

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

**Meeting held Wednesday 13<sup>th</sup> June 2012 at  
Pullman Hotel, Auckland  
Commencing 5.00pm**

**Attendees present:** Approximately 110 members  
**Chair:** Ms Nicki Bilbrough (President)  
**Assisting:** David Clark, CEO  
**Minutes:** Tui Hunter

	<p><b>Welcome</b> The meeting commenced at 5.00pm with the President, Nicki Bilbrough welcoming 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 from the following:</p> <p>Geoff Tizard, Karen Cooke, Ian McGowan, Francis Spencer, Dale Ward, Ian Colcord</p> <p><i>Motion</i> <b>That the apologies as listed be received.</b></p> <p>Proposed : Nicki Bilbrough Seconded: Terry Naylor <u>CARRIED</u></p>
<b>2.</b>	<p><b>Minutes of Previous AGM –Wednesday 25<sup>th</sup> May 2011 in Wellington</b></p> <p>The minutes of last year's AGM held on Wednesday 25<sup>th</sup> May in Wellington had been previously circulated via the Institute's website.</p> <p><i>Motion:</i> <b>That the minutes of the AGM held on 25<sup>th</sup> May 2011 be confirmed as a true and correct record.</b></p> <p><i>Proposed:</i> Nicki Bilbrough <i>Seconded:</i> Brian Stafford-Bush <u>CARRIED</u></p> <p><b>Matters Arising</b></p> <p><b>(i) NZIV Foundation</b> Graham Halstead queried progress on the foundation. The President indicated that Phil Curnow would report on the Foundation under General Business today.</p>
<b>3.</b>	<p><b>Receive and Adopt the Annual Report to 31 December 2011</b></p> <p>The President read out her President's Annual Report which summarised the year's activities within NZIV and which had been circulated to all members via the Institute's website and also in the hard copy published Annual Report which had been made available at the registration desk today. The President called for any questions or comments arising from her annual report</p> <p>Comments from Graham Halstead:</p> <ul style="list-style-type: none"><li>• 2 re-activated branches – all branches of NZIV should be re-activated so they comply with the rules of the Institute.</li><li>• Graham Halstead – no mention in the directory within the annual report of these two re-activated branches</li><li>• Do not agree with the comments on the Valuers Act 1948</li><li>• Pleased to see schedule of NZIV membership – first time for many years.</li><li>• Problem when people join up with the Institute – they are not applying for membership of NZIV – need to be taken on board by the incoming President and Council.</li></ul>

	<p><i>Motion:</i>  <b>That the 2012 Annual Report to 31 December 2011 be received and adopted.</b></p> <p>Proposed: Nicki Bilbrough          Secoded: Ton Remmerswaal  <u>CARRIED</u></p>						
4.	<p><b>Review of Financial Performance &amp; Financial Position to 31 December 2011</b></p> <p>David Clark spoke to the financial statements for the year ending 31 December 2011 by way of overhead power point representation and called for any queries / comments.</p> <p>1. Graham Halstead:</p> <ul style="list-style-type: none"> <li>• We should encourage the President to put as much time into the role as possible but they also need to earn a living. Suggest that the incoming Council look at this honorarium with a view to increasing it as it is a big sacrifice for anyone taking on the role of President.</li> <li>• Term Deposits - \$707k on short term deposits – how long is short term? David Clark responded and said he would be happy to look at this with the Finance &amp; Technology Committee and take any appropriate recommended action from that committee.</li> </ul> <p>2. Tim Truebridge:</p> <ul style="list-style-type: none"> <li>• Any proposals pending or in place at the moment to use short term deposits in the near future? David Clark responded that he was not aware of any such intention.</li> </ul> <p><i>Motion</i>  <b>That the audited financial statements for the year ending 31 December 2011 be approved.</b></p> <p>Proposed: Nicki Bilbrough          Secoded: Ton Remmerswaal  <u>CARRIED</u></p> <p><b>Appointment of Auditors</b>          The recommendation from the Council was that Messrs Grant Thornton be re-appointed auditors for the current financial year ending 31 December 2012.</p> <p><i>Motion:</i>  <b>That NZIV reappoint Grant Thornton as its auditors and for each Branch for the ensuing financial year to 31 December 2012.</b></p> <p>Proposed: Nicki Bilbrough          Secoded: Tony McEwan  <u>CARRIED</u></p>						
5.	<p><b>Confirmation of Council Membership</b></p> <p>That following the election process, the Council Members for 2011-2012 are:</p> <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 15%;">Northern</td> <td>Nigel Kenny (replacing Bob Malone) Michael Sprague (replacing Brian Stafford-Bush) Roger Gordon (replacing Geoff Tizard)</td> </tr> <tr> <td style="vertical-align: top;">Central</td> <td>Ton Remmerswaal Peter Loveridge Ken Pawson</td> </tr> <tr> <td style="vertical-align: top;">Southern</td> <td>Blue Hancock Terry Naylor David Paterson</td> </tr> </table>	Northern	Nigel Kenny (replacing Bob Malone) Michael Sprague (replacing Brian Stafford-Bush) Roger Gordon (replacing Geoff Tizard)	Central	Ton Remmerswaal Peter Loveridge Ken Pawson	Southern	Blue Hancock Terry Naylor David Paterson
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Southern	Blue Hancock Terry Naylor David Paterson						

