

DENNERY COMMUNITY CREDIT CO-OPERATIVE SOCIETY LTD.
MINUTES OF THE 26TH ANNUAL GENERAL MEETING
HELD AT BETHEL'S BLESSINGS (VIRTUAL INCLUDED)
SUNDAY 27TH JUNE 2021

Present were:

- | | | |
|------------------------|---|--------------------------|
| • Mr. Claudius Charles | - | President |
| • Ms. Marlyn Prince | - | Vice President |
| • Mr. Ramel Polius | - | Treasurer |
| • Ms. Asmara James | - | Secretary |
| • Mr. Joseph Charles | - | Ass. Secretary/Treasurer |
| • Mr. Hiram Hunte | - | Director |
| • Mr. Thomas Flavien | - | Director |
| • Ms. Thora Dundas | - | Manager |

In attendance:

Mr. Llewellyn Gill - Auditor (Llewellyn Gill & Co)

ASCERTAINMENT OF A QUORUM

- 1.1 The register attendant having ascertained that a membership of fifty-one (51) were present and that this number constituted a quorum, declared the meeting duly constituted.

CALL TO ORDER

- 2.1 The Annual General Meeting (AGM) of The Dennerly Community Credit Co-Operative Society Ltd was called to order at 4:05 p.m. by Mr. Claudius Charles.

NATIONAL ANTHEM/INVOCATION

- 3.1 The National Anthem was sung, followed by the recitation of the Credit Union Prayer – The Prayer of St. Francis of Assisi.

WELCOME ADDRESS

- 4.1 Ms. Marlyn Prince welcomed all present to the 26th Annual General Meeting. She thanked all in attendance for their efforts in attending the meeting especially amidst the challenges of Covid-19.
- 4.2 Under the theme “A Resilient Union Achieved Through Continue Co-operation,” Ms. Prince emphasized the need for continued support to the Credit Union as there are collective benefits for all members. She urged members to press on with confidence and renewed hope in their efforts despite the challenging time faced.

APOLOGIES FOR ABSENCE

- 5.1 There were no apologies for absence

MINUTES OF THE 25th ANNUAL GENERAL MEETING (27TH SEPTEMBER 2020)

- 6.1 The minutes of the 25th Annual General Meeting of the Dennery Community Credit Co-Operative Society Ltd were read by the Secretary Ms. Asmara James.

6.2 Errors and Omissions

- 6.2.1 Notwithstanding, apologies were made for the unedited copy of the minutes circulated, as this version contained a few typographical errors. The following are errors and omissions from the report.
- 6.2.2 Page 2 - Special Greetings (i) Financial Services Regulatory Service - *be changed to* “Financial Services Regulatory Authority”
- 6.2.3 (ii) FRSA - *be changed to* “FSRA”
- 6.2.4 Page 3 - Confirmation of Minutes – Ms Deborah Charlery *be changed to* Mrs. Deborah Charlery”
- 6.2.5 Page 3 - Reading of Minutes Procedure – giving at last meeting as why – *be changed to* “given at last meeting as to why”
- 6.2.6 Page 5 - Line 9: Ms. Martelly reported the Dennery Credit Union

was not able to be compliant with IFRS-9 *to be changed to* “Ms. Martelly reported that Management was not satisfied with the output for the IFRS- 9 module”

- 6.2.7 Page 5 - employed - *be changed to* “implored”
- 6.2.8 Page 9 - resolution passed should be attached to minutes as referenced in report
- 6.2.9 Page 10 - none one abstention – *be changed to* “no one in abstention”.
- 6.2.10 Page 11 - Education Committee – Additional volunteers members – *be changed to* “Additional volunteers”

6.3 Confirmation of Minutes

- 6.3.1 The minutes of the 25th Annual General Meeting were confirmed on a motion moved by Ms. Agnita Thomas and seconded by Ms. Shirley Biscette.

