

PACIFIC RIM REAL ESTATE SOCIETY

BOARD OF DIRECTORS MEETING

- (A) QUEENSLAND UNIVERSITY OF TECHNOLOGY AND (B)
CUSTOMS HOUSE, BRISBANE
(A) SUNDAY 19 JANUARY 2003 15.30 – 18.08
(B) WEDNESDAY 22 JANUARY 2003 12.30 – 14.03

1. **Attendance: Sunday:** Richard Reed (Secretary), Geoff Page (President), Angelo Karantonis (Executive Director), Yu Shi Ming (President-Elect), John Loh, Spike Boydell, John MacFarlane, Sandy Bond, Bob Hargeaves, David Parker, John Flaherty (joined 16.05), Terry Boyd and Peter Elliott (departed 15.50pm).

Wednesday: Richard Reed (Secretary), Geoff Page, Angelo Karantonis (Executive Director), Yu Shi Ming (President), Spike Boydell, John MacFarlane, Deborah Levy, Bob Hargeaves, David Parker, John Flaherty (President-Elect).

2. **Apologies** for Sunday: Connie Susilawati; for Wednesday: John Loh, Connie Susilawati.

3. **2002 Conference Update:** Terry Boyd and Peter Elliott presented the board with a brief update on the conference. There were 82 registrations, although 10 still remained unpaid. Of these, approximately 62 were early bird registrations, 8 were unpaid and 8-9 were students. Customs House was a suitable venue, and overall the logistics had been well planned. It was proposed that due to these numbers the conference would only break even. Industry day is planned for the Tuesday, and the Conference dinner is aboard the Kookaburra Queen on the Tuesday Night. The board thanked Terry and Peter.

4. **Minutes** of the 2002 meetings held in Christchurch had been circulated and revised during the year. John Loh proposed that the minutes be accepted, and David Parker seconded.

5. **Review of 2002:**

1. **Presidents Report:** No items of significance to report.

2. **Treasurers Report:**

John MacFarlane presented the board with a number of financial statements.

1. Financial statement for year end 01/01/01 – prepared by Geoff Page
2. Financial statements for year end 31/12/01 – amended by John MacFarlane and also for year end 31/12/02 – prepared by John MacFarlane. Note: the conference income/expenditure for the Adelaide conference was included in the financial statements for the year end 31/12/01.

- Some minor issues brought up with regards to the financial statements. The Treasurer has experienced difficulties with receiving information from Lincoln University, and income is yet to be received for the 2001 PPRES conference. The Treasurer considered that the money was secure and will be received in due course.
- The term deposit has increased from \$7,500 to \$10,000.
- Two late items from the Adelaide conference were included in the 2002 financial statements.

A discussion regarding the financial statements and future income was then conducted. Referring to the Journal, Angelo commented there would be a shortfall of \$2,300 based on 90 PPRES members with 16 libraries to renew their subscription. From the Lincoln 2002 conference there were 74 current members. Angelo proposed that the Journal required a subsidy of \$3,000. John MacFarlane indicated that 13 other members had joined PPRES but not attended conference. A general discussion continued over the sponsorship of the Journal by industry, and other options were canvassed. Bob suggested a combination of different methods may be viable. Geoff proposed that a target profit of \$5,000 should be set. John MacFarlane proposed that membership fees be increased to \$110 (including GST) – the board agreed. Angelo explained this should equate to \$88 (including \$8 GST) going to the Journal – current profit sharing arrangement is 60% to conference organisers and 40% to PPRES. Discussion concerning issues regarding the sponsorship of the Journal continued, such as RICS. John MacFarlane was to discuss alternatives and report to the board at a later date. Angelo questioned the independence of the Journal, and if sponsorship was in the best interest.

6. Election of Board:

1. Angelo indicated that three member were due to stand down this year – John MacFarlane (Australia), Sandy Bond (NZ), John Loh (Asia).
2. John Flaherty was proposed as the President-elect by John Loh, seconded by Angelo, and elected unopposed.

7. Awards/Prizes:

Angelo presented an overview of responsibilities for the awards, and outlined the process and timing for each award. Yu Shi Ming explained the problems associated with conference papers being submitted as a refereed conference paper, although changes were not being made since there was no check method. It was proposed that the Best Conference Paper did not have to be awarded, and the board agreed. Angelo explained that 2 awards had been proposed by Jim Webb (ARES) for PPRES:

- a. Best conference paper;
- b. Real estate brokerage award.

