OXYGEN
Life just got better.

These minutes are produced and circulated without prejudice to the writer's rights. They are meant as a precis of the meeting and not a verbatim record.

Meeting Date	15 December 2022
Meeting Location	27 Buller Street Te Aro and Zoom,
Lots Represented	Lot 1 LM Taylor Family Trust Electronic vote Lot 2 Jonathon and Rosanna Bayot Electronic vote Lot 4 Pradeep Vadivel & Subhashini Murthy Owner present Lot 5 Diane Kay Limbrey & JRT Trustees Limited As Trustees of the Diane Limbrey Trust Owner present Lot 7 Varvara Sidorenko Owner present Lot 8 Springett Tolley limited Owner present Lot 10 Josephine Martin Owner present Lot 11 Graeme Hearfield Owner present Lot 14 Jack Morris Owner present Lot 15 Simon Holdgate Electronic vote Lot 17 David Biggs Owner present Lot 21 Vitaus & Mary Pecekajus Electronic vote Lot 24 Gail Donaldson as Trustee of The Rata Trust Owner Present
Chairperson	Oxygen advised that as Simon Holdgate was not present to chair the meeting, any of the owners could chair the meeting on his behalf. It was requested that Kyla Thompson, Body Corporate Relationship manager, chair the meeting.
Additional Attendees	Kyla Thompson - Oxygen Strata Ltd – Body Corporate Relationship Manager
Apologies	Lot 2 Jonathon & Rosanna Bayot Lot 9 Ray Smith Lot 15 Simon Holdgate
Quorum	There being a quorum represented, the meeting opened at 05:33 PM.

OXYGEN
Life just got better.

Motion 1 - Report from the Chairperson – Ordinary Resolution				
Motion: That by ordinary resolution the chairperson's report be accepted and entered into the records of the body corporate.				
Motion CARRIED.				
VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0
Notes				
The meeting noted an inconsistency in the NBS reporting within the chair people's reports. In the last AGM it was reflected as 34% but this report spoke about 49%. The committee would consult the engineering report and get back to the owners to confirm the same. The engineering report needs to be circulated to the owners.				

Motion 2 - Building Management Report - Ordinary Resolution				
Motion: That by ordinary resolution the building management report be accepted and entered into the records of the body corporate.				
Notes:				
As there was no written report submitted to the AGM, Dave Biggs was invited to speak on Ray Smith's behalf. It was noted that Dave had started to help Ray with the Facility Management duties, with a view to taking this over from Ray completely. Items done during the year: - Insurance was renewed – This was largely dealt with by Simon and Ray who met with Marsh. - The Body corporate had engaged Te Mahi Contractors to do repairs on the internal gutters including re-membraning a section of the gutter. - The loose louvres had also been secured during the year. - Installations of intercoms had begun - Stage 2 Fire panel upgrade was done out of the long-term maintenance fund. This was over budget, and therefore the committee suggested a long-term MF top-up.				
Motion CARRIED.				
VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0

OXYGEN
Life just got better.

Motion 3 - Confirmation of Minutes of Previous Annual General Meeting (AGM)				
Motion: That by ordinary resolution the minutes of the AGM held on 8th of December 2021 be approved and adopted as a true and accurate record of the meeting.				
Motion CARRIED.				
VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0

Motion 4 - Decisions Register – Ordinary Resolution				
Motion: That a Decisions Register be established and maintained as a record of all resolutions that will continue in force until revoked or amended at a future general meeting and that the resolutions included in the Register tabled at this meeting are confirmed.				
Notes:				
Oxygen explained that the body corporate had always had a decision register. This was just the first time this motion was being carried out to formally establish the register as a formal BC record.				
Motion CARRIED.				
VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0

Item 5 - Matters Arising from Previous Meeting
There were no matters arising from the previous AGM.

Motion 6 - Financial Statements for the year ending – Ordinary Resolution				
Motion: That by ordinary resolution the financial statements for the year ending 31st of August 2022 with net accumulated funds of *$113,794.51* be accepted as a true and accurate record of the financial performance and position of the body corporate.				
Notes:				
Cash at Bank Operating Account:	$104,053.95			
Cash at Bank LTMF:	$16,078.59			
Cash at Bank Contingency:	$50,348.30			
Unallocated:	$0.00			
Motion CARRIED.				
VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0

OXYGEN
Life just got better.

Item 7 - Funds - Long Term Maintenance Fund
The body corporate was reminded that it **does have** a LTMF.

