

ROXBURGH FOREST PARTNERSHIP

MINUTES OF THE FOREST VISIT MEETING HELD AT THE PATUTAHU COMMUNITY HALL AND THE PROPERTY ON SUNDAY 23rd APRIL 2017 AT 8.30 AM

PRESENT

Roger Dickie (No 31) Ltd (in attendance by Proxy Margaret Prince), V & M Crozier, U Hogg & M Coffin.

ATTENDING

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

CHAIRMAN

Nominations were called for the position of Chairman of the Partnership.
V Crozier / M Coffin THAT R Dickie be appointed Chairman for this meeting.

CARRIED

APOLOGIES

Apologies were received from D J Hunt Family Trust and S A HNunt Family Trust, Allardice Investments Ltd, A & S Paddison, Argosy Forests Ltd, BPC Forestry PTY Ltd, B & E Hicks Partnership, Dave Goult Trees Ltd, Dovedale Forest Ltd, Fallow Forestry Ltd, F X Sligo, Fulton Forest Ltd, Harrison Family Forest Ltd, In Great Company Ltd, J & M Trees Ltd, J & O McCafferty as Trustees of the John and Olive McCafferty Trust, J Aton, J White, Jufich Investments Ltd, K M Glynn, Knight Forest Ltd, Laupen Investments Ltd, L J McKenna, Longstaff Enterprises Ltd, L Zoll and Z Zoll, Makora Forest Investments Ltd, Whittaker Family Trust, Marovani Forest Ltd, M Meyer, Moonwalkers Ltd, North South Forests Ltd, P Ames and J Congalton, P Wilkins, P Gaur, R Shaukat, F Shaukat, S Shaukat and S Shaukat, R Robinson as Trustee of the Robbie Robinson Family Trust, R Cailliau, T Omundsen as Authorised Agent for A and J Omundsen, Tui Grange Ltd, William Martin Family Ltd Partnership, Zimmermann – Roxburgh LLC.

Proxies were held for the above named, establishing a quorum for the meeting.
M Coffin / V Crozier THAT the apologies and proxies be sustained.

CARRIED

MINUTES

The minutes of the 2016 General Meeting were summarised.
R Dicke (as proxy) / U Hogg THAT the minutes be confirmed.

CARRIED

ARISING FROM MINUTES

Nil.

REPORTS AND FINANCIAL ACCOUNTS

The reports from Roger Dickie, Forest Management (NZ) Ltd, PF Olsen's 2017 Tree Crop Valuation and the 2017 Draft Financial Statements were tabled and discussed.

The meeting discussed the P F Olsen tree crop valuation as the advance one year value is minimal relative to cost increases. Douglas-fir being slow growing the trees are not at this stage growing fast enough to keep up with costs. The meeting recommended that the real estate market again be investigated.

(Comment - this will be done in the Spring)

Roger Dickie advised that the audited financial statements will be distributed at the AGM and in the unlikely event there are any changes from the draft accounts, partners will be advised.

PUBLIC LIABILITY INSURANCE

U Hogg / M Coffin THAT Public Liability Insurance be effected for \$10 Million.

CARRIED

ADMINISTRATION

M Coffin / V Crozier THAT the Managers' remuneration be at a rate of \$370 (GST excl) per month.

CARRIED

BUDGET

V Crozier / M Coffin THAT the Budget Cashflow Statement for the year to 28th February 2018 be approved

CARRIED

GENERAL BUSINESS

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.

Meeting closed.

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Chairman

Roxburgh Forest Partnership