

MINUTES

OF THE NEW ZEALAND THOROUGHBRED RACING INC. ANNUAL GENERAL MEETING



HELD IN THE TEA HOUSE
AT RICCARTON PARK RACECOURSE
AT 9.00 AM ON THURSDAY, 27 NOVEMBER 2008

2008 NZTR AGM ATTENDEES AND APOLOGIES

RACING CLUBS

Amberley RC	Alastair Deans	President
Ashburton RC	Anthony Cook	President
Auckland RC	Bill Gianotti	President
Auckland RC	Chris Weaver	CEO
Avondale JC	Ron Murphy	President
Avondale JC	Stephen Cole	Mgt Associate
Banks Peninsula RC	Anthony Gray	President
Beaumont RC	Vincent McLachlan	Committee
Canterbury JC	Jeffrey McCall	Treasurer
Canterbury JC	Tim Mills	CE
Central Otago RC	Garry McDonnell	President
Counties RC	Brian Collins	Chairman
Counties RC	Greg Mitchell	Secretary
Egmont RC	Steve Quinnell	Vice President
Feilding JC	John Wheeler	President
Foxton RC	Geoff Humphries	President
Gore RC	Jimmy Allison	President
Gore RC	Peter Grant	Past President
Greymouth JC	Jill Bennington	President
Hawkes Bay Racing	Peter Roebuck	Chairman
Hawkes Bay Racing	John McGifford	General Manager
Hororata RC	Dennis Watson	President
Kumara RC	Patrick Meates	President
Manawatu RC	David Bennett	President
Marlborough RC	Ossie Hickman	Acting President
Marton JC	John Henderson	President
Masterton RC	Bruce Perry	President
North Canterbury RC	Gordon Fulton	President
Oamaru JC	Bevan Crombie	President
Opunake RC	Steak Goodin	President
Otago RC	Christine Barringer	Manager
Paeroa RC	Richard Fisher	President
Paeroa RC	Jennifer Glover	Secretary
Pakuranga Hunt	Ivan Bridge	Master
Racing Matamata	John Tucker	President
Racing Rotorua	John Lloyd	President
Racing Rotorua	Jim Watters	CEO
Racing Tauranga	Peter Silson	President
Racing Te Aroha	Dave D'Abo	President
Rangitikei RC	David Wilson	President
Reefton JC	Colin Stevenson	Secretary
Riverton RC	Tommy White	President
Riverton RC	Doug Stuart	Manager
South Canterbury RC	Derek Mayne	President
Southland RC	Sean Bellew	President
South Waikato RC	Trevor Lumsden	President
South Waikato RC	Kevin Piper	Vice President
Stratford RC	Duncan Blue	President

Tapanui RC	Peter McDonald	President
Taupo RC	Marie Leicester	President
Thames JC	Brian Hare	President
Thames JC	Jim McConnell	Secretary
Waikato RC	Peter McCowan	Deputy Chairman
Waikato RC	Tony Enting	General Manager
Waikouaiti RC	Les Beck	President
Waimate RC	Lyle Green	President
Waipa RC	Steve Herbert	President
Wairarapa RC	Graham Hodder	President
Wairio JC	Ross Clark	Chairman
Wanganui JC	Dan O'Leary	President
Wellington RC	Mike Brown	President
Wellington RC	David Jewell	CEO
Westland RC	John Wood	President
Whakatane RC	Meredith Deegan	President
Whakatane RC	Daniel Deegan	Committee Member
Whangarei RC	Dean Logan	President
Whangarei RC	Karen Houlihan	Secretary
Winton JC	Allan Dykes	President
Woodville-Pahiatua RC	John Dodson	Committee
Wyndham RC	John MacDonald	President

NZTR BOARD

NZTR	Guy Sargent	Board Chairman
NZTR	Dr Murray Blue	Board
NZTR	Peter Hutt	Board
NZTR	John Rattray	Board
NZTR	John Rennie	Board
NZTR	George Ritchie	Board
NZTR	Dennis Ryan	Board
NZTR	David Smith	Board
NZTR	Marion Stevenson	Board
NZTR	Alistair Sutherland	Board

NZTR MANAGEMENT

NZTR	Paul Bittar	CE
NZTR	Campbell Moncur	General Manager
NZTR	Simon Cooper	General Manager
NZTR	Amy Zavros	General Manager
NZTR	Jo Griffin	Industry Marketing
NZTR	John McKenzie	Chief Investigator
NZTR	Robin Scott	Investigator
NZTR	Mark Davidson	Stipendiary Steward
NZTR	Stewart Ching	Stipendiary Steward

