

# Kerikeri Cruising Club Inc

346 Opito Bay Road, R D 1, Kerikeri 0294

## Notice of Berth Licence Holders Annual General Meeting 2018

The Kerikeri Cruising Club Marina Berth Licensees Annual General Meeting 2018 will be held at 7pm on Tuesday 25 September 2018 in the Kerikeri Cruising Club Clubhouse, 346 Opito Bay Road, Kerikeri.

Further information (Annual Accounts, Chairman's Report & Kerikeri Cruising Club Marina Trust Report) will be sent to berth licence holders prior to the AGM.

## Annual General Meeting 2018 Order of Business

1. Welcome by Chairman
2. Apologies
3. Minutes of the Berth Licence Holders Annual General Meeting 26 September 2017  
(see page 2)
4. Matters Arising from the Minutes
5. Chairman's report
6. To receive the Financial Statements to 30 June 2018
7. To receive the Budget for 2018/2019
8. Report from the Kerikeri Cruising Club Marina Trust
9. Election of the Marina Committee
10. General Business
  - a. Proposals to Berth Licence Holders from Marina Committee
    - i. Marina Refurbishment Funds (see page 5)
    - ii. Security Gate Proposal (to follow)
    - iii. Rubbish Proposal (to follow)

# Kerikeri Cruising Club

Minutes of the  
Annual General Meeting  
Of Berth Licence Holders  
Held Tuesday 26 September 2017  
Meeting held at Kerikeri Cruising Clubhouse, Doves Bay.  
The meeting commenced at 7.05pm

## 1 Welcome & Appointment of Chair

J Murdoch (Chair, Kerikeri Cruising Club Marina Committee) welcomed berth licence holders to the Annual General Meeting (AGM).

J Murdoch read a statement from Trustees Executors Ltd appointing him to chair the 2017 Annual General Meeting of License Holders & noting that T Glentworth, BDO, would be acting as scrutineer for the voting.

## 2 Attending

J Murdoch (Chair appointed by Trustee Executors), and 41 berth licensees as per attendance register (on file). A quorum of 5 is required.

## 3 Receipt of Proxies

8 proxies were received

*It was resolved to receive the proxies for the Extraordinary Resolution vote.*

*Proposed J Murdoch/Seconded P Pedersen: Carried*

## 4 Apologies

G Collins

K Hall & C Lancaster

J Mark

L & R West

J Gossage

I Browning

R Ahlsen

M & L Masefield

N & S Hampson

D & A Warren

J & M Dowell

R & K Palmer

G de Young

A Judd

*It was moved that the apologies be accepted.*

*Proposed J Murdoch/Seconded P Stocker - Carried*

## 5 Minutes of the Annual General Meeting held 22 September 2016

The minutes of the previous berth license holders Annual General Meeting (AGM) held on 22 September 2016 had been circulated to all berth licensees prior to the meeting and were taken as read.

*It was moved that the minutes of the berth license holders AGM 22 September 2016 be adopted as a true and accurate record of that meeting.*

*Proposed J Murdoch/Seconded F de Vries - Carried*

## 6 Matters Arising

None raised

## 7 Chairman's Report

J Murdoch presented a report (copy on file).

*It was resolved that the Chairman's Report be accepted.*

*Proposed J Murdoch/Seconded L Ayr: Carried*

## 8 Presentation of the Financial Statements to 30 June 2017

Audited Financial Statements to 30 June 2017 had been distributed prior to the meeting.

*It was resolved to approve the Kerikeri Cruising Club Marina Scheme Audited Financial Statements to 30 June 2017.*

*Proposed J Murdoch/Seconded K staff: Carried*

## 9 Budget 2017/2018

A budget for the 2017/2018 had been circulated prior to the meeting.

*It was resolved to approve the Kerikeri Cruising Club Marina Scheme Budget 2017/2018.*

*Proposed J Murdoch /Seconded K Staff - Carried*

## 10 Statutory Supervisors Report

J Murdoch read the Statutory Supervisor's Report from Trustees Executors noting that there were no known issues & that this will be circulated to berth license holders following the meeting.

*It was resolved to receive the Statutory Supervisors Report.*

*Proposed J Murdoch/Seconded L Haslar: Carried*

## 11 Election of the Marina Committee

J Murdoch explained there are a total of 7 marina committee positions. Two committee members have one year of their terms to run. There are therefore five vacancies on the Committee.

Five nominations were received for the vacant positions prior to the meeting.

