

OHITI WAITIO 1E3A TRUST

2016 ANNUAL GENERAL MEETING SATURDAY 18th MARCH 2017

OMAHU MARAE FERNHILL

1.00 pm

Trustees Present : Chairman Boy Kemp, Timoti Gemmell, Olivia Thompson, and Kathleen Kireka. Robert Kale as Secretary/Accountant.

Owners : Most of the Owners present at the Ngatarawa Trusts AGM had gone. The follow Owners remained – Florence Karaitiana, Huia Smith, Materita Edwards, Roger Kireka, Mathew Gemmell, Francis Gemmell, Marie Leef,

Mihi Whakatau : Chairman

1. APOLOGIES :

RESOLUTION : Apologies accepted for the Ngatarawa AGM were accepted as apologies for this meeting.
Moved by Florence Karaitiana seconded by Huia Smith.

2. MINUTES OF 2015 AGM :

Copies of the Minutes had been sent to Owners however the Chairman briefly read them.

RESOLUTION : Moved by F Karaitiana seconded by M Edwards that the minutes be accepted as a true and correct record.

MATTERS ARISING :

Olivia wanted it recorded that Sandra was not present.

3. CHAIRMAN'S REPORT :

The Chairman presented and read his report. Copies of the report had been sent to the Owners.

RESOLUTION : Moved by F Karaitiana seconded by R Kireka the Chairman's Report was accepted.

MATTERS ARISING :

Boy advised that he would comment further on the Tertiary Grant frauds later in the meeting.

4. FINANCE REPORT :

Copies of the financial Statements had been sent to Owners. Robert spoke to the reports explaining the details of income, expenses, the allocation of the profit between the 4 Trusts, the distributions to the owners, and the resulting overall position of Assets and Liabilities of the Trusts.

Again the biggest concern was the unpaid distributions awaiting owners details of bank accounts and IRD Numbers.

Robert also explained the procedures that the trustees went through both at the beginning of the financial year and also before each dividend distribution to Owners to ensure that the maximum dividend was distributed.

RESOLUTION : Moved by M Gemmell and seconded by H Smith that the Financial Report be adopted

5. TERTIARY GRANTS :

Details of the Policy and Applicant Forms were made available to Owners. Ruth Wong reported on her son's appreciation of the Grant that he received.

Florence sought clarification on clause 3.6. On the motion of F Gemmell seconded by M Leef the 2017 Tertiary Grants Policy as presented by the Trustees was approved.

6. WEB SITE :

Regarding the Web Site development a meeting was to be arranged with Traci in an endeavour to advance this project.

7. RENT REVIEW :

This was to be addressed with the Tenants at the appropriate date and after Valuations etc were obtained.

8. LANDS :

The Trustees had carried out a Farm visit on Friday in conjunction with the Apatu's. The Trustees reported that they were very happy with the way the Apatu's were looking after the property. Possible future development of the Property once the lease expired was evident from the visit however considerable investigations would have to take place before any plans could be put in place.

9. TERTIARY GRANT FRAUD REPORT :

The Chairman outlined the problems that arose from the 2016 Tertiary Grant allocation, the discovery of fraudulent documents, discussions with the Trusts's legal advisor, the resulting applications to the MLC for direction, etc etc. Repayments of the grants were in progress but would take some time to be fully repaid.

The Trustees were very upset that owners would try to defraud the Trust in this way. There had been an element of Trust which now meant that applications in the future would be thoroughly scrutinised.

10. GENERAL :

The Trustees confirmed that the Pa Site was being grazed.

11. CLOSURE :

The meeting closed at 1.20pm.