Valuer General appointee : Neill Sullivan  
President : Terry Naylor

Moved : Nicki Bilbrough  
Seconded: Matt Taylor  
CARRIED

## 6. Awards

**Life Membership Award : Robert Hargreaves**

### Fellowships

It was noted that this year's Fellowships will be formally awarded at the conference dinner on Thursday 14th June. The names of the 2012 Fellows are:

Bryan Paul, Tim Truebridge, Peter Wright, Evan Bowis, John Schellekens

### John M Harcourt Award : Earl Gordon

As Earl was unable to be present at the conference dinner, the award was presented to him at the AGM.

All awards were confirmed by ACCLAMATION.

The President extended congratulations to all awardees.

## 7. Notices of Motion

The President reported that there had been two motions received and indicated that each motion would be addressed separately with each proposed change to the rules within each motion to be voted on separately – she also noted that a 2/3rds majority was required to pass / or note pass each vote. She backgrounded the Notices of Motion and said that the rules of NZIV had not been updated since 2002 and the Council believed there were a number of changes and additions that were required. These changes needed to be approved by the members and approved by the Minister of Land Information NZ prior to becoming operative. The recommended changes were divided into three sections – (1) intended to improve operations efficiency (2) Rule 35.4 which deals with the change to allow voting for candidates from within the region only and (3) Rule 133 which deals with the requirement to undertake CPD.

### MOTION 1

The Motion to show the proposed changes to rules from the Rules Sub-committee, impacting Index Part V 115, and rules 2, 41, 68, 74, 76, 91, 115, 116, 131 and 140 was shown on the powerpoint presentation for all to see and had also been made available on the website together with background information for members to read.

David Paterson, then spoke to all the proposed changes and moved through them individually for voting purposes.

Moved : Blue Hancock

Seconded: Earl Gordon

**That the proposed changes to the NZIV Rules recommended by the Rule Sub-committee, impacting Index Part V 115 be accepted.**

### SECTION 1

Index

Part V 115

“Resolve that the word “postal” be deleted.

CARRIED

### Rule 2 “Interpretation”

“Resolve that the following definition of ‘due date’ be included after the definition of “Chief Executive officer”.

“Due Date” means 1st January in any financial year.

**Explanation**

"Due date" is referred to within the rules but requires definition to avoid ambiguity.

**CARRIED**

**Powers and Duties of Council**

**Rule 41 (h)**

**Resolve** that rule 41 (h) be amended by changing the word "print" to "provide".

**Explanation**

This provides for documents to be provided to members electronically or in hard copy.

**CARRIED**

**Branch Committees**

**3 Rule 68 (1)**

**Resolve** that rule 68 (1) be amended by adding the words "or a number not less than 50% of the Committee, whichever is the greater," between the words "committee" and "shall".

**Explanation**

The revised rule 68 (1) redefines a quorum for a Branch Committee meeting to ensure a majority of the committee members constitutes the quorum.

**CARRIED**

**Powers and Duties of Branch Committees**

**4 Rule 74 (b)**

**Propose** that rule 74 (b) be amended by inserting the words "With the approval of the Council" before the words "it may also appoint the bankers and legal advisors".

**Explanation**

This provides for the Council to approve the appointment of Branch bankers and lawyers. The establishment of bank accounts that the Institute is not aware of is a potential threat to effective financial controls.

Speaker for the motion - Gerard Logan

Speakers against this motion - Tim Truebridge, Wilson Penman and Graham Halstead

**MOTION PUT AND LOST with one abstention**

**Meetings of Branches**

**5 Rule 76**

**Resolve** that rule 76 be amended by replacing the words "28<sup>th</sup> day of February" with the words "15<sup>th</sup> day of May".

