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MINUTES OF 2026
ANNUAL GENERAL MEETING OF
J STREET BODY CORPORATE NO. 90482
Held at Level 9, 186 Willis Street, Wellington and via Zoom
On Thursday 16 July 2026 at 12 noon.

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

1.0 Meeting Formalities

1.1 Present

Zoom Attendance

Steve Wong (Acting Chair) 14 D
Wayne Wright: 01A; 02A; 02B; 03C; 03F; 04A; 04C; 07C; 07F; 08A; 08C; 09D; 09E; 10A; 10C; 10D; 10E; 12A; 12C; 13A; 13B; 14A; 15A; 16A; 16C; 17A; 17D
Angela Maslin (17B)
Darryl Lew (7D)
Graham Waters (12B)
John Man (9C)
Julian Newman (12D)
Kar Mei (6F) (Joined 12:26)
Philip Teague (7E)
Robyn Barnes (4E)
Robyn Maunder (13C)
Shaun Harvey (8E) – 12:26
Simon Moor (3E)
Sue Perry (14B)

Manjit Singh (Quest on Johnston)
Richard Lyons (YPM)

1.2 Apologies (apart from those who provided proxies or postal votes)
None received

1.3 Proxies
Pradeep Navalkar (16D) To Simon Moore
Marion Eades (5E &5F) Proxy to Chair Steve Wong
John McLaughlan Proxy to Chair Steve Wong

1.4 Postal Votes
Toni Evans (10) B
Peter Miller (15D)

1.5 Quorum (20)
A quorum was present, and the meeting proceeded.

1.6 Conflict of interest declaration

Wayne Wright, representing 27 units by proxy, advised that he conducts business at the building through the Quest Hotel franchise. Richard Lyons clarified that the conflict register is intended to capture circumstances where an owner receives a financial benefit from the Body Corporate. Wayne confirmed that he does not receive any financial benefit from the Body Corporate and that the Quest business operates independently, with no services billed to the Body Corporate.
Manjit confirmed that Wayne's involvement is limited to operating the Quest Apartments business from the premises and that there has been no change to this arrangement.

Steve noted that Manjit Singh is associated with Quest, noting that while Manjit is not an apartment owner, she serves as both the building manager and General Manager for the Quest Hotel at J Street.

Graham raised a question regarding whether the building management agreement constitutes a conflict of interest, given the relationship between Manjit's roles.
Richard asked Manjit to clarify whether any items related to running the building favour Quest over other Body Corporate members. Manjit confirmed there is no conflict, explaining that the General Manager of the Quest business has historically also served as building manager because they are always on site and know the building well. She emphasised there is no conflict of interest in this arrangement.

Graham noted that there were recommendations in the building manager's report for altering the management fee, which should be kept in mind.
Manjit clarified that the fee adjustment proposal is simply about bringing the arrangement to market value, not requesting anything beyond the scope of work performed.

Richard noted that Body Corporate has a committee structure in place to ensure transparency. Any proposals, including fee adjustments, invoicing etc maybe be reviewed by the committee and chairperson at any time, allowing committee members to examine the details and raise questions if needed.

All attendees confirmed they were comfortable with this explanation and the transparency measures in place with the committees' involvement.

2.0 Previous Minutes

2.1 2025 Annual General Meeting

Moved: By ordinary resolution: That the Minutes of the AGM held on
24 July 2025 as circulated, are taken as true and accurate

Simon / Philip / Carried

2.2 Matters Arising from the Minutes

None.

3.0 Body Corporate Management Committee

Chair's report

Steve Wong, as Acting Chairperson, presented the chair's report, which had been prepared with the assistance of Manjit and distributed to all owners prior to the meeting. Steve acknowledged the passing of the previous long-standing chairperson, Wayne Wright Sr., and formally recognised his significant contribution to the body corporate over many years.

Steve noted that the past year had been particularly active, with major capital works undertaken, most notably the lift upgrade (still in progress and approximately two weeks behind schedule) and fire services upgrades. He confirmed that these projects would substantially deplete, if not entirely exhaust, the Long-Term Maintenance Fund (LTMP), and that rebuilding the fund would be a priority going forward.
Steve also addressed debt collection matters, noting that one owner who had been significantly in arrears had entered into a repayment arrangement, with the outstanding balance to be cleared by 31 March 2027.
Steve thanked the committee, Manjit, and acknowledged Wayne Wright Sr.'s contribution once more.
Attendees including Simon Moore, Manjit, Graham Waters, and Darryl Liu expressed their appreciation for Steve's contribution as Acting Chair.

Moved: That the Acting Chair's report as circulated and presented, be accepted.

