

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

**Meeting held Wednesday 3rd June 2015 at
Chateau on the Park, Christchurch
Commencing at 4.00pm**

Attendees present: Approximately 95 members
Chair: Mr Terry Naylor (President)
CEO: Mr Ashley Church
Minutes: Carey Buck

	<p>Welcome The meeting commenced at 4.00pm with the President, Terry Naylor, welcoming all attendees to the AGM of the New Zealand Institute of Valuers and declared the meeting open.</p>
1.	Apologies
	<p>Apologies were received from the following: Nigel Dean, Graham Kirkcaldie, Geoff Tizard, David Smyth, Don Armstrong, David MacPherson</p>
2.	Minutes of Previous AGM –Wednesday 2nd July 2014 in Rotorua
	<p>The minutes of last year's AGM held on Wednesday 2nd July 2014 in Rotorua had been previously circulated via the Institute's website.</p> <p><i>Motion:</i> That the minutes of the AGM held on 2nd July 2014 be confirmed as a true and correct record.</p> <p><i>Proposed:</i> Terry Naylor <i>Seconded:</i> David Paterson CARRIED</p> <p>Matters Arising Nil</p>
3.	Receive and Adopt the Annual Report to 31 December 2014 including financial report.
	<p>The President moved that the 2014 Annual Report be received and adopted and called for a seconder to his motion.</p> <p><i>Motion:</i> That the 2014 Annual Report including financial reports to 31 December 2014 be received and adopted.</p> <p><i>Proposed:</i> Terry Naylor <i>Seconded:</i> Blue Hancock CARRIED</p> <p>The outgoing President noted the healthy position of NZIV assisted by the sale of Level 5, 181 Willis Street. He is happy to leave the Institute in a strong position.</p> <p>Dave McCone from Headway attended the meeting. In response to a question from the floor about the Headway loss and the coming year he noted his view was that it is 50/50 whether or not there would be another loss and the directors have work to do.</p>
4.	Appointment of Auditors
	<p>The recommendation from the Council was that Messrs Grant Thornton be re-appointed auditors for the current financial year ending 31 December 2015.</p> <p><i>Motion:</i></p>

	<p>That NZIV reappoint Grant Thornton as its auditors and for each Branch for the ensuing financial year to 31 December 2015.</p> <p>Proposed: Terry Naylor Seconded: Blue Hancock <u>CARRIED</u></p>
5.	<p>Life Membership Award 2015: Kenneth George STEVENSON It was noted that this prestigious award would be formally presented at the conference dinner on Thursday 4th June 2015.</p> <p>Fellowships 2015 It was noted that this year's Fellowships will also be formally awarded at the conference dinner on Thursday 4th June 2015. The names of the Fellows are:</p> <p>Christopher David BOYD, Ian Ralph COLCORD, Stephen George DUNLOP, Ian Ross FAIRBROTHER, Gerald Austin MORTON, Alan Wilmore WEBB, Alistair Keith WING</p> <p>All awards were confirmed by <u>ACCLAMATION</u>. The President extended congratulations to all awardees.</p>
6.	<p>Notice of Motion</p> <p>The President reported that there had been one remit received from Phillip Curnow.</p> <p>Remit 1 Following approval by the Council of the New Zealand Institute of Valuers of the "Valuers Foundation" Deed of Trust (or such wording as agreed by Council), Council shall settle on the Foundation the sum of \$400,000. The Deed of Trust and settlement of funding to be finalised on or before 30 April 2016.</p> <p>Proposed: Phillip Curnow Seconded: Tony Culav</p> <p><i>Explanation:</i> <i>The NZIV Council introduced the concept of the Foundation at the 2010 AGM. For further details members are referred to the website.</i></p> <p><i>The Foundation is intended to benefit valuers and to enhance their status in the view of the public.</i></p> <p><i>Member feedback was obtained. At the 2014 AGM Council advised they had agreed to the Foundation and were obtaining legal and financial advice to set the Foundation in motion. The draft Deed of Trust completed in 2007 by Simpson Grierson will need review and refinement to reflect members present day requirements for the Foundation.</i></p> <p><i>It is accepted by most practicing valuers that insufficient money is being directed to the acquisition and communication of knowledge in relation to the valuing of land and related subjects.</i></p> <p><i>While the Valuers Act 1948 exists, the NZIV Council will appoint the trustees. Should new legislation supersede the Valuers Act 1948, the majority of trustees will have to be registered valuers under the new legislation.</i></p> <p><i>It is envisaged that the trustees may upon demand from registered valuers or other interested parties commission research for the benefit of registered valuers or the public.</i></p> <p><i>Of the \$400,000, the majority of the funding will be from the sale of Level 5 181 Willis Street in June 2014, being \$250,000 before sale costs.</i></p> <p><i>Should the Foundation perform to NZIV members expectations, further funding from NZIV resources could be approved by members.</i></p> <p><u>There was discussion around the following questions from the floor:</u> Q: What is your vision? A: (from Phillip): Use of funds could be by anyone to benefit valuers and/or the Public. It doesn't have to be a valuer that does the research.</p>

Q: How was the sum of 400k reached? How will it be divided up?
A: (from Phillip) The bulk of 400k is from the sale of property and balance from other assets. In the first couple of years spent will be to get research going. Trustees would be responsible for investing funds. Sustaining the profession by research, we can produce facts.

Q: Danger of educational research not practical?
A: Open to all to apply for Research projects.

Q: Better to spend interest in capital to start?
A: The criteria is hard to set until trustees are in place.

Q: How many trustees?
A: Minimum 3, Maximum 7

Q: Where would money have gone?
A: (from Terry) We have sat on money and not invested in profession.

The President thanked all for their input and intimated that voting would now take place on this remit.

Voting by show of hands.

The Motion was CARRIED with 3 votes against recorded.

5. Confirmation of Council Membership

The President advised he is standing down as President of NZIV Council and that the new President will be elected by the NZIV Council at their next meeting. The President thanked council members Ton Remmerswaal and Kelly Beckett who are standing down from the Council.

Following the election process, the Council Members for 2015-2016 are:

Northern Nigel Kenny
 Michael Sprague
 Roger Gordon

Central Boyd Gross
 Tim Truebridge
 Peter Loveridge

Southern Blue Hancock
 John Tappenden
 Darren Bezett (replacing David Paterson)

Young Leaders: Susie Penrose

Valuer General appointee: Neill Sullivan

President: Terry Naylor

8. General Business

Brian Stafford Bush asked for an update on matters since the 2014 AGM

Terry Naylor spoke to developments since the AGM and positive outcomes regarding the SLA and Strategic Plan.

Terry Naylor – Last Function

Terry Naylor thanked various parties for their assistance during his time in the role as President and noted his optimism for the future.

Terry welcomed the Presidency to Peter Loveridge.

9.	Closure of Meeting The President then formally closed the meeting and thanked members for their attendance and input into the 2015 AGM. The meeting closed at 4.45pm