
Westhaven Marinas Limited

MINUTES OF THE MEETING OF TRUSTEES OF WESTHAVEN MARINA LIMITED HELD 82 WYNDHAM STREET, AUCKLAND ON THURSDAY 21 NOVEMBER 2019 COMMENCING AT 1.30 PM.

ATTENDING	<p>Trustees: Stephen Mills (Chair), Adrienne Young-Cooper, Richard Leggat.</p> <p>Executive: Kevin Lidgard – Head of Marinas, Ian Wheeler – Director Asset and Operations, Conor O’Sullivan – Reporting Accountant, Jenni Carden – Executive Officer / Company Secretary</p>
OPENING REMARKS	The Trustees congratulated Kevin Lidgard on his appointment.
1. APOLOGIES	Carl Gosbee – Chief Financial Officer was absent.
2. DIRECTORS’ INTERESTS	The Trustees received the Interests Register.
3. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETINGS HELD ON 2 APRIL 2019 AND 16 AUGUST 2019	<p>It was RESOLVED THAT the Minutes of the Meeting held on 2 April 2019 be confirmed as a correct record and be signed by the Chair.</p> <p>Moved Richard Leggat; seconded Stephen Mills; CARRIED.</p> <p>It was RESOLVED THAT the Minutes of the Meeting held on 16 August 2019 be confirmed as a correct record and be signed by the Chair.</p> <p>Moved Adrienne Young-Cooper; seconded Stephen Mills; CARRIED.</p> <p>No matters arising from the meeting on 16 August 2019.</p>
4. Y PIER CHANGES DECISION PAPER AND AGREEMENT	<p>David Thomson of Buddle Findlay joined the meeting. The following matters were discussed:</p> <ul style="list-style-type: none"> • Current use of Y Pier. It was noted the eastern side of Y Pier is not part of the extension trust. • History of current licence agreement. • Proposed process to consult with Berth Entitlement Unit (BEUs) holders. It was noted it is similar to the process that was undertaken in 2016 to formalise the movement of the BEUs from Westhaven Marina Limited to Auckland Council. • Four matters for consultation: liveboards; non-recreational vessels; sub-letting; and user-pays charging. • Clarifying the impacts and advantages of the proposed changes for licensees. • Providing a range of options for BEUs to consider for each matter for consultation. • Current practices associated with the four matters for consultation.

	<ul style="list-style-type: none"> • Timing / staging of changes, noting the current level of disruption in the marina and Trusts wind-up dates. • Non-recreational vessels: Penny Whiting, Fullers, yacht club boats, SeaCleaners, sales office. • Further work to be undertaken including: a focus on specific issues to be regularised; legal analysis; breakdown of likely impacts and risk assessment; analysis of the required votes; and provide an alternative strategy to address the matters discussed. <p>It was RESOLVED THAT the Trustees of WML:</p> <ul style="list-style-type: none"> • Approved the extension of the Long Stop Date to 30 June 2020. • Requested management to undertake further work to consider options to the current draft proposal and report back to the Trustees. <p>Moved Richard Leggat; seconded Stephen Mills; CARRIED</p>
5. HEAD OF MARINAS REPORT	<p>Kevin Lidgard spoke to the report. The following matters were discussed:</p> <ul style="list-style-type: none"> • Highlights / Key Issues <ul style="list-style-type: none"> - The projects underway in Westhaven are causing disruption to car parking. No issues over Labour Weekend. - Marina refurbishment is also disruptive, requiring relocations. Approximately halfway through the programme. On target to be 'fit-for-purpose' on licence expiry. - SeaLink operations commenced at the entrance of the marina. - Westhaven achieved second runner-up in the Blue Flag Environmental Supreme Best Practice award awarded in Dunedin in October. • Risks and issues <ul style="list-style-type: none"> - W Pier (Extension Trust) is in poor condition. May need to access refurbishment fund. Manageable risk for now. - Marina office is no longer suitable. Relocation of maintenance yard planning is underway. Likely a land share arrangement between NZTA and Auckland Council. - J, G and H Piers are at the end of life, there will need to be some discussion regarding cost share. Trustees discussed significant betterment vs refurbishment. It was noted legal advice has been provided previously. • Health and Safety <ul style="list-style-type: none"> - Two accidents related to e-scooters, one resulting in death. Discussing speed limits with Auckland Council Regulatory Services. Exploring the possibility of a 'geo-fence' for Westhaven area which will automatically reduce the maximum speed of e-scooters. • Berth waitlist <ul style="list-style-type: none"> - Currently 284. The new concept plan for the marina deals with the demand for 12m-22m berths. • Customer survey

	<ul style="list-style-type: none"> - Next survey in April. Anticipate project disruption to be reflected in future results. • Repairs and Maintenance <ul style="list-style-type: none"> - Excellent outcome on V Pier (Extension Trust). • Significant Projects <ul style="list-style-type: none"> - With multiple projects running concurrently, H&S is an issue. Marina team working with representatives from all contractors to ensure safety for the public, the marina team, and the contractors. - Parking continues to be impacted by the project work. Adding an additional 30 parks in Curran St with an additional 7 around the marina office. - Significant good will from the yacht clubs. - Projects are going according to projected programmes. <p>The Trustees received the report.</p>
6. FINANCIAL REPORT	<p>The Trustees received the Financial performance and position for the three (3) months ended 30 September 2019 for the Westhaven (Existing Marina) Trust and Westhaven (Marina Extension) Trust.</p> <p>The Trustees noted the Extension Trust is currently showing negative net assets balance due to a timing issue and it is expected to return to plan later in the year, returning the Trust to positive equity.</p>
7. GENERAL BUSINESS	<p>There were no matters of general business.</p>
	<p>There being no further business the meeting closed at 3.15pm.</p>

READ AND CONFIRMED

24.6.20 Chair

Date

Sv Mills