

GOOLAWAH CO-OPERATIVE
SPECIAL GENERAL MEETING MINUTES
SATURDAY 18 March 2023
CAMP KITCHEN 9AM

Commenced: 9.00am

Chairperson: Wayne Skinner

Minute Taker: Denise Cobourn

Acknowledgement of Country - Yahway - Barri Dhungatti

Housekeeping: Reminder regarding meeting etiquette (Rule 49 Standing Orders at GMs) Voting: Inactive members are not permitted to vote at a General Meeting either in person or via a proxy (Rule 41 Voting).

Attendance: Denise Cobourn, Kevin Harper, Jenny Skinner, Wayne Ellis, Peter O'Hara, James Galletly, Bron Little, Lee Albert, Elizabeth Locke, Ralph Van Hulst, Natalie Lawler (Secretary), Stehpen Campbell, Clint Campisi, Callum Lawson, Alan Blake, Peter Wells, Roger and Belinda Ball, Chris Jones, Dave Launt, Justine Shaw, Andrew Barson, Samantha Wong, Marc Rosenstein, Marty Cole, Dan Rose.

Directors: Wayne Skinner, Craig Singleman, Anna Du Chesne (alternate Nick Reid), Ben Adams, Julica Jungehuelising

Apologies: Rose Mahar, Jac Larsen, Ric Marie, Jim Ronchetti, Nick Reid, Gerard Shea, Mairead Shorten, Christina Meyer, Ralph Erthel (D), Larry Knight, Steve Hall.

No visitors

Proxies: Jac Larsen/Ric Marie, Rose Mahar, Petra/Atmo Kuessler, John Brumpton, Justin/Cynthia Fitzpatrick.

Tabled: GM Minutes 11 February, Draft Infrastructure and Admin Budgets, Overdues Report, Interim Annual Financial Report.

Other documents as posted on the website.

1. Confirmation of previous General Meeting Minutes (Chairperson)

PROPOSAL: To accept the previous minutes (signed by Chairperson)

PROPOSED: *Wayne Skinner*

SECONDED: *Andrew Barson*

Unanimous - carried

2. Interim Treasurer's Report

PROPOSAL: To approve Interim Treasurer's Report.

PROPOSED: *Wayne Skinner*

SECONDED: *Andrew Barson*

Unanimous - carried

Unanimous

Interim financial report posted on website tabled

Propose: WS AB unanimous

3. Discussion of Fundraising Special Resolutions posted on the website 24.2.23

At the 11 February GM 35 members voted unanimously to support a proposal to raise funds for sealing Nevertire Road by offering members the opportunity to purchase an Infrastructure Share (IS) with a nominal value of \$6000.

On the 15 February 2023 members received a letter from the Secretary requesting a response by the 10 March as to whether they would commit to purchasing an IS. 56 members (81%) responded and committed to purchasing an IS. 13 members (19%) didn't respond. The Co-op needed all members to commit to make this option equitable for all members. 2 of the 13 members not responding were non-residents.

Infrastructure Shares are not off the table. Members will have the opportunity to discuss this option again later in the year (say August). If members vote they would like to purchase an IS (\$5,500), the required rules changes will be submitted to the Dept of Fair Trading (DoFT) for approval. Members will also vote to accept the Terms of Issue. If enough members take up the offer to purchase an IS the Co-op's income should remain below the GST threshold of \$150,000. Members purchasing an IS will receive a \$1,350 reduction in their Infrastructure Levy. The Board continues to seek legal advice to confirm the Co-op is permitted to do this under Law.

New members joining the Co-op will be required to pay for the IS of \$5,500 in full, plus current \$7,000 share and Joining Fee \$10,000 = \$22,500

All questions answered.

The Co-op has saved the funds for sealing Stage One – completion within 12 months.

Stage Two sealing needs to be completed by December 2027.

The supervising engineer is currently in the process of obtaining 3 local quotes. We also have a design engineer and surveyor working on the project.

4. Budget discussion

Draft budgets have already been posted on the website – an increase in the Annual Levy is anticipated. Finance Committee will meet before the April GM with the aim of submitting the Budget for approval in June.

5. Ordinary Resolution

PROPOSAL: To withdraw Special Resolutions three and four.

Rationale: The equitable option for all members is to raise the Infrastructure Levy as the means for raising funds to seal the second stage of Nevertire Road.

PROPOSED: Denise Cobourn **SECONDED:** Peter O'Hara

Unanimous – Carried

Special Resolution Three

To adopt the following amendments to the Goolawah Co-operative Rules to allow for a second class of share, to be known as the Infrastructure Share.

Rationale: To issue Infrastructure Shares, the Rules require amendments to include a second class of shares.

PROPOSED: Peter O'Hara **SECONDED:** Jenny Skinner

Special Resolution Four

To adopt the Terms of Issue for the Purchase of an Infrastructure Share with a nominal value of \$6000 in Goolawah Co-operative.

Rationale: The Terms of Issue are a signed contract agreeing to the purchase an Infrastructure Share.

PROPOSED: Denise Cobourn

SECONDED: Peter O'Hara

6. Special Resolutions

Special Resolution One

To adopt an amendment to Goolawah Co-operative Rule 19. c.

19. Fees and levies

c. Infrastructure levy

Members are required to pay an infrastructure levy per share, which shall:

- i. be in addition to any other charges payable under the rules;
- ii. be determined by a general meeting resolution from time to time;
- iii. be payable within the period set by the members.
- ~~iv. not exceed \$1200 in any financial year or such lesser amount as members may determine.~~

Rationale: By deleting 19 c. iv. the Co-op will avoid having to submit another rule change to NSW Fair Trading if any further increase is required.

PROPOSED: Julica Jungehueling

SECONDED: Denise Cobourn

For: 26

Against: 5

Abstain: 0

Carried

Action:

Submit Rule 19 change to DoFT for approval within 28 days.

Special Resolution Two

To add an Infrastructure item (Stage 2 Nevertire Road) of \$1350 to the 2023-24 Infrastructure budget, to be levied from 1 July 2023.

Rationale:

The Co-op needs to increase the Infrastructure Levy to fund stage 2 sealing of Nevertire Road. Currently the Infrastructure Levy includes \$100 Sinking Fund + \$400 for DA Road Fund. The \$400 DA Road Fund will be replaced with \$1350, bringing the total Infrastructure Levy to \$1450 per year.

Note: Members will have the option of considering the purchase of an Infrastructure Share, commencing January 2024 and payable by December 2027. The Infrastructure Share would be valued at \$5500.

PROPOSED: Wayne Skinner

SECONDED: Denise Cobourn

For: 30

Against: 0

Abstain: 1

Carried

Action:

From 1 July Invoice will include the Stage 2 Nevertire Road increase of \$1,350.

MEETING CLOSED: 9:40am