Darryl / Carried / Carried

3.1 Election of J Street Chairperson and Committee
Nominations for the Committee:
Angela Maslin
Wayne Wright
Graeme Waters
Steven Wong
Andy Holmes – not present

The Body Corporate has approved the nominated committee members. As Andy Holmes was not present at the meeting, the Body Corporate has 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.

Philip / John / Carried
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Moved: By ordinary resolution that the minimum number of Owners required to form the committee is no less than three.
Simon / Sue / Carried

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

Chairperson's nominations:
Angela Maslin Nominated Wayne Wright for Chairperson, Wayne accepted the nomination.

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

Angela / Darryl/ / 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.

Simon /Darryl / Carried.

4.0 Building Management

4.1 Building Manager's Report

Manjit presented the Building Manager's Report as circulated and available on the building's website.

Manjit presented the building management report, which had been distributed to all owners prior to the meeting. Rather than reading the report in full, Manjit invited questions and discussion on key items.

Items discussed:

Fire Services Upgrade

Manjit confirmed that the fire services upgrade has been completed, including the replacement of the 30-year-old fire panel at a cost of $123,510 and approximately 150 corroded sprinklers at a cost of $25,685. The new system has restored full intercom functionality during fire emergencies, and FENZ has approved the updated evacuation scheme following a successful trial evacuation. Since commissioning, there have been approximately eight fire callouts due to the sensitivity of the new system, which FENZ advised is normal for a new installation. An additional $10,000 may be required within the next year to replace more sprinklers. Wormhole was selected for the project based on its familiarity with the building, competitive pricing, and its inclusion of 12 months of alarm monitoring and IQP services at no extra cost.

Lift Upgrade

Manjit advised that the lift upgrade is approximately 74% complete on the first lift, with the project expected to be finished by the end of October 2026, subject to a possible two-week variation. The total project cost is approximately $966,000 (including GST), with around $717,000 paid to date and a remaining balance of approximately $247,000. The LTMP fund currently holds approximately $245,000, which will be largely exhausted upon completion of the project. While no major expenditure is currently anticipated, Manjit noted that the low LTMP balance presents a financial risk, and a special levy may be required if an unexpected major expense arises. Current operating account reserves provide some short-term financial support.

Long-Term Maintenance Plan Annual Review

Manjit proposed that the LTMP, prepared by Cove Kinloch to meet the 30-year legislative requirement, be reviewed and updated annually to ensure it remains current. The estimated annual cost is approximately $700, with a budget provision of $1,000 recommended. Simon Moore supported the proposal, and with no objections raised, the meeting agreed that this was an appropriate approach.

Plumbing Valves

Manjit reported that eight plumbing joint failures have occurred since April last year due to the building's movement in high winds, causing ageing joints and valves to fail and resulting in water leaks behind walls. Each incident requires at least two weeks for drying and repairs, leaving the affected room unusable during that time. She advised that a proactive, building-wide plumbing replacement programmed would be more effective than ongoing reactive repairs. A quotation is being obtained from the building's long-standing plumber, No Pressure, with the proposed work to be carried out progressively from the top of the building downward.

Steel Windows

Manjit reported that 32 steel windows throughout the building are in a severely deteriorated condition, with significant corrosion, failing hardware, and repeated glass cracking. The affected windows are primarily located in apartments 3D, 4D, 5D, 6D, 7D, and 17B, with 17B identified as having the most severe issues. Manjit advised that repeated glass replacement has been ineffective and costly due to ongoing corrosion and estimated that a full replacement project would now cost approximately $100,000, compared with an earlier estimate of $60,000. Concerns were raised regarding the potential risk from cracked glass falling from height. Angela confirmed that two of her six windows are in critical condition and are not being opened. The meeting supported prioritising the most urgent replacements while planning a wider upgrade, with like-for-like replacements to be pursued to avoid the need for resource consent.

Door Hardware
Manjit reported that door hardware throughout the building, including closers and strike plates, is ageing and in some cases no longer functioning correctly. Doors that fail to close properly present both security and fire safety risks, as highlighted by FENZ during the fire evacuation review. A previous quotation for replacing door handles, strike plates, and closers was similar in cost to installing electronic swipe card access. Manjit recommended considering swipe card access as a more secure and practical long-term solution, noting that lost cards can be cancelled immediately, unlike physical keys which remain a security risk.

Building Podium Leak
Manjit reported that a new leak has been identified at the front podium of the building. A previous leak in the same area was addressed approximately 10–13 years ago using traffic guard treatment, which lasted approximately eight years. A band-aid repair is possible but would cost an estimated $5,000–$8,000.

Mailbox Arrangement
Manjit proposed that the annual PO Box cost of approximately $280 be transferred from Quest Hotel to the Body Corporate, as the mailbox is primarily used by building residents and the hotel receives minimal mail. Quest staff would continue collecting mail weekly and be compensated for their time. Manjit confirmed that Quest would no longer accept or sign for residents' parcels, with residents to be notified of this change. The meeting agreed with the proposal and noted the cost will need to be included in the proposed 2026–2027 budget.