GUESTS

NZRB	Michael Stiassny	Chairman
NZRB	Graeme Hansen	CEO
JCA	Kristy McDonald QC	Chairwoman
GRNZ	Trevor Deed	President
HRNZ	Edward Rennell	CEO

Gen Trust Fund (GTF)	Keith Neylon	Trustee
NZERF	Dr John O'Flaherty	Chairman
NZTA	David Haworth	President
NZTBA	Peter Francis	President
NZTBA	Michael Martin	CEO
NZRC/NZTR	Murray Acklin	Former Chairman
RACE	Douglas Duncan	Chairman
Avon City Ford	John Luxton	Sponsor

APOLOGIES

HRNZ	Pat O'Brien	President
GRNZ	Jeremy Kennerley	CEO
NZTM	Adrian Clark	CEO
Deloitte	Graeme Mitchell	Partner
Racing Journalist	John Jenkins	Freelance
NZRC/GTF	Bernard Kelly	Former Chairman
NZEITO	Anne Phillips	Chairwoman
NZJA	Dave Taylor	President
Taranaki RC	Boof Fleming	President
Poverty Bay TC	Tim Burke	President
Waipukurau JC	Dick Miller	President
Wairoa RC	Paul Toothill	President
Gallop South	Andre Klein	CEO
NZTR	Dr Philip White	Medical Advisor

PROXIES

Club Appointing Proxy

Club Appointed as Proxy

Cambridge JC	Waikato RC
Dargaville RC	Auckland RC
Kurow JC	Waikouaiti RC
Levin RC	Hawkes Bay Racing
Otaki-Maori RC	Manawatu RC
Poverty Bay TC	Hawkes Bay Racing
Rotorua & BofP HC	Racing Rotorua
Taranaki RC	Opunake RC
Taumarunui RC	Waikato RC
Wairoa RC	Hawkes Bay Racing
Waipukurau JC	Woodville-Pahiatua RC
Waverley RC	Egmont RC

INTRODUCTION

The Chairman, Mr Guy Sargent, welcomed representatives of clubs and guests to the 2008 Annual General Meeting of New Zealand Thoroughbred Racing Inc.

PROXIES

Proxies were recorded.

GUESTS

The Chairman welcomed all guests to the AGM and made special mention of:

Mr Bernard Kelly – Past President of the NZ Racing Conference and a former Trustee of the General Trust Fund, a role he stepped down from last year. This is the first NZTR AGM he has not attended for 39 years.

The Chairman welcomed in particular:

Messrs Michael Stiasny and Graeme Hansen – NZ Racing Board
 Kristy MacDonald QC – Chairwoman of the JCA
 Trevor Deed - President OF Greyhound Racing
 Edward Rennell – CEO of Harness Racing
 Messrs Peter Francis and Michael Martin – from the NZ Thoroughbred Breeders Association
 David Haworth –President of the Trainers Association
 John Luxton – Dealer Principal Avon City Ford and a member of the Code’s largest national sponsor - Ford
 Dr John O’Flaherty – Chairman of the Equine Research Foundation
 Mr Murray Acklin – Past Chairman of NZTR and Past President of NZ Racing Conference
 Mr Keith Neylon – Past Member of the NZTR Board
 Dr Geoff Beresford – NZ Racing Laboratory Services

APOLOGIES

Apologies were recorded.

IN REMEMBRANCE

The Chairman read out the names of those who had been remembered by the Board over the past 12 months:

Dave Carter
 Brian Deacon
 Jack Glengarry
 Doug Grieve
 Michael Higgins
 Brent Hrstich
 Andrew Hunter
 Alan Kaye
 Barney Lumsden
 Ken Mcleod
 Margaret McNab
 Dick Moore
 Beverley Morrissey
 Jack Mudford
 Graeme Ormsby
 John Penney
 Fred Phillips
 Neil Purvis
 Margaret Saunders
 T K S Sidey
 Maureen Stanbury
 John Symes
 Bob Tait
 Ned Thistoll
 Kevin Thomson
 John Wells
 Barbara Wigley
 Bill Winder

TO ADOPT THE MINUTES OF THE 2007 ANNUAL GENERAL MEETING

The Chairman requested that the minutes of the previous Annual General Meeting held on 12 November 2007, which had been distributed to all members prior to the meeting, be taken as read and confirmed as a correct record. The Chairman moved the adoption of the minutes of the previous Annual General Meeting and Mr John Rattray seconded their adoption.

