



DRAFT MINUTES

**OF THE ANNUAL GENERAL MEETING OF NEW ZEALAND
THOROUGHBRED RACING INCORPORATED HELD IN THE
RANGIMARIE ROOMS 1 & 2 AT THE TELSTRACLEAR CENTRE,
LEVEL 3 AT TE PAPA, CABLE STREET IN WELLINGTON AT 3.00PM
ON TUESDAY, 6 DECEMBER 2011**

2011 NZTR AGM ATTENDEES, APOLOGIES, PROXIES AND GUESTS

NEW ZEALAND THOROUGHBRED RACING BOARD

NZ Thoroughbred Racing	Matthew Goodson	Chairman
NZ Thoroughbred Racing	Con Anastasiou	Board Member
NZ Thoroughbred Racing	Greg McCarthy	Board Member
NZ Thoroughbred Racing	John Stace	Board Member
NZ Thoroughbred Racing	Joe Walls	Board Member

RACING CLUBS

Amberley RC	Alastair Deans	Committee member
Ashburton RC	<i>PROXY</i>	
Auckland RC	Russell Warwick	President
Auckland RC	Chris Weaver	Chief Executive
Avondale JC	Ron Murphy	President
Banks Peninsula RC	Anthony Gray	President
Beaumont RC	<i>NOT ATTENDING</i>	
Cambridge JC	George Simon	President
Canterbury JC	Jeff McCall	Chairman
Canterbury JC	Tim Mills	Chief Executive
Central Otago RC	Alister Eckhoff	President
Counties RC	Darryl Butson	Chairman
Counties RC	Greg Mitchell	Secretary / General Manager
Dargaville RC	<i>NOT ATTENDING</i>	
Egmont RC	Steve Quinnell	President
Feilding JC	John MacDonald	President
Foxton RC	Jim Jaggard	President
Foxton RC	John Creaven	Vice President
Gore RC	Ellis Winsloe	President
Greymouth JC	Jill Bennington	President
Hawke's Bay RI	Jason Fleming	General Manager
Kumara RC	<i>NOT ATTENDING</i>	
Kurow JC	Simon Williamson	President
Levin RC	Bruce McCarrison	President
Manawatu RC	Rex Fell	Vice President
Manawatu RC	Darin Balcombe	General Manager
Marlborough RC	<i>NOT ATTENDING</i>	
Marton JC	<i>PROXY</i>	
Masterton RC	Bruce Perry	President
North Canterbury RC	Bill Cotton	Treasurer
Oamaru JC	Bevan Crombie	President
Otago RC	Dean Lawrence	Vice President
Otago RC	Andre Klein	Chief Executive
Otaki Maori RC	<i>PROXY</i>	
Paeroa RC	<i>PROXY</i>	
Pakuranga Hunt RC	<i>NOT ATTENDING</i>	
Poverty Bay Turf Club	<i>PROXY</i>	
Racing Matamata	Dennis Ryan	Vice President
Racing Rotorua	<i>PROXY</i>	

Racing Taupo	Marie Leicester	President
Racing Tauranga	Murray Gibson	President
Racing Tauranga	Campbell Moncur	Chief Executive
Racing Te Aroha	<i>PROXY</i>	
Rangitikei RC	<i>PROXY</i>	
Reefton JC	<i>NOT ATTENDING</i>	
Riverton RC	Neil McCrostie	Committee member
Rotorua & BOP RC	<i>PROXY</i>	
South Canterbury RC	Kevin Brosnahan	Chairman
South Waikato RC	<i>NOT ATTENDING</i>	
Southland RC	Len Insall	Committee member
Stratford RC	<i>NOT ATTENDING</i>	
Tapanui RC	<i>PROXY</i>	
Taranaki TR	John Gray	President
Taranaki TR	John Wheeler	Committee member
Taranaki TR	Carey Hobbs	Chief Executive
Taumarunui RC	<i>PROXY</i>	
Thames JC	<i>PROXY</i>	
Waikato RC	Kristine Clark	Deputy Chairman
Waikato RC	Tony Enting	General Manager
Waikouaiti RC	Jim Lawson	President
Waimate RC	Lyle Green	President
Waipa RC	<i>PROXY</i>	
Waipukurau JC	<i>PROXY</i>	
Wairarapa RC	Warran Robinson	Vice President
Wairio JC	<i>PROXY</i>	
Wairoa RC	<i>PROXY</i>	
Wanganui JC	Kerry O'Connor	Vice President
Waverley RC	<i>PROXY</i>	
Wellington RC	John Fokerd	President
Westland RC	<i>NOT ATTENDING</i>	
Whakatane RC	<i>PROXY</i>	
Whangarei RC	Kristine Jones	Racing Manager
Winton JC	Gregory Crowe	Committee member
Woodville – Pahiataua RC	John Shannon	Committee member
Wyndham RC	David McKenzie	President

