GREENWOOD FOREST LP

MINUTES OF THE FOREST VISIT MEETING
HELD AT THE PATUTAHI COMMUNITY HALL & GREENWOOD PROPERTY
ON SUNDAY 23rd APRIL 2017 AT 8.30 AM

PRESENT
Roger Dickie (No 32) Ltd (in attendance by Proxy Margaret Prince), Roger & Sally Wells.

ATTENDING
Roger Dickie, MaryAnn Dickie, Richard Bourne & William Dickie (Roger Dickie (N.Z) Ltd), Edward Dickie (Harvest Logistics), Nathan Wallace(Forest Management (NZ) Ltd), Margaret Prince & Jeff Whitlock (Markhams Waverley Ltd).

CHAIRMAN
The Chairman for this meeting is Roger Dickie or his Representative on behalf of the General Partner, Greenwood Carbon Forest Ltd. The Chairman, as The General Partners Representative, Roger Dickie (No 32) Ltd (in attendance by Proxy Margaret Prince) was Margaret Prince.

APOLOGIES & PROXIES
Apologies were received from A & S Paddison, A Tipping, D Wilkinson, The Wincanton Family Trust, Esan Property Ltd, G & H Hicks, H Gingold, The West Family Trust, KAB Ltd, L & Z Zoll, M Braun, M Cook, M Steinhauser, N Stephenson, The Edmury Trust, R & D Kent, R Denton, Scotlink Limited, The Century Trust, S Graham, The Walter Loveday Trust, Y Gingold.
Proxies were held for the above named, establishing a quorum for the meeting.
Roger Wells / Roger Dickie (No 32) Ltd (in attendance by Proxy Margaret Prince) THAT the apologies and proxies be sustained.

CARRIED

MINUTES
The minutes of the 2016 General Meeting had been circulated.
RogerWells / Roger Dickie (No 32) Ltd (in attendance by Proxy Margaret Prince) THAT the minutes be confirmed.

CARRIED

REPORTS AND FINANCIAL ACCOUNTS
The Forest Report from Roger Dickie, Forest Management (NZ) Ltd Report, PF Olsen 2017 Tree Crop Valuation, Financial Accounts for the Year Ending 29 February 2017 and the Budget Cashflow Statement year ended 28 February 2018 had been distributed prior to the meeting.

Roger Wells / Roger Dickie (No 32) Ltd (in attendance by Proxy Margaret Prince) THAT the Reports and the Financial Accounts for the year ended 28 February 2017 be adopted subject to audit.

CARRIED

PUBLIC LIABILITY INSURANCE
Discussion on Public Liability Insurance be effected for $10 million for the year.

BUDGET
Discussion on Budget Cashflow statement for the year to 28 February 2018
Comments: No statutory supervisor required. *(Note: The budget has been amended accordingly)*

GENERAL BUSINESS

ETS

Roger spoke in regard to the ETS saying NZU's were currently trading around the $17 mark. He said no one knows what the future may bring and as per the resolutions presented he believes it prudent to sell additional NZU's. Of all the partners in the group only 3 had voted against the resolutions. Roger commented the market is quite thin and the NZU's would take time to sell. The strategy will be to drip feed into the market in parcels and pro rata between the partnerships.

Cyclone Cook

Roger advised that there had been some limited damage in a few of the forests around Napier and they will be making an insurance claim. He continued, over all, we had been very lucky that the cyclone tracked faster and further east than originally forecast and the severe winds had not lasted long.

Post Harvest

With more and more forests approaching harvest Richard advised there will be another 'Harvest and Beyond' conference held in Napier on October 28th. An often asked question is, "What happens after harvest"? and this will be covered at the conference. However he confirmed that the land will be replanted to maintain the asset value. Richard advised a scenario that is finding favour with many is to pre-fund the next rotation so there are no further inputs required. This would allow partners to leave a totally unencumbered fully funded legacy to their beneficiaries. Those wanting to exit could offer their share to those who are keen to continue or on the secondary market.

If on the other hand the majority vote to sell the newly planted forest, then with pre-funding the forest is funded until such time as a buyer can be found.

Meeting closed.

……………………………………………….

Chairman

Greenwood Forest Partnership