

CANTERBURY PROPERTY INVESTORS ASSOCIATION INC.

Minutes of Annual General Meeting

Held at CPIA Office, 22 Buchan Street, Christchurch
Tuesday 23 July 2024 commencing at 7.27pm

Present / Apologies

Present: Sherma Kala (online), Michelle Tait (online), Chieu Au (online), John Cassidy (online), Mark Revis, Shoshy Perchig-Gibli, Dave Luhrs, Kit Hoeben, Lydia Au, Lynda Stirling, Deirdre Hoeben, Leon Wallwork, Philip Kent, Karen Hart, Val Williams, Paul Kinley, Nigel Barker, Belinda Allen, Kay Dowson, Rob Dowson

In Attendance: N/A

Chair: Nigel Barker

Minutes: Danielle Thompson

Apologies: Ashley Cunliffe, Penny Cunliffe, Jacky Li, Tim Calder, Rowan Aspros, Linda Norris, Shirley Berryman, Kent Berryman

Chair requested apologies be moved: Moved: Belinda Allen / **Seconded:** Tosh Prodanov / **Carried**

Confirmation of Minutes from Previous AGM held on Tuesday 25 July 2023

Matters Arising: N/A

Motion: that the Minutes of the Previous AGM be accepted

Moved: Philip Kent / **Seconded:** Mark Revis / **Carried**

Correspondence

Apologies received as noted above.

Confirmation by email from John Hooper advising will continue as auditor.

Confirmation by email from Rowan Aspros advising Corcoran French will continue as solicitor.

Motion: that the correspondence be received

Moved: Mark Revis / **Seconded:** Lynda Stirling / **Carried**

President's Report (Nigel Barker)

See attached report at end of minutes.

Motion: that the President's report be received

Moved: Kit Hoeben / **Seconded:** Lydia Au / **Carried**

Treasurer's Report (Danielle Thompson)

See attached report at end of minutes.

Motion: that the Treasurer's report and year-end accounts be received

Moved: Philip Kent / **Seconded:** Val Williams / **Carried**

Guardian Committee Report (Mark Revis)

See attached report at end of minutes.

Guardians meet quarterly with JB Were.

Four non-committee and two committee members on Guardians.

60 Canterbury registrations for conference to date, Canterbury members funded at \$200 each from Guardian Funds.

Guardians will pay for CPIA conference committee and executive committee members to attend conference.

Question from the floor: what level of risk are the funds at?

Response: more a growth level, not super-high growth but not conservative either. Between balanced and growth, 85% in equities and a percentage in property shares.

Question from the floor: how much do JB Were get out of the funds?

Response: fees last year were around \$10k (management fees), there are also some agency fees where we buy/sell overseas investments. Returns are net of the fees.

Val Williams noted thanks to the Guardians.

Motion: that the Guardian Committee report be received

Moved: Nigel Barker / **Seconded:** Leon Wallwork / **Carried**

Sub-Committee Reports

Operations (Nigel Barker)

Sub-committee has been made up of President, Treasurer and two Vice Presidents.

Need a building sub-committee. The CPIA office is joined to three other properties but no body corporate as only four properties. Need to look at prospects for the building if it does become vacant (space not leased any longer).

Membership (Nigel Barker)

As at March there were just under 400 memberships.

Over 400 as at last monthly report, new members gained from Tama Singh event and exposure in Metropol.

Thanks to Shirley for looking after this area the past year, and to Kay & Belinda who have now stepped.

Events (Lydia Au)

See attached report at end of minutes.

Lydia has been looking after this role for about a year now, came into it as enjoyed some of the great events in the past.

Lydia has met people at events recently & when asked how they heard about CPIA they said Metropol.

Have changed venue from Rangī Ruru to Chateau on the Park for better networking opportunities.

Thank you to Corcoran French for hosting New and Prospective Member evenings.

Tama Singh event came from feedback from members wanting to have an event with him.

Constitution (Tosh Prodanov)

Constitution mostly written now. Working with NZPIF to align with their timeline, ready to go & at next AGM should be approving final version of Constitution. Trying to work together to share the workload with other PIA's.

One hour zoom meeting coming up working with presidents who will be implementing it.

Final version will be uploaded to CPIA website, hopefully in next few months. Encourage people to have a read through it and pass any feedback and comments through.

Tosh happy to share version as it currently stands with anyone who would like to review.

Question from the floor: do the other 16 PIA's want to be on board with the constitution review?

Response: yes, while don't technically have to take it on it saves them doing a lot of work themselves. Joint effort to get some efficiencies going.

Question from the floor: does constitution have specific parts for each PIA?

Response: yes, there will be Canterbury specific things for example.

Conference (Mark Revis)

Lots of progress made.

Committee have done great amount of work and has been real team effort. Lots of work getting speakers together then getting tickets sold, and working out how to market the event.

223 tickets sold so far, 60 from Canterbury, 50/50 North/South Island. Lots of earlybird registrations came in last few days before end of June.

Around \$77k of sponsorship received already, will be a trade stand room where all sponsors will be, morning & afternoon tea held there also.

Should be at lease break-even.