There being sufficient nominees for the vacant positions the nominees were deemed elected.	Nominator	Secunder
Mike Carere	D France	P Pedersen
Phil Harris	J Murdoch	D France
Jim Murdoch	P Stocker	D France
Paul Pedersen	P Harris	D France
Phil Stocker	J Murdoch	P Harris

## 12 Extraordinary Resolution to Remove the Statutory Supervisor & Adopt a new Structure

Extraordinary Resolution:	That the Licence Holders resolve as an extraordinary resolution to:  (a) Approve the cancellation (pursuant to clause 13.1 and 13.2) of the Deed of Participation dated 20 December 1996 between Kerikeri Cruising Club Incorporated (KCC) and Trustees Executors Limited (TEL) (Existing Deed)
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	<p>and the release of TEL from all obligations thereunder, to be effected by a termination deed in a form agreed between KCC and TEL; and</p> <p>(b) enter into a new Deed of Declaration &amp; Deed of Undertaking to replace the Existing Deed in the form described in, and provided with, the Notice of Meeting;</p> <p>(c) ratify the appointment of four initial trustees;</p> <p>(d) ratify the appointment of the independent chair of the Trust</p> <p>(e) adopt the Kerikeri Cruising Club Incorporated Berth Licence Rules 2017</p> <p>each to take effect on a date agreed between KCC and TEL (proposed to be no later than 2 weeks after the annual general meeting).</p> <p><i>Proposed J Murdoch/Seconded P Harris: Resolution was voted by ballot. Results below.</i></p>
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***As an extraordinary resolution this resolution must be passed by a poll passed by no less than three-fourths (75%) of the votes in favour of the resolution. No amendments were possible at the meeting as proxies will be held for this extraordinary resolution.***

## 13 General Business

Acknowledgement of the passing of N le Page & condolences to his family.

### 13.1 Marina Fairway

Paid for out of Navigation Bylaw fee. Thanks to P Williams for efforts

### 13.2 Recognition of J Murdoch

D Galbraith acknowledgement hard work of J Murdoch & team on the marina legal restructure.

### 13.3 Rubbish

G Colebrook - rubbish costs \$50 each berth licence holder, people should be encouraged to take their rubbish away

A survey will be done of all the licence holders to discover what the overall opinion on the rubbish services is.

### 13.4 Shellfish on pontoons

Thank you for removing shellfish.

### 13.5 Extraordinary Resolution to Remove the Statutory Supervisor & Adopt a new Structure

J Murdoch announced the result, as advised by the scrutineer (T Glentworth, BDO representative).

***100 % berth licence holders (49 votes) voted in favour of the Extraordinary Resolution.***

***0% against the motion***

***Motion carried***

There being no further business, the meeting closed at 7.38pm

## Proposals to Berth Licence Holders from the Marina Committee

### Marina Refurbishment Funds

The Marina Committee is elected by berth holders, to manage and operate the marina on behalf of the KCC, under the conditions set by the berth licences and rules.

The marina committee has identified a possible need to establish a more strategic plan in regards to the “long term” refurbishment and or replacement of the marina asset.

There are several basic methods by which private and non-private marinas are managed/organized

- Short term rentals (under five years) In this example the cost of operation, repair/ replacement are incorporated within the rent which can be readjusted at the end of each rental, there is no implied “ownership” and no resale.
- Fixed Term Lease (average 15-25 years) Generally a cash payment, lessee pays operational costs and repair expenses. Value of leases decrease as term decreases, marina owner funds major capital repair/replacement from resale of leases. At the end of the lease there is no resale value for the lessee.
- Perpetual Lease, (provided there is a resource consent in place, current 35year renewal received) the leases continue with no end, this is the situation at KCC. As there is no practical end to the leases they have a resale value, in the case of KCC these values have had a steady increase over the past 25 years, (while there is a general increase due to the GDP) the other two major factors contributing to the retained/increased value are (1) the condition maintained of the berths and the general marina, and (2) that the KCC maintains a refurbishment/replacement fund, currently at \$920,000 funded by berth holders.

The marina asset is between 25 and 13 years old, and as would be expected there was little or no use of the refurbishment fund for the first 20 years, but as the assets age expenditure increases. During the past six years we have averaged \$35,000 per year. However it is budgeted that over the next 5 years we will spend \$500,000 on major items or \$100,000 per year, (replacement of 2/3s of the piles on A & B piers being 100@ \$3,000 each, and \$200,000 for the Breakwater) And, in the following 5 years an additional \$200,000 for the Breakwater and \$100,000 for security and roading. We currently have \$920,000 in the fund and the current conservative rates of interest will cover inflation.

Allowing \$35,000pa for non-budgeted items in both 5 year cycles, a conservative plan will see a \$1,150,000 expenditure over the next 10 years or approximately \$135,000 per year for the first 5 years and \$65,000 per years for the following 5 years.

At the current rate of contribution (\$50,000 or \$250.00 per berth per year) there will be a deficit of \$550,000 in the Refurbishment Fund over the 10 year cycle. The Fund has operated as planned, accumulating funds for replacement/refurbishment, however the Marina Committee would like to propose that the Refurbishment Fund be maintained a minimum level that safeguards the asset and therefore the value of the berths.

**The Committee proposes that the contribution from each berth be increased by \$75.00 per year this will raise approx. \$150,000 extra over the two 5 year cycles leaving a fund balance of \$470,000, while this is still a reduction from the current balance, it leaves the fund at a comfortable level going forward. The Committee also suggest to the berth holders that a minimum level be established for the Refurbishment Fund, it is proposed that this level be set at \$400,000.**

