



## **MINUTES**

Minutes of the 43<sup>rd</sup> Annual General Meeting ("**AGM**") of the Cayman Islands Civil Service Association Co-operative Credit Union Limited ("**CISACCU**") held at the Family Life Centre, Walkers Road, George Town, Grand Cayman on Wednesday, 28 November 2018 at 5:30 pm.

### **MEMBERS IN ATTENDANCE:**

#### **Board of Directors**

Michael Nixon	Chairman
James Watler	1st Vice Chairman
Krishan Welcome	2nd Vice Chairman
Christopher Goddard	Treasurer
Deanna Look Loy	Director
Patricia Estwick	Chief Executive Officer

#### **Supervisory Committee**

Andre Scott	Chairman
Kim France	
Jennifer Smith	Secretary

#### **Credit Committee**

Matthew Tibbetts	Chairman
Linda McLean	Vice Chairman
Gilbert George Fullerton	Member
Beverley McField-Walters	Member
Louise Burke-Richardson	Member

#### **PriceWaterhouse Coopers (Outgoing Auditors)**

Rebecca Lester  
Atoya Hamilton  
Hugo Van Rensburg

#### **EY (Incoming Auditors)**

Mike Manisto  
Jed Davis Ancheta

### **1. Registration**

Registration of attendees began at approximately 4.15 pm.

### **2. Call to Order & Welcome Exercise – Chairman**

#### **a. Welcome**

Chairman of the Board of Directors, Mr. Michael Nixon called the meeting to order at 6.10 pm and confirmed that the meeting was quorate and accordingly could proceed. In his opening





remarks, the Chairman thanked those present for braving inclement weather in order to attend the AGM and he asked that protocol be observed in order for the meeting to proceed in an orderly and timely manner.

**b. Prayer**

The Chairman invited Pastor Yolanda Palmer to open the meeting in prayer, following which, he led members in a recitation of the Universal Credit Union Prayer.

**c. Silent Tribute**

The Chairman requested a moment of silence in honour of members who passed away during the year and he paid special tribute to Mr. Kirkland Nixon, a founding member of the CICSACCU, for his stalwart contribution.

**3. Apologies for Absence**

Apologies were tendered for the following members:

1	Richard McLeod	Member
2	Marzetta Bodden	Member
3	Martina Bodden	Member
4	Corinne Glasgow	Member
5	Marisa Hydes	Member

**4. Minutes**

**a. Minutes of 42nd AGM dated 29 November 2017 ("Prior Minutes") held at the Family Life Centre, George Town.**

A motion was moved by Ezetamae Bodden to accept the Prior Minutes as read. The motion was seconded by Krishan Welcome and carried unanimously.

**b. Matters Arising from the Minutes**

The Chairman noted that there were no matters arising from the Prior Minutes.

The Chairman invited pioneer member, Lemuel Hurlstone to pay tribute to Merissa Hydes, who recently retired from a 38-year illustrious career with the CICSACCU. Mr. Hurlstone highlighted the milestones of Ms. Hydes' career, and in so doing, noted her humble beginnings as a secretary right after high school, to her formidable role as the first female General Manager, and then Consultant Project Manager and Advisor to the CEO. Mr Hurlstone explained that Ms. Hydes solidified her mark as a leader in financial services in the Cayman Islands by delivering upon remarkable objectives such as: managing and overseeing the increase of CICSACCU's assets by 143%; paying to shareholders the maximum amount of dividends, 6% return for 11 consecutive years; hosting the Caribbean Confederation of Credit Unions ("CCCUC") conference with more than 500 delegates, which he noted was one of the largest conferences held in the Cayman Islands at that time; and identifying and implementing the CICSACCU's core banking software system, which he noted was to date, still in use.





A short audio video presentation was played in appreciation of Ms. Hydes' contribution to CICSACCU.

## 5. **Board of Directors Report**

The Chairman presented the pertinent points of the report of the Board of Directors for the financial year ended 31 July 2018 ("**Board of Directors' Report**") and in so doing, he noted that the Board's primary objective was to build on the CICSACCU's sure foundation laid in the past and by embracing change, create a culture of innovation and continuous improvement for the future.

The Chairman explained that over the past 5 years, there was increased competition in the local financial services market, where banks became increasingly aggressive in poaching members' business away from the CICSACCU. He noted that in response, the CICSACCU embraced change in order to compete with commercial banks and to grow its own book of business by; improving product offerings and enhancing communication and business processes. The Chairman opined that the changes implemented were not one-off events but were required in order for the CICSACCU to remain competitive.

