

MINUTES OF THE ANNUAL GENERAL MEETING OF THE PROPERTY INSTITUTE OF NEW ZEALAND

Meeting held Wednesday 27^h June 2018 at
SkyCity Grand Hotel, Auckland
Commencing at 4.30pm.

Attendees present: Approximately 120 members
Chair: Patrick O'Reilly (President)
CEO: Ashley Church
Minutes: Robyn Matthews

	Welcome The meeting began at 4.30pm. The President, Patrick O'Reilly, welcomed all attendees to the AGM of the Property Institute of New Zealand.
1.	Apologies Apologies received were as follows: Ken Stevenson, Ken Parker.
2.	Minutes of Previous AGM The minutes of the 2017 AGM held on 28 June 2017 in Queenstown were available on the Institute's website and copies were available at today's meeting. <i>Motion:</i> That the minutes of the AGM held on 28 June 2017 be taken as read and confirmed as a true and correct record. Proposed: Patrick O'Reilly Seconded: Nigel Kenny <u>CARRIED</u>
3.	Receive and Adopt the Annual Report for year ended 31 December 2017 The President noted that the annual report was included in the conference packs and also available on the Institute's website. The President congratulated the National Office on the quality of the annual report. <i>Motion:</i> That the Property Institute of New Zealand Annual Report for the year ended 31 December 2017 be adopted and approved. Proposed: Patrick O'Reilly Seconded: Alistair Wing <u>CARRIED</u>

<p>4.</p>	<p>Review of Financial Performance & Financial Position to 31 December 2017</p> <p>The President advised that the financial statements were included in the annual report and on the Institute's website.</p> <p>The Institute's CEO provided a presentation on the financial accounts.</p> <p>There was a question from the floor regarding international travel costs. Ashley advised he would discuss this matter offline on a one on one basis.</p> <p>Ashley advised that there would be no extra costs associated with the new website.</p> <p><i>Motion</i> That the audited financial statements for the year ending 31 December 2017 be received and approved.</p> <p><i>Proposed:</i> Patrick O'Reilly <i>Seconded:</i> John Tappenden <u>CARRIED</u></p>
<p>5.</p>	<p>Appointment of Auditors</p> <p>Patrick advised that the Institute had gone through the RFP process to test Grant Thornton as the existing audit providers. It has been recommended that Grant Thornton be reappointed as the Institute's auditors for 2019. Patrick thanked Greg Ball for being an integrate part of this process.</p> <p><i>Motion:</i> That Grant Thornton be re-appointed as the Property Institute of New Zealand auditors until the end of the current financial year 31 December 2018.</p> <p><i>Proposed:</i> Patrick O'Reilly <i>Seconded:</i> Peter Loveridge <u>CARRIED</u></p>
<p>6.</p>	<p>Announcement of Appointment of Board Members</p> <p>Patrick noted that his term as President had another year to run.</p> <p>Luke van de Broek was nominated and elected unopposed for the Southern region. It was a highlight that Luke was appointed to the newly formed position as Vice-President of the Institute. This role provides the opportunity for mentoring and a smooth transition for higher office in the future.</p> <p>Greg had agreed to remain as the Immediate Past President for another year.</p> <p>Phillip Merfield would continue in his role as Independent.</p> <p>No remits received.</p> <p><i>The PINZ Board Members for 2018-2019:</i> Patrick O'Reilly - President Roger Gordon - NZIV Council President Phil Porteous - Property Managers Council Adam Binns - NZIV Council Steve Bown - Infrastructure, Plant and Machinery Council Phil Porteous (Acting Chair) - Property Advisors Council Katie Beveridge - Northern Region Susie Penrose - Central Region Luke van den Broek - Southern Region Independent – Phillip Merfield Young Leader – Boris Babic</p>

7.	Notices of Motion Nil
8.	General Business The President opened the floor to any general business from members. Michael Spragg queried the Institute's plans for fostering relationships with the universities, given the withdrawal of funding from Auckland University this year. Michael advised that the Auckland Branch had picked up this cost for 2018. Patrick advised that PINZ made the decision not to continue the \$5,000 funding for the Auckland University dinner due to budget constraints and highlighted that the Institute does not financially support Lincoln or Massey University. Local branches currently work with the universities providing support. Patrick noted that the Institute was aware that Auckland University was upset and trusted that they valued the historic support and hoped that with the Auckland branch to forge a way forward. John Darroch addressed the floor regarding his concerns of a conflict of interest with Ashley's high media profile and his role as CEO, noting that if Ashley's private views and comments on LinkedIn conflicted with the views of PINZ members, this could affect the views of people looking in on the industry. Patrick noted that this issue arose when Ashley commenced at the Institute and in this time of diversity and acceptance of views, there will be people who have strong opinions on a range of topics outside of the workplace. Ashley's LinkedIn presence was in his own capacity with no association with PINZ. Patrick advised that the Board would continue to monitor this matter. Brian Stafford-Bush asked whether the membership figures of 2271 were all inclusive. Ashley advised that PINZ had approximately 1800 paying members, and Valuers made up 80% of these. Ashley advised that the metrics would be noted more clearly in the future. Matt Tooman suggested an increase in fees would address issues of expanding Institute activities including the University support and the merit in doing this. Patrick thanked Matt for his comments and highlighted to the room that the philosophy of the Board was to ensure value for money for the member subscriptions and that PINZ was not here to make or lose money from its members.
9.	Announcement of Institute Awards Fellowships Neil Lewis CARR, Brae WATKINS, Wayne CROWLEY, Barry ROWE, Bruce COWPER, Hamish BILLS, Patrick FOOTE, Randal GORDON, Stephan MACKISACK, Trevor KITCHIN. Life Membership John DUNN John CAMERON <i>Motion:</i> That John Dunn and John Cameron be advanced to the status of Life Member of the Property Institute of New Zealand. <i>Proposed:</i> Patrick O'Reilly <i>Seconded:</i> Greg Ball <u>CARRIED</u>
10.	Closure of Meeting The President thanked everyone for attending. The meeting closed at 5:23pm.