HEART OF THE CITY
Special General Meeting

Minutes

Date	Wednesday, 16 September 2026
Time	5:30pm for a 5:45pm start
Place	Tūhono Room, Meeting Suites HSBC Tower, 188 Quay Street, Auckland Central

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1. Opening of Meeting

Cassandra Crowley (CC), the Independent Reviewer and Governance Observer declared the meeting open at 5:54pm.

CC advised Members that she was attending in her capacity as Independent Reviewer and Governance Observer in accordance with the Terms of Reference agreed between herself, Auckland Council and the Chief Executive, Viv Beck (VB).

CC confirmed that all nominations received for election to the Executive Committee had been reviewed and determined to be valid.

CC further advised that her report would be completed in the coming weeks, with findings to be presented to Members at the Annual General Meeting in October 2026.

2. Election of Chair for the Special General Meeting

CC noted that, pursuant to Rule 29.2 of the Heart of the City (HOTC) Rules, where the Chairperson is absent or unable or unwilling to act, Members present must elect one of their number to preside as Chairperson of the meeting.

CC invited Robert Gapes (RG), Independent Barrister, to assist with the meeting procedure (on the basis that the Chairperson of the meeting would still chair the meeting).

Resolution
That Lily Tootill (LT), Authorised Representative of Droga5 Limited, be elected Chairperson of the Special General Meeting.

Moved: From the floor
Voting Method: Show of hands
Carried.

3. Confirmation of Quorum

RG confirmed that a quorum was present.

4. Purpose of the Meeting

RG advised Members that, under the observation of the Independent Reviewer and Governance Observer, the meeting had been convened for the purpose of reconstituting a duly elected Executive Committee.

5. General Update

5.1. Independent Reviewer & Governance Observer

CC confirmed that her update had been provided at the commencement of the meeting and had no further matters to report.

5.2. Treasurers Update

Joel Gauntlett (JG) presented the draft financial statements for the year ended 30 June 2026 and noted that Grant Thornton (GT) had continued in its role as Non-Executive Treasurer throughout the year. JG advised that GT is not involved in any decision making within the organisation – their role is functional and they are proud of the work they undertake and their 10+ year relationship with HOTC.

Members were advised that Blackmore Virtue Owens (BVO) Audit had commenced its audit procedures and, while the audit remained in progress, no changes to the reported figures had been identified. Total income from all sources for the year was $6,323,022, an increase of $230,975 on the previous year. Income from core BID funding has been stable over the past seven years, with annualised growth around 1% year on year.

Total expenditure was down on the prior year by $279,199; resulting in a net deficit of $161,520, which was very close to the planned deficit of $163,419. JG noted that the way in which this was achieved was not in line with the initial budget, as $431,554 had been incurred in legal, consulting and additional accounting fees during the year, primarily during the tenure of the most recent Executive Committee, resulting in some planned initiatives being reduced in scope or cancelled. **JG stressed that the deficit is fully funded from surplus reserves being brought forward from prior years.** Excluding the extraordinary legal costs incurred, general overhead expenditure has been very consistent, with a reduction in 2026 compared to each of the prior six financial years, well below the rate of inflation over that time.

Equity of $1,035,619 reduced to $874,099, reflecting the year's net deficit. Available equity of $760,660 as of 30 June 2026 takes account of HOTC's reserves policy, retentions and non-current assets. JG noted that reserves increased over the COVID years and have subsequently been reduced over time, focused on planned, targeted initiatives in line with the organisation's plan. At no point has HOTC's contingency reserve been required or compromised, confirming HOTC has been operating within its means during this period.

DRAFT

The Statement of Financial Position as of 30 June 2026 shows that HOTC has total assets of $1,507,687 and liabilities of $633,588, giving a positive net assets position of $874,099.

5.3. Chief Executive

VB provided an update on HOTC's 2023-2026 Strategic Plan and outlined what HOTC had worked towards achieving by 2026, including its FY26 goals to facilitate growth and create a vibrant place to do business and invest.

