

**MINUTES OF THE ANNUAL GENERAL MEETING  
OF THE NEW ZEALAND INSTITUTE OF VALUERS**

**Meeting held Wednesday 28<sup>th</sup> June 2017 at  
Rydges Hotel, Queenstown  
Commencing at 5.15pm**

**Attendees present:** Approximately 60 members

**Chair:** Roger Gordon

**CEO:** Ashley Church

**Minutes:** Jenna Chapman

	<p><b>Welcome</b></p> <p>The President, Roger Gordon, welcomed all attendees to the AGM of the New Zealand Institute of Valuers and declared the meeting open.</p>
<b>1.</b>	<p><b>Apologies</b></p> <p>Apologies were received as follows:</p> <p>Gerald Morton, Peter Bates, Earl Gordon, Roger Soulsby, Matthew Straka, Alan Roberts, David Paterson, James Puketapu, Stuart McGregor, Bruce Lavendar, Bruce Mainwaring, Garry Dowse, Hunter Thompson, Boyd Gross, Katie Beveridge, Adam Binns, Louie Lim, Richard Papps, Dale Wall, Graeme Kirckcaldie, Andrew Hyder</p>
<b>2.</b>	<p><b>Minutes of Previous AGM</b></p> <p>The minutes of last year's AGM held on Wednesday 15<sup>th</sup> June 2016 in Auckland had been circulated with the AGM notice and had also been available on the Institute's website.</p> <p><i>Motion:</i> <b>That the minutes of the AGM held on 15<sup>th</sup> June 2016 be taken as read and confirmed as a true and correct record.</b></p> <p><i>Proposed:</i> Roger Gordon <i>Seconded:</i> Phillip Curnow <u>CARRIED</u></p> <p><b>Matters Arising</b></p> <p>Tim Truebridge requested an update on the remit from Kevin Allan at the AGM in 2016. The president advised that since the 2016 AGM the Institute had increased engagement with young people, attending 5 careers expos around the country in 2017. The President also noted that he is looking at statistics on members gaining registration and those retiring. The number of graduates gaining registration have been significantly more than the number of retirements over recent times.</p>
<b>3.</b>	<p><b>Receive and Adopt the Annual Report for year ending 31 December 2016</b></p> <p><i>Motion:</i> <b>That the New Zealand Institute of Valuers Annual Report for the year ended 31 December 2016 be adopted and approved.</b></p> <p><i>Proposed:</i> Roger Gordon <i>Seconded:</i> Nigel Kenny <u>CARRIED</u></p>

4.	<p><b>Review of Financial Performance &amp; Financial Position to 31 December 2016</b></p> <p>The President gave a brief presentation on the financial statements noting that following feedback at the 2016 AGM, the audited financial statement had been emailed to members prior to the AGM.</p> <p><i>Motion</i>  <b>That the audited financial statements for the year ending 31 December 2016 be received and approved.</b></p> <p>Proposed: Roger Gordon  Seconded: Jason Williams  <u>CARRIED</u></p> <p>The President noted that the \$400k shown in the 2016 financial statements for the Valuers Education and Integrity Foundation (VEIF) has now been transferred to the foundation.</p>
4.	<p><b>Appointment of Auditors</b></p> <p><i>Motion:</i>  <b>That Grant Thornton be re-appointed as the New Zealand Institute of Valuers auditors until the end of the current financial year ending 31 December 2017.</b></p> <p>Proposed: Roger Gordon  Seconded: Kelly Beckett  <u>CARRIED</u></p>
5.	<p><b>Confirmation of Council Membership</b></p> <p>The Council Members for 2017-2018 are:</p> <p><b>President</b>  Roger Gordon</p> <p><b>Northern</b>  Nigel Kenny  Jason Williams  Jeff Alexander</p> <p><b>Central</b>  Boyd Gross  Tim Truebridge  Robert Boyd</p> <p><b>Southern</b>  Blue Hancock  John Tappenden  Adam Binns</p> <p><b>Young Leaders</b>  TBC</p> <p><b>Valuer General appointee</b>  Neill Sullivan</p> <p>The President thanked Councillors for their work and reminded members that they are always welcome to call their regional Councillor or himself with any issues.</p>
6.	<p><b>Notice of Motion</b></p>

The President reported that no notices of motion were received in the appropriate time frame.

## **8. General Business**

The President opened the floor to any general business from members.

Patrick Foote noted that he, on behalf of the Auckland Branch, had submitted a remit for the AGM, however, it was outside of the required timeframe.

Patrick advised that his remit related to the Institutes exclusive commercial partner agreements and policy. Patrick noted that he was speaking as a member of NZIV and also a Board member for Land Professionals Mutual Society (LPMS). Patrick advised that LPMS is a risk management organisation providing insurance to Valuer members. LPMS is not an insurance company.

