



# Pioneer Valley Water Co-operative Limited

## NEWSLETTER

Issue 20

Newsletter Date October 2013

### Pioneer Valley Water Board to be Abolished

*In this Newsletter we cover the following areas:*

- **PVWB to be abolished**
- **PVMutual Co-operative Board of Directors**
- **2013 Annual General Meeting**
- **Election of Directors For PVWater Co-op**
- **Payout of Non Deferred Loan**

As advised in our last Newsletter, the process to convert the irrigation scheme into a co-operative has gathered considerable pace and it is now scheduled to occur next month. We are expecting the Regulation to dissolve Pioneer Valley Water Board will come into force mid November 2013 with the Water Board to be split into our two co-operatives.

Pioneer Valley Water Mutual Co-operative (PVMutual) which we formed in August will take over ownership of the scheme and Pioneer Valley Water Co-operative (PVWater) will operate the scheme under an agreement with Pioneer Valley Water Mutual Co-operative.

It may take us a little while to get the new co-operative structure to be fully operational but you should not see any difference in the day to day operations with business as normal as this happens.

This has been a long and hard road that we have been down for many years but it is now exciting that it will happen and we will be able to secure full ownership and control of the irrigation scheme.

#### Pioneer Valley Water Mutual Co-operative – Board Of Directors

The successful formation meeting for our second co-operative (PVMutual) appointed the inaugural Board of Directors. Joe Gaviglio and Andrew Cappello are the member directors and John Formosa has accepted the invitation to be the independent director. Joe Gaviglio has been elected Chair of the Board.

#### 2013 Annual General Meeting

The 2013 Annual General Meeting has been set down for Monday 25 November 2013. You will receive a notice of the meeting in due course. We would ask that you note the date and make every effort to attend. It will be an excellent opportunity to hear about the new co-operative structure and what it means for the future of the scheme.

#### Director Elections—Pioneer Valley Water Co-operative Ltd

Enclosed with this Newsletter is the Notice to Members concerning the 2013 election of Directors. Member Director Lawrence Bugeja and Independent Director Bill Cooper retire on rotation this year and both have indicated that they will be available for re-election. Nominations for the Member Director position close on 30 October 2013.

#### Loan Payout

The Original or Non-deferred loan with Queensland Treasury Corporation has now been paid out. The Board prepaid the final loan instalment for the loan in September 2013 and saved a little more interest. The loan levy charge for the November 2013 invoice will be 75% of the normal levy and will be the final levy payment for those members who retained the original loan. As previously advised, the Deferred loan is scheduled for its final payment in mid-2016.

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