6.4 Matters Arising From the Minutes

- 6.4.1 Mrs. Jacqueline Charlemagne sought clarifications on whether financial literacy was provided to depositors in aiding them to become members and if so, how this was done.
- 6.4.2 The President responded that while there were no special sessions for the depositors due to the Covid-19-pandemic protocols, however, the Loans officer and the Manager usually provide financial advice to members.
- 6.4.3 Mrs. Jacqueline Charlemagne suggested that the Credit Union can host an Open Day to sensitize the members of the public in an effort to increase the awareness of the benefits of being a member of the credit union thus increasing membership.
- 6.4.4 Mr. Stanislaus expressed the idea that financial literacy can also be made available using audio means such as the radio to cater to persons who may be visually impaired.
- 6.4.5 Ms. Shirley Biscette suggested that the financial information can be made available on fliers for distribution in the community. Mrs. Agnita Thomas also suggested that the tellers can provide the advice to depositors when they come in to transact at the Credit union. The President agreed and also

indicated that the Credit union will upgrade its website and Facebook forum to provide the relevant information to members and the public.

- 6.4.6 Mrs. Theresa Howell expressed her dissatisfaction with the situation of being unable to deposit monies as shares on another member's account. She reported that the money was refused. She was advised to come in to speak to the Manager at the Credit Union for further clarification.
- 6.4.7 Mrs. Agnita Thomas enquired whether the Dennery Credit Union was IFRS9 compliant. The President indicated that it was.
- 6.4.8 Mrs. Jacqueline Charlemagne asked for an update on the building project for the Credit Union. Ms. Thora Dundas the Manager explained that the Building Committee upon review of the plans, suggested some changes. These changes are now in discussions towards the continuation of the plans for the overall building project.
- 6.4.9 Mrs. Charlemagne further noted that the building the Credit Union now occupies is in a deteriorating state and that all efforts should be made to get the new building completed. Ms. Thora Dundas also stated that some renovations will be done within the next three (3) months on the existing building to bring some more comfort to staff and members.
- 6.4.10 Mr. Victor Edward expressed his reservations about the location of the new building given its proximity to the ocean and the use of sandy area for the building. Ms. Martelly explained that the building was already agreed on by the members and that all methods were exhausted in finding an ideal location for the Credit Union. She further explained that this was the suitable location taking into account the needs of the community given the purpose that the Credit Union serves.
- 6.4.11 Mr. Victor Edward asked about the update on the CLICO matter. The Manager said that there was no update.
- 6.4.12 Mr. Hermus Plante enquired on whether the Credit Union sought advice from the Architect before the demolition of the structure. Ms. Dundas explained that according to reports from the Architect, the structure was not structurally sound and that it was best that it should be demolished. Additionally, the building posed a hazard in the community and had to be demolished as soon as possible to avoid any damage to the community.

PRESENTATION OF REPORTS

7.1 Board of Directors' Report

- 7.1.1 Ms. Marlyn Prince presented the Board of Directors' Report.

- 7.1.2 In her delivery she noted that although the Covid-19 pandemic impacted the members and subsequently, the financial sector, the Dennerly Credit Union remains resilient and continues to serve the needs of members.
- 7.1.3 Ms. Prince gave a thorough analysis of the year 2020 at the Dennerly Credit Union. In her presentation, she reported a steady growth in assets of \$2.4 million dollars which represents an increase of 8.6% over last year.
- 7.1.4 Ms. Prince reported that members' equity stood at 14.9 % of total assets and the institutional capital stood at 16.5% which is above the required 10%. In the loans category, she reported that net loans decreased by \$93,345 – a 0.005% decrease as compared to a 10% growth in the previous year 2019. She reported that the increase in expenses of \$30,808 (6.3%) with a net decline in income of \$32,659 over the previous year, resulted in a net surplus for the Credit Union of \$117,415 compared to a surplus in 2019 of \$180,882.
- 7.1.5 Ms. Daniella Martelly enquired as to why the Board violated the code of ethics when it created a conflict in the position of President and Information Technology (IT) Officer at the Credit Union.
- 7.1.6 The President stated that he was unaware of such policies which indicate the conflicting interest during his tenure as President.
- 7.1.7 Ms. Martelly stated that this should never happen and therefore, should be corrected.
- 7.1.8 Mr. Victor Edward stated that because of this conflict of interest, the situation should be immediately addressed.
- 7.1.9 The President stated that the Board is in the process of hiring new IT personnel
- 7.1.10 Mrs. Charlemagne spoke on the seriousness of the issue as there are huge implications and consequences of such. She suggested that the Credit Union remove from the small community mentality mindset into a more global view of operations.
- 7.1.11 The President assured all that the issue will be corrected as he will step down from being the IT Officer for the Credit Union.

