

MINUTES OF THE COMMITTEE MEETING OF THE RIDGE RESORT BODY CORPORATE NO. 20743 (OTAGO REGISTRY) HELD AT COMMODORE HOTEL, 449 MEMORIAL AVENUE, BURNSIDE, CHRISTCHURCH 8053 ON TUESDAY, 24 JUNE 2025 AT 10.30AM (NZST)

1. PRELIMINARIES

1.1 Present: David Fisher (DF) (Chairman), Maurice Chave (MC), Chris Cochrane (CC), Christine Toner (CT) and Bob Thayer (BT)

Apologies: Nil

By Invitation: Carole Smith (CS), Morrison Duncan (MD) and Nicola Warren (NW) – Classic Holidays, Liz Lane (LL) – Resort Manager

1.2 Confirmation of quorum

A quorum was present, and the Chairman declared the meeting open at 9.30am (NZST).

1.3 Conflicts of interest disclosure

Conflicts of Interest were noted as per the register.

2. CONFIRMATION OF MINUTES

2.1 Private Unit Owners Meeting held Sunday, 2 March 2025

It was RESOLVED to approve the minutes of the meeting held Sunday, 2 March 2025 as previously circulated, as a true and accurate record subject to the following change:

2.1 Separation of Private Owners and Timeshare Finances

Change the word 'Utility' to 'Ownership' in the sentence 'DF explained that each owner's apportionment of the levy is based on their unit's Utility Interest'.

Moved: CC

Seconded: CT

Carried: All in favour

2.2 Committee Meeting held Sunday, 2 March 2025

It was RESOLVED to approve the minutes of the meeting held Sunday, 2 March 2025 as previously circulated, as a true and accurate record.

Moved: CT

Seconded: BT

Carried: All in favour

3. BUSINESS ARISING

3.1 2025 AGM

The Committee and Classic Holidays discussed the AGM procedure and what might happen in the event of a poll of the private unit owners. DF said he will open for discussion the new time of the AGM and explain the Zoom Q&A process.

3.2 Timeshare Levies

The committee discussed whether further legal advice was necessary. CC advised that, as secretary of NZHOC, he has written to Joanne Pidgeon for advice on how all BCs might proceed in this circumstance. A decision will need to be made in time for the 2026 budget. DF said this will be a discussion for the oncoming committee.

3.3 Contingency Fund

The name change from 'Contingency Fund No. 2' to 'Contingency Maintenance Fund' was noted.

3.4 Letter to Private Unit Owners

DF and NW updated the committee on their review of the drafted letter to owners in relation to maintenance and insurance responsibilities. NW to send the draft to the whole committee for review after the meeting.

3.5 Asbestos

NW advised that the inspection has been instructed and that she is organising access with the private unit owners before finalising a date.

3.6 Insurance Valuation

The committee noted the recent insurance valuation completed by APL.

3.7 Digital Compendium

The committee noted the update, and it was confirmed that they will get a chance to review before it is finalised.

3.8 EMP

The committee noted the swap from EMP to Genesis for all but two ICPs. MD confirmed that other Classic managed properties have remained with EMP. NW advised that this was due to the other properties only having one or two ICPs meaning their admin fees were much smaller. NW confirmed the two remaining ICPs

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will be moved to Genesis when their contracts end with EMP in November 2025 and April 2026. DF requested a cost comparison between EMP and Genesis for the next meeting.

3.9 Payment Plan / Debt Collection Policy

The committee noted the information provided on how interest is charged.

3.10 Mascot Finance

CS updated the committee to advise that Linwood Law had made contact with Insolvency Services and are awaiting a response. DF said he will also take the matter to the local MP.

The committee discussed how many other companies were owners, whether the companies were active and how the people using the weeks were associated with the companies. CC has checked the Companies Office, and all current companies are active. He will take on the job to check this on a regular basis and prevent companies deregistering until the ownership of their week is sold.

3.11 Occupancy Statistics

The committee noted that statistics cannot be broken down by week, only by percentage. To break down by week is a manual task for Classic staff. DF asked whether it was reasonable to ask for this information to be provided on just an annual basis instead?

3.12 BC Operational Rules

The committee noted the recommendation to keep in the rules the obligation for private unit owners to notify the committee of internal refurbishments.

3.13 Maintenance Inspection for LTMP

DF and NW updated the committee on the delayed response from private unit owners and that the vote is split between the two companies. NW to chase for responses from the remaining owners before proceeding.

4. WORKPLACE HEALTH & SAFETY (WH&S)

4.1 Workplace Health & Safety Meetings

The information provided was read and received. The committee noted the two successful insurance claims for a damaged work van and relocation of guests due to a dead cat under the shower of unit 11.

