

## **NRKC Matters**

### **Assets**

As will be seen in the audited accounts, NRKC has, at 31 March 2021, Gross Assets of \$12million and \$2.5million in liabilities. Our Accountant Ken Goldsmith, will provide greater detail in the following presentation.

The growth of the asset base, in financial terms, is significant when compared with the financial base of the tribe just 10 years ago.

Mostly importantly, the tribe has a significant land base for generations to come.

See slide show on the screen

On-going land purchases will be pursued where appropriate, both strategically and financially.

### **Te Ngae Farm**

The payments negotiated in 2011, for a term of at least 25 years, for the lease of Te Ngae Farm between Timberlands management and the majority of the Te Ngae Farm Trust trustees resulted in a loss of income of at least 50% of what was being paid previously.

Following numerous approaches telling Timberlands we were receiving half of our previous income since 2016, agreement was reached with Timberlands to improve the terms of the Lease as follows:

- Timberlands will vacate all seed bed areas by May 2022
- New payment amounts, showing a significant increase, were negotiated for the 5 years from May 2021.
- On-going discussions have commenced with Timberlands regarding the mechanized nursery operation remaining on a long-term lease at Commercial Rate. If successful, this will provide the start of better returns for the land and a base tenant from the future of Te Ngae Farm.

### **Ministry of Education**

Discussions have continued with the Ministry of Education and Crown Law about their lack of consultation regarding their purchase of land within the Iwi area. On-going discussion have been held in 2021/22 with alternative sites being discussed.

Further details regarding this matter will be dealt with in General Business.

### **Papakainga and social housing**

It has proved difficult to obtain traction with government about support for Papakainga and social housing, probably due to pandemic priorities. There will be several opportunities for whanau to have input into this approach and formal hui will be called for approval to move through stage by stage design and management proposals and commitments to proceed.

Also significant changes are being made by Rotorua Lakes Council to the District Plan and infra-structure development which the Trustees are pursuing at all possible times.

### **Business Venture**

A joint-venture with Tom Tarver was created in 2021, to develop a business providing hay-related products to various markets. This business operates away from Rotorua at present but the Directors are looking to locate this on Rangiteaorere land in the future which will provide job opportunities as well as good financial returns for NRKC.

### **Geothermal**

The Trustees are seeking to secure funding to allow for drilling bores on Rangiteaorere lands for direct use for house heating and growing crops in glass houses and small-scale electricity generation. The Provincial Growth Fund application was not successful but other avenues are being pursued.

### **Te Ngae Junction Roundabout**

Following discussions with Waka Kotahi, this intersection is being re-developed to provide a safer roading complex. The new design will slow traffic in the area, provide improved access to the Marae and also provide a better entrance to Ngati Rangiteaorere lands. Please see slide on screen.

Jim Kidd

Strategic Advisor