CARRIED

TO ADOPT THE 2007/2008 ANNUAL REPORT

The Chairman reminded Members that was a great deal to get through in three hours and then addressed the AGM as follows:

Two months ago, NZTR was privileged to be invited to make a presentation about New Zealand racing at the International Federation of Horseracing Authorities Conference.

The world's leading racing administrators and heads of a number of major Tote operators were amazed by the health of our industry last year. While we have prospered they have been cutting prize money. Only last Thursday Horse Racing Ireland announced a 7% cut in prize-money for 2009, and a series of severe cost savings affecting nine other areas of the sport.

New Zealand racing is arguably in the best health it has ever been. Prize money has risen over 50% in the last three years With a significant rise in stake levels And the introduction of Free Racing for over 75% of races and a 30 per cent increase in returns to owners over the previous season but what are the chances of seeing what has just happened in Ireland, and many other countries, coming here. Well - our forecasts are not pretty, as you would expect:

- *For 2008-09 turnover is forecast to be down approximately 8.5% on budgets*
- *As you know These budgets were used to increase funding to the codes*
- *For 2008-09 profits are forecast to be down \$16m*
- *The Net impact of a decrease of \$16m in profits is approximately \$8.6m to the thoroughbred code (based on a 54% market share)*
- *A reduction of \$8.6m in funding is approximately 12% to the thoroughbred's code funding (of a total guaranteed \$73.5m)*
- *This trend is expected to continue into 2009-10*

Many initiatives have been put in place to ensure we are in the best possible position to withstand the economic decline and downturn in wagering revenues. In the first year of commingling, turnover has increased by over \$250 million. The Racing Board must be wholeheartedly congratulated on this result.

A key factor in successfully negotiating the agreement with Tabcorp was establishing a suitable calendar. Friday has become a regular race day and some 8-race programmes have been introduced to ease the burden on the available pool of horses. And we thank you – the clubs – for supporting us in this change. The real opportunity now exists to take Kiwi racing and wagering into European, North American and Asian markets.

The focus of our industry must be to have a viable domestic industry first, but also of critical importance is to present our racing in a way that makes it appealing to international customers. To this end, NZTR will continue to seek to lift standards on race day in terms of integrity and the delivery of race day services. We urge clubs to focus on their customers. The on-course experience remains our critical touch point with customers.

As I said earlier, I am sure you have read the Annual Report and pages 12 to 16 in particular. This lists our key initiatives in 2007-08. I am not about to repeat its entire contents, except that you will have seen that the three key tenets of my statement in the report this year - and NZTR's business plan last year - were:

- *Participation*
- *Funding and*
- *Governance*

I want to focus this morning on Governance and provide some reasons why we – both Board and Management – sought to undertake this review.

Graeme Nahkies will present an initial report on our Governance Review later this morning.

Let me start by saying that this Review is about the entire Code. It is not about re-arranging a few seats on the NZTR Board. It is about NZTR, Sector Organisations, Clubs and Committees, and our relationship with all of these groups including the racing board.

There is, I believe, some confusion around this critical area. I believe three perceptions require correcting, and I constantly confront these when I attend your meetings.

1. *Members of the NZTR Board do not attend NZTR Board meetings as delegates of particular constituencies or clubs. They are there to make decisions for the wellbeing of the entire industry. They cannot and must not come to our meetings to push a regional or sector agenda.*
2. *NZTR's membership – all clubs – and its roles are sometimes confused. NZTR does not exist 'to serve clubs.' NZTR and the NZTR Board exist to provide all participants within this code with leadership and they do this by making every decision on an 'industry-first' basis.*
3. *NZTR's three key roles are not 'births, deaths and marriages.' Its three key roles are, in no particular order:*
 - *Determining our CODE'S strategic direction*
 - *Ensuring that OUR code is effectively regulated and administered; and*
 - *Ensuring our health and competitiveness with other sports and entertainment options.*

Our challenge is to make sure that everything we do meets one simple test – 'What is best for New Zealand thoroughbred racing.'