4.2 Managers / Staff Training

No training was undertaken by the Manager or Staff during this period. LL commented that she is focused on improving staff morale during winter.

4.3 Risk Assessment / Hazard Identification/ Insurance

The information provided was noted as read and received.

4.4 Incidents (Guests/Staff)

There were no incidents reported for this period.

5. RESORT MANAGER'S REPORT TO THE COMMITTEE

5.1 Operational Overview

The information provided was noted by the committee.

5.2 Review of Action Items

- **Continuity Plan** – LL advised that this is almost complete.
- **Lithium Battery Charging** – No progress and no action required to date. To remain as a continual agenda item.
- **Smoke alarms that link together** – Now installed.
- **Resort Wi-Fi** – The committee noted the change to a new supplier and the subsequent installation of smart TVs in all units.
- **Resort Inspection** – LL updated the committee on the progress made on recommendations in the 2024 report.
- **Unit Heating:**
 - LL advised that she is awaiting a quote on heat pumps. DF suggested including the offer from Stephen Tucker to survey the units as part of the research into warmer units in winter and cooler units in summer. All present agreed that insulating the units should take precedence and that surveys undertaken should report on this. MD also recommended a company used at the Pines. NW to update LL on the contact details of the recommended persons.

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- LL to look in to whether the current power supply to each unit will support heat pumps.
- LL to Look in to whether the smoke alarms are compliant considering there is a log—burner in the units.
- LL to provide wood and power cost comparison.
- **External Refurb 15 & 16** – The committee noted the update provided.
- **Wheelie Bins** – The committee noted the update provided and that LL will continue to look into the feasibility of more wheelie bins.
- **Private Units LTMP:**
- **Unit 19** – The committee noted the update provided. LL advised that since writing her report unit 19 notified her of further leaks in the same area and this is about to be inspected.
- **Unit 24 Roof** – The contractor has been given the go-ahead following approval from the private unit owners and is currently waiting for improved weather conditions to complete the work. LL explained that contractors who were approached to quote for the recommended redesign of the atrium area often visited the site but later deemed it too difficult and did not provide a final quote. This has contributed to delays on the project. In the meantime, a liquid membrane has been applied where the atrium meets the building.
- **Update on Approved Expenditure** – The committee noted that beds had been purchased and that quotes for the curtains were still underway.
- **Unit 20 Deck** – The committee noted that builder, Smith and Sons, advised the deck is compliant following refurbishment.
- **Contractor Quotes** – The committee noted the update provided.

5.3 New Matters Arising
Private Units

- **Unit 21** – LL advised that that the new owner of unit 21 had been in contact and that she has requested to install a glass balustrade in place of what is currently there. She wanted to complete this as a matter of urgency at her own expense then request a reimbursement from the BC. MC suggested that a glass balustrade be installed inside what is currently there to avoid consent requirements for a re-design. He used Euroglass at the Pines. LL and NW to communicate with the owner and investigate possible solutions.
- **Unit 24 Bearer** – Noted by MD on the 2024 resort inspection. LL provided a quote with the report which is approved by the committee at this meeting. LL explained that the builder recommends prioritising this job over the roof work. The bearer will be pulling the deck away from the unit. The committee requested the PU owners were advised of the work, not asked.
- **Unit 24 Windows** – The owner reported leaks through the widow seals causing stains on the windowsills in the kitchen. LL called a contractor who advised that there is no point sorting the seals until the blown retro-fit double glazing is repaired. The committee discussed who might be responsible for repairing this improvement. There are also cracked panes on the double glazing which the owner has offered to pay to replace. LL to speak to the contractor again to find out exactly where the leaks originate i.e. on the seals of the old or new glazing and to ask if the seals caused the double glazing to fail.
- LL spoke of the issues retaining contractors and getting them to quote. Recently she approved payment for the time a contractor spent quoting and will do this going forward should the need arise.

Timeshare Units

- **RCDs** – The committee noted LL's advice that the work did not proceed in February as planned. The quote has now increased by a small amount – added to expenditure request below. NW/MD/LL advised the committee that RCDs will be installed on the main switchboard of every unit protecting all connected circuits and that there will no longer be a requirement for a two-yearly Test and Tag of all appliances.
- **Reception Block Redecorating** – LL is obtaining quotes for the refurbishment of the reception block to include cladding repairs, painting, roof work and balcony refurbishment. She explained that it may need to be done unit by unit as the costs are coming in very high.

5.4 Guest Statistics & Comments

RCI Guest Statistics, as well as Classic Guest Statistics and Comments for this reporting period were noted as read and received.

5.5 Occupancy Statistics

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The overall occupancy recorded for the period 1 January to 31 March 2025 was 99.59%, with an actual guests' occupancy of 90.94% (*excl. Resort Use & Vacant Deposits*). DF asked why the statistic totals did not total 100%. CS to advise.