**Explanation**

The proposed change to rule 76 is to give some flexibility to the holding of Branch AGMs. Currently branches are required to hold their AGMs before 28<sup>th</sup> February.

**CARRIED**

**Proceedings of Branch Committees**

**6 Rule 91**

**Resolve** that rule 91 be amended by deleting the words "of four members".

**Explanation**

The definition of a quorum is defined in proposed rule 68 (1), therefore not required here.

**CARRIED**

**Meetings of the Institute and Voting Procedures**

**7 Rule 98**

**Resolve** that rule 98 be amended by replacing the word "May" with the word "June".

**Explanation**

The proposed change to rule 98 is to provide for the Institute's AGM to be held before the 30<sup>th</sup> of June, rather than the 30<sup>th</sup> of May, reflecting the practise of recent years.

**CARRIED**

## **Voting Procedures**

**8**

### **Rule 115**

**Resolve** that the rule 115 be amended by inserting the words “or electronic, or on-line” between the words “postal” and “vote”.

### **Rule 115 (b)**

**Resolve** that rule 115(b) be amended by inserting the words “electronic or” between words “by” and “ordinary” and between the words “known” and “postal”.

### **Rule 115(d)**

**Resolve** that rule 115(d) be amended by replacing the word “three” with the word “two”.

### **Explanations**

These Resolved changes provide for voting to be electronic or on-line and for notices to be sent to members electronically. It also reduces the number of scrutineers from 3 to 2. Should a third scrutineer be required for a deciding vote the alternate scrutineer will be used.

## **CARRIED**

## **Proxies**

**9**

### **Rule 116(4)**

**Resolve** that rule 116(4) be amended by replacing the words “seventy two” with the words “forty eight”.

### **Explanation**

Forty eight hours is sufficient time to check and process proxies.

## **CARRIED**

## **Audit of Accounts**

**10**

### **Rule 131 (1)**

**Resolve** that rule 131 (1) be changed from

“Once at least in every year the accounts of the Council and of every Branch of the Institute shall be examined and the correctness thereof ascertained by one or more Auditors who may be members of the Institute.”

To

“Once at least in every year the accounts of the Council of the Institute shall be examined and the correctness thereof ascertained by one or more Auditors. In conducting the audit, the Auditors may examine the records and accounts of any Branch of the Institute should the Auditor deem it prudent or necessary to determine the accuracy of the Institute’s accounts.”

### **Explanation**

This proposed change reflects what happens now. The Auditors do not examine the Branch accounts unless they deem it necessary. Branches could request an audit if the Branch committee deems it necessary.

Speaker against the motion – Wilson Penman.

## **MOTION PUT AND LOST with two abstentions**

**11**

### **Notices**

#### **Rule 140**

**Resolve** that Rule 140 be amended by inserting between the words “abode” and “and” the words “or emailed to the member’s last known email address”.

### **Explanation**

This amendment provides for the option for notices to be emailed to member’s last known email address

## **CARRIED**

## **SECTION 2**

### **Nominations to Council**

**12**

#### **Rule 35.4 (a) (ii)**

**Resolve** that in rule 35.4 (ii) the date “30 November” be changed to “28 February”.

### **Explanation**

The current rules provide for nominations to fill vacancies on the Council to be received by 30<sup>th</sup> November prior to the AGM. Councillors-elect may be faced with up to seven months waiting to officially join the council. With AGMs now being held around May or June, it is appropriate to change the nomination date to 28 February which will still provide for plenty of time to hold elections if needed.

## **CARRIED**

**13 Rule 35.4 (c)**  
**Resolve** that rule 35.4 (c) be changed from:

“The Chief Executive Officer shall refer to the members of the Institute who are eligible to vote, the names of the nominated persons eligible for election to the Council by the members for decision by way of a postal vote. Every member eligible to vote shall be entitled to exercise a vote for each of the candidates offering themselves for election up to a maximum of **nine** votes: one for each candidate up to a maximum of **three** candidates from within the region where the member is located, **and as defined in Rule 57(1), and one for each candidate up to a maximum of three from each of the remaining two regions as defined in Rule 35(1)**”: provided that not more than one member from each Branch shall be elected to the office of Councillor for that region. The postal vote shall be conducted in the manner prescribed by Rule 115, except that the voting paper shall not set out the matter on which a decision is sought but shall set out (with any explanation required) the names of the nominated persons eligible for election to the Council with instructions directing members to indicate the person or persons for whom they wish to vote, with as many votes as there are vacancies. The highest polling person or persons will be deemed to be elected as members of the Council and shall assume office either immediately, if there is a vacancy, or as soon as a vacancy arises.”