Club representatives have often said to me two things - NZTR wants 'to take control of everything' and 'clubs do not have a role any more'

Let's be clear on this. Clubs have a critical role but If NZTR and its Board are to carry out our roles correctly on your behalf we must be in a position and have the mandate to:

1. *Set and police the Rules of Racing*
2. *Work closely with you and the Racing Board in setting out our strategy*
3. *Work with all of you and the Racing Board in setting our distribution policy*
4. *Work with you and the Racing Board's Dates Committee in setting our Dates Calendar*
5. *Set the Code's strategy for increased participation, education, and health and safety*
6. *Certify the thoroughbred code's compliance*
7. *Represent the collective interests of all Code participants*
8. *As well as managing 'births, deaths and marriages,' Financial Services, Licensing, Race-day Integrity Services, Programming and Handicapping and a number of other services.*

That is not, by my definition and that of the Board's, 'taking control.' It is 'carrying out our defined roles.' Through this governance review you may well decide a very different future for NZTR but until that does or does not happen, we must all be absolutely clear about our roles.

Finally, I urge all of you to have more trust. We are all working towards the same goals and if we are going to achieve these goals we need to fully trust one another in the decisions we make.

In this context, in particular, I look forward to your contribution to our Governance Review over the coming weeks. We will be publishing the initial report and inviting public submissions after the AGM and I hope that some of you will not only provide your thoughts to the Review but also look to see how improved Governance might be applied to the wider industry; that is, this governance review is not just about NZTR – it must be about improved governance at all levels of thoroughbred racing in New Zealand.

The Chairman then invited representatives to ask any questions they might have with regard to the NZTR Annual Report, which had been distributed to all members prior to the meeting and further copies of which had been provided to each attendee at this meeting.

There were no questions and the Chairman formally moved the adoption of the Annual Report and Mr Bill Gianotti seconded the motion.

CARRIED

STATEMENT OF FINANCIAL POSITION AND STATEMENT OF ACCOUNTS

The Chief Executive, Mr Paul Bittar, reported on the Statement of Financial Performance and the Financial Position of New Zealand Thoroughbred Racing, which were contained in pages 19 to 31 in the Annual Report.

The Chief Executive highlighted the key initiatives and outcomes over the past 12 months and key aims for the next 12 months concerning the financial wellbeing of the thoroughbred racing industry.

The Chief Executive closed by expressing his appreciation of the work of the two departing Board members, Alistair Sutherland and John Rattray and of the team at NZTR, and recommended the adoption of NZTR's Statement of Financial Performance and the Financial Position for the year ended 31 July 2008.

The Chairman asked if any members had any questions on the financial statements:

Mr Alistair Sutherland moved the adoption of the financial report and Mr Chris Weaver seconded their adoption.

CARRIED

GENERAL TRUST FUND

The Chief Executive summarised the accounts for the General Trust Fund, contained in the Order Papers, and reported that as at 31 March 2008 the General Trust Fund had accumulated funds of \$954,285, the majority of which was invested in short term deposits. This compared to \$1,013,430 for the previous year.

The Chief Executive informed Members that the General Trust Fund had now adopted a more proactive approach to its tasks and reminded Members of the vital work of the Trust, which makes grants primarily to current or former licence holders and, in particular, jockeys. Grants are made to those who in the main have suffered an injury, which has impacted on their earning ability or has

resulted in the need for hospitalisation, care or equipment not covered by ACC. The Fund also pays the first week of an injured jockey's earnings before ACC takes over. There have also been payments made by way of a grant or a loan to assist people with rehabilitation as a result of health problems.

The Chairman stated that with the Trust would take a more proactive approach to funding in future following a review of assistance granted to licence holders.

The Chief Executive recommended the adoption of the report of the General Trust Fund for the year ended 31 March 2008. Mr Mike Brown moved the motion, which was seconded by Mr David Smith.

CARRIED

APPRENTICE JOCKEYS' FUND

The Chief Executive summarised the accounts for the Apprentice Jockeys' Fund, contained in the Order Papers, and reported that as at 31 March 2008 total funds stood at \$1,170,326.

The Chief Executive reminded Members that the Fund represents the Apprentice Jockeys' shares of their riding fees that are retained for them on deposit. Field Staff make recommendations on whether a payment should be made from the fund in each case when funds are requested. Field Staff also endeavour to counsel Apprentices on the proper use of their funds.

The Chief Executive recommended the adoption of the report of the Apprentice Jockeys' Fund for the year ended 31 March 2008. Mr Dennis Ryan moved and Mr Bill Gianotti seconded the adoption of the report.

