

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

**Meeting held Wednesday 25th May 2011 at
Amora Hotel, Wellington
Commencing 5.25pm**

Attendees present: Approximately 130 members
Chair: Ms Nicki Bilbrough (President)
Assisting: David Clark
Minutes: Tui Hunter

	<p>Welcome</p> <p>The meeting commenced at 5.25pm with the President, Nicki Bilbrough welcoming all attendees to the AGM of the New Zealand Institute of Valuers. She introduced David Clark, CEO; Stephen Ward, Solicitor, who had been appointed Scrutineer for the meeting and Mrs Tui Hunter, Minute Secretary.</p> <p>She set out meeting procedure and said that each speaker would be allocated 2 minutes to speak with an extension to this time, if considered appropriate by the chair. In accordance with Clause 104 of the NZIV Rules, 20 members were required to be present as a quorum for the AGM – this number being far exceeded today – she declared the meeting open.</p>
1.	<p>Apologies</p> <p>Apologies received were as follows:</p> <p>Gerald Morton, David McPherson, Stuart McGregor, Murray Lauchlan, Murray Halstead, Peter Bates, Michael Sprague, Jacky Edward, Iain Gribble, David Finness, Cole Cleverly, Geoff Tizard, Andrew Wiseman</p> <p><i>Motion</i> That the apologies as listed be received.</p> <p>Proposed : David Paterson Seconded: Roger Malthus <u>CARRIED</u></p>
2.	<p>Minutes of Previous AGM – Thursday 17 June 2010 in Auckland</p> <p>The minutes of last year's AGM held on Thursday 17 June 2010 in Auckland had been previously circulated via the Institute's website.</p> <p>Amendment noted as follows Item 4 – date within the motion be amended to 2009 (from 2008)</p> <p><i>Motion:</i> That the minutes of the AGM held on 17 June 2010 as amended be confirmed as a true and correct record.</p> <p><i>Proposed:</i> Terry Naylor <i>Seconded:</i> Graham Halstead <u>CARRIED</u></p> <p>Matters Arising</p> <p>(i) NZIV Foundation Phil Curnow spoke and indicated that work on the NZIV Foundation had not moved on as quickly as had been intended following the last AGM – have recruited Tony Culav to assist with this and will get on to it as soon as conference is over and put information on the website for consideration and feedback.</p>

3.	<p>Receive and Adopt the Annual Report & Audited financial Statements</p> <p>The President summarised the NZIV Annual Report – has been a challenging first year in the office of President of NZIV with the landscape, economy and politics continually changing. The Valuers’ Summit in 2010 was very well attended and celebrated over 100 years of valuation in NZ as well as offering a tailored programme of valuation topics and speakers. The success of that conference was noted and this year’s conference, as a result, has more specific community workshops.</p> <p>The profession was fortunate not to lose any members in the Christchurch earthquakes and our professional community has rallied together to offer support and advice. From this disaster eventuated very valuable information on insurance valuations, demolition costs and it also provided the country with a fantastic example of the endurance of community spirit.</p> <p>The proposed Valuation Ordering System by Property IQ, or any other similar clearing house for residential and lifestyle property valuations, on the face of it offered a system to the banks that addressed the issues of a perception of collusion between valuers and mortgagors and other interested parties such as brokers and the banks consider that there are inadequate penalties for straying valuers. In response, the Valuers Council had formed a Working Group and from this the Quality Assurance Accreditation programme had been developed. This is a voluntary programme promoting business improvement and best practice and encompasses review of reports, CPD, technology use and offers a conduit for stakeholder issues to be resolved. There is a way to go but the banks are engaged and supportive of this initiative.</p> <p><i>Motion:</i> That the 2010 Annual Report and Statement of Financial Accounts to 31 December 2010 be received and adopted.</p> <p>Proposed: David Paterson Seconded: Graham Halstead</p> <p>The President then took questions from the floor which covered:</p> <p>(i) Headway Systems Ltd & data negotiations raised by Graham Halstead. A lot of firms buying and selling data and data income sales seems to have dropped by 35%. They haven’t found a cornerstone stakeholder. If Headway is having problems negotiating with PIQ it seems ominous.</p> <p>The President responded and said that Headway has had a difficult time and that reduced sales is a reflection of the economic times. Data negotiations with PIQ are on-going.</p> <p>(ii) Service level to PINZ – gone up and all of the other costs have gone down – why?</p> <p>The President invited David Clark, CEO, to respond to this question. He said that there are less costs in NZIV books and more transferred across under the SLA – the result at the end of the day was the same – the PINZ costs have increased and that is reflecting on IV Council meeting costs which are included in there. \$40k for building window replacement at Anzac House has not happened and this amount has been transferred to the next year which is reflected through SLA payment.</p> <p><u>The motion was put and CARRIED</u></p>
4.	<p>Appointment of Auditors</p> <p><i>Motion:</i> That NZIV reappoint Grant Thornton as its auditors and for each Branch for the ensuing financial year to 31 December 2012.</p> <p>Proposed: Mark Spring Seconded: Ken Taylor <u>CARRIED</u></p>