There was also discussion over the importance of sustainability in regards to an award.

8. Protocol

Sandy distributed the PPRES protocol and general discussion followed. It was noted that:

- Doctoral session should be held between 2-3.30pm on the Sunday before the conference;
- Board Directors meeting should be held between 3.30pm and 6pm on the same day.

This was followed by further discussion over the timing of next year's conference.

9. IRES and Sister Organisation Update

Angelo explained that AsRES may support a conference in a January 2005, possibly as a joint 2005 conference. John MacFarlane suggested a combined AsRES/PPRES conference every four years, which would equate to in Australia every eight years.

10. 2004 Conference Presentation

An overview of plans for the 2004 PPRES conference was presented by delegates from Bangkok, including the distribution of flyers and relevant materials. Theme was 'International Property Investment'. There was concern raised over the timing of Chinese New Year, and organisers were to check and report back. Dates were subsequently changed to a week later – 25-28 January 2004. Abstracts to be submitted by 31 August, with full refereed papers due by 30th September. Early bird rate was \$550 with full registration at \$600. Email address of each board member to be sent to Bangkok committee. Board thanked Bangkok delegates for their presentation and looked forward to 2004 PPRES conference.

12. PPRES PR/Research

Angelo initiated discussion over proposed changes to the colour of the Journal cover. After general discussion and viewing of possible colours, three possible colour combinations were short-listed for presentation to the Journal editorial board.

13. Any other business

(A) After general discussion, it was agreed that a sub-committee should be formed to look at issues surrounding refereed papers. The board supported Angelo, Geoff and Bob as comprising this board.

(B) Angelo thanked Sandy Bond for her valued contribution to PPRES, and welcomed Deborah Levy as the NZ delegate. General discussion was held over financial matters. Yu Shi Ming proposed that compulsory membership should be retained for the 2003 conference, and fees should increase from \$90 to \$100 (+ GST) with \$25 passing straight to the Journal. The board agreed. A number of alternative conference funding

distributions were discussed, including sponsorship and the costs associated with hosting conferences. John MacFarlane indicated that a flat proportion was preferred over a dollar allocation, due to changing amounts over time. The board agreed that conference organisers should pass back to PPRES 7.5% of conference fees less registration costs of \$110. Geoff organised for 2004 conference hosts with 2003 conference organisers. Yu Shi Ming proposed that Thai membership should convert to PPRES an amount of \$25 and 40% of corporate sponsorship – agreed by board. Geoff Page indicated that conference organisers should not carry conversion risk, although if collected in Australia there would be GST involved. Issue yet to be resolved. General discussion about 2005 conference in Melbourne. John Flaherty had spoken to Jon Robinson, who supported the concept. Richard outlined the facilities of the University of Melbourne and the potential for a profitable and viable conference. Yu Shi Ming proposed that more control is needed over the programme for future conferences. Deborah suggested that PPRES should market 2004 conference in Thailand, and supported by Angelo. John MacFarlane suggested fliers in PCA, API Journals and RICS e-news. Deborah added that unusual features (such as bus tours) should be referred to Angelo and Yu Shi Ming prior to proceeding. Geoff suggested a half day for sponsorships, and noted the API had sponsored the 2003, 2004 and 2005 conferences. Some amendments to sponsorship wording were proposed, with a letter to be drafted that deleted “exclusive” and insert “other professional corporate industry bodies”. Term is to be one year and to be continuous with the API – David to redraft sponsorship letter and submit to board. Sandy is to be requested to email protocol, and David is to revise. John MacFarlane want conference budget six months before conference and Profit and Loss statement to be provided by conference organisers. Terry Boyd is retiring from IRES board, with Richard Reed nominated and accepted by board. Yu Shi Ming advised that the Strategic Plan and Protocol are to be circulated for renewal. Geoff indicated that unallocated roles need to be reallocated – John MacFarlane was reappointed as Treasurer, Yu Shi Ming to transfer refereeing to non-board members, Richard reappointed as Secretary and newsletter editor.

14. Next meeting (Sunday 25 January 2004 in Bangkok)

Sunday meeting declared closed at 6.08pm – Wednesday meeting at 2.08pm.