Gracefield Business Park Body Corporate

Minutes of the 2023 Annual General Meeting
Held at the office of
Thompson Bros Ltd, 24 Blair St, Wellington
12th July 2023 at 5pm

Owners Present
Graham Archer Units 01 & 04
Steve Perrins Unit 02
Brian Trim Unit 11

Body Corporate managers In Attendance
Warren Press
Helen Rollings

Apologies
Mark Galbraith Unit 10

Proxies & Postal Votes
Graham held proxies for Unit 10

Quorum
There were 3 owners present at the meeting, representing 4 units. It was confirmed there was more than 25% of the body corporate owners present to form a quorum.

Approval of Minutes
The minutes were circulated from the 2022 AGM, and these were confirmed as a true and correct record with no matters arising.
Moved: Steve/Seconded: Brian

Report of the Body Corporate Manager
Warren read the building report to the meeting, and it is attached to the end of these minutes. Helen confirmed the insurance has 25% increase in the valuation meaning we can do the update on the valuation every two years.
Moved: Steve/Seconded: Brian

Adoption of the Financial Accounts
The 2023 financial statements were tabled to the meeting and Graham talked to them explaining the biggest expense is the insurance and that the increase came in around $8k more than budgeted. We are building the reserve fund at about $17k per year.
Proposed ordinary resolution:

> That the body corporate approves the financial statements of the body corporate for the year ended 31 March 2023, being the most recent financial year.

Moved: Graham/Seconded: Steve

No Audit of financial statements

Proposed special resolution:

That section 132(2) of the Unit Titles Act 2010 does not apply in respect of the financial statements of the body corporate for the financial year ended 31 March 2024.

Moved: Steve/Seconded: Brian

Budget and Levies

The budget was tabled as below being $78,275 for general budgeted expenses and $17,000 for the reserve fund levy. The total levy being $95,275. The proposed budget was accepted and be effective from 1 April 2023. A wash up invoice will be sent to cover the short fall in the levies from April.

		2023-24
Accounting fees		275
Bank fees		80
Cleaning Building Wash		800
Computer Xero		720
General expenses/Cons	H & S	300
Insurance		55,000
Management Fee		8,400
R & M General		900
R & M Grounds		900
R & M Plumbing		900
R & M Roof		10,000
Valuation		
Total excl GST		**78,275**
Reserve fund levy		$17,000
Total Levies		**$95,275**

Moved: Graham/Seconded: Brian

Election of Body Corporate Chairperson by ordinary resolution

The only person who has been nominated for election as chairperson is Graham Archer. He was duly elected.

Moved: Steve/Seconded: Brain

Appointment of Body Corporate Manager

It was resolved that Thompson Bros Ltd are re-appointed as the Body Corporate manager for another year.

Moved: Graham/Seconded: Brain

General Business

Roof: It was decided to touch up the rust spots.

Arrears: Helen explained that unit 6 got very behind in levy payments but making a monthly payment against the arrears and will be caught up in 3 months.

- **NOTE TO BE ADDED IN EACH YEAR'S MINUTES**

- **Doors & Roller door:** Each owner is responsible for their own doors and roller door maintenance and replacement. This is due to the vastly different utilisation of each one.
- **Roof replacement:** Any shortfall in the reserve fund when the roof replacement is required, will be funded by unit owners as per their unit entitlement when the roof needs replacing.

- **Disclosure:** The Body Corporate manager is to make all prospective buyers aware that these costs will be levied at the respective times. A memorandum of understanding to be attached with disclosure statements.

The meeting closed at 5.30pm

Building Management Report Gracefield Business Park 2023

1. **Insurance:** The insurance year covers 1st October 2022 to 1st October 2023 the premium was $43,363.36. We are currently seeing increases of 15 - 20%. We have budgeted for $55,000 for the coming year. We use Marsh Insurance Brokers and Rob Richards is our contact person.

2. **Insurance Valuation:** The 2019 valuation of the building was $4,063,000 the new valuation completed in 2022 was $6,632,000 an increase of 63%.

3. **Insurance Claims:** There have not been any claims on the building insurance.

4. **Exterior Cleaning:** Cleaning of the roller doors is done by Chosen Cleaning and was done in June and there will be one other later in the year.

5. **Road Marking**: Was last done in 2016 and will be done as required.

6. **LTMP**: Was updated in September 2020.

7. **Roller doors:** The roller doors were serviced by Stevenson's this yes as Metalbuilt price had increased.

8. **Backflow preventers**: Are serviced by L.B White as part of the annual BWOF with the lower Hutt City Council.

9. **Back Yard**. It is disappointing to see the back of the buildings looking like a wrecker's yard. The recyclables are looking better.

10. **Pallets.** Unused wooden pallets being left outside for someone else to take away just causes a security risk. From other BC areas we are involved with these pallets are used as a ladder to climb on or thrown into windows as forms of entry or are just blown around in a storm and can cause damage to the building and or vehicles. Please make sure you store all items inside your unit.

DISCLOSURE STATEMENT

1. The following information has been supplied to Capital Commercial (2013) Limited ("Bayleys") to be made available for distribution on the vendor's behalf to potential purchasers to assist purchasers with their due diligence and to use at the purchaser's discretion.
2. Bayleys and the Vendor do not warrant the accuracy or completeness of the information and recommends that all recipients undertake their own due diligence, obtain their own reports to their satisfaction and seek independent advice prior to committing to purchaser.