

PACIFIC RIM REAL ESTATE SOCIETY BOARD OF DIRECTORS MEETING

(A) AND (B) - WINDSOR SUITES HOTEL, BANGKOK

(A) SUNDAY 25 JANUARY 2004 16.00 – 18.10

(B) WEDNESDAY 28 JANUARY 2004 13.00 – 14.03

1. **Attendance: Sunday:** Richard Reed (Secretary), Geoff Page, Yu Shi Ming (President), John Loh, John MacFarlane (Treasurer), Deborah Levy, Bob Hargeaves, David Parker, John Flaherty (President-Elect), Matt Myers for Spike Boydell, Niputh Jitprasonk and Panchara (departed 15.30pm).

Wednesday: Richard Reed (Secretary), Geoff Page, Angelo Karantonis (Executive Director), Yu Shi Ming, John Sheehan, Spike Boydell, John MacFarlane (Treasurer), Deborah Levy, Sandy Bond, Bob Hargeaves (President-Elect), John Flaherty (President), George Earl.

2. **Apologies** for Sunday: Connie Susilawati, Spike Boydell, Angelo Karantonis; for Wednesday: Chris Eves, Spike Boydell, John Loh.

3. **2004 Conference Update:** Niputh Jitprasonk and Panchara presented the board with a brief update on the conference (see attached). There are about 120 participants consisting of 70 foreigners and 50 Thai, where 88 papers are being presented. The Windsor Suites Hotel was considered a suitable venue and overall the conference had been well planned. The Conference dinner is on a canal cruise on Tuesday Night. The issue over GST is yet to be resolved by John MacFarlane as Treasurer and the PRRES allocation is to be paid in US dollars. The policy over cancellations is to be discussed between the conference organisers, Yu Shi Ming and John MacFarlane.

4. **Minutes** of the 2003 meetings held in Brisbane had been circulated and revised during the year. Yu Shi Ming proposed that the minutes be accepted and David Parker seconded.

5. Review of 2003:

President's Report:

The promotion of PRRES is important and it is intended that a collaborative conference with AsRES will be conducted in the future. The 2006 AsRES conference will be held in Vancouver, Canada. Yu Shi Ming, Richard Reed and Angelo Karantonis will pursue a joint conference. Yu Shi Ming was thanked for his efforts as President.

Treasurer's Report:

John MacFarlane presented the board with a number of financial statements for year ending 31/12/03 (see attached). The NAB statement was issued to all board members and the following points were discussed:

- There is a small difference of \$3.36 from financial statements distributed earlier due to account charges incurred at the beginning of January;

- All outstanding monies from 2002 Christchurch conference were paid although only memberships were received (i.e. no profit);
- Financial position of PRRES is healthy with net assets in excess of \$37,000;
- PRRES is now registered for GST in Australia, which has both positive and negative impacts on the organisation;
- NAB account keeping fees were charged without notice, some of these have been reimbursed and we have changed from a "Business" account to a "Club" account to minimize our account fee charges;
- Overall considered best to stay with NAB for Mastercard concessions and term deposit with NAB;
- Assets equate to 3 years of operating costs;
- Membership fees suggested to stay the same in 2005 (\$100 + 10GST) but will probably need to increase in 2006;
- There was a small surplus in 2003 but there is potential to increase the membership base rather than increasing fees;
- It is proposed that there is a closer arrangement between finances of PRRES and the PRRES Journal. There is a need for accurate reporting from the journal and annual financial statements are needed;
- Institutional sponsorship was poor, and the profile of PRRES needs to be increased.

John MacFarlane proposed the treasurer's report be accepted and Richard Reed seconded.

It was proposed that all members be listed on the PRRES website to assist in tracking current members although this would be further discussed in Melbourne (2005).

6. Election of Board:

1. The term of CEO expires in 2004. General discussion was unable to nominate a replacement and it was decided to defer until the board meeting after 2005;
2. Three members were due to stand down this year – Richard Reed (Australia), David Parker (Australia) and Spike Boydell (Oceania);
3. Bob Hargreaves was proposed as the President-Elect by Richard Reed, seconded by John Flaherty, and elected unopposed;
4. It was proposed that two additional non-regional members be added to the board at the AGM - proposed by John Flaherty and seconded by Geoff Page.

