



**MINUTES OF 2025
ANNUAL GENERAL MEETING OF
J STREET BODY CORPORATE NO. 90482
Held at Level 9, 186 Willis Street, Wellington and via Zoom
On Thursday 24 July 2025 at 12 noon.**

Website: www.ypm.co.nz "members login" Username: bc90482 Password: vhe756

1.0 Meeting Formalities

1.1 Present

Office attendance

Graeme Waters (12B)

Zoom Attendance

Wayne Wright (Chair) (1A, 2A, 2B, 3C, 3F, 4A, 4C, 7C, 7F, 8C, 9D, 10A, 10C, 10D, 10E, 12A, 13A, 15A, 15C, 16A, 17D)

Simon Moor (3E)

Shaun Harvey (8E)

Alex Pointon & Sue Perry (14B)

Philip Teague (7E) Joined 12:17am

Angela Maslin (17B)

Darryl Lew (7D)

John Man (9C)

Andy Holmes (3B)

Manjit Singh (Quest on Johnston)

Richard Lyons (YPM)

1.2 Apologies (apart from those who provided proxies or postal votes)

1.3 Proxies

Unit 5E & Unit 5F- Marion Eades - Chair

Unit 4E – Robyn Barnes (4E)- Proxy to Tegan Snow

1.4 Postal Votes

15D -Peter Miller

1.5 Quorum (20)

A quorum was present, and the meeting proceeded.

The Chair welcomed everyone to the meeting.

Moved: By ordinary resolution that the Chairperson's report, as circulated, be accepted.

Graeme / Simon / Carried

2.0 Previous Minutes

2.1 2023 Annual General Meeting

Moved: By ordinary resolution: That the Minutes of the AGM held on 11 July 2024 as circulated, are taken as true and accurate

Chair / Simon /carried.

2.2 Matters Arising from the Minutes

None.

3.0 Body Corporate Management Committee

Wayne, The Chair opened to floor queries from the Body corporate. No concerns were raised.

Moved: By ordinary resolution that the Chairperson's report, as circulated, be accepted.

Graeme / Simon /carried.

3.1 Election of J Street Chairperson and Committee

Nominations for the Committee:

Angela Maslin (17B)

Wayne Wright (Chair)

Graeme Waters (12B)

Steven Wong (14D)

Andy Holmes (3B)

The Body Corporate has approved the nominated committee members. As Steven Wong was not present at the meeting, the Body Corporate has also approved of his election, contingent upon his decision to resume his position on the committee.

Moved: By ordinary resolution that those nominated be elected to form the committee.

Graeme / Simon / carried.

Moved: By ordinary resolution that the minimum number of Owners required to form the committee is no less than three.

Andy / Angela / carried.

Moved: By ordinary resolution that the number required for the quorum of the committee be three (3).

John / Angela /carried.

Chairperson's nominations:

Wayne Wright was nominated to resume as the Chair; Wayne accepted the nomination.

Moved: By ordinary resolution that Wayne Wright be elected as Chairperson.

Andy / Angela / carried.

Moved: By special resolution that the body corporate committee shares the powers and duties of the Body Corporate and Chairperson that are allowed to be delegated.

Chair / Simon /carried.

4.0 Building Management

4.1 Building Manager's Report

Manjit presented the Building Manager's Report as circulated.

Water Disruption and Council

John raised concern about recent water supply disruptions. Manjit confirmed that a formal complaint had been lodged with the local council. Manjit emphasized the challenges caused by the incident and noted it reflects broader infrastructure issues in Wellington, not just isolated to the building. Manjit is currently awaiting a response from Wellington City Council.

Action: Manjit

Discussion on LTMP and Levies

Manjit explained that the latest version of the LTMP was issued and includes recommendations he previously made. Key updates include:

- Alignment of the LTMP with the levy schedule
- Reduction in LTMP-related levies from \$250 000 to \$160 000
- Estimated annual spend of \$146,000–\$147,000 with a 5% annual CPI inflation estimate. This reduction aims to provide some financial relief to owners given the challenging rental market. Manjit emphasised that the plan still maintains a buffer and sufficient coverage for planned maintenance.

Elevator Upgrade Project

The elevator upgrade is the most pressing and costly item. Manjit reported:

- Current quote from AMCO is around \$700,000.
- A second opinion is being sought from an independent expert, though feedback suggests AMCO's pricing is in line with other Quest on Johnston buildings
- April next year is the preferred timeframe for the upgrade due to reduced building activity
- Manjit requested approval to lock in the AMCO quote to secure the timing and pricing and begin planning for the April 2026 work
- Darryl inquired whether the quote was all-inclusive and if it accounted for potential variations. Manjit responded that Tony from Ampco had confirmed he would ensure the quoted price remains fixed.
- The committee discussed whether to spend an additional \$5,000 for a third-party validation of the quote, but the majority supported proceeding without it
- The Body Corp thanked Manjit for her diligence and agreed that AMCO, being familiar with the building, is the best choice. Manjit noted a due to the age of the elevator components are no longer available and need to be sourced when required. Members stressed the importance of avoiding special levies in the future.

