



**MINUTES OF THE SEVENTH ANNUAL MEETING OF BENEFICIARIES HELD AT THE ELLERSLIE EVENT CENTRE, 80-100 ASCOT AVENUE, ELLERSLIE ON THURSDAY 30 OCTOBER 2008 COMMENCING AT 7PM**

**Present**

Trustees Mr W Kyd (Chairman), Mr M Buczkowski (Deputy Chairman), Mr S Chambers, Miss K A Sherry and Mr J Carmichael  
25 beneficiaries registered their attendance at the meeting.

**In attendance**

Mr I Ward, Executive Officer, Ms J Stevens (Assistant Secretary), Mr D Bigio (Legal Adviser)

**Apologies**

Rt Hon H Clark, Hon J Key, Hon M Cullen, Hon D Cunliffe, Hon J Tizard, Hon W Mapp, Hon M Williamson, Hon B English, Hon D Parker, Mr J Banks, Mayor, Auckland City, Mrs T Stratton, CEO, Papakura District Council, Mr M Barnett, Deputy Chairman, ARC, Mr B Thomson, Director, Vector Ltd and Mr P O'Brien.

The Chairman, Mr Kyd, opened the meeting, introduced the Trustees and welcomed everyone including Mr M Stiassny (Chairman, Vector Ltd), Mr S Mackenzie (CEO, Vector Ltd), Mr A Ball (CFO, Vector Ltd), Mr R Malcolm (Vector Ltd) and Vector Directors Mrs A Paterson and Mr T Carter.

**Minutes**

The minutes of the Sixth Annual Meeting of Beneficiaries held on 31 October 2007 and confirmed by Trustees on 16 November 2007, were tabled and received.

The Chairman then handed over to the Executive Officer, Mr Ward to present the financial results.

**Financial Statements**

Mr Ward noted that during the financial year under review, the dividend had increased despite increased costs during the year as a result of enhanced communications, the need to implement IFRS requirements and submissions to the Commerce Commission and the Royal Commission on Auckland Governance.

Copies of the Annual Report including the Consolidated Financial Statements were available at the meeting.

**Chairman's Review**

The Chairman outlined the considerable activity undertaken during the year including submissions to the Commerce Commission and the Royal Commission on Auckland Governance. Increased communications to beneficiaries was also undertaken, the results of which were borne out in a significant increase in awareness of the Trust and who pay's the dividend.

The Chairman then called on Mr Malcolm, Manager, Overhead Improvement Programme and Special Projects of Vector, to present his report.

**Overhead Improvement Programme**

Mr Malcolm referred to the large project completed in Orakei (6km over 13 streets), the commencement of the Sandringham project of 9.6km over 26 streets and the completion of 7 smaller projects. He noted that the primary driver for selecting areas for undergrounding are overhead lines that need replacement, with secondary drivers being: fault history, no. of customers that would benefit, the level of other utility works planned for each area and synergy opportunities. A most impressive selection of before and after photos showed the significant improvement that undergrounding makes to the landscape.

**Appointment of Auditor**

On the recommendation of the Trustees it was

**Moved :** Mr Stiasny

**Seconded :** Mr Wilson

**That in accordance with section 158C(1) of the Electricity Act 1992, Grant Thornton be appointed as auditors of the Auckland Energy Consumer Trust for the ensuing year.**

**Carried**

**Fixing of Remuneration of the Auditor**

As recommended by the Trustees it was

**Moved:** Mr Slater

**Seconded:** Mr Cairns

**That, in accordance with section 158C(3) of the Electricity Act 1992, the Trust be authorized to fix the fees and expenses of the auditors for the ensuing year.**

**Carried**

Mr Kyd then opened the meeting to a forum and invited questions from the floor. Trustees answered questions concerning the valuation of intangible assets in the financial statements; representation at the meeting and eligibility to vote by proxies; cost of running the Trust; Royal Commission submissions; change of Trustee Director; minutes and notice of meeting.

The meeting concluded at 8pm.

Confirmed : .....

Date : .....