

2013 AGM Minutes

MINUTES OF THE ANNUAL GENERAL MEETING of the OROMAHOE 18R2B2B2 TRUST Saturday 12 October 2013 held at Oromahoe Marae.

Opened by Eruera Taurua: 10a.m. with Karakia, mihimihi followed by cup of tea and a time for reading the reports.

Present:

Eruera Taurua	Trustee Chairman
Hirini Parata	Trustee
Renata Tane	Trustee
Leon Penney	Trustee Secretary
Dean Broomfield	Trustee
Ian Gadsby	Farm Manager

In attendance:

Mike Nesbit	Forestry Consultant
Malcolm McCallum	Farm Advisor

Attendance list as attached.

Apologies

Jack Cherrington Trustee; Merle Tipene Trustee; Suzette Neeley Financial Administrator.

Merata Kawharu; Tongi Cross; Mere Taurua-Waiomio; Hope Puriri;

RESOLUTION

"Apologies be accepted"

Raina Puriri / Wiremu Tane

Carried

Minutes of Previous Meeting

Read by Leon Penney.

RESOLUTION

"Minutes of Annual General Meeting held on Saturday 09 March 2013, are recorded as true and accurate record."

Margaret Pikari / Hirini Parata

Signed (Chair).....

Dated.....

Matters Arising From Minutes

Noted:

1. Hirini completing Masters at Otago University and still seriously considering PHD.
2. Question about whether the remuneration honorarium review has been completed. Again, further discussion on this matter. Agreement Trustee to complete before next AGM and to present report to AGM.

RESOLUTION

"The Trustees' Report back to the shareholders next annual general meeting with the results of the Independent Review into all Trustees Honorariums"

Raina Puriri / Whanake Taituha

Carried

3. Maude Thompson queried a mortgage over the farm and why the book arrived on Wednesday. The response from the Trustees was that there is no mortgage over Oromahoe Farm. The secretary apologized for the lateness of the booklets.

Farm Manager's Report

Farm managers and Consultant Reports tabled and Farm manager's report was read.

- Marina queried whether there is any need to look at diversification including marketing and exporting. Ian responded that farmers have endeavored in the past to diversify into downstream from sale at farm gate, he is yet to see any successful operations. Trustees explained they have net with Talley family and formed the view we are good at farming and others are experts in processing and marketing. We held shares in AFFCO until it was purchased by Talleys. General discussion about risk management in uncertain times.

- Using our assets from those that get grants.

RESOLUTION

"Investigate other land use options and report back to shareholders at next AGM"

Marina Taituha / Wiremu Tane Carried

- Charlie questioned about number of missing stock/deaths. Ian explained it is a number of matters, including new kill policy means stock must be able to walk before being killed at works, genetics (Jersey being bred into Friesians) and dogs.
- Query about sustainable farm size as an economic unit. We are a small units comparative, this makes wages higher per stock units and per hectare profits .
- Soil erosion from forestry, how do you maintain it. Mike responded that Resource consent required mitigation of any potential soil degradation.

RESOLUTION

"That the reports of the Farm manager and advisor be received"

Wiremu Tane / Takiri Puriri

Carried

Tautoko for Ian from Wiremu Tane.

Trustees' Report

Report tabled and spoken to generally by Leon Penney.

- If no access, then an easement to the Urupa.

- Queried that if this was known about then why wasn't it brought to trustees attention beforehand. Explained that is only within this period that a formal approach was made.
- Wiremu Tane requested that the Trustees Report is not received until after the other reports are received due to the loss.
- Mentioned Oromahoe Trust Facebook page is a fast efficient way for the Trust to keep in touch with shareholders. People tend to change their email and postal addresses, which makes it difficult to keep current addresses. Problem with Oromahoe Trust webpage to be fixed so that documents can be downloaded.

RESOLUTION

"The Trustees' Report be received"

Wiremu Tane / Cynthia Baker Carried

Grants Report

Noted:

1. Mihi: Hirini Tane (Talking PHD) & Hope Puriri.

RESOLUTION

"The Grants Report is received and regulations adopted"

Margaret Pikari / Renata Tane Carried

- Mihi for grants from:
 - Hirini Tane, now looking at PHD.
 - Marina Taituha for Owen.
 - Margaret Pikari for granddaughter and daughter. We will have an architect next year.
 - Raina Puriri for the koha (Special grant) for Taiwhakaata. Was wondering about a graduation day.
 - Wiremu Tane generally.
 - Discussion about bonding recipients.

Financial Report to 30th June 2013

Report and audited financial accounts tabled.

Noted:

1. Query about loss, we have a large amount stock on hand in figures at page 12.
2. Page 21 of notes AFFCO holdings, Talleys have been compulsory acquired shares and this will be reflected in next year's accounts.

RESOLUTION

"That the financial and audit reports be received"

Marina Taihua / Raina Puriri

Carried

RESOLUTION

"Steve Bennett & Associates remain as auditors for next financial year."

Josie Hati / Maurice Penney

Carried

Forestry Report

Report tabled.

Noted:

1. Query about approximate current value. Very rough figure given a current net of \$10,000 per hectare at 36 hectares = \$300,000 conservative.

RESOLUTION

"That the forestry report be received"

J Hati / Hirini Parata

Carried

General Business

SHAREHOLDINGS

Query about shareholdings sold to the Crown and how to find out information about these shares. Maori Land Court and Te Puni Kokiri could offer information. Explained that the attached shareholder list to AGM reports is not completely accurate and best to contact the Maori Land Court for the formal record.

Discussion on why shares be put into a whanau trust, as they are at a disadvantage when it comes to grants.

Rotation of Trustees

Eruera Taurua vacated as chairperson and Renata Tane took this role.

Hirini Parata And Eruera Taurua offer their resignation and will accept re-election. They then vacated the meeting.

Wiremu Tane declined his nomination.

Hepa Waiomio declined his nomination.

RESOLUTION

“Hirini Parata And Eruera Taurua nominated” by Leon Penney Seconded by Koro Apiata

RESOLUTION

“That Nominations are closed” Koro Apiata Takiri Puriri carried

Renata Tane confirmed that **Hirini Parata And Eruera Taurua** are reelected unopposed.

Mihi to floor from Eruera and Hirini.

Meeting Closed by Renata Tane at 1.43 pm with a karakia

Next AGM 11 October 2014

ACTION PLAN FROM MEETING

<i>Person</i>	<i>ACTION</i>	<i>Completed</i>
Suzette	Independent review: Mike to inform.	

