

GOOLAWAH CO-OPERATIVE
GENERAL MEETING 9 DECEMBER 2023
ORDINARY RESOLUTIONS

INFRASTRUCTURE SHARES (refer to Appendix 1 for BACKGROUND)

PREAMBLE

The Rule changes and the Terms of issue for Infrastructure Shares was approved and registered by NSW Fair Trading on 3 November 2023.

The Co-operative needs most members to take up the offer to purchase an Infrastructure Share (IS) to ensure the Co-operative's income remains below the GST threshold of \$150,000.

To accept the offer of an Infrastructure Share members **MUST return the Terms of Issue to the Secretary by 30 November 2023.**

The Co-operative must raise \$6000 per site to cover the cost of the Nevertire Road Stage 2 construction (NRS2 budget item).

Members who do accept the offer by 30 November will be invoiced \$375 Infrastructure Share Subscription per quarter from the 1 January 2024 to 1 October 2027 with 30-day payment terms (16 instalments of \$375 = \$6000):

Levies and Subscription	Per Quarter from Q3 2024
Infrastructure Share Subscription	\$375
Sinking Fund Levy (other infrastructure budget items)	\$25
Membership Levy	\$200
TOTAL	\$600

***Note:** The previously named Infrastructure Levy, renamed Sinking Fund Levy includes a \$100pa component for Sinking Fund budget items such as repairs, upgrades and replacement, which may change in future budgets.*

The Membership and Work Levies are currently set at \$200 and \$180 respectively but may change in future budgets.

IMPORTANT: VOTE FOR EITHER ORDINARY RESOLUTION 1 OR 2, NOT BOTH

ORDINARY RESOLUTION 1

To approve an increase in the Sinking Fund Levy from \$1450 per year (\$362.50 per quarter) to \$1600 per year (\$400 per quarter) and to accept the interim Sinking Fund Budget for 2023/24 commencing on 1 January 2024.

PROPOSED: John Tennock

SECONDED: Wayne Skinner

Rationale:

To keep contributions equitable for all members an increase of \$150.00pa is required for the Sinking Fund Levy.

Members who do NOT accept the offer by 30 November will be invoiced \$400 non-refundable Sinking Fund Levy per quarter from the 1 January 2024 to 1 October 2027 with 30-day payment terms:

Levies	Per Quarter from Q3 2024
Sinking Fund Levy (NRS2) Refer to Resolution 1	\$375 (currently \$337.50, requires a \$37.50 increase)
Sinking Fund Levy (other sinking fund budget items)	\$25
Membership Levy	\$200
TOTAL	\$600

Or ALTERNATE RESOLUTION

ORDINARY RESOLUTION 2

For members who subscribe to the Infrastructure Share, to approve that a credit of \$675.00 be generated from the Infrastructure Levy payment paid in Q1 and Q2 of this financial year, be applied to the Infrastructure Share invoices from 1 January 2024. This will leave a balance of \$5325 for the Infrastructure Share payable by 31 December 2027 and this will be invoiced in quarterly instalments with the final instalment invoiced on 1 October 2027 and payable before 31 December 2027.

PROPOSED: Leah Skinner

SECONDED: Craig Singleman

Rationale:

The total Infrastructure Levy invoiced in Q1 and Q2 of this financial year was \$725.00, of which \$675.00 was assigned to the Nevertire Road Stage 2 (NRS2) budget. The proposed credit reverses the NRS2 portion of the Q1 and Q2 Infrastructure Levy invoices and applies it to the Infrastructure Share Subscription invoices. This process ensures that there is a valid and auditable transaction trail to ensure integrity and transparency.

Members who do accept the offer by 30 November will be invoiced \$337.50 Infrastructure Share Subscription per quarter from the 1 January 2024 to 1 October 2027 with 30-day payment terms:

Levies and Subscription	Q1 Q2 2023	Per Quarter from Q3 2024
Infrastructure Share Subscription (NRS2)	\$675	\$337.50
Sinking Fund Levy (other Sinking Fund budget items)	\$50	\$25
Membership Levy	\$400	\$200
TOTAL	\$1125	\$562.50

Members who do NOT accept the offer by 30 November will be invoiced \$362.50 (\$337.50 + \$25) non-refundable Sinking Fund Levy per quarter from the 1 January 2024 to 1 October 2027 with 30-day payment terms:

Levies	Q1 Q2 2023	Per quarter from Q3 2024
Sinking Fund Levy (NRS2 budget item)	\$675	\$337.50
Sinking Fund Levy (other Sinking Fund budget items)	\$50	\$25
Membership Levy	\$400	\$200
TOTAL	\$1125	\$562.50

NOTES:

1. Before the final levy invoices on 1 October 2027 a reconciliation will occur, and final invoice adjusted to ensure that all members contribute equally to both the NRS2 Budget and the Sinking Fund budget.
2. To ensure transparency, the GM Treasurer's Reports will include progress reports for the NRS2 Budget and the Sinking Fund budget.
3. It is not possible to accurately predict the final cost of the NRS2 project and further resolutions may be required to address variations.

ORDINARY RESOLUTION 3

To approve the updates to the Finance Policy, Section 7. Share Capital Contribution and Refunds, and Section 10. Levies and Subscriptions. Added 7b "The Co-operative's Infrastructure Share contribution is \$6000 per site share." Section 10 Specific Levy Payments were removed allowing General Meeting resolutions to determine the amount payable.

PROPOSED: John Tennock

SECONDED: Wayne Skinner

Rationale:

With the resolutions approved for an Infrastructure Share at the October GM, the Finance Policy needs to be updated.