ADOPTION OF BOARD OF DIRECTOR'S REPORTS

- 8.1 The Board of Director's Report was adopted by Mrs. Janelle Gustave-Lord and seconded by Mr. Victor Edward.

8.2 Treasurer's Report

- 8.2.1 The Treasurer's Report was presented by Ms. Asmara James on behalf of Mr. Ramel Polius.
- 8.2.2 The report highlighted that total assets for 2020, grew by 8.6 percent over the last year (growth of 12%) which was mainly due to growth in cash and cash equivalents of 8.5% and Short Term Investments.
- 8.2.3 The report noted that the loan portfolio has grown by 34% over the past 5 years. The report noted that cash balances have grown by 104% over the past 5 years. The report noted that Members' equity increased by \$163,241 to \$4.56 million in 2020 which represented a 4% growth over the previous year 2019 when a 6% growth was recorded. The report noted that Membership shares stood at \$1,609,610 which is 5.3% of total assets.
- 8.2.4 The report noted The Society's net surplus for the year of \$117,415, a decrease of \$63,467 or 35% below that of the previous year. This decline it was reported was due to the increase in operating expenses (\$30,808) and a decrease in net interest and other operating income (\$32,658).

8.3 Credit Committee Report

- 8.3.1 The Credit Committee report was read by Mrs. Jasmine Monerville.
- 8.3.2 The reported noted a decrease in loans granted from \$8,167,005 in 2019 to \$5,781,995 in 2020 representing a decline of \$2,385,010 or 29% when compared to 2019. The report noted a decline in all categories except debt and domestic loans. The report highlighted that a total of 134 loans amounting to \$282,548.50 was disbursed under the Reach promotion and 26 loans amounting to \$44,300 were disbursed under the Back -to -School promotion.

8.4 Auditors' Report (Via Virtual Platform – Zoom)

- 8.4.1 The Auditors' Report was presented by Mr. Llewellyn Gill.
- 8.4.2 Mr. Gill spoke on the need to strengthen the delinquency portfolio and urged members to honor their loan commitments for the continuous growth of the Credit Union.
- 8.4.3 Mr. Victor Edwards sought advice from Mr. Gill on what the Credit Union can do to mitigate the high delinquency. Mr. Gill responded that the Credit Union needs to effectively assess the quality of loans given to members to avoid the problem of delinquency.

8.5 Adopting of Reports

8.5.1 The above reports were adopted on a motion moved by Mr. David Edward and seconded by Ms. Rosalie Collymore.

8.6 Supervisory Committee's Report

8.6.1 The Supervisory Committee's Report was read by Mr. Emery Modeste.

8.6.2 He stated that among the various tasks performed by the committee, their main areas of priority were Membership, Internal Controls and the Board of Directors.

8.6.3 Mrs. Janelle Gustave-Lord queried whether the Supervisory Committee did not pick up on the stated breach of the code of ethics by a member of the Board. Mr. Modeste responded that due to the Covid-19 period, there was not much time available for effective functioning as they would normally do. He however stated that they will endeavor to assess the various supervisory functions at the Credit Union.

8.7 Adopting of Report

9.7.1 The supervisory report was adopted on a motion moved by Mrs. Janelle Gustave-Lord and seconded by Ms. Shirley Biscette.

8.8 Education Committee's Report

8.8.1 The Education Committee's report was presented by Mr. Hiram Hunte. He reported the main activities as the scholarship disbursement and distribution of grocery hampers. The report noted a total of seven applications were received for the scholarship programme and forty (40) grocery baskets were delivered to needy members in Dennery village, La Caye and Lumiere.

8.8.2 Mrs. Jacqueline Charlemagne suggested that the Credit Union partner with other agencies to make available more food baskets to the underprivileged in the communities.

8.9 Adopting of Reports

8.9.1 The Education Committee's report was adopted on a motion moved by Ms. Daniella Martelly and seconded by Mrs. Deborah Charlery.

NEW BUSINESS

9.1 Appointment of Auditors and Solicitors

- 9.1.1 The Credit Union sought the approval of the meeting to retain Llewellyn Gill & Co as the Auditor and George Charlemagne Chambers as Solicitor for the ensuing year.
- 9.1.2 Thirty-four (34) were members in favor of Llewellyn Gill & Co as Auditor and George Charlemagne Chambers as Solicitor for the ensuing year. There were no votes against or abstentions.

