

PAROA TRUST

MINUTES FROM THE ANNUAL GENERAL MEETING HELD AT MOHAKA SATURDAY 4TH OCTOBER 1997 COMMENCING AT 10.35 AM

Present: Mr C King (Chairman), Mr L McDonnell, Mr W Hodges, Mr C Wainohu, Mr D Aramakutu, and Mrs M Aramakutu (Trustees). Mr A O'Connor (Farm Manager), Mr H Collier (Consultant/Secretary) and about forty owners.

Karakia: Dan Winiata.

10/97/4 **Apologies:** Mr R Coates (Auditor), Mr G Pomana, Mr R Paku, D Nicholson, Kapua Aupouri, M Farmer and P Edwards.

Moved: T Heta
Second: W King - carried

10/97/5 Minutes from the previous Annual General Meeting were read by the secretary and it was resolved they be received.

Moved: E Hohipuha
Second: M Cole - carried

MATTERS ARISING

Public Address System Mrs Henderson asked speakers to use a public address system during future meetings.

10/97/6 Availability of Minutes Several owners asked for the Annual General Meeting minutes to be provided with the accounts. It was resolved the Annual General Meeting minutes be made available with copies of the Annual Reports.

Moved: R Stuart
Second: S Keefe - carried

Availability of Proxy Forms, Annual Reports Mr W Hodges considered a greater distribution of Paroa's Annual Reports and Proxy Forms was necessary.

He offered his office, at the Maori Health Unit as a distribution point for Hastings. Another location in Palmerston North could be appropriate.

10/97/7 It was resolved the minutes be adopted as a true and correct record.

Moved: R Stuart
Second: W King - carried

ANNUAL REPORTS

The Annual Reports for Paroa were then presented.

Features were:

- Paroa recorded a profit of \$20,814.
- Gross Income was \$242,409.
- Expenses were \$235,979.
- Sheep numbers were down by 129.
- Average sale price fro sheep was \$42.97.
- Cattle numbers were down by 17.
- Average sale price for cattle was \$490.
- Despite production gains achieved on farm, further improvements were still needed.
- Total debt was \$252,632.
- Total assets were \$2,398,569.
- Equity levels were 89.4%.
- The balance sheet reflected the trustees moves to diversify Paroa's asset bast away from pastoral farming.

Mr C Culshaw expressed concern about the state of Paroa's road frontage.

Mr L McDonnell replied management had not considered this a priority but it was accepted that gorse control measures were needed.

Mrs E Hohipuha enquired about the use of high fecundity rams. The farm consultant explained ewe liveweight gains had improved lambing results. Use of high fecundity genetics would see further gains in lambing % without the need to continue lifting liveweights. He added the reproductive technology used on Paroa did not included genetic cloning.

10/97/8 It was resolved the Annual Reports be confirmed.

Moved: E Hohipuha
Second: W King - carried

Mr W Hodges considered the manager and his staff had achieved a good result for the owners and they were to be congratulated for this.

10/97/9 It was resolved a vote of thanks go to the manager and his staff.

Moved: W Hodges
Second: R Stuart - carried

GENERAL BUSINESS

Paroa Shareholders Day The chairman advised this would be held Saturday, 29th November 1997. The trustees would announce details nearer to that date.

Hodges Reunion Mr W Hodges advised the meeting of his families pending reunion and asked the shareholder's for permission to visit Paroa. The meeting indicated their approval for the occasion.

Donations The chairman advised the shareholders the trustee's had agreed to donate a new cooker to the value of \$3,000 to the Mohaka Marae. A further \$1,000 was to be given to the Kaumatua Van Trust.

Distributions The trustee's had confirmed an Age Grant of \$100 would be payable to owners more than 60 years of age and present at the Annual General Meeting.

Raupunga Marae The possibility of a donation to Raupunga Marae was raised. The trustee's had not received a request for financial assistance from the Marae and hence no donation had been considered.

Mr Tom Heta thanked the Paroa trustee's for the donation of a new cooker for the Marae.

Mr Colin Culshaw thanked the trustee's for the donation from Paroa to the Raupunga combined JAB.

Mrs S Keefe thanked the trustee's on behalf of the Kaumatua Trust for their donation. She also spoke of the need for the younger generations to be involved in the affairs of Pahauwera.

ELECTION

Three (3) trustee's retired by rotation. They were:

Mr C K King, Mr C Wainohu and Mrs M Aramakutu.

Nominations

The three (3) retiring trustee's were all eligible for re-election and were automatically re-nominated.

Further nominations were then invited.

Mr Peta Albert was nominated by E Hohipuha and Hiiti Tumaturoa.

Mr Tom Heta was nominated, but declined.

10/97/10 It was resolved nominations be closed.

Moved: R Stuart
Second: W King - carried

Basis for Voting Mrs H Tumaturoa requested voting be by shares, and this was confirmed.

Scrutineers and Returning Officer The meeting agreed these roles be filled by Mr H Collier, Mrs T O'Connor and Alvie Waata.

The chairman then withdrew from the chair in favour of Mr L McDonnell.

The meeting then adjourned to allow the voting to proceed.

Election Results

Mr L McDonnell announced the successful candidates were:

Mr C K King, Mrs M Aramakutu and Mr P Albert.

Mr C King resumed the chair and thanked the shareholders for re-appointing him.

Both Mr P Albert and Mrs M Aramakutu thanked their supporters.

Mr W Hodges and the chairman thanked Mr C Wainohu for his contribution to Paroa since the Trust was formed.

There being no further business the meeting closed at 2.30 pm.

Read and confirmed


C K King (Chairman)