Action: Manjit

Building Management Agreement
Manjit advised that the current building management agreement, which commenced in 2005 and expired in 2022, has continued informally. Due to the increasing complexity of the building's mixed-use environment and the growing number of tenants, she noted that the current fee of $3,500 per month, which includes common area cleaning, is below market rates. Comparable buildings receive higher fees for building management services alone, without cleaning included. Manjit advised that quotes will be obtained from other building management providers for comparison, with an estimated increase of approximately $20,000–$25,000 per annum potentially required to align the agreement with current market rates. The committee will review the quotes, with the option to provide further information to owners if required. As this may impact the relevant line items in the proposed budget, the meeting agreed that any adjustments to the costs should be considered during the financial review and discussion of the 2026–2027 budget.

4.2 Health & Safety

No incidents, accident or near misses has been reported. Manjit confirmed that health and safety matters were in order for the period under review.

5.0 Finance

5.1 2026 End of Year Accounts

Richard presented the annual financial statements for the year ending 31 March 2026, as previously circulated.

Manjit noted that the Sprinkler replacement of $14,158.80 and Fire Panel replacement of $38,707.85 should be coded under the LTMP expenditure. The meeting reviewed the required changes and approved the amendment.

Action: YPM (Accounts, Callan)

Simon Moore raised a question regarding the interest income, which was approximately half of the prior year's figure despite the bank balance not having halved proportionally. Richard undertook to obtain information from the accountants on how interest-earning accounts are managed and optimised, and to share this with Simon.

Action: YPM (Richard and Accounts, Callan)

Moved: By ordinary resolution that the annual financial statements for the year ending 31 March 2026 be approved with the amendment of the Sprinkler replacement of $14,158.80 and Fire Panel replacement of $38,707.85 be coded under the LTMP expenditure.

Wayne / Simon Moore / Carried

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 2027.

Philip / Darryl / carried.

5.3 2026- 2027 Proposed Budget

Richard presented the proposed 2026- 2027 budget of $589,340, as previously circulated to members. Manjit advised that, due to the depletion of the LTMP fund following completion of the lift upgrade, upcoming significant capital projects, the proposed transfer of the mailbox cost to the Body Corporate, and the potential review of the Building Management Agreement, she recommended maintaining levies at the previous year’s level of $670,275 rather than reducing them. This approach was supported by attendees to minimise the risk of requiring future special levies.

The meeting agreed that the proposed budget line items would be reviewed and amended where required, with the revised budget to be presented to YPM prior to levy invoices being issued to owners. Any remaining balance of the $80,935 required to maintain the levy level of $670,275 will be allocated to the contingency fund once the applicable budget allocations have been finalised.

The Committee will complete the review of the budget line items prior to the commencement of the new levy period on 1 September 2026. The amended budget of $670,275 was approved, subject to any adjustments remaining within the approved budget amount, with the final revised budget to be provided to YPM once completed.

Moved by ordinary resolution: That the proposed 2026–2027 budget be amended and approved at $670,275, with the Committee authorized to review and amend the individual budget line items as required. The revised budget, including the updated line items, will be presented to YPM prior to the distribution of levy invoices to owners, and that the levy schedule be approved with monthly payments on the first day of each month by automatic payment, commencing 1 September 2026 and continue until further notice.

Waynne / Darrel /carried.

Post Note: YPM Accountant requested that the revised budget line items be provided on or before 17 August 2026 to allow sufficient time for the preparation and distribution of levy invoices to owners and to enable owners to arrange their automated payments prior to the due date of 1 September 2026.

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.

Darel / Phillip /carried.

5.4 Long Term Maintenance Plan

The meeting considered the acceptance of the Long-Term Maintenance Plan as currently lodged on the Body Corporate's YPM portal. No objections were raised. Manjit confirmed her agreement with the plan as it currently stands, noting that the proposed annual review by Cove Kinloch (at approximately $1,000 per annum) would ensure the plan is kept current going forward.

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

John / Angela / Carried.

6 General Business

No formal items of general business were listed on the agenda, as matters raised had been addressed under the relevant agenda items. No further items were raised from the floor.
Steve Wong, in his capacity as Acting Chairperson, formally closed the meeting and thanked the YPM team for their work in administering the Body Corporate. He also acknowledged Manjit's significant contribution to the management of the building and delivery of major capital projects throughout the year. Steve further recognised the longstanding contribution of the late Wayne Wright Sr. to the Body Corporate over many years.
The meeting expressed its appreciation to Steve for stepping into the role of Acting Chairperson during the absence of the Chair.

There being no further business. The Chair thanked everyone for their attendance and declared the meeting closed at **1:26pm**.