

Minutes

Directors Meeting 14.01.23

Meeting opened at 9:00am

Present: Wayne (chair), Nick (Minutes), Jac, Craig, Ben

Other members: Denise (Policy and Minutes), Elizabeth, Kev, Peter O'H (Policy and CCUs)

Apologies: Natalie

- Minutes of the last DM (08.11.22)

Tabled and approved unanimously

- CNL Division 4 and parts of Division 5 documentation regarding shares tabled.

Business arising

Natalie taken over as Secretary and updated database and working bank signature matters.

Thanks to Rose for her service in this role.

- A C8 form to now be submitted to DoFT notifying the change of secretary.
- Natalie and Wayne have updated the Membership Register.
- Tabled: Overdues report.
- Registrar couldn't approve CCUs as a co-op cannot require members to take up CCUs.
- John Tennock is working on an assessment of the financial implications of various fund raising schemes (CCUs vs Additional Share vs Raising levies) with particular respect to crossing the GST threshold and having to add GST into our accounting system.

AGENDA

1. CCUs and Shares

Tabled draft letter to the community.

DoFT Registrar Deborah has offered to review draft rules previously submitted.

Discussion:

- the pros and cons of various mechanisms - CCUs vs Additional Share vs Raising levies and crossing the GST threshold.
- how to get all members to contribute equitably? If some members did not agree to take up an Additional Share, can an equalising levy be applied to them? We need to get legal/DoFT opinion on this.
Action: Denise to ask for confirmation from Federation Co-op Secretary Sam.
- the possibility of creating an Additional Share at the same value as the Original share – ie. 2 x \$7000 shares, on the grounds that equal amounts are simpler, and road costs are more likely to involve unexpected increases rather than decreases.

- a 10% payment would be required for an Additional Share. Payment for the balance of the Additional Share would be subject to current rules around overdue payments.
- the preferred simplicity of setting aside an interim 'Infrastructure Levy' for 2023, and just getting the Additional Share option up and running by July 2023?
- the need for a community letter to include explanation that if shares do not have universal uptake by all members, then either of two less desirable options have to be created – either levies for all, including GST, and thus costing every member 10% more, or we explore the option of establishing a non-refundable levy for just those few members who do not take on an Additional Share.

Actions:

- Denise to draft a new Feb GM Resolution (a subsequent Special Resolution changing our rules would be brought to a Special General Meeting possibly in March)
- Nick to redraft an explanatory letter to the community, arrange for it to be emailed to every member, post it to the web, and send a message to PT announcing it.
- Ben and Wayne to organize and advertise a community information meeting about the Additional Share option (likely Feb 4th).

2. **Last Resort occupation certificate** now issued. Flooring and other jobs still to be completed.

3. **Meeting with Beth Bickford**, the KSC Senior Community Recovery Officer, who is creating a local 'Better Together' network. She has organised a free, fully catered for, dinner on Friday 17.3.23., with Lifeline, SES, and other community orgs, and hopefully including other Mariah River Rd residents. More details will be made available closer to the event. She has also provided info about grants (up to \$10,000), for relevant projects we might be eligible to apply for.

Meeting closed at 11:00am