CARRIED

TO APPOINT AUDITORS

Mr John Rennie moved that Deloitte be reappointed as auditors, at a fee to be arranged by the Board. Mr Mike Brown seconded this motion.

CARRIED

TO ADOPT BOARD ESTIMATES FOR THE 2008/09 FINANCIAL YEAR

The Chief Executive referred to the budget for the year to end 31 July 2009, which were set out in the Order Papers for the meeting.

The Chairman asked members if they had questions.

Mr Peter McGowan moved the adoption of the budget for the year ended 31 July 2009 and Mr John Henderson seconded this.

CARRIED

TO FIX THE AMOUNT PAYABLE AS DIRECTORS' FEES

The Chairman referred to page 29 in the Annual Report, which details the Board's fees at a total of \$175,000 per annum.

The Chairman asked members if they had questions.

Mr Mike Brown moved that Directors' fees be fixed at a total of \$175,000 for 2008/09 and Mr Bruce Perry seconded this.

CARRIED

MOTIONS TO AMEND THE CONSTITUTION

The Chairman referred to the Order Papers for the meeting – the Supplementary Agenda - and then addressed the AGM as follows:

I have two important points to make before we move to these motions.

First - the supplementary agenda containing these five motions was emailed and mailed to you only six days ago, last Friday, and faxed to you on Saturday. This was due to receiving final instructions from clubs the day before, following duplication of instructions.

We stipulate a deadline for receipt of motions in the AGM Notice sent out on 12 September and we do this to allow clubs sufficient time to consider any motions. However, the Constitution, as it is currently written, does not impose a deadline and we are therefore bound by the Constitution to accept motions whenever they arrive. It is our intention to amend this as part of the current governance review.

Secondly – you will have read in the Supplementary Agenda that because these Motions involve alterations to the Constitution they will need to be passed in accordance with clause 19 of the Constitution and clause 21 of the Incorporated Societies Act 1908.

Resolutions to alter the Constitution must be passed by a three-fifths majority of all Representatives present and voting at AN AGM (clause 19).

At the 2007 AGM, the Board interpreted this to mean, on legal advice from its solicitors, Bell Gully, that each Representative had only one vote (i.e., as opposed to voting by the number of race dates). This was a change from previous practice and some concern was expressed about it. As a result, the Board sought a second opinion from Alan Galbraith QC. This was contrary to Bell Gully's opinion and suggested constitutional changes should be voted upon depending on the number of race dates for the Club.

This has placed the Board in a difficult position. It has two conflicting opinions on the correct approach to voting. What is clear, from both opinions and their authors, is that each see the other's viewpoint. In short, there are two open interpretations in respect of clause 19.

In the circumstances, the Board has decided to proceed as follows:

- 1. It has decided, for the purposes of the 2008 AGM and therefore on an interim basis only, that any constitutional changes must be passed by a 3/5ths majority and that this is based upon the number of race dates each representative present and voting at an AGM (i.e. no proxies) can vote for their club.*
- 2. All votes will be carefully recorded so that NZTR has a complete summary of which club representative voted for each of the motions for resolution; and the number of race dates each club representative had.*
- 3. NZTR will seek a declaratory judgment from the High Court to determine this interpretation issue. That is why this approach has been taken and why I have described the voting on these motions as being on an interim basis. Ultimately, the high court will decide which is the correct interpretation.*

4. *These steps have been taken by the Board to ensure that the legal interpretation adopted by the high court is applied to the voting that takes place today. It is expected that a declaratory judgment should be able to be heard early in the new year.*

These proposed alterations to the constitution will, if passed, become effective on 1 December 2008.

TO AMEND CLAUSE 4 OF THE CONSTITUTION MOVED BY THE WAIRIO JOCKEY CLUB AND THE FOXTON RACING CLUB

The Chairman requested Mr Peter Hutt to put forward the Board's views on this motion. Mr Peter Hutt set out the Board's reasons for opposing this motion.

Mr Ross Clark, Chairman of the Wairio Jockey Club, and Mr Laurie Sutherland, a Member of the Wairio Jockey Club, set out reasons to move its adoption.

The Chairman then asked Members to vote on the resolution and explained that the screen would show the votes by race dates as they are cast and that NZTR would also be keeping a written record. He requested that Members clearly shout out the name of the club and their vote – 'for' or 'against' – when the club is called out.

