

MINUTES OF THE COMMITTEE MEETING OF THE RIDGE RESORT BODY CORPORATE NO. 20743 (OTAGO REGISTRY) HELD VIA Google Meet ON MONDAY, 15 DECEMBER 2025 AT 7.30pm (NZDT)

1. PRELIMINARIES

1.1 Present: David Fisher (DF) (Chairman), Christine Toner (CT), Bob Thayer (BT), Neil Cooper (NC), Bree Meyers (BM) Stephen Tucker (ST)

Apologies: None

By Invitation: None

Confirmation of quorum

A quorum was present, and the Chairman declared the meeting open at 7.35PM (NZDT).

1.3 Conflicts of interest disclosure

No conflicts of Interest were noted as per the register.

2. MATTERS ARISING

2.1 Review of Management Services Contract

The Committee discussed the issues around this topic. It was agreed (5-1) that it would be wise for the Ridge Resort Body Corporate committee to go to the market to demonstrate best value for money for the body corporate and to investigate any innovative management opportunities that may have developed over the nine years since the current contract was first negotiated. It was noted that this is not necessarily a proposal to cease the relationship with Classic Holidays.

It was agreed that the committee would initiate a wide-reaching Expressions of Interest (EOI) process for management services commencing 1 January 2027, including options for multi provider service delivery.

Classic Holidays will be included in this request for Expressions of Interest.

The EOI process will be started in January 2026. EOI responses will then be used to inform a targeted tender or Request for Proposal (RFP) process. It was noted that Classic had asked that they be informed by 30 June 2026 if they were not the chosen provider.

DF will send an email message to all owners of timeshare and private units, asking if anyone has experience in this area of expertise, and if they would be willing to volunteer to assist.

The Committee will select a small group to carry out the exercise.

It was agreed that

- NC would send BM the current Classic contract and an early version of the EOI paper for initial comment
- NC would develop and distribute a draft EOI paper to the committee prior to the next committee meeting
- the committee would provide early feedback to NC on the draft EOI so as to speed up the timeframe for distribution.

2.2 Utility Interest Reassessment

BT asked for this topic to be addressed so that a proposal is in place for the AGM.

NC stated that it would be a major risk not to comply with the requirements of the Unit Titles Act. He asked that the Committee agree in principle to go to a fully UTA compliant levy determination by adopting equal Utility Interest from 2027 onwards, at the next AGM. He noted that this methodology would also minimise any spread of levy amounts that would occur if an equal utility value process was not used.

Owners will need some education before they vote on it at the AGM.

NC will re-send a paper that he has prepared on this and it will be discussed again at or before (by email) the next meeting.

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3.3 Research into the process required for the potential sale of Timeshare Units

When DF emails owners inviting people with expertise to be involved in the review of the Management Services Contract, he will also ask owners with expertise in the area of the UTA and sale of Unit Titles properties to contact him. The Committee will select a small group to investigate the issues around this. It was noted that this email might have to be sent out before and after Christmas to ensure owners read it during this busy season.

3.4 Private Units LTMP

DF will speak to [REDACTED] this week in our quest for potential project managers for the LTMP project.

BM has met with the builder/ project manager introduced by ST. This builder has fully viewed the private and timeshare units (PU). BM is happy with his ability. He thinks he can do the work required in a reasonable time at a more reasonable price than previously quoted, including the project management side of the projects.

He thinks that the roof is not the issue and that the work is possibly not as bad as we thought. He is currently costing all the projects required.

This will include the requirements of a conservatory on one of the PUs. Further consideration is required on this unit when all costs are known. These costings are expected to be available very soon. BM asked whether we should get other quotes from different tradespeople. An owner has agreed to pay for replacing cracked glass. In his unit. Further discussions between this owner, DF and MD are required regarding a share of the costs and this will be discussed at the next committee meeting.

NC reminded the committee that the resort manager had already started getting quotes for the previously identified work and that these should be provided as soon as possible for comparison purposes. It was agreed that DF would contact the resort manager re these quotes.

Next meeting: Monday 12 January 2026 at 7.30pm

The meeting closed at 10.30pm.

Signed as a true and correct record of the meeting on this _____ day of _____ 2026:

CHAIRMAN