**To be deleted from 10.d if Q1 and Q2 levies paid this financial are not considered as a payment towards the Infrastructure Share: "The Sinking Fund Levy 1 July 2023 to 31 December 2023 (\$675) will be regarded as payment in advance towards the Infrastructure Share."*

ORDINARY RESOLUTION 4

To adopt the revision of the Goolawah Co-operative By-laws December 2023.

PROPOSED: Denise Cobourn

SECONDED: Wayne Skinner

Rationale:

A full revision of the By-laws has not occurred since 2016. The revision will bring the By-laws up to date with current expectations and practice relating to the conduct of members, and the operations and governance of the co-operative. The revision of the By-laws was raised at the April GM 2023. Some directors and members interested in policy met on 18 May to work on the revision and develop a draft for members to consider. A draft was posted on the website for comment in July. An update was posted following the 21 October GM, inviting members to a Community Meeting on the 11 November 2023 to discuss the revision.

ORDINARY RESOLUTION 5

To adopt the Grievance Policy and Procedure December 2023.

PROPOSED: Leah Skinner

SECONDED: Denise Cobourn

Rationale:

A draft was posted on the website 16 October 2023. Members provided positive feedback at the General Meeting 21 October 2023, and agreed to proposing for adoption at the General Meeting 9 December. There has been a few more tweaks to include further member feedback. This document replaces the Complaints Management Policy and Procedure.

ORDINARY RESOLUTION 6

To adopt the revised Code of Conduct December 2023.

PROPOSED: Denise Cobourn

SECONDED: Wayne Skinner

Rationale:

Rights and Responsibilities are unchanged. Purpose revised and supporting document Grievance Policy and Procedure added.

ORDINARY RESOLUTION 7

To adopt the revised Introduced Species Management Plan.

PROPOSED: Denise Cobourn

SECONDED: Wayne Skinner

Rationale:

The introduced Species Management Plan supports By-law 7: Other introduced species to by-law 7 are not allowed on community land. Members wishing to keep introduced species on their site must consult with their neighbours, complete all sections of the Introduced Species Management Plan (ISMP) (insert link), and submit to the Board for approval and uploading to the website. Controversial plans will be proposed by the board as an Ordinary Resolution with 21 days' notice for voting on at the next General Meeting.

ORDINARY RESOLUTION 8

To approve the transfer of Sites 31 and 32 from Tarrik Morssi and Mohini Browngedge to Tarrik Morssi.

PROPOSED: Anna Du Chesne

SECONDED: Wayne Skinner

Rationale:

The Share Transfer Form has been signed by Tarrik and Mohini and witnessed by a director.

ORDINARY RESOLUTION 9

To waive By-Law 7 "Cats, dogs or firearms are not allowed on the co-operative" for Tarrik site 31 and 32, to permit an assistant dog onsite during late December for two days.

PROPOSED: Tarrik Morssi

SECONDED: Wayne Skinner

Rationale:

The assistant dog is necessary for the health and wellbeing of a child. The care and wellbeing of the dog is also important to the family. The dog will be inside the house and on a short leash and will not interfere with the community or environment. If a member of the community raises concerns, we will deal with this immediately.

APPENDIX 1

INFRASTRUCTURE SHARES BACKGROUND

February	<p>GM voted unanimously to support a proposal to raise funds for sealing Nevertire Road Stage 2 (NRS2) by offering members the opportunity to purchase an Infrastructure Share (IS) valued at \$6000.</p> <p>To maintain equitable contributions, the co-operative needed 100% of members to commit to purchasing an IS - 81% committed.</p>
March	<p>SGM voted to approve adding an Infrastructure item (NRS2) of \$1350 to the 2023-24 Infrastructure Budget.</p> <p>This raised the DA Road fund component of the Infrastructure Levy from \$400pa to \$1350pa. The Sinking Fund component for upgrades, repairs and replacements remained unchanged at \$100pa.</p>
June	<p>GM unanimously approved 2023-24 Budgets.</p>
July	<p>The \$1450 Infrastructure Levy was invoiced from 1 July.</p> <p>SGM approved Arnway as the contractor for sealing Nevertire Road Stage 1 - \$200,000 cheaper than the first quote.</p>
August	<p>GM noted Infrastructure Share value of \$6000 would likely be reduced due to paying \$675 towards NRS2 in increased levies.</p>
September	<p>Directors agreed to propose to members the infrastructure Share value should remain at \$6000 due to more precise costings and taking into account increasing costs and inflation.</p>
October	<p><i>Note: The Infrastructure Levy was renamed Sinking Fund Levy (SFL) as it was too similar to Infrastructure Share.</i></p> <p>The GM voted to adopt the Terms of Issue with IS valued at \$6000, and to reduce the SFL for members subscribing to Infrastructure Shares.</p> <p>It was explained the value of the share would remain at \$6000 due to more precise costings, inflation and rising costs.</p>
December GM Agenda	<p>As a result of a few members coming forward after the GM to say they thought the value of the IS would be \$5325 because of already paying \$675 towards NRS2 through 2 quarters of increased levies, directors voted to propose an alternate Ordinary Resolution for the December GM.</p> <p>This means:</p> <ol style="list-style-type: none"> 1. If members vote <u>NOT TO CREDIT \$675</u> towards the Infrastructure Share, the NRS2 budget will have \$52650 more to accommodate for rising costs and inflation (see Ordinary Resolution 1). Member pays \$37.50 per quarter more over 4 years. Any remaining funds go towards other infrastructure projects. 2. If members vote <u>TO CREDIT \$675</u> towards the Infrastructure Share, it is likely the Sinking Fund Levy will need to be raised in the final year to accommodate for rising costs and inflation (see Ordinary Resolution 2). It is difficult to say how much this increase might be, but it could be more than \$675.