

**MINUTES OF THE MEETING OF ANNUAL GENERAL MEETING
OF THE AUCKLAND RACING CLUB
HELD IN THE HUNTERVILLE ROOM, ASCOT STAND, ON 7 DECEMBER 2021**

Present	D Alderslade (Chairman), M G Chitty, J R I Crawford, A Sutherland, G E Vazey, R P Wilcox, M Germain, B Heap, C Baker, C Fenwick, O Kinley, K Steven-Riley and the following members: R J Bell, S Blyth, J F Bruford, S E Cole, B A Collins, B Cooper, J R I Crawford, P A Cronin, A P Dell'Isola, P E Edmunds, G T Flynn, C Grammer, R Hawthorn, M Hoyle, N Humphries, M Marshall, D C Martin, J K Masterson, A J Moore, J Nimmo, J A Rowan, C J Sansome, W G Slee, L L Stevens, M A Sumich, P J Walker and G J Williams.
Apologies	H McGuire, T Barry, D Nakhle, M A Taylor, S Clatworthy, S J Kember, Sir P Hogan, P McDowall, P Buckingham, W Foley, J A Skinner, K T Croke, H E Field, M Guerin, R A Quadras, A R Coles, M Coles, P F Dooley, J G Mitchelson, J Wilcox and S J Lindsay
CEO	P Wilcox welcomed the members to the Annual General Meeting (AGM), introduced the Auckland Thoroughbred Racing (ATR) Board and noted the agenda for the meeting.
Chairman	D Alderslade declared the AGM open at 4.30pm. D Alderslade asked for apologies from the floor. D Alderslade acknowledged the members who had passed away in the past year with a moment of silence.
Chairman's Report	D Alderslade presented the Chairman's report of the Club for 2020/21. The motion to accept the Chairman's report was put. (Moved G E Vazey / M G Chitty) Motion Approved
Finance report	M Germain presented the Financial Report of the Club for 2020/21. The motion to accept the Finance Report and accept the Statement of Accounts for 2020/21 was put. (Moved G E Vazey / M G Chitty) Motion Approved
Motion	G E Vazey moved a motion that in accordance with Rule 24.6 a sum of \$280k be approved to be paid to the Board annually as Directors' fees. Following debate on the motion members were asked to vote by show of hands.

Voting results

	For	Against
Present show of hands	32	1
Proxy votes	41	0
Total	73	1

(Proxy votes - Chairman held 34, CEO 6 and members 1)

(Moved G E Vazey / L L Stevens) Motion Approved

A member asked if there would be a prerequisite for a director to have been through an Institute of Director's course.

There is no such prerequisite, but in the selection process candidates will be assessed on their relative experience for the role.

Life Membership

D Alderslade presented Sandy Moore and Peter Walker with ATR Life Membership.

General Business

A Member asked if the sale of PC167 was an issue for the Board to determine or should it have come to an AGM for members to discuss and vote on.

Decisions of this nature are, in accordance with the Rules, within the power of the Board to make.

A member asked if WiFi would be available oncourse.

The Club has upgraded its WiFi system and it is available to everyone oncourse. The Club will be geofenced, so that commission can be received for all oncourse betting via WiFi. The same will apply to the Pukekohe Park venue.

A member noted the decline in membership numbers over the years. The Club introduced a new membership type and is looking at expanding this in a renovated room.

The younger generation tend to attend on racedays in a hospitality area as opposed to joining as a member.

A member suggested looking at providing transport for members wanting to attend Pukekohe Park racedays.

The Club has offered this in the past but had little to no uptake. However, it will consider every reasonable opportunity to support its members attending Pukekohe Park racedays.

A member asked if the Club is selling the The Hill and PC167 land or leasing them. Noting in his view the Club's philosophy previously seems to have been to lease land, rather than sell it.

The market has changed substantially. The Club has previously marketed a number of properties as leasehold but has had no uptake. There is little to no market for residential leasehold. The Board decided that in accordance with its business plan to convert latent assets into regular revenue returning assets it was necessary to sell land on a freehold basis.

The funds from such sales would then be added to the Club's investment fund with the primary purpose of generating revenue to substantially increase stakes for races at its two venues.

A member asked if the stakes that the Club contributes includes nomination and acceptance fees.

The Club has committed \$2m for the 2021/22 season which will go towards all races that were planned to be at Ellerslie. Some of the money gained from nominations and acceptance fees is put towards the stakes money the Club contributes.

The Board is continuing to contribute money to stakes for races that were scheduled to be run at Ellerslie but are no longer due to COVID-19 and the Ellerslie track closure/upgrade have been and will be moved to alternate venues. The Club has not received any nomination or acceptance fees for these races.

The Club has also committed \$1.5m to Te Aroha for their track upgrade and \$1.5m to NZTR for jumps racing.

A member asked if the Pop-up Globe would be coming back as the Club earned around \$1m a year from it.

Pop-up Globe went into liquidation and it will not be returning to Ellerslie.

A member asked if the turnover figures could be posted on the Club's website following each raceday.

This is something the Club can look at doing once it receives the relevant information.

There being no further business, the meeting was closed at 5.47pm

Signed _____ Date _____