RACING CLUB COMMITTEE MEMBER APOLOGIES

Hawke's Bay RI	Mick Ormond	Chairman
Marton JC	John Henderson	
Otaki Maori RC	Doug Logan	
Pakuranga Hunt RC	Ivan Bridge	President
Rangitikei RC	David Wilson	
South Waikato RC	Kevin Piper	President
Tapanui RC	Nikki Blatch	
Wairarapa RC	Selwyn Donald	President
Wairoa RC	Paul Toothill	President
Waverley RC	Bill Thurlow	
Westland RC	John Englefield	President

CLUB APOLOGIES

Ashburton RC
Beaumont RC
Dargaville RC
Kumara RC
Marlborough RC
Marton JC
Otaki Maori RC
Paeroa RC
Pakuranga Hunt RC
Poverty Bay Turf Club
Racing Rotorua
Racing Te Aroha
Rangitikei RC
Reefton JC
Rotorua & Bay of Plenty Hunt
South Waikato RC
Stratford RC
Tapanui RC
Taumarunui RC
Thames JC
Waipa RC
Waipukurau JC
Wairio RC
Wairoa RC
Waverley RC
Westland RC
Whakatane RC

NEW ZEALAND THOROUGHBRED RACING MEMBERS' COUNCIL

NZTR Members' Council	Peter Francis	Chairman
NZTR Members' Council	Bill Cotton	
NZTR Members' Council	Bruce Perry	
NZTR Members' Council	Danny Moss	
NZTR Members' Council	David Haworth	
NZTR Members' Council	David Smith	
NZTR Members' Council	John Wheeler	
NZTR Members' Council	John Wood	
NZTR Members' Council	Murray Acklin	
NZTR Members' Council	Neil Oldfield	
NZTR Members' Council	Victoria Carter	
NZTR Members' Council	Wayne Guppy	

NEW ZEALAND THOROUGHBRED RACING

NZ Thoroughbred Racing	Greg Purcell	Chief Executive
NZ Thoroughbred Racing	Simon Cooper	Company Secretary
NZ Thoroughbred Racing	David Jewell	GM Racing & Operations
NZ Thoroughbred Racing	Deborah Bragger	HR Manager
NZ Thoroughbred Racing	Greg Binning	Finance Manager

NZ Thoroughbred Racing	Simon Lang	Business Analyst
NZ Thoroughbred Racing	Julie Walker	Studbook & Registrations
NZ Thoroughbred Racing	Ross Gove	Racing Services Manager
NZ Thoroughbred Racing	James Preston	Website Administrator / Projects Assistant
NZ Thoroughbred Racing	Amanda Fensom	Finance & Admin Assistant
NZ Thoroughbred Racing	George Strickland	National Racing Bureau