7. Awards/Prizes:

(B) it was agreed that the PRRES achievement award would be award on a biennial basis from 2005 onwards.

8. Protocol

There was general discussion about the contents of the Protocol with appreciation given to David Parker's contribution. The proportion to be returned to PRRES was uncertain and clarification was needed. Conference organisers need to remit membership fees for full conference payers and daily attendees (excluding partners). 7.5% of the collected registration fees from participants to be paid to PRRES (excluding sponsorship and

membership fees). There is a 50/50 split of sponsorship funds from major institutional sponsors with local sponsorship money being retained. The current RICS agreement is due for renewal and would be renegotiated by the Executive Director and members of the PRRES board. API sponsorship will also be discussed with board representatives and API. RICS and API sponsorship should be paid directly to PRRES treasurer. President and Executive Director to re-negotiate sponsorship. It was suggested by board members that there should be levels of sponsorship to reflect status e.g. Gold, Silver and Bronze. Major and minor sponsorship levels are a good starting platform.

Historian: The inclusion of historian's responsibilities in the protocol is not necessary, this information should be incorporated in the constitution. However, it is necessary to include in the protocol information of interest to conference organisers. This includes the provision of three copies of all official conference documents, such as conference programme, copies of keynote addresses, etc., that are not permanently displayed at the PRRES website.

9. IRES and Sister Organisation Update

Brief about sister society conferences given by Richard Reed, who is also Secretary of IRES.

10. 2005 Conference Presentation

- (A) The University of Melbourne was confirmed as the conference venue for 2005. The conference will be jointly hosted by the University of Melbourne, Monash University and RMIT and flyers calling for papers were distributed.
- (B) Board members agreed that 2005 conference should include an extra day in the middle, to provide members with an opportunity for local sight-seeing and allow the board and others to conduct meetings on this day. The Melbourne conference would be held from Sunday-Thursday, as Wednesday (26/01/05) was a public holiday being Australia Day. The success of this format to be reviewed at the the board meeting in 2005.

11. 2006 Conference Discussion

It was proposed that there is a joint conference between Auckland and Massey with initial confirmation by Deborah Levy and Bob Hargreaves. Matt Myers raised the proposal for USP in Fiji and this was proposed for 2007.

12. PRRES PR/Research

No specific items raised.

13. Potential expansion of board to include two (2) new members.

Refer earlier discussion. Two additional positions were approved at the AGM and these positions would be non-regional.

14. Any other business

(B) Newsletter

Richard Reed received no articles for the newsletter so there was no newsletter produced for the 2005 conference. The newsletter editor role was opened for discussion and Rohit Kitshore was identified as a possible candidate. Sandy Bond also agreed to co-produce the newsletter with Rohit and both would produce the newsletter from a NZ-Australian perspective

PhD Session

This session was hosted by David Parker and Richard Reed on Sunday (25/01/04) afternoon between 3-4pm. Although attended satisfactorily, it was decided to return to a two hour format for 2005.

(B) New members were welcomed to the board. Connie Susilawati and David Parker retired and were thanked for their contribution to the board. Welcome to the new board members being Nipat, Sandy Bond, George Earl and John Sheehan. Angelo Karantonas would like to step down as executive director but will remain in this position for one more year - Geoff Page will take up the position of executive director from January 2005. The position carries a three year term. The Melbourne 2005 conference should run from Sunday to Thursday (including the Australia Day holiday on the Wednesday). The awards from this conference are yet to be confirmed but will be available on the PRRES website. Reference to the historian is to be written into the PRRES protocol. The newsletter is the responsibility of Sandy Bond (NZ) and Rohit Kitshore (Australia). Thanks for Peter Rossini for his continued tireless efforts with the PRRES website. George Earl and Chris Eves were confirmed as the new board members with 2 and 1 year terms respectively. The main sponsor agreements (RICS and API) have expired and the new details are to be agreed. Both included two free registrations, and there was discussion within the board as to the balance between achieving a viable sponsorship return and the importance of international exposure to PRRES. The future direction was to have tiered sponsorship, such as Gold, Silver and Bronze to show different levels.

14. Next meeting (Sunday 23 January 2005 in Melbourne)

Sunday meeting declared closed at 6.10pm – Wednesday meeting at 2.03pm.