



KBC AGM 2023 Minutes

When: Saturday 28 October 2023 at 1100

Where: Meeting room of the RNZYS, 181 Westhaven Drive, Westhaven Marina, Auckland

1. Receiving and approval of 2022/2023 AGM Minutes nominated Jon Whisker, seconded by Mike Mahoney
2. Presentation of Chair and Club Captain's Reports for 2022/2023 Season
 - Member questioned the budget and why the membership had not been informed of the costs relating to building refurbishment prior to commencement.
 - JW explained that the estimate was just that, once work had begun it was discovered serious rot in building as well as unfit wiring. The kitchen was also not up to building code, nor fire code
 - Estimate was \$117,000 but is looking closer to \$220,000
 - Currently in discussions with the builder, as some of the labour quotation was a lot higher than expected
 - Member noted that the estimate was not shared with membership
3. Presentation of Treasurers report and financial reports for the 2022/2023 Season
 - Reports are all online
 - Last season was extremely challenging and the Bistro struggled to stay open
 - Membership was down to 575 for the year
 - Missed out on the usual bump of signing up walk ups
 - This year we are at 375 so far, which is above the normal number for this time of year, with memberships still rolling in
 - Club incurred extraordinary costs of moving the licences etc from BBAB to KBC
 - Managed to reduce some cost structures
 - Also reduced BBAB lease to #5, down from 5.5% due to the challenges they faced in opening but club still needed to pay RNZYS 5%.

- Also gave BABB relief on power and halved what was owing on final washup, all in all was an \$11,000 credit to BBAB. All other bills now fully paid up between two parties.
- Year profit was \$13,360
- JW Proposed the financial reports, seconded by Mike Mahoney
- New fees structure proposed to increase all fee by 15%. This was passed unanimously
- Membership now also gives a 10% discount on all food and beverage at the club

4. Motions to be considered

- No motions presented

5. Proposal from RNZYS to sell the property

- Club has a solid lease, for up to 30 years @5%
- This limits RNZYS ability to sell the property due to strength of the lease
- Club is interested in purchasing the property and we now have a sale and purchase agreement from RNZYS with an asking price of \$675,000
- Includes, building, wharf, access to water, septic tank system and land behind
- The property is expected to have large and long term maintenance bills.
- Thoughts around purchasing include having a sinking fund for ongoing maintenance that is rigorously defended
- Purchase comes with risk but is probably the only chance the club has to buy outright
- Funding the purchase could be done by contributory mortgage.
- The property and plant would need to be thoroughly examined, esp the jetty.
- Member noted the need for a business case for and against the purchase
- We have first right of refusal and are now on the 28 day clock.
- Possibility is to sell and lease back, though not likely
- Member questioned the sewage, this was fully upgraded by RNZYS not long ago and would be shared with them.
- Need clarification on water rights
- Hauraki Express could manage the fuel
- Any recommendation will go to the membership to decide
- Member proposed a motion to support to Committee to investigate and do due diligence
 - Unanimous vote was carried to support the Committee to continue to investigate purchase.
- Committee member Beth Houlbrooke suggested splitting the business and property

6. General Business

- There will be a new membership category 'Gold', members name on a board in club, \$5000 for 10 years and be limited to 20 members
- Members complemented the new Bistro operators
- Member thanks Committee for work done though difficult times.

7. Election of Committee Members

- All Committee members nominated elected unanimously
- New committee member Daimian Lawlor added
- Thanks given to Fendall Haliburton, who will continue to support the club and help with Anzac Day commemorations

Meeting closed 1315