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Dear John

Letter of Expectation – Statement of Trustee Intent 2015/16-2017/18

The purpose of this letter is to set out our expectations of the Wellington Regional Stadium Trust (WRST or the Trust) in terms of the Statement of Trustee Intent (STI) for the next three years.

The STI is an important accountability document, which sets out not only the requirements under the Funding Deed and Trust Deeds, but also provides your intentions and activities for the next three to five years.

Communication with the Shareholder

We expect a no surprises policy, keeping us up to date with strategic initiatives and the direction the Trust is taking. Please inform us as soon as practical of any issues that are likely to have any political or other ramifications for the Council.

We appreciate your ongoing bi-annual meetings with our WRCHL Board and your annual meeting with the Council to discuss both progress against the STI, topical issues and the strategic direction of the Trust.

We will provide you with indicative meeting dates for 2015 calendar year as soon as they come to hand so we can both agree on the dates.

Future activities and performance measures

The Trust is entering into a challenging period with the current box renewals and declining crowd numbers.

We will be watching these activities closely and would like to see these being reported to us specifically at our WRCHL meetings and how they are impacting on your net surplus and your net cash position/debt position after providing for on-going capital expenditures.

The Council continues to expect that the Trust will align itself with the Councils' regional economic development agencies and contribute where possible to achieving their aims.

A number of the Non – Financial Performance Measures used in the 2014/15 STI might be improved by being more quantitatively described, especially in terms of the Outcomes. We would appreciate your review of them with this in mind.

Long Term Objectives and Outcomes

It is our expectation that the Trust remains financially autonomous and to that end you should endeavour, as you have done in the past, to achieve and deliver on a plan that will accomplish that objective.

We look forward to receiving your draft STI in late March 2015.

We wish to express our appreciation on the progress and initiatives you have undertaken to enhance the Stadium experience.

Yours sincerely

Fran Wilde
Chair