
MEETING MINUTES

Pacific Rim Real Estate Society (PRRES) Board of Directors Meeting

Date: 26 January 2010
Time: 12:45 pm
Held at: Intercontinental Hotel
Wellington, New Zealand

Present: David Parker (Executive Director), Geoff Page (immediate past Executive Director), Greg Costello (President), Deborah Levy (immediate past President), Hera Antoniadis (Treasurer), Michael Rehm (Secretary), Valerie Kupke (President Elect), Sandy Bond, Lawrence Chin, Ming-Long Lee, Clive Warren, Anthony De Francesco, Connie Susilawati, Georgia Warren-Myers, Peter Rossini, David Higgins, Song Shi and Peddy Lai.

Item 1 – Apologies

None.

Item 2 – Matters arising from the minutes of the previous Board of Directors meeting

There were no unresolved matters to discuss.

Item 3 – Introduction by PRRES President

Following a brief welcome, Greg Costello (GC) thanked past President Deborah Levy (DL) and past Executive Director Geoff Page (GP) for their contributions to the society.

Item 4 – Review of the Strategic Plan

Deborah Levy led a discussion on the PRRES 2008-2013 Strategic Plan (available on the PRRES website). New board members were encouraged to read over the plan. The main issues arising from this discussion include:

- Annual PRRES conferences have been organised successfully
- The goal to publish the Pacific Rim Property Research Journal is being achieved but the supplemental goal of producing two monographs has been delayed due to the renegeing of sponsorship as a result of the Global Financial Crisis.
- Similarly jointly funded research has been negatively impacted by the GFC.
- Should consider using some of the surpluses towards additional awards to be presented at the conference dinner.
- In terms of education, the PhD Colloquium was successful and well attended
- Property Case Competition has been made an integral part of the annual conference since last year with further improvements made this year.
- Membership is in need of attention but the subcommittee on membership headed by David Higgins (DH) is focused on organising member lists and growing the society.
- Special interest groups (education, corporate real estate, etc) have yet to be established
- Newsletters have been produced but not quarterly as envisioned. The focus should be on supplying Valerie Kupke (VK) with suitable material.

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- Goal to reduce membership fees to \$99 per annum as corporate sponsorship increases has not been met due in large part to the GFC.
 - Board members have been co-opted to carry out specific roles (Director of Sponsorship, Director of Membership Development, etc).
 - Overall the goals of the Strategic Plan are largely on-track despite those tied to sponsorship suffering due to the global recession.

Item 5 – Affirmation of the minutes of the previous Board of Directors meeting

The minutes of the January 24th meeting were deemed to be an accurate record of that meeting.

Moved: Peter Rossini
Seconded: Hera Antoniades
Carried.

Item 6 - Monographs

GC queried whether any items on the Strategic Plan, such as the production of monographs, should be removed if there is no clear champion of the particular aspiration. David Parker (DP) and Anthony De Francesco (AD) explained the situation involving a planned monograph and indicated that it would have been produced if several sponsors had not withdrawn their support in wake of the GFC.

Item 7 –PRRES Financial surplus

GC opened up for discussion how the board feels the approx \$70K financial surplus (excluding PRPRJ) should be managed. It was mentioned by several board members that the surplus is misleadingly large given it has reduced substantially over the past few years due to recent initiatives such as the Property Case Competition who's sponsorship fails to meet its associated costs. In addition it should be relayed to members that the PRPRJ and PRRES website are being effectively subsidised by three universities and if this subsidy were to cease or wane the surplus can be depleted very quickly.

AD recommended that future Treasurer's Reports indicate the informal subsidies of universities for large items such as the journal but also contributions like facilitating teleconferences, provision of equipment and personnel for the case competition, and so on. Peter Rossini (PR) suggested that such hidden subsidies should be formally quantified as itemised 'reserves' or 'contingencies'.

Item 8 – Sponsorship and case competition

DP indicated that API, RICS and Estate Master are the current keynote sponsors with written commitments (signed Terms of References) through the 2011 conference but there are indications that a couple sponsors may not renew their support.