Item 8 - Funds - Contingency Fund
The body corporate was reminded that it **does have** a contingency fund.

Item 9 - Funds - Capital Improvement Fund
The body corporate was reminded that it **does not** have a capital improvement fund.

Motion 10 - Audit of Financial Statements (Option A - Independent Auditor) – Ordinary Resolution				
Motion: That by ordinary resolution the body corporate submit their financial statements to an independent auditor for auditing at the end of the financial year being *31 August 2023*.				
Motion DEFEATED.				
VOTES	Yes: 1	**No: 11**	Abs: 1	Inv: 0

Motion 11 - Audit of financial statements (Option B - Accountant for review)				
Motion: That by ordinary resolution the body corporate submit their financial statements to an accountant for review at the end of the current financial year being *31 August 2023*.				
Motion CARRIED.				
VOTES	**Yes: 11**	No: 1	Abs: 1	Inv: 0

Motion 12 - Audit of Financial Statements (Option C - Specific Verification) – Ordinary Resolution				
Motion: That by special resolution the body corporate engages an accountant to undertake specific verification procedures as determined by the committee for the year ending *31 August 2023*.				
Motion DEFEATED.				
VOTES	Yes: 1	**No: 11**	Abs: 1	Inv: 0

OXYGEN
Life just got better.

Motion 13 - Audit of Financial Statements (Option D - Nothing) – Ordinary Resolution				
Motion: That by special resolution the body corporate agrees that no independent review of the financial statements ending *31 August 2023* is required.				
Motion CARRIED.				
VOTES	Yes: 3	**No: 10**	Abs: 0	Inv: 0

Item 14 - Long-Term Maintenance Plan (LTMP) [sec 116]
In accordance with the Unit Titles Act 2010, each body corporate must have and maintain an LTMP. The plan must cover 10 years from the date of the plan or its last review. The body corporate must carry out a review of the plan at least once every 3 years, but it can be reviewed more frequently. The current plan is dated 31 AUG 2021.
Notes:
The committee noted that some members had been on a walk around to identify works needed and where they were needed in the plan. It had been clear that painting of the building was a priority, and one updated quote was obtained, circa **$93k**, plus GST but excluding scaffolding and wash. It was also noted that this quote did not take into account the railway side of the building which could not have scaffold erected due to the railway lines being in the way. The committee would look at an alternative quote that possibly included abseiling instead of scaffolding, in order to see if this would bring the cost down.

Motion 15 - Long Term Maintenance Plan – Ordinary Resolution				
Motion: That by ordinary resolution the body corporate review the existing LTMP before the next held AGM.				
Motion CARRIED.				
VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0

Item 16 - Health and Safety - Record of Decision
That the Body Corporate is reminded of their decision on **25 November 2019** to have a Health and Safety report and Hazard Register on file for the body corporate which requires reviewing and updating annually to ensure any previous hazards noted that have subsequently been removed or minimized are amended and that any new hazards that

OXYGEN
Life just got better.

may have occurred during the year are noted. It had been noted that there was meant to be asbestos on some of the decks and that this was supposed to have been tested to ensure that the BC are able to inform any contractors working on that area. Oxygen would double check and confirm. If a test has not been done, one would be arranged.

Item 17 - Latest Insurance Valuation Information

The Unit Titles Act (UTA) stipulates that a Body Corporate shall keep all buildings and other improvements insured to full replacement value. Where this is not available, Indemnity cover is permitted. Not all of Oxygen Strata Limited's clients are governed by the UTA. However, Oxygen Strata Limited recommends that, whether our client is a Body Corporate or not, this standard is right for all ownership types. Oxygen Strata Limited further recommends that an Insurance Valuation be undertaken yearly; ultimately, this is a decision for the chairperson and members.

Insurance Brokers

Insurance brokers understand insurance contracts and try to match your Body Corporate with an appropriate wording; additionally, they use their capabilities for driving competition amongst insurance companies and usually have some sway with the Insurer's towards claims due to significant tracts of premium over many customers. Because of their experience in their field of expertise, they can give sound advice around all sorts of issues involved in insuring properly and to the requirements of the Unit Titles Act.

Valuation

The amount of insurance cover taken by the body corporate is of significant importance to all members. Collectively the members should agree whether or not to incur the cost of a valuation for insurance purposes. The last valuation was completed on 19 Jul 2018 The body corporate buildings were valued at:

MAIN BUILDING REINSTATEMENT	$19,257,000.00 Excl GST
PROVISION FOR INFLATION	$3,815,000.00 Excl GST
DEMOLITION ESTIMATE	$1,290,000.00 Excl GST

Each valuer can have quite differing opinions in determining a replacement sum insured. There are certain bodies corporate who change valuers periodically or engage the services of a quantity surveyor from time to time as a way of testing previous valuation methods applied.