LOST

TO AMEND CLAUSES 9 AND 10 OF THE CONSTITUTION MOVED BY THE COUNTIES RACING CLUB AND THE FOXTON RACING CLUB

The Chairman requested Mr David Smith to put forward the Board's views on this motion. Mr David Smith set out the Board's reasons for opposing this motion.

Mr Brian Collins, Chairman of the Counties Racing Club, and Mr Tony Cook, Chairman of the Ashburton Racing Club, set out reasons to move its adoption.

The Chairman then asked Mr Edward Rennell, Chief Executive of Harness Racing New Zealand (HRNZ), to summarise the system of voting employed by HRNZ Members, which he did. Mr Laurie Sutherland offered an explanation on the system of voting employed by Greyhound Racing New Zealand (GRNZ).

The Chairman asked members to vote on the resolution.

LOST

TO AMEND CLAUSE 11 OF THE CONSTITUTION MOVED BY THE WAIRIO JOCKEY CLUB AND THE FOXTON RACING CLUB

The Chairman requested Mr Alistair Sutherland to put forward the Board's views on this motion. Mr Alistair Sutherland set out the Board's reasons for opposing this motion.

Mr Geoff Humphries, Chairman of the Foxton Racing Club, Mr John Wood, President of the Westland Racing Club and Mrs Meredith Deegan, President of the Whakatane Racing Club, set out reasons to move its adoption. Mrs Deegan stated that she offered this support reluctantly.

The Chairman asked members to vote on the resolution.

LOST

TO AMEND CLAUSE 11 OF THE CONSTITUTION MOVED BY THE FOXTON RACING CLUB

The Chairman requested Mr John Rattray to put forward the Board's views on this motion. Mr John Rattray set out the Board's reasons for opposing this motion.

Mr Geoff Humphries, Chairman of the Foxton Racing Club, and Mr Duncan Blue, President of the Stratford Racing Club, set out reasons to move its adoption. Mr Humphries stated that when he speaking to the last resolution it was the wrong one and he was now speaking to the correct resolution.

The Chairman asked members to vote on the resolution.

LOST

TO AMEND THE FIRST SCHEDULE OF THE CONSTITUTION MOVED BY THE BOARD OF NZTR

Mr George Ritchie explained that this resolution proposes amendments to the First Schedule of the Constitution following the change of name of Timaru Racing Club incorporated to South Canterbury Racing Club incorporated, granted by the Ministry of Economic Development, and the decision of the members and committee of Geraldine Racing Club incorporated to merge with South Canterbury Racing Club incorporated. He also explained that this change was finalised after the last AGM and so NZTR have had to look to adopt this at this year's AGM.

The Chairman asked if there were any objections to this amendment. There were none.

CARRIED

NZTR GOVERNANCE REVIEW - PRESENTATION BY MR GRAEME NAHKIES

The Chairman then asked Mr Graeme Nahkies of Boardworks International to present his initial report on NZTR's extensive governance review and referred to the terms of reference for this review, which are published on the NZTR website.

Presentation by Mr Graeme Nahkies

The Chairman thanked Mr Graeme Nahkies for his presentation. He informed members that this will be published on the NZTR website and copies will be sent to all clubs and sector groups, and that NZTR urges clubs and sector organizations in particular to make submissions. He reminded members that NZTR plans to consult with all stakeholders again on the preferred option around April and May.

PRESENTATION BY MR MICHAEL STIASSNY

The Chairman then asked Mr Michael Stiassny, Chairman of the New Zealand Racing Board to make a short presentation.

Presentation by Mr Michael Stiassny

The Chairman thanked Mr Michael Stiassny for his presentation and asked members if they had any questions on either of the two presentations or any other topic.

CLOSURE OF THE MEETING

The Chairman confirmed that Mr Bill Gianotti was elected unopposed for area one of the northern region and Mr George Ritchie was elected unopposed for area one of the southern region; Mr John McGifford was elected without ballot for area one of the central region; Mr Michael McCurdy was elected the NZTR director for small clubs; and The New Zealand Trainers' Association reappointed Mr Dennis Ryan.

The Chairman also confirmed that Mr David Smith (northern region), Mrs Marion Stevenson (southern region), Mr Peter Hutt (NZ Thoroughbred Breeders' Association), Mr John Rennie (NZ Thoroughbred Racehorse Owners' Federation) and myself (central region) continue in office.

The Chairman thanked his fellow Board Members and NZTR staff for all their hard work in the current season.

The meeting is closed at 11.40am