5. Confirmation of Council Membership

The President confirmed that following the election process, the Council Members for 2011-2012 are:

Northern Bob Malone
 Geoff Tizard
 Brian Stafford-Bush

Central Ton Remmerswaal
 Peter Loveridge
 Ken Pawson

Southern Blue Hancock
 Terry Naylor
 David Paterson

Valuer General appointee : Neill Sullivan
President : Nicki Bilbrough

6. Awards

Fellowships

It was noted that this year's Fellowship will be formally awarded at the conference dinner on Thursday 28th May. The name of the 2011 Fellow is **David Eric BOWER**.

The President extended congratulations to Mr Bower.
She noted that no life membership nominations had been received this year.

7. Notices of Motion

The President reported that there had been two motions received – both from Tim Truebridge - these were 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.

(1)

A formal membership debate be held by way of an extensive series of national meetings over the next 12 months, regarding the preferred status of the Valuers Act 1948 and a review of our professional association with other advocate property groups. The full resources of the NZIV are to be employed where ever necessary to fund the process, to be concluded in a national referendum to be held prior to the 2012 AGM (not later than 30 November 2011).

Motion

Proposed: Tim Truebridge
Seconded: Graham Halstead

The President then invited Mr Truebridge to speak to the motion referring to the background material which had been sent out with the remit.

The President then called on speakers for and against the motion.

Mr Brian Mudge, Wellington, spoke for the motion and proposed an amendment as follows:

That the discussion and the meetings that Tim Truebridge has proposed carry on but that we work on the premise that the Valuers Act will not be repealed therefore the function of that agreement between NZIV and PINZ has been nullified and Council of NZIV should immediately pass a resolution for termination of the agreement by the giving of 6 months notice that will be supported by all meetings as proposed by Tim Truebridge.

	<p><i>Motion</i> Proposed: Brian Mudge Seconded: Harley Boltham</p> <p>Discussion then took place on the amendment with speakers for and against.</p> <p>The amendment was put and was <u>LOST</u></p> <p>Returning to the substantive motion, discussion took place.</p> <p>Speakers against the motion were Ian McKegg, John Darroch, Phil Hinton, Tony Culav and Phil Curnow.</p> <p>Following a right of reply from Tim Truebridge the motion was put to the meeting with proxy votes being counted by the Scrutineer.</p> <p>The motion was <u>LOST</u></p> <p>The President then referred to the second motion and invited Mr Truebridge to speak to it. Mr Truebridge said that the second motion was related to the amendment from Mr Mudge which had been lost - he therefore considered it prudent for the second motion to be <u>WITHDRAWN</u>.</p>
8.	<p>General Business</p> <p>(i) Tony Culav That following the discussion on the two remits put before the AGM, he would like to propose that Council take due note of the issues raised and considered that it was a wake up call for Council. The President responded that Council had been taking notice and would continue to do so and thanked Mr Culav for his comments.</p> <p>(ii) Graham Halstead Referred to the annual report which showed a list of Life Members but did not include the year that such life membership was awarded. He asked that this be remedied and the date shown against the recipient in future reports.</p> <p>He would also like to see a reactivation of a schedule of registered valuers, Honorary Members and John Harcourt Award recipients – these are not currently being included in the annual report. He asked the President to ensure that these were included in the 2012 annual report.</p> <p>(iii) Brian Stafford-Bush Extended thanks to Tim Truebridge for the effort he went to put his remits together and bring them to the AGM for discussion.</p>
9.	<p>Closure of Meeting</p> <p>The President closed the meeting and said that much debate had taken place during the last few months and frequent engagement was taking place with the Institute which was a very healthy sign. She extended her thanks to her fellow Councillors and also to National office staff for the work carried out on behalf of members during the last year. She also extended thanks to the PINZ.</p> <p>She thanked all attendees for their presence at the AGM and for their input into the discussions which had taken place.</p> <p>The meeting closed at 6.30pm</p>