Patrick noted that PINZ take on commercial partners to raise funds to keep membership fees down and the current insurance partner has exclusivity. Patrick advised that this arrangement means that LPMS and other competitors are unable to advertise in publications and contribute to events with speakers and materials. Patrick stressed that LPMS do not pass judgement on the material of any commercial partner but on the Institutes decision to make exclusive arrangements. Patrick accepted that commercial partners have to take the best opportunity but has concerns about the independence of PINZ to accept funds that cause the Institute to act in ways not in the interest of its members. Patrick noted that he felt that exclusivity limited competitiveness and that the arrangements may not be in the best interest of members as there has been no consultation with members.

Tony Culav advised that the exclusive nature of the partnership is wrong for valuers and it should be open to all. Tony noted that he supports each company standing on its merits rather than one being given exclusivity.

Tim Truebridge advised that the subject has been brought before the Council and that he supports the remit.

Ashley Church noted that the point Patrick had raised is good and something that organisations like NZIV and PINZ face. Ashley noted that sponsorship are not unusual and that the Institute enters into partnerships to help reduce fees for members and to provide additional services to members. Ashley reported that consideration of three key areas is given to determine if a partnership is a good fit for the organisation. The first area is that the potential partner is a credible business. The second area is if the service they provide is good for members and the third areas relates to the financial offering. Ashley advised that some form of independence with each community under PINZ is likely in the future but how that works with sponsorship needs to be looked at. Ashley noted that there is more work to do on the structure of the organisation.

Comment from the floor - Sponsorship is a commercial reality however excluding LPMS from any advertising or promotion is not for the betterment of members.

Peter Spencer noted that his concern was in regards to process noting that it was a major issue and therefore a paper should go out to members for informed debate rather than voting on the issue at the meeting.

Nigel Kenny noted that if all sponsors are on an equal basis they would need to be prepared to pay a reasonable sum as the current provider. A commercial decision is needed on whether or not the amount paid is worth it for members in terms of offering sponsorship to a competitor for less money.

John asked what involvement LPMS would like with the Institute. Patrick responded that LPMS would like to be able to advertise in the magazine and educate members on topics pertinent to the profession and provide speakers for events.

Frank Spencer advised that he agreed with Peter and that a paper should be produced on the topic looking at all areas not just the reward gained from each sponsorship.

Roger noted that from the Councils point of view, the bigger picture is if the Institute should be entering into exclusive contracts regardless of the party. The discussion needs to be about the whole policy, not just one type of partner and take into consideration the implications.

	<p>Luke van den Broek noted the importance of sponsorship for the Institute advising that without ANZ sponsorship an upcoming Canterbury event would not have been able to go ahead.</p> <p>Greg Ball noted that whilst he is not a member of NZIV speaking as President of PINZ it is important for members to understand that there is a reason why there is a time imposition put on remits to allow them to be distributed to all members so they can make a considered decision, including members not present at the AGM.</p> <p>Roger accepted that there had been verbal support from a number of members on the subject and it was good to have the discussion. Roger noted that the NZIV Council and PINZ are aware of the matter and if it is not addressed in the next year than he expects the remit to be submitted formally next year.</p> <p><b>Residential Valuation Forum</b> David Grubb provided an update on the Residential Valuation Forum that he is a member of. The forum is made up of the risk departments of the major trading banks, the valuation ordering services, NZIV president, a few residential valuers and Ashley Church as chair. The forum meet 2-3 times a year. In July 2015 the forum released the first standing instructions for all trading banks. In October 2015 the second version was released and there is another updated version on the cusp of going live. The latest version is not a substantial change since the last version, however, includes a rewrite of some areas, removal of duplication and incorporates flow charts giving easier direction.</p> <p><b>Valuers Education and Integrity Foundation (VEIF)</b> Phillip Curnow provided an update on VEIF noting that the foundation had received the bank transfer of the \$400k from the Institute. Phillip pointed out that the conference delegate packs include the VEIF Annual Report along with the foundations strategy and criteria that are a work in progress.</p> <p>Phillip welcomed members to contact the foundation trustees on any research ideas. The foundation website will be operational soon allowing the public to access the foundation.</p> <p>Phillip noted that the foundation had made good contacts throughout last year with the Law Foundation, Auckland University and RICs. Phillip thanked National Office for their assistance.</p>
<p><b>9.</b></p>	<p><b>Announcement of Institute Awards</b></p> <p><b>Fellowships</b> Keith MCKEOWN, Simon Eric NEWBERRY, Warwick James Murdoch REID, Nigel Patrick KENNY</p> <p><b>Life Membership</b> Kenneth Parker</p> <p><i>Motion:</i> <b>That Kenneth Parker be advanced to the status of Life Member of the New Zealand Institute of Valuers.</b></p> <p>Proposed: Roger Gordon Seconded: Blue Hancock <u>CARRIED</u></p> <p><b>John M Harcourt</b> John Darroch</p> <p>John will be formally presented with the award at the Awards Ceremony on Thursday 29<sup>th</sup> June 2017.</p>
<p><b>10.</b></p>	<p><b>Closure of Meeting</b> The President formally closed the meeting and thanked members for their attendance.</p> <p>The meeting closed at 6.03pm</p>