VB noted that following a restructure, HOTC started FY26 with two new senior appointments – Head of Marketing, focusing on attracting customers, and Head of Customer Experience, focusing on members and businesses, which included work such as upgrading HOTC's membership system, which had been deferred during the toughest years when many businesses were struggling to survive.

VB outlined results achieved for key campaigns delivered during the year, including Restaurant Month, Straight to the Heart, Christmas activations and Horse & Hongbao for Lunar New Year.

Results achieved for advocacy around key issues including safety and access were also outlined.

Highlights of the first half year included positive campaign outcomes; increased foot traffic; improved perceptions of the city centre; and significant improvements in safety and access.

The opening of the New Zealand International Convention Centre in February 2026 was a key milestone, and VB gave an overview of a range of initiatives in the second half year focused on investment attraction.

While some of these opportunities did not proceed due to unforeseen circumstances, VB acknowledged the professionalism of the HOTC team and noted that the organisation continued to deliver value for members and businesses throughout FY26 year and beyond, noting in particular the success of Restaurant Month 2026.

VB acknowledged the challenges faced by businesses after a decade of significant disruption, together with ongoing economic pressures, changing work patterns and increased competition, and outlined HOTC's continued efforts to support members and advocate for a thriving city centre.

6. <u>Resolution</u>

That Members waive any imperfections related to the notice, or other requirements, of the Special General Meeting.

RG outlined three procedural irregularities relating to the convening of the Special General Meeting:

1. The Special General Meeting was not convened by the Executive Committee or a Member who had requisitioned for a Special General Meeting (see Rule 26);
2. The venue stated in the original notice was subsequently changed and technically it could be said that the notice period given about the new venue was too short (see Rule 27); and

DRAFT

3. The election of Executive Committee Members was being conducted at this Special General Meeting rather than at an Annual General Meeting (see Rule 15).

Moved: Steve Bielby (SB)
Seconded: Andrew Krukziener (AK)
Voting Method: Show of hands
Carried.

7. Election of Executive Committee

Members were advised that each candidate would be provided with up to three minutes to address Members prior to voting.

Nominations were received from the following Members:

- Steve Bielby
- Constance von Dadelszen
- Jarred Dons
- Ben Goodale
- Hamish Klein
- Andrew Krukziener
- Matt Ludbrook
- Nicola McArthur
- Shobhana Ranchhodji
- Matthew Simister
- Joseph Tattersfield
- Ian Wright

Eleven of the twelve candidates addressed the meeting. Joseph Tattersfield was not present and therefore did not speak.

7.1. Appointment of Vote Counter

Resolution
That CC be appointed as the 'counter' for the purpose of the Executive Committee election.

Moved: Shobhana Ranchohodji (SR)
Seconded: Bridget Smith (BS)
Carried.

Following discussion, Members requested that an independent scrutineer assist with the count.

7.2. Appointment of Scrutineer

Resolution
That Amanda Browne, Authorised Representative of Botanica Group Limited, be appointed as Scrutineer to assist the Returning Officer with the counting of votes.

Moved: AK
Seconded: SR
Voting Method: Show of hands
Carried.

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7.3. Conduct of Election

Voting opened 7:13pm
Voting closed 7:18pm

Vote count was completed at 8:05pm and the results were declared.

CC noted that:

- 500 votes were cast.
- 70 ballot papers were received.
- One ballot paper was declared invalid.

7.4. Election Result

The following candidates were declared elected to the Executive Committee:

- Steve Bielby
- Constance von Dadelszen
- Jarred Dons
- Ben Goodale
- Hamish Klein
- Matt Ludbrook
- Mathew Simister
- Joseph Tattersfield
- Ian Wright
- Andrew Krukziener

8. General Business

Members acknowledged the contributions of Viv Beck and the Heart of the City team, expressing appreciation for their work for the city centre and Members.

No further general business was raised.

9. Close

Meeting was declared closed at 8:07pm

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