Tickets now \$795 with \$400 net revenue per ticket.

Event cancellation insurance is in place.

Melissa has done a lot of social media work as well as team at NZPIF.

May get another couple of sponsors on board.

Thanks to everyone on conference committee for work they have done.

Large amount of work goes into learning about how to organise a conference, a new committee often has to re-learn things, would be good for NZPIF to provide further support around the organisation.

Question from the floor: what is the maximum number for the event?

Response: 350 pax likely capacity. Need to allow for sponsor tickets. Marketing is focusing on 'don't miss out' as tickets now limited.

Question from the floor: are tickets available to purchase for just a portion of conference?

Response: tried to stay away from that option, may look at it but promoting for people to buy whole package.

Motion: that the Sub-Committee Reports be received

Moved: Philip Kent / **Seconded:** Lydia Au / **Carried**

Election of Executive Committee Members

President

Vice President x 2

Treasurer

Secretary

Elections of these roles deferred until August committee meeting.

<p>Executive Committee:</p> <p>Belinda Allen</p> <p>Lydia Au</p> <p>Nigel Barker</p> <p>Kay Dowson</p> <p>Jacky Li</p> <p>Linda Norris</p> <p><i>Motion:</i> <i>that the nominated members be duly elected to the Executive Committee</i></p> <p><i>Moved:</i> <i>Lynda Stirling</i> / <i>Seconded:</i> <i>Mark Revis</i> / <i>Carried</i></p>
<p>Election of Auditor</p> <p>John Hooper – J Hooper & Co.</p> <p><i>Motion:</i> <i>that J Hooper & Co be accepted as Auditor for the 2024/2025 year</i></p> <p><i>Moved:</i> <i>Philip Kent</i> / <i>Seconded:</i> <i>Belinda Allen</i> / <i>Carried</i></p>
<p>Election of Solicitor</p> <p>Corcoran French.</p> <p><i>Motion:</i> <i>that Corcoran French be accepted as Solicitor for the 2024/2025 year</i></p> <p><i>Moved:</i> <i>Philip Kent</i> / <i>Seconded:</i> <i>Leon Wallwork</i> / <i>Carried</i></p>
<p>Helen Watt Memorial Tray</p> <p>Helen Watt was a CPIA member for many years and served on the Committee for over 10 years. She is remembered for her hard work including working alongside the office managers to ensure the office ran efficiently, as well as for her efforts mentoring new members and offering advice about property investing – she was a major influence in the Association and in fact could be described as an icon of CPIA history!</p> <p>Outside of her work with CPIA Helen owned a number of residential properties in both Christchurch and Wellington and also represented CPIA on the Board of the NZPIF for six years.</p> <p>Helen was aware there are many members of CPIA who do a lot for the Association even though they are not on the Executive Committee, and expressed a wish that on her passing CPIA set up an award for a suitable person to be recognised in this way. True to her practical beliefs, Helen stipulated that the award should be in the form of a platter or tray that could be useful to serve drinks and the like, rather than a cup to sit on the shelf!</p> <p>Criteria for this award is that the person is not on the Executive Committee when award is given.</p> <p>This year the Helen Watt Memorial Tray is presented to: Kent Berryman</p> <p>For outstanding efforts in supporting Shirley during her time on committee.</p>
<p>General Business</p> <p>Question from the floor: Have there been any discussions or considerations around if building will be kept?</p>

Response: no discussion but prudent to have a discussion about it, need sub-committee to look at valuation, what we get for the building. Not at that evaluation stage yet. Would be good to also have formal maintenance plan.

Question from the floor: have we tried renting out more of the space?

Response: inherited with part lease, expires end January 2025 so at that point would be good to evaluate the returns, review how we utilise it.

Question from the floor: in respect of executive committee, for example Vice President needs to have served one year within last three, makes it difficult to appoint at time. Could this be considered in Constitution review? Has Executive structure and pre-requisites been discussed, could they be outsourced?

Response: need to understand the implications of the Act on this. We use current delegations (such as minutes not necessarily taken by person in Secretary role). Tosh suggested good to look at this moving forward, some feedback hopefully to come from members to provide wider perspective.

Comment from the floor: would Auckland be biggest PIA and then Canterbury? If we have difficulty getting members as a larger area likely others will struggle as well?

Response: potentially, although sometimes smaller areas are better at coming together.

Question from the floor: does constitution get sent to new members?

Response: it doesn't. Possible some people don't understand Incorporated Societies structure. May be worth looking at this. Rules around Incorporated Societies changed in 2022 including more regulation around committee members.

Question from the floor: does Executive committee have insurance covering officers /directors?

Response: yes, run out of NZPIF. In constitution we also need to look at whether officers are indemnified under an insurance policy (part of what Tosh is reviewing).

Comment from the floor: historically have had a speaker/forum prior to the AGM but not for last couple of years, any reason?

Response: feedback was that it was rushed, so changed past couple years but now struggle to get quorum. Could possibly offer something to encourage attendance (eg. door prize).

Close Meeting

There being no further business, the meeting closed at 8.48pm.

Next AGM Tuesday 22 July 2025.