OXYGEN
Life just got better.

Item 18 - Insurance Valuation - Record of Decision - Reminder
The body corporate is reminded of its prior decision that the Chairperson and /or committee in consultation with the broker decide whether a valuation be obtained for the body corporate buildings for insurance purposes prior to each new insurance renewal

Item 19 - Insurance Cover Record of Decision
The Body Corporate is reminded of its prior decision to maintain (if available) **full replacement insurance** for no less than the latest independent assessment from a registered valuer or quantity surveyor and increased as determined by the committee and/or chairperson.

Item 20 - Landlords Extension Record of Decision
The body corporate is reminded of its prior decision to hold landlords' extension cover as part of the main body corporate insurance policy and owners are reminded to hold their own landlord's extension cover for their tenanted property/properties.

Item 21 - Office Bearers Insurance - Record of Decision
The body corporate is reminded of its prior decision to hold directors and office bearers liability insurance. The meeting requested Oxygen find out what the life span of the cover is, i.e., were committee members covered long after selling out of the BC?

Motion 22 - Body Corporate Levies - Operating Budget – Ordinary Resolution
Motion: That by ordinary resolution the operating budget for the financial year 1st of September 2022 is approved at a levy income of $162,216.22 and expenditure of $219,925.71. That in accordance with section 121 of the Unit Titles Act 2010 the budget shall be raised by utility interest due for payment by instalments by the due date being 1 Sept, 1 Oct, 1 Nov, 1 Dec, 1 Jan, 1 Feb, 1 Mar, 1 April, 1 May, 1 June, 1 Jul & 1 Aug. That the levy increase takes effect on 1 January 2023 and be apportioned over the remaining months of the financial year.
Notes:
The committee explained the increase needed for the operational account. Day-to-day costs of running the BC had escalated, as well as insurance being close to 70% of the BC's budget. Dave reiterated to the meeting that the committee were careful in their spending and tried their best to save costs on behalf of the owners.

OXYGEN
Life just got better.

Motion CARRIED.				
VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0

Motion 23 - Body Corporate Levies - Long Term Maintenance Budget – Ordinary Resolution				
Motion: That by ordinary resolution a levy revenue of $23,201.28 and an expenditure of $38,492.22 in the LTMF be approved. That in accordance with section 121 of the Unit Titles Act 2010 the long-term maintenance budget shall be raised by utility interest due for payment in instalments by the due date being 1 Sept, 1 Oct, 1 Nov, 1 Dec, 1 Jan, 1 Feb, 1 Mar, 1 April, 1 May, 1 June, 1 Jul & 1 Aug. This increase will take effect on 1 Jan 2023 and be apportioned over the remaining months of the financial year.				
Notes:				
The meeting noted that in order to replenish the overspend on the LTMF, (fire panel upgrade) a special levy of $20,000, spread over the entire BC would be needed. The levy indications for this were circa 20/30 dollars more than what the new monthly levy would be. This would be a once-off top-up for the financial year. With quotes being obtained for painting, the committee had considered a careful approach to increasing the LTMF monthly levies. Owners advised that they preferred an increase in the monthly levy, as opposed to special levies.				
Motion CARRIED.				
VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0

Motion 24 - LTMF Special Levy – Ordinary Resolution				
Motion: That by ordinary resolution the body corporate agree to collect a special top up levy of $20,000 due in lump sum on 1 March 2023.				
Motion CARRIED.				
VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0

Motion 25 - Body Corporate Levies - Contingency Fund Budget
Motion: That by ordinary resolution the contingency fund for the financial year 1 September 2022 - 31 August 2023 is approved at a levy income of $5,000 and expenditure of $0. That this amount will be transferred from the operating account into the contingency fund.
Notes:

OXYGEN
Life just got better.