Levies Discussion Continued

The Body Corp supported the reduction in levies, noting that body corporate fees had increased for several years while rental income had not. It was acknowledged that rent and levies are separate matters, but a more manageable levy still benefits owners. The meeting agreed to review the amount of levy annually.

Other Updates

- Manjit is looking to explore alternative providers to Wormald due to ongoing concerns with service quality and communication.
- Recycling facilities may be introduced soon, pending final cost analysis.

4.2 Health & Safety

Manjit confirmed in her report that there were no accidents, incidents, or near misses to report for the current reporting period. Richard then asked the attendees at the meeting if they were aware of any incidents that should be reported. No additional reports were received.

5.0 Finance

5.1 2025 End of Year Accounts

Richard presented the annual financial statements for the year ending 31 March 2025, as previously circulated.

- **Security System Expenditure**

Simon queried the noted reduction of \$15,672 in Security System expenditure. Manjit clarified that the associated work has not yet resumed and will therefore be included in the 2025–2026 budget.

- **Outstanding Balance – Unit 5C**

Simon requested clarification on the outstanding balance for Unit 5C. Manjit advised that previous attempts to contact the owner have been unsuccessful. Richard noted that YPM will investigate further and issue the required formal correspondence. If no response is received, legal procedures will be initiated. Manjit requested the contact details held by YPM to cross-check against her own records.

Action: Richard (YPM)

- **Levy Payment via Rental Income – Unit 5C**

Simon asked whether Quest on Johnston could pay the levy directly from the owner's rental income. Manjit confirmed that, in the absence of a written agreement between Quest on Johnston and the owner, this cannot occur. Richard inquired if such a payment could be made with the owner's written consent. Manjit confirmed that, with written approval from the owner, Quest on Johnston could deduct the levy from rent and remit payment accordingly.

Moved: By ordinary resolution that the annual financial statements for the year ending 31 March 2025 are approved.

Darryl / Phillip / carried.

Note: Angel noted that she unfortunately had to leave and left the meeting at 1:10 PM.

5.2 Appointment of an Auditor

Moved: By Special resolution That the Body Corporate will or will not undertake an audit/review or special verification procedure for the accounts to 31 March 2026.

Simon / Chair / carried.

5.3 2025-2026 Proposed Budget

Richard presented the proposed 2025–2026 budget of \$744,275 (excluding GST), as previously circulated to members. Following discussion, the meeting approved proceeding with the budget incorporating the amendments proposed by Manjit, which included:

- A reduction in the contribution to the Long-Term Maintenance Fund from

\$250,000 to \$160,000.

- The inclusion of a \$16,000 allocation to a dedicated Security System Maintenance Fund, as work on the system is expected to resume in due course.

Moved by ordinary resolution: That the proposed 2025–2026 budget be accepted, subject to the following amendments:

- The Long-Term Maintenance Fund contribution has been reduced from \$250,000 to \$160,000.
- A Security System Maintenance Fund of \$16,000 be included.

Chair / Simon /carried.

Moved by ordinary resolution: That pursuant to the provisions of Regulation 17 of the Unit Titles Regulations 2011, the body corporate gives its approval for the Committee to enter into all necessary obligations on commercial terms that will give effect to any expenditures provided for in the budget and long-term maintenance plan.

Graeme / Chair /carried.

5.4 Long Term Maintenance Plan

As the Long-Term Maintenance Plan (LTMP) had been discussed earlier in the meeting, Richard invited any further questions. No additional queries were raised.

Richard then confirmed with Manjit that Version 3 of the LTMP was the final version for approval. Manjit affirmed this, and the meeting formally approved Version 3 of the Long-Term Maintenance Plan.

Moved: Ordinary Resolution: That the attached draft Long Term Maintenance Plan on the body corporate webpage be accepted.

Chair / John /carried.

6 General Business

Fire Alarm Activations and Emergency Evacuation Plan

Alex requested an update from Manjit regarding fire alarm activations in the building. Manjit confirmed that there have been very few activations to date and further advised that Fire and Emergency New Zealand (FENZ) have formally approved the Fire Evacuation Plan. All relevant emergency evacuation information will be distributed to each apartment and displayed within the apartments to ensure residents are informed and prepared in the event of an emergency.

Building Aesthetic – Proposed Exterior Artwork

Manjit proposed the addition of artwork to a blank exterior wall of the building to enhance its overall appearance. The meeting agreed to consider the proposal and requested that a draft design and cost estimate be provided before any commitment is made.

There being no further business. The Chair thanked everyone for their attendance and declared the meeting closed at 1:24pm.