NOMINATIONS AND ELECTIONS OF OFFICERS

10.1 The Chairperson called for nominations to serve on the Board of Directors.

10.2 For the election process, the votes counted were both at the meeting and for members attending via zoom.

10.3 Board of Directors (3 positions)

10.3.1 A biography of members who were interested in serving on the Board (Ms. Martelly and Ms. Gustave-Lord) was presented to the meeting.

10.3.2 The names are as follows:

1. Hiram Hunte (Outgoing and cannot seek re-election)
2. Mr. Thomas Flavien (Outgoing and seeking re-election)
3. Mr. Joseph Charles (Outgoing and seeking re-election)
4. Ms. Daniella Martelly
5. Mrs Janelle Gustave-Lord

10.3.3 A motion was moved by Ms. Shirley Biscette to accept the four nominees and close nominations. Members voted unanimously in favor of the motion.

10.3.4 By way of voting (show of hands) Ms. Daniella Martelly received 32 votes, Mr. Thomas Flavien received 27 votes; Mrs. Janelle Gustave-Lord received 25 votes and Mr. Joseph Charles received 17 votes.

10.3.5 The meeting saw Ms. Daniella Martelly, Mr. Thomas Flavien and Mrs. Janelle Gustave elected to serve on the Board of Directors.

10.4 Credit Committee – (1 position)

11.4.1 The persons are as follows:

1. Mr. Ensley Charlery (outgoing and cannot seek re-election)
2. Ms Rosalie Collymore

10.4.2 A motion was moved by Ms. Shirley Biscette to accept the nominee and close nominations. Members voted unanimously in favor of the motion.

10.5 Supervisory Committee (2 positions)

10.5.1 The Chair called for nomination to serve on the Supervisory Committee

10.5.2 The persons as follows

- 1) Ms. Emeline Hunte (outgoing and not seeking re-election)
- 2) Ms. Antonia Aurelien (Outgoing and not seeking re-election)
- 3) Ms. Hilanda Leon
- 4) Mr. Joseph Charles

10.5.3 Ms. Hilanda Leon was nominated by Mr. Emery Modeste and Mr. Joseph Charles was nominated by Ms. Shirley Biscette to serve on the Supervisory Committee. Ms. Hilanda Leon and Mr. Joseph Charles accepted the nomination.

10.5.4 A motion was moved by Ms. Shirley Biscette to accept the two nominees and close nominations. Members voted unanimously in favor of the motion.

10.5.5 The meeting saw Ms. Hilanda Leon and Mr. Joseph Charles unanimously voted to serve on the Supervisory Committee.

10.6 Education Committee

10.6.1 An additional volunteer was asked to serve on this committee since Mrs. Gustave was elected to serve on the Board. Mrs. Jacqueline Charlemagne volunteered to serve. Her nomination was accepted by all.

ANY OTHER BUSINESS

11.1 Mrs. Jacqueline Charlemagne noted that the staff from the Credit Union was not present at the sitting and wanted to know whether there were any specific reasons for this. The Manager replied that no one had indicated to her their intended absence from the meeting. She indicated that the staff was involved in the preparation of the meeting in the office and was not sure why the absenteeism from the meeting.

11.2 Mr. David Edward asked whether there is a contract for tendering for the new building. The Manager replied there isn't as the building project has not reached to this level yet.

- 11.3** Mr. David Edward also enquired about the current location of the new proposed building and whether any alternative land from another location cannot be pursued. The Manager replied that the location for the credit union was well researched and that the present location was the best from all researched efforts. Additionally, she stated that the proposed location details had been brought to the general membership to which they had already agreed
- 11.4** Ms. Shirley Biscette enquired whether the allocated building fund had decreased since the recent demolition of the building. The Manager explained that the demolition falls under the preparatory stage for which funds were taken as an expense from the Credit Union's account. However, the building fund is still present and has not declined.
- 11.5** Mr. Victor Edward enquired about the soundness of the land for building at the proposed new building site particularly as it was on sandy soil.
- 11.6** The Manager explained that the necessary checks had been made by the relevant professionals before the land was finally purchased. She also indicated that the general membership also agreed to the proposed new building site.

ADJOURNMENT

- 12.1** The meeting was adjourned at 7:55 pm on a motion moved by Mr. Victor Edward and seconded by Mr. David Edward.