Oxygen reminded owners that this levy was already built into the monthly levy indicated to them in the budget.				
Motion CARRIED.				
VOTES	**Yes: 12**	No: 0	Abs: 0	Inv: 0

Motion 26 - Debt Collection – Ordinary Resolution				
Motion: That by ordinary resolution Oxygen be authorised by the body corporate to recover any unpaid levies owed to the body corporate, whether through court proceedings or otherwise, that may be outstanding for 30 days after the due date and to charge interest at the rate of 10% per annum as provided under the Unit Titles Act 2010 on any monies due from the due date until the payment date. Oxygen's costs and all costs and expenses involved in the issue of demands or legal proceedings on a full cost recovery basis shall be recoverable against the proprietor in full, pursuant to the Unit Titles Act 2010. Oxygen is directed to pursue any current debtors who are beyond 30 days of the due date using Oxygen's debt collection procedures and this includes the issuing of proceedings if required.				
The committee were provided with copies of the aged arrears for the building at each committee meeting, should there be any arrears at that time.				
Motion CARRIED.				
VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0

Item 27 - Committee Nominations

The nominees for election to the committee were:

Dave Biggs
Joe Martin
Gail Donaldson
Ray Smith
Simon Holdgate
Jack Morris

Joe noted that she might need to tender her resignation from the committee in a few months due to leaving the country. Oxygen advised that an EGM to elect another member would be possible. It was suggested that the committee quorum number be amended to ensure that decisions could still be made timeously.

OXYGEN
Life just got better.

Motion 28 - Committee - Number of Committee and Quorum				
Motion: That by ordinary resolution the body corporate shall have no less than 5 committee members and that 3 are required for a quorum at meetings of the body corporate committee.				
Motion CARRIED.				
VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0

Motion 29 - Committee Nominee No1 – Ordinary Resolution				
Motion: That by ordinary resolution *Dave Biggs* is nominated as a committee member until the next held AGM.				
Motion CARRIED.				
VOTES	**Yes: 12**	No: 0	Abs: 1	Inv: 0

Motion 30 - Committee Nominee No 2 – Ordinary Resolution				
Motion: That by ordinary resolution *Joe Martin* is nominated as a committee member until the next held AGM.				
Motion CARRIED.				
VOTES	**Yes: 12**	No: 0	Abs: 1	Inv: 0

Motion 31 - Committee Nominee No 3 – Ordinary Resolution				
Motion: That by ordinary resolution *Gail Donaldson* is nominated as a committee member until the next held AGM.				
Motion CARRIED.				
VOTES	**Yes: 12**	No: 0	Abs: 1	Inv: 0

Motion 32 - Committee Nominee No 4 – Ordinary Resolution
Motion: That by ordinary resolution *Ray Smith* is nominated as a committee member until the next held AGM.
Motion CARRIED.

OXYGEN
Life just got better.

VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0

Motion 33 Committee Nominee No 5 – Ordinary Resolution				
Motion: That by ordinary resolution *Simon Holdgate* is nominated as a committee member until the next held AGM.				
Motion CARRIED.				
VOTES	**Yes: 12**	No: 0	Abs: 1	Inv: 0

Motion 34 - Committee Nominee No 6 – Ordinary Resolution				
Motion: That by ordinary resolution *Jack Morris* is nominated as a committee member until the next held AGM.				
Motion CARRIED.				
VOTES	**Yes: 12**	No: 0	Abs: 1	Inv: 0

Motion 35 - Delegation to the Committee – Special Resolution				
The Body Corporate's powers and duties can be delegated generally to a body corporate committee. This in turn gives the chairperson or committee chairperson power to enter into an obligation if witnessed by a committee member, or if there is no committee member, by a member of the body corporate. **Motion: That by special resolution the body corporate delegates its duties and powers to the body corporate committee in order that the body corporate may fulfil its obligations under the Unit Titles Act 2010 and its Regulations. The body corporate committee shall report on the exercise of the delegation at each AGM of the body corporate.**				
Motion CARRIED.				
VOTES	**Yes: 13**	No: 0	Abs: 0	Inv: 0

Motion 36 - Election of Chairperson
As no formal nominations were received before the AGM, the meeting had no choice but to nominate an owner from the floor. A candidate for election must be nominated by another owner in the body corporate.

OXYGEN
Life just got better.

Motion: That by ordinary resolution <u>Jack Morris</u> be duly elected as chairperson until the next held AGM of the body corporate.				
Motion CARRIED.				
VOTES	**Yes: 11**	No: 0	Abs: 2	Inv: 0

Item 37 - General Information
- With no general business to discuss, the meeting was closed at **6:59pm**.

Metro Thorndon - AGM Action Items	
- Confirm the lifespan of office bearers' liability	Oxygen
- Investigate whether asbestos testing has been carried out and if not, arrange the same for the balconies/decks	Oxygen / Committee
- Obtain an alternative painting quote	Oxygen / Committee