5.6 Staffing (Recruitment, Termination, Training, Recognition, Leave)

The information provided was noted as read and received.

5.7 Expenditure Request for the Next Reporting Period

PRIVATE UNITS:

CONTINGENCY MAINTENANCE FUND: \$23,625

- CF2D25 – piles under kitchen unit 17 (and 18 as confirmed by LL at the meeting) \$10,000.
- New Item – Unit 24 Roof Repairs – Approved by DF, David Keane and the other private unit owners by e-mail prior to the meeting. Expenditure here to be ratified \$7,490.
- New Item - Unit 24 Bearer repair – \$6,135

TIMESHARE:

CAPITAL IMPROVEMENT FUND: \$46,489

- CD25 - 2 x new spa pools \$13,000.
- CC25 – 2 x new lounge suites \$15,995.
- CE25 - RCDs - \$17,494.

5.8 Social Media

The information provided in relation to Facebook posts was noted as read and received. CT spoke of the list of 'one-liners' she e-mailed the committee which summarised positive comments from the survey. She suggests putting them on the Ridge Resort page on a cyclical basis along with notification of the fact there are weeks available to purchase. She said this may cost in the region of \$300 - \$400 over six months. The committee approved this, and CT will send her recommendations through to Resort Ops.

6. FINANCIAL INFORMATION – PRIVATE UNITS

6.1 Private Units Management Accounts for the three months ended 31 March 2025

Major variances, as previously circulated, were discussed and it was RESOLVED to accept the financial information report for the three months ended 31 March 2025, showing the actual operating performance for the Private Units as a surplus of \$1,520.

6.2 Private Units Term Deposits & Investments

It was noted that there was \$90,000 in Term Deposits as of 31 March 2025.

6.3 Private Units Levy Collection

The committee noted the information provided as read and received.

7. FINANCIAL INFORMATION – TIMESHARE

7.1 Timeshare Management Accounts for the three months ended 31 March 2025

Major variances, as previously circulated, were discussed and it was RESOLVED to accept the financial information report for the three months ended 31 March 2025, showing the actual operating performance of the timeshare as a surplus of \$54,306.

7.2 Timeshare Term Deposits & Investments

It was noted that there was \$1,300,000 in Term Deposits as at 31 March 2025.

7.3 Audit of the Financial Statements for the year ended 31 December 2024

The committee noted the information provided as read and received.

7.4 Timeshare Levy Collection

As per the Outstanding Levy Summary, it was noted that 95.4% of levies had been collected and the total outstanding levies was \$186,561.04 as at 13 May 2025.

7.5 Timeshare Forfeitures

It was noted that there were 0 weeks transferred to Classic as a result of forfeiture requests under hardship or compassionate grounds.

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8. GENERAL BUSINESS

8.1 Classic Related entities

It was noted that there had been an increase of 3 weeks owned by Classic Related entities as at 1 June 2025, with the total ownership at 84 weeks which represented 7.34%.

CS disclosed that there was an ownership transfer in progress from Timeshare Brokers and Classic Holidays Limited to Classic Clubs Limited and this was due to the sale of Club Paihia and Queenstown Mews weeks to Wyndham South Pacific Points Club. *(Note: the Chairman had received advice by email of the sale of these weeks on 25 February 2025).*

CS confirmed that she had given the Chairman the proxies totalling 84 weeks for the Classic Related entities- Classic Holidays Limited and Timeshare Brokers for the AGM.

8.2 Classic Non-related entities

It was noted that there had been no increase in the number of weeks owned by Classic Non-Related entities as at 1 June 2025, with the total ownership remaining at 136 weeks which represented 11.88%.

8.3 Correspondence

The committee accepted the record of correspondence since the last meeting.

8.4 Body Corporate Legislation Update(s) & Other Matters

The committee noted the update provided by BCCG. NW confirmed that the BC were meeting their legal obligations in relation to the requirement of a BWOF on the reception block.

8.5 Insurance Renewal

The information was noted by the committee.

8.6 Time-limited Offer

The committee noted the information provided as read and received.

8.7 Ridge Resort Queenstown Owners Support Group (RRQOSG)

The information was noted by the committee.

8.8 HR Visit

The information was noted by the committee.

9. OTHER BUSINESS

10. MEETING DATES

10.1 Future Meeting Dates

- Wednesday, 3 September 2025 - Committee Meeting 4.00pm (**pre-Budget**), Zoom
- Sunday, 5 October 2025 - Committee Meeting 10.00am (**Budget**), RRQ Onsite

There being no further business the meeting closed at 14.18pm (NZST).

Signed as a true and correct record of the meeting on this _____ day of _____ 2025:

CHAIRMAN