GUESTS

Bell Gully	Mike Colson	Partner
Bell Gully	Kate Redgewell	Senior Associate
Deloitte	Andre Cribb	Senior Manager
Greyhound Racing NZ	Jim Leach	Chief Executive
Harness Racing NZ	Pat O'Brien	President
NZ Equine Health Association	Patricia Pearce	Chairman
NZ Equine Research Foundation	Margaret Evans	Chairman
NZ Racing Board	Michael Stiasny	Chairman
NZ Racing Board	Bill Colgan	Chief Executive
NZ Racing Board	Martin Burns	Racing Planning & Performance
NZ Racing Board	David Craig	General Manager Sales and Marketing
NZ Thoroughbred Breeders' Association	Michael Martin	Chief Executive
Racing Integrity Unit	Mike Godber	Operations Manager
Racing Integrity Unit	Cameron George	Chief Stipendiary Steward
RIU Board & NZTR Integrity Cte	Peter Hutt	
	Bernard Kelly	Former Chairman for NZ Racing Conference

GUEST APOLOGIES

Harness Racing NZ	Guy Sargent	Former NZTR Chairman
Life Clinic	Edward Rennell	Chief Executive
NZ Racing Board	Dr Phil White	NZTR Medical Advisor
NZ Racing Board	Alan Jackson	Board Member
NZ Racing Laboratory Services	Martin Saunders	Wagering General Manager
	Geoff Beresford	General Manager
NZ Thoroughbred Marketing	Andrew Birch	Chief Executive
NZTR General Trust Fund	Keith Neylon	Trustee
Auckland Veterinary Centre	Andrew Grierson	NZTR Veterinary Advisor

CLUB PROXIES

Club appointing Proxy

Ashburton RC
Marton JC
Otaki-Maori RC
Paeroa RC
Pakuranga Hunt RC
Poverty Bay Turf Club
Racing Rotorua
Racing Te Aroha
Rangitikei RC
Rotorua & Bay of Plenty Hunt
Tapanui RC
Taumarunui RC
Thames JC
Waipa RC
Waipukurau JC
Wairio JC
Wairoa RC
Waverley RC
Whakatane RC

Club appointed as Proxy

Banks Peninsula RC
Manawatu RC
Manawatu RC
Waikato RC
Auckland RC
Hawke's Bay Racing Inc
Racing Tauranga
Racing Tauranga
Manawatu RC
Racing Tauranga
Wyndham RC
Waikato RC
Racing Tauranga
Waikato RC
Hawke's Bay Racing Inc
Winton JC
Woodville – Pahiatua RC
Taranaki TR
Waikato RC

INTRODUCTION

The Chairman, Mr Matthew Goodson, welcomed representatives of clubs and guests to the 2011 Annual General Meeting of New Zealand Thoroughbred Racing Inc. and in particular:

Mr Michael Stiassny, Mr Bill Colgan and Mr Martin Burns from the Racing Board,
Mr Pat O'Brien from Harness Racing New Zealand,
Mr Jim Leach from the Greyhound Racing Association,
Mr Bernard Kelly, former Chairman of the New Zealand Racing Conference,
Mr Michael Martin from the New Zealand Thoroughbred Breeders' Association,
Mr Mike Godber and Mr Cameron George from the Racing Integrity Unit,
Mrs Patricia Pearce from the New Zealand Equine Health Association,
Mrs Margaret Evans from the New Zealand Equine Research Foundation,
Mr Mike Colson and Mrs Kate Redgewell from NZTR's legal advisers, Bell Gully, and
Mr Andre Cribb from NZTR's Auditors, Deloitte.

The Chairman informed the meeting that the Board had just concluded a full and frank meeting with NZTR Members' Council as part of its commitment to be accountable and transparent to members and wider stakeholders.

AGENDA ITEM 1: APOLOGIES / PROXIES / GUESTS

The Chairman asked for any apologies in addition to the list of all apologies, together with attendees and proxies, tabled for the meeting.

The following were added from the floor:

Mr Alan Jackson,
Mr John Henderson,
Mr John Englefield,
Mr Ivan Bridge,
Ms Nikki Blatch,
Mr Doug Logan,
Mr David Wilson and
Mr Bill Thurlow.

AGENDA ITEM 2: IN REMEMBRANCE

The Chairman asked everyone present to take a moment to remember those who have given much to New Zealand racing and who had passed away since the last AGM in January this year.

