Also the mandate that is supposedly approved is questionable we've been locked out and until the Trust Board can engage with our whanau and hapu NTB does not represent our claim.

Kelly Klink: - Commented I want to thank the Trust Board for the scholarship support they have given me. The Board has helped me and I've been given the opportunity to become educated. Kelly concluded education is a priority that helps us to provide for ourselves.

Nicola MacDonald: - Commented I congratulate the Trustees and Haydn for successfully achieving mandate and thank the kaimahi for all your hard work, you all do a great job.

Luana Pirihi: - Commented my WAI claim is WAI945. We have worked hard as a whanau and paid for all the expenses for our claim thus far and I'm offended that our claim has been taken over by Ngatiwai. We are a hapu who affiliate with 3 different iwi and we're unhappy.

Aorangi Kawiti: - Commented Te Waiariki, Ngati Takapari & Ngati Korora do not support NTB mandate.

Annual Report and Accounts:

I now put to the motion that the Annual Report and Accounts for the year to 31st March 2015 be adopted.

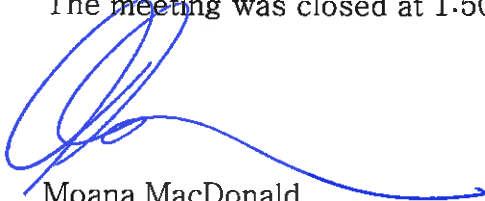
Resolved:

That the Annual Report for 2015 be accepted.
Haydn Edmonds/Nicola MacDonald = Carried

Opposed:

Ngaio McGee
Mylie George
Lynne Sadler

The meeting was closed at 1:50pm.



Moana MacDonald
Board Secretary



Haydn Edmonds
Chairman