DL and AD suggested that the Case Competition be better marketed towards industry and sponsorship aggressively sought since, aside from the participating students, employers have the most to gain from such an event. AD feels that multiple sponsors may be necessary to cover PRRES's cost of the case competition and it should be made clear to sponsors of the event that individual teams may secure their own local sponsors. Towards effective marketing, PR suggested that videos of the case competitions be taken and segments posted on the website to demonstrate the value to potential sponsors. AD and VK feel that the case competition should be more integrated with the industry day to encourage industry involvement.

AD suggested that the industry day and case competition be split from the academic conference and scheduled at a time of year that is more conducive to industry attendees. Although this will not be the case for 2011, GC agreed that this notion should be investigated further.

Item 9 – Schedule of 2011 PRRES Conference

DL suggested that the 2011 conference be held from Wednesday after Australia Day, rather than starting on a Sunday as typical. After consideration it was agreed that the dates of Jan. 16-19 be maintained.

Item 10 – Refereeing for Conference Papers

GC opened a discussion on the refereeing of conference papers which was discussed during the previous board meeting. DL stressed the importance of having transparency in the refereeing process to ensure the conference maintains its A-rating. GP suggested that if a protocol be developed to guide the referring of conference papers along with a distinct template for referees that is different from the PRPRJ form. DL volunteered to serve as the Conference Refereeing Coordinator and lead the development of a refereeing protocol.

ACTION: Deborah Levy

Item 11 – Membership

DH distributed a breakdown of 2009 members by institution, country and region. AD offered his experience with another society and proposed that, due to the fact that members tend to drop off the current list if they fail to attend the annual conference, all members from the past three years' lists are solicited for renewing their membership. DH proposed to develop an extensive list of potential members within academic institutions and targeting those individuals that have not been members of PRRES. Towards this DH will approach heads of school/department to encourage new members.

ACTION: David Higgins

Hera Antoniades (HA) suggested that one master membership database be maintained by PR (the current webmaster) and having multiple databases being kept by various board members has always proved problematic. A copy of the database would then be provided to the conference organiser who is to maintain its standardised format when adding records to allow easy integration of this data into the master database. It was agreed that such database management should be included in the conference protocol.

HA to email past members who did not attend this year's conference with a membership renewal form attached with a reminder email after one month. A list of non-respondents will be provided to DH for further follow-up.

ACTION: Hera Antoniades

Item 12 – Marketing flyer

DH to develop a one-page flyer to entice new PRRES members from academia and industry. DH to also explore the possibility of getting an advertisement included in the Australian and New Zealand Property Journal in exchange for an article.

ACTION: David Higgins

Item 13 – Newsletter

GC suggested that two newsletters per year is sufficient with quarterly issues an aspiration for future years. The board agreed to this approach. AD suggested that profiles and photos of current board members are included in the newsletter.

Item 14 – Board member roles

GC co-opted the following Board Members into the following positions/tasks:

- Hera Antoniadis (Treasurer)
- Lawrence Chin (PhD Colloquium)
- Anthony De Francesco (Director of Sponsorship)
- David Higgins (Director of Membership)
- Valerie Kupke (Newsletter Editor)
- Peddy Lai (PhD Colloquium and Membership)
- Ming-Long Lee (PhD Colloquium and Membership)
- Deborah Levy (Conference Refereeing Coordinator)
- Michael Rehm (Secretary)
- Peter Rossini (Webmaster)
- Song Shi (Conference Advisor)
- Connie Susilawati (Case Competition Coordinator)
- Clive Warren (Prizes and Awards Coordinator)
- Georgia Warren-Myers (PhD Colloquium Coordinator)

Item 15 – PRRES Historian

DL suggested that the role of the historian be reconsidered. GC proposed that a subcommittee of long-term members be organised. GC to approach appropriate members.

ACTION: Greg Costello

Once subcommittee is organised, HA to forward the committee materials collected by Garrick Small (past Historian).

ACTION: Hera Antoniadis

Item 16 – General Business

PR indicated that he intends to revamp and update the PRRES website this year.

ACTION: Peter Rossini

The meeting closed at 2:15 pm.