**To**

“The Chief Executive Officer shall refer to the members of the Institute who are eligible to vote, the names of the nominated persons eligible for election to the Council by the members for decision by way of a postal **or electronic or on-line vote**. Every member eligible to vote shall be entitled to exercise a vote for each of the candidates from within their region offering themselves for election up to a maximum of **three** votes: one for each candidate up to maximum of **three** candidates from within their region where the member is located, provided that not more than one member from each Branch shall be elected to the office of Councillor for that region. The vote shall be conducted in the manner prescribed by Rule 115, except that the voting paper shall not set out the matter on which a decision is sought but shall set out (with any explanation required) the names of the nominated persons eligible for election to the Council with instructions directing members to indicate the person or persons for whom they wish to vote, with as many votes as there are vacancies. The highest polling person or persons will be deemed to be elected as members of the Council and shall assume office either immediately, if there is a vacancy, or as soon as the vacancy arises.”

**Explanation**

This change allow for electronic voting (in addition to postal). Most members now prefer electronic mail to physical mail.

The second change is to restrict the nominations and voting for council vacancies to members from within the region where the vacancy lies. The current rules provide for nominations to come from within the region but voting is open to all eligible NZIV members.

**CARRIED**

**SECTION 3**

**Code of Ethics**

**15 Rule 133 (3) – Proposed new rule around CPD**

**Resolve** that rule 133 (3) be inserted as a new rule as below

Members are required to undertake Continuing Professional Development (CPD) on an annual basis as determined by Council. Failure to comply is a breach of the Code of Ethics and may result in penalties ranging from admonishment for first offences and for further instances of non-compliance the Council reviewing, suspending or cancelling the member’s status under Rules 11(d), 12(3), and 27(2) (b) hereof.

**Rule 133 (3)**

**Resolve** that rule 133 (3) becomes rule 133 (4).

**Rule 133 (4)**

**Resolve** that rule 133(4) be amended by inserting between the words “Rule 133 (2)” and “the” the words “and 133 (3)” and between the words “Clauses (2)” and “above” the words “and (3)”

**Explanation**

This proposed new rule supports the requirement in the code of ethics for members to participate in CPD and provides for the Council to administer penalties ranging from admonishment through to suspension or cancellation of members status.

Speakers for the Motion – Wilson Penman and John Darroch

Speaker against the motion – Graham Halstead

**MOTION WAS PUT AND CARRIED**

As a consequence of the new proposed rule 133 (3), the current rule 133 (3) becomes rule 133 (4).

**CARRIED**

As a consequence of adding rule 133 (3) reference to that rule is required in rule 133 (4).

**CARRIED**

**MOTION 2**

Proposed changes to rules from Graham Halstead impacting rules 37, 55, 56 and 59.

**As a consequence of discussion, this motion was formally withdrawn by the Proposer Graham Halstead.**

**WITHDRAWN**

**8. General Business**

**(i) NZIV Foundation**

Phil Curnow updated members on the status of the NZIV Foundation and said that in 2010 there was a proposal put forward to have an NZIV Foundation set up. The concept will soon be appearing on the Institute's website and members will be asked to have a look and see if they agree or disagree and how this would be financed and provide feedback.

**(ii) Voting Scrutineers**

Agreed that scrutineers would be appointed prior to business being discussed at future AGM's to assist the voting procedure.

**(ii) Life Membership – Bob Hargreaves**

David Clark explained that Robert Hargreaves had also been confirmed as a Life Member of PINZ at the PINZ AGM where members voted for an increase in the number of (living) Life Members from 20 to 25.

Bob was now also a Life Member of NZIV and no such restriction on numbers prevailed within NZIV.

**(iv) NZIV investment in ANZAC House**

Concern was raised by Peter Ward in relation to the Institute's interest in the PINZ national office in ANZAC House. There was a need to look at this unit title. The President agreed and advised that the Council were aware of the issues around this investment and were discussing same at Council level.

**9. Closure of Meeting**

The President then formally handed over to newly elected President Terry Naylor from Canterbury who would take office immediately following the AGM.

Terry addressed the meeting briefly and said he was looking forward to leading the council over the next 2 years.

He formally moved a vote of thanks to Nicki Bilbrough and presented her with a gift on behalf of members. Nicki had shown strong leadership during her tenure and had faced many challenges. He wished her well as she stepped down and said he would continue the work she had undertaken and build on the successes achieved by her.

Terry then formally closed the meeting and thanked members for their attendance and input into the AGM.

The meeting closed at 6.30pm