
MEETING MINUTES

Pacific Rim Real Estate Society (PRRES) Annual General Meeting

Date: 16 January 2012
Time: 1:00 pm
Held at: The University of South Australia
Adelaide, Australia

Present: David Parker (Executive Director), Geoff Page (Program Chair 2012), Greg Costello (President), Deborah Levy (immediate past President), Hera Antoniadou (Treasurer), Michael Rehm (Secretary), Valerie Kupke (President Elect), Judith Callanan (Program Chair 2013), Sandy Bond, Ting Kien Hwa, Ming-Long Lee, Clive Warren, George Earl, Connie Susilawati, Peter Rossini, Song Shi, Peddy Lai, Paul Kershaw, Yasmin Mohd Adnan, Chris Eves, Steven Rowley, Bill Dimovski, Graeme Newell, Georgia Warren-Myers, Angelo Karantonis, Azlina Md. Yassin, Nurul Syakima Mohd Yusoff, Neville Hurst, Michael Mak, Janet Xin Ge, John Sheehan, Bob Hargreaves, John MacFarlane, Chris Guilding, Steven Rowley, Bonni Wilde, Steve Pyhrr, Paul Kennedy, Sacha Reid, Larry Murphy, Chris Eves, Azlina Yassin, Daniel Tan, Dermot McGeown, Iona McCarthy, Jinu Kim, Georgia Warren-Myers, Brent Nahkies, Angelo Karantonis, Garrick Small, Lucy Craddock, Sharon Yam and Chyi Lin Lee.

Apologies: Graeme Newell and John Loh

The meeting was chaired by David Parker, the Executive Director.

Item 1 – Apologies

Apologies were received from Graeme Newell and John Loh.

Item 2 – Acceptance of Minutes of Previous Meeting

The minutes of the 17 January 2011 annual general meeting were deemed to be an accurate record of that meeting.

Moved: Clive Warren
Seconded: Hera Antoniadou
Carried.

Item 3 – Matters Arising from Previous Meeting

There were no matters arising from the minutes of the previous AGM that required discussion.

Item 4 – President's Report

Greg Costello presented his report to the board and began by stating that the Executive Committee made a difficult decision earlier in the year to withdraw its support for Taiwan's bid to host the 2013 PRRES conference. That decision was not based on Peddy's abilities or her

institutions abilities to host a conference but rather the financial viability of a conference in that particular location given the current economic environment.

Greg advised the PRRES members that Prof David Parker has accepted the appointment of Editor of the Pacific Rim Property Research Journal.

Greg explained that given the amount of resources required to facilitate Student Case Competitions, it was decided some time ago that in order for this event to continue some form of ongoing sponsorship would be required. Unfortunately such sponsorship was not forthcoming to support the competition in its current format. However, the Board has received a proposal from Martin Hill of Estate Master to support an inter-University competition. That proposal will be presented immediately following the final round of the case competition on Tuesday afternoon.

Greg announced that the society is in a sound financial position and maintains a healthy cash reserve. One reason for these funds is to invest in the website, which is central to the PRRES Conference maintaining its 'A' ranking. The benefits gained by a quality website are attributable to the efforts of Peter Rossini who is stepping down as Webmaster. Clive Warren will be taking over this role. The second key reason for the reserves is to have funds on hand to invest in the journal.

Greg advised members that in July he received an email from Elsevier that the PRRES conference has been accepted for coverage and the papers will be indexed. Greg followed up this email with an in-person meeting while he happened to be in Europe this October.

Authors will maintain the copyright of their conference papers. The Executive Committee will advance discussions with Elsevier to formalise the necessary documents.

At the close of Greg's report, Angelo Karantonis requested a motion to formally thank Peter Rossini for his tremendous efforts as webmaster over many years. This was seconded by Clive Warren. The members supported the sentiment by way of applause.

Lastly, Greg offered Valerie Kupke his best wishes to her as incoming PRRES President and is confident that she will do a great job.

Item 5 – Treasurer's Report

Hera presented her Treasurer's report and explained that our expenses are fairly standard again this year with the exception of a property education monograph costing \$2,350 and a one-year web hosting extension for \$550. Due to these and some other minor additional costs, PRRES Inc realised a \$3,300 loss for the year. Despite this small loss, there are \$71,700 of funds in reserve. From this amount, \$55,000 has been roughly allocated to future anticipated expenses such as the website project and a contingency of \$20,000 for shortfalls in future conferences. This leaves approximately \$15,000 of further surplus funds that could be allocated to expenses associated the Pacific Rim Property Research Journal.

Item 6 –Elections for Membership on the Board of Directors

There were fewer nominations than board vacancies, therefore the following nominated individuals were duly elected to the board:

New Zealand: Iona McCarthy (Massey University)

ASEAN & Pacific Region: Ming-Long Lee (National Dong Hwa University)

This leaves two vacant board positions for Australia, one vacancy for ASEAN/Pacific and one non-regional vacancy. These four vacancies were discussed at yesterday's board meeting. The board has taken the view that if a member of the society wished to contribute to the board by taking an active role, they are welcome to fill one of the appropriate vacancies. Those keen to do so should contact a member of the Executive Committee.

Item 7 – Journal Editor's Report

Given that Graeme Newell could not attend the conference, Angelo spoke briefly of the journal's ongoing success with four issues published this past year. John McFarlane suggested that Valerie as PRRES President write a formal letter on behalf of the society to Graeme thanking him for his fabulous work as editor of the journal. Valerie agreed to draft such a letter.

Prior to the next agenda item, Steve Pyhrr made a brief presentation regarding the upcoming ARES conferences in St Petersburg, Florida (2012) and Hawaii (2013). Sandy Bond, the Secretary of the International Real Estate Society, then gave a brief overview of upcoming conferences being held by the other sister societies.

Item 8 – 2013 PRRES Conference in Melbourne

Judith Callanan of RMIT presented on next year's conference in Melbourne. The conference will be held from Sunday, Jan 12th through Wednesday, Jan 16th, which is the second week of January. Although this is one week earlier than 'normal', during the third week the finals of the Australian Open tennis tournament will be held and it is expected that accommodation in the CBD during that week will be very expensive and hard to come by. In addition, it is felt that the third week will be too close to Chinese New Year.

The planned venue is the State Library, both for the sessions and the dinner with the postgraduate colloquium in the RMIT building which houses the School of Property, Construction and Project Management. However an alternative venue could be the new RMIT Business Building which is due for completion in the middle of this year.

Item 9 – Any Other Business

There were no other matters of business to be discussed.

The meeting closed at 1:30 pm.