

KARAGI COURT LIMITED
ABN 002 044 500

President:
Graeme Ingall

Secretary:
Scott Hinks

Minutes

Minutes of the Board Meeting held at the Ourimbah RSL Club
Thursday 25th February, 2016 commencing at 7:10 pm.

Present: Graeme Ingall (President) David Williams (Vice President) Chris Matthews (Treasurer) Robert Bedwell; Derek Crawford Scott Hinks (Secretary) Rex McCormack.

Apologies: Andrew Kfoury

The President welcomed the directors and thanked them for their attendance.

1. Minutes of the Board Meeting – 10th December, 2015.

The minutes of the board meeting held 10th December 2015 were presented and distributed among the board members.

Motion: *‘That the minutes of the 10th December 2015 Board meeting be accepted’.*

Moved: Derek Crawford 2nd: David Williams **Carried**

Matters arising from those minutes – NIL

2. Correspondence – 23rd February 2016 (Email).

Inwards:

- i. Letter from University clarify scholarships requirements of 2 X \$2,500 scholarships and \$500 book scholarships.
- ii. Letter from Mr Jordan Makin regarding Sponsorship.

Motion: *‘The application for sponsorship by Mr Mankin be considered and rejected’.*

Moved: Derek Crawford 2nd Chris Mathews **Carried.**

Outwards:

- i. Letter to University addressing scholarships requirements.
- ii. Letter to be forwarded to Mr Jordan Makin declining sponsorship request.

Motion: *‘That the inwards and outwards correspondence be accepted.’*

Moved: Scott Hinks 2nd: Robert Bedwell **Carried.**

3. Scholarship Agreement:

Motion: *‘That the amendments to the scholarship be adopted.’*

Moved: Robert Bedwell 2nd: Chris Mathews **Carried.**

4. Fortunity Financial Presentation:

Mr Shaun O'Farrell Director of Fortuity provided an overview of current performance of investment accounts currently being managed. Advised of how investment strategy was introduced and how current investments are being reviewed and some have been deleted from the portfolio. A comprehensive review of the investment portfolio will be presented to the finance committee.

Mr O'Farrell was thanked by the board for his attendance and retired from the meeting.

5. Treasurer's Report:

The Treasurer's report as per agenda dated 25th February 2016.

Finance stability is improving. My detailed analysis will be provided after meeting with fund manager (Fortunity). Treasurer will provide details in next report.

Charity Account balance: \$ 74,212.33
Expense Account balance: \$ 6,790.99

The Treasurer advised he had received correspondence regarding stamp duty exemption which was promptly replied to and actioned.

Director Chris Mathews advised that he would like Scott Hinks to be included as a member of the finance committee.

Motion: ***'That the Treasurer's report is accepted'***.

Moved: Chris Matthews 2nd: Robert Bedwell **Carried.**

6. Committee Reports:

A. Charity Committee – Robert Bedwell

Robert presented report and the following requests were rejected:

The following applications were received –

i. **Central Coast Bulldogs: Sponsorship for one year \$6,800.00 Approved.**

ii. **Surf Life Saving – Central Coast: \$40,000 + CPI increase each year – three years.**
President Ingall presented to each Director a proposed three (3) year contract – seasons being – 2016 / 2017; 2017 / 2018; and 2018 / 2019. The contract would assist the Nippers and Seniors during those seasons and the Masters – 2016 / 2017 season only. It was discussed and approved that the President signs the contract.

iii. **The Glen, Chittaway Point – Purchase of Furniture - \$ (I am finding out from Robert) – Approved.**

As a result of a visit by Robert Bedwell, Chris Matthews and Graeme Ingall, an application was received for the furnishing of 2 cottages which have been donated by Bunnings, Tuggerah. At our visit, the cottages had been erected and near completion. 'The Glen' is a drug and alcohol rehabilitation centre. Graeme Ingall advised that as he was a former employee at the centre, there may be a 'Conflict of Interest'; he declined to vote on the approval.

Minutes of Board Meeting – 25th February 2016.

Graeme Ingall - President

Date: 26th May, 2016.