AGENDA ITEM 3: CHAIRMAN'S REPORT

The Chairman stated his report on last season is set out on pages 8 to 14 in the 2010-11 Annual Report and that much of this period was under the governance of the former Board, some of whom are attending the meeting as members of the Members' Council. He added that the Chairman of the former Board, Mr Guy Sargent, could not be at the meeting as he is travelling overseas.

The Chairman took this opportunity to thank the previous Board for all their work and progress made in the period prior to 25 May this year, when the current Board took office.

There were no comments on his report in the 2010-11 Annual Report.

AGENDA ITEM 4: CHIEF EXECUTIVE'S REPORT

The Chief Executive presented to members on the inter-code funding arrangement, including variances between 2009-10 and 2010-11 based on projected funding, 2011-12 first quarter wagering performance, and NZTR progress in amending proposed Asian Pattern Committee Ground Rules to protect New Zealand pattern races and ensuring New Zealand pattern races are fairly and equitably assessed.

There were no questions on the Chief Executive's presentation.

AGENDA ITEM 5: ADOPTION OF THE MINUTES OF THE PREVIOUS AGM HELD ON 15 DECEMBER 2011

The Chairman invited discussion on the minutes of the last AGM, held on 15 December 2011.

The Chairman then sought agreement to the adoption of the minutes of the previous AGM as a true and correct record of the last AGM.

This was moved by Mr David Smith and seconded by Mr Rex Fell.

Carried

AGENDA ITEM 6: TO RECEIVE AND CONSIDER THE 2010-11 ANNUAL REPORT OF THE BOARD

The Chairman moved the adoption of the 2010-11 Annual Report. This was seconded by Mr John Stace.

The Chairman then invited members to raise anything in the Annual Report for discussion.

Mr Chris Weaver (Auckland Racing Club) stated the table of Group 1 winners in the inside front cover had some inaccuracies around the categorization of races.

The Chairman sought agreement to adopt the Annual Report.

Carried

AGENDA ITEM 7(A): TO RECEIVE AND CONSIDER NZTR'S ACCOUNTS

The Chairman thanked the Chairman of the Audit & Risk Committee, Mr Greg McCarthy, and his Committee members, Mr Con Anastasiou and Mr Dean McKenzie, for their exacting work over the past few months, in particular.

The Chairman proposed and Mr John Stace seconded adoption of the statement of financial position and statement of accounts for New Zealand Thoroughbred Racing for the year ended 31 July 2011, as published.

Carried

AGENDA ITEM 7 (B): TO RECEIVE AND CONSIDER THE GENERAL TRUST FUND ACCOUNTS

The Chairman stated that the General Trust Fund is overseen by former Board members Keith Neylon, John Rattray and Colin Jenkins and thanked them for all the help they provide to current and former licensees who are injured or find themselves in difficulty for whatever reason.

The Chairman invited any discussion on the financial statements of the General Trust Fund.

There being no discussion, he proposed and Mr Con Anastasiou seconded adoption of the financial statements of the General Trust Fund for the year ended 31 March 2011, as published.

Carried

AGENDA ITEM 7 (C): TO RECEIVE AND CONSIDER THE APPRENTICE JOCKEYS' FUND ACCOUNTS

The Chairman invited any discussion on the financial statements of the Apprentice Jockeys' Fund.

There being no discussion, he proposed and Mr Con Anastasiou seconded adoption of the financial statements of the Apprentice Jockeys' Fund for the year ended 31 March 2011, as published.

Carried

AGENDA ITEM 8: TO RECEIVE AND CONSIDER THE BOARD'S ESTIMATES FOR 12 MONTHS ENDING 31 JULY 2012

The Chairman invited any discussion on the NZTR budget for 2011-12.

Mr Chris Weaver (Auckland Racing Club) asked for more information around two provisions in the budget, namely Special Projects – Business Development (\$500,000) and Special Projects – Other Industry Support (\$60,000). Mr Greg McCarthy stated that these provisions had been included in the budget to allow NZTR to progress some projects set out in the proposed Business Plan 2012-14, subject to timing.

The Chairman moved and Mr Joe Walls seconded adoption of the budget for 2011-12.

Carried

AGENDA ITEM 9: APPOINTMENT OF AUDITORS

The Chairman invited any discussion on the reappointment of Deloitte as auditors at a fee to be arranged by the Board.

There being no discussion, he proposed and Mr Joe Walls seconded reappointment of Deloitte as auditors at a fee for their services for 2011-12 to be arranged by the Board.

Carried

AGENDA ITEM 10: TO FIX THE AMOUNT PAYABLE AS DIRECTORS' FEES

The Chairman stated item 6 on page 30 in the 2010-11 Annual Report details the Board's fees at a total of \$157,000 and that the Members' Council has recommended directors' fees remain at the same amount for 2011-12.

The Chairman moved and Mr Peter Francis, Chairman of the Members' Council, seconded the motion that the Board's fees remain at the budgeted \$157,000 for 2011-12.

Carried

AGENDA ITEM 11: GENERAL BUSINESS

The Chairman opened general business by stating that he and the Chief Executive would present the proposed NZTR Business Plan for 2012-2014. The NZTR Board appreciated members' patience. The new Board had only been in place for six months and the proposed Business Plan, written by the Executive of NZTR with the active involvement and endorsement of the Board, set out a programmed delivery of NZTR improvement strategies designed to redefine the parameters and future opportunities for NZTR and its many stakeholders. He emphasised

The Chairman added that the proposed Business plan was a 'living' document setting out how the Board sees the key steps to improving the industry and he emphasised that it was subject to the approval of the Racing Board.

The Chairman and Chief Executive presented the proposed NZTR Business Plan for 2012-2014.

At the conclusion of the presentation the Chairman invited discussion on any items including the proposed NZTR Business Plan for 2012-2014.

Mr Rex Fell (Manawatu Racing Club) asked who represented New Zealand on the Asian Pattern Committee. The Chairman informed him that the Chief Executive represented New Zealand on the Asian Pattern Committee.

Mr Neil McCrostie (Riverton Racing Club) informed the meeting that he had not received information for this meeting and asked whether Listed races would be deleted. The Chief Executive informed him that Listed races would not be deleted and would continue to be determined by the Graded Stakes Committee, which was to be re-titled from 1 January 2012 the New Zealand Pattern Committee.

[Secretary's Note: The agenda for this meeting together with the minutes from the previous AGM had been emailed and mailed to all clubs on Thursday, 24 November 2011 and the 2010-11 Annual Report had been emailed to all racing clubs on Friday, 25 November 2011 and two copies mailed to each club the following Wednesday.]

Mr Jason Fleming (Hawkes Bay Racing) asked what progress had been made with a proposed collective industry insurance plan. Mr John Stace stated that the NZTR Board would consider at its meeting in January 2012 a presentation it had received from Marsh, which covered the current insurance market environment, advantages and disadvantages to collective insurance buying, and proposed options for NZTR, and the Board would be looking to conclude a plan by no later than 30 June 2012.

Mr Simon Williamson (Kurow Jockey Club) asked whether race meetings would be running only 8 races over the Christmas period, bearing in mind the need for some clubs to maximise their profit during the summer months. The Chief Executive stated there would be variations in the number of races but generally meetings will conduct 9 races. The Chairman added that NZTR would monitor the restructured race programme and adapt it to meet the best interests of the industry.

Mr Tony Enting (Waikato Racing Club) asked whether or not the Racing Board had agreed to the statement on page 23 of the proposed Business Plan 2012-14, namely *'NZTR will stimulate increases in starts and field sizes by...maintaining the same number of races conducted while increasing the total number of race meetings by transferring those races, historically run on weekdays prior to 12.30pm and Saturdays prior to noon, to support the additional new Monday and Tuesday race meetings.'* The Chairman emphasised the statement he had made earlier in the meeting, before presenting the proposed Business Plan 2012-14, that the Racing Board had not yet approved the Plan, and that this element had featured prominently in all discussions with the Racing Board on inter-code arrangements and NZTR was not anticipating any material change to the agreement. The Chief Executive added that NZTR is committed to the agreement with Tabcorp and if NZTR does not meet that commitment it would come back to its members to explain.

Mr Michael Martin (New Zealand Thoroughbred Breeders' Association) congratulated NZTR on the proposed Business Plan 2012-14, warned that some targets in the Plan around horse numbers would be difficult to meet, taking into account the lag between breeding and racing, and asked if there was a fall-back plan. The Chairman acknowledged the lag and stated that the fall-back plan is the large number of initiatives in the Plan around this particular issue and that the terms of the inter-code agreement included market share impact penalties for not meeting the commitment.

Mr John Wheeler (Taranaki Thoroughbred Racing) asked NZTR to look at career paths for all areas of industry skills including handicappers, administrators, stewards and others to avoid the need to look for skills offshore. The Chief Executive explained that NZTR now has a practical suite of over 50 training resource textbooks which will be expanded to around 100 to cover a wider range of skills; NZTR will be pushing forward with more accreditations at level three; the Racing Integrity Unit provides an ideal platform for better training of stewards; and the Equine Industry Training Organisation (ITO) is in the process of being amalgamated into the much better resourced Agriculture ITO, which will further enhance the industry's ability to offer a wider range of training and development to industry participants.

Mr Rex Fell (Manawatu Racing Club) congratulated NZTR on the proposed Business Plan 2012-14 and advised NZTR to be more proactive with the media. The Chairman thanked Mr Fell for his comments and assured him that NZTR would work hard to improve its internal and external communications.

Mr Peter Francis (Chairman, NZTR Members' Council) stated that the Members' Council had met with the Board today and, on behalf of the Council, endorsed the work of the Board, in particular its proposed Business Plan 2012-14, and the Directors it had appointed, and was looking forward to the implementation of the Plan and its progress.

Mr Chris Weaver (Auckland Racing Club) reverted to the question asked by Mr Tony Enting (Waikato Racing Club) earlier in the meeting and emphasised that the critical element was race day start times and the impact on turnover - whether or not clubs would be moving from ten-race programmes to nine-race programmes starting at a later time or nine-race programmes starting at the time currently set for ten-race programmes. The Chairman repeated the statement he had made on two occasions earlier in the meeting, that the Racing Board had not yet approved the Plan, and that this element had featured very early and prominently in all discussions with the Racing Board on inter-code arrangements and NZTR was not anticipating any material change to the agreement.

Mr David Ellis sought to make a statement to the meeting concerning Trackside TV, in particular a proposal to seek the Racing Board's agreement to broadcasting only thoroughbred racing on Sky Channel 36.

Mr Bruce Perry (Masterton Racing Club & Members' Council) endorsed the comments of Mr Ellis and sought an undertaking, through the NZTR Board, that the Racing Board would respond to Mr Ellis's comments.

Mr Michael Martin endorsed the comments of Mr Ellis and added that the Ford Report, a breeding programme shown on Trackside TV, had also been lost.

AGENDA ITEM 12: CLOSURE OF MEETING

The Chairman thanked Mr Dean McKenzie, who had stepped down from the NZTR Board the previous month, for his considerable contributions to the Board and NZTR over the last six months.

He also thanked his four fellow Board members – Messrs John Stace, Joe Walls, Greg McCarthy and Con Anastasiou - for their work on behalf of the thoroughbred Code over these six months, in particular the three chairmen of Board committees – Greg McCarthy, who chairs the Audit and Risk Committee, John Stace, who chairs the Appointments and Remuneration Committee and Con Anastasiou, who chairs the Integrity Committee.

He added his appreciation for the support of Alan Jackson, NZTR's appointee on the Racing Board, and Peter Hutt, who sits on the RIU Board on behalf of the thoroughbred code, as well as serving on the Integrity Committee and chairing Training and Development.

He concluded by stating that the Board has faced many challenges in its first six months and many would be faced in the future. He acknowledged members' support and patience in that period, and gave the Board's assurance that it will do whatever it can to ensure the objectives set out in the proposed NZTR Business Plan 2012-14, and presented at this meeting, will be met.

The Chairman declared the meeting closed at 5.05pm