The Chairman stated that in 2017, Patricia Estwick replaced Corinne Glasgow as CEO of the CICSACCU and he noted that during her tenure, Ms. Estwick was instrumental in; revising the CICSACCU's strategic plans; refreshing the purpose, vision, mission and value statements; and establishing strategic objectives. The Chairman referred to page 4 of the information booklet circulated to the members prior to the AGM ("**AGM Booklet**") and he read a summary of the purpose, vision, mission and value statements.

### ***Financial and operating performance***

The Chairman referred to page 8 of the AGM Booklet and he noted the following achievements for the financial year:

- net income of \$7.61 million;
- dividends to be paid at a rate of 2.8%, in addition to 3% loan interest rebate;
- net assets of \$293 million;
- member shares on deposit \$248 million;
- a loan portfolio of \$196 million, which represented an increase of 13% from the prior year; and
- a delinquency and write-off rate of 5%.

### ***Regulation and compliance***

The Chairman stated that as a provider of financial services, the CICSACCU was regulated by the Cayman Islands Monetary Authority ("**CIMA**") and was held to the same strict standards as commercial banks. He noted that non-compliance with the various regulations was not an option for the CICSACCU, due to the risk of administrative fines being levied, injury to reputation, and most severely, operations being halted or adjusted. The Chairman explained that the CICSACCU continued to improve its regulatory compliance framework and therefore a Risk and Compliance Manager – Onassia Miller was employed in April 2018.

### ***Enterprise risk management ("ERM")***

The Chairman explained that ERM was rolled out by the CEO earlier in the year and involved the continuous review and update of business procedures to ensure that systems were well documented, tested and that personnel was familiar with their use.





***International Financial Reporting Standard No. 9 ("IFRS 9")***

The Chairman stated that as of 31 July 2019, the CICSACCU would be subject to IFRS 9, and would be audited annually on that basis. The Chairman explained that the CICSACCU was in advanced stages of preparation for compliance with IFRS 9 and he noted that once IFRS 9 came into force, the CICSACCU would be required to risk rate loans upfront, and record the risk of a loan becoming a bad debt as a percentage in the financial statements.

***Human resources***

The Chairman stated that if the CICSACCU did not have competent staff, it would not be in a position to deliver the quality services members want, need and deserve. He noted that over the past year, staff benefited from various training programs and several units and functions had been restructured in an effort to improve operations.

***Community involvement***

The Chairman noted that as a community-based organisation, the CICSACCU regularly contributed to charities and other community initiatives, most significant of which was the education grants program, under which \$200,000 in grants was disbursed in August 2018.

***The way forward***

The Chairman noted that for the year ahead, implementation of a number of initiatives was necessary for the CICSACCU to retain its competitive edge:

**a. Proposed Amendment to Credit Union Rules**

The Chairman noted that an amendment to the CICSACCU's investment policy was necessary in order for excess cash to be used to generate additional income via investment in non-credit union investment schemes.

**b. Upgrade of Information Technology Systems**

The Chairman explained that an upgrade to CICSACCU's core financial system was required in order to increase service offerings to include online banking, mobile banking, credit cards, and to diversify the nature of transactions at the ATM. He noted that the project was launched during the prior financial year and Deloitte was engaged to provide a feasibility study to increase service offerings in a cost-effective manner.

**c. Improve Member Experience**

In order to better serve its members, the Chairman stated that the CICSACCU would focus its efforts on improving the customer service experience, including the quality of communication via telephone, electronic mail and in person meetings.

**d. Development Committee**

Having established a Development Committee, The Chairman noted that it was charged with preparing a business case for the development of the property on which the CICSACCU's headquarters was currently located.





**e. Education Committee**

Given that education is one of the core tenets of the CICSACCU, the Chairman noted that the way forward was to enable each member to maximise the way in which s/he utilises credit and financial services.

**f. Appreciation**

The Chairman extended his gratitude to all members present for their participation in the AGM. He also delivered a vote of thanks to the volunteers, members of the Board, and the Supervisory and Credit Committees for their hard work and dedication throughout the year.

**Matters Arising from the Board of Directors Report**

The Chairman then opened the floor for any questions or comments on the Board of Directors' Report.

**a. How do you become a member of the CICSACCU?**

The CEO confirmed that individuals and their immediate family were entitled to be members of the CICSACCU if you they were employed by the Civil Service Association, any of the statutory authorities, and the public utilities companies.

**b. What are the changes to the loan policy?**

The CEO stated that there were no fundamental changes to the credit policy. She noted that the current loan promotions had been incorporated into the policy and certain elements of practice had been clarified and documented.

**c. When will United States Dollar ("USD") deposits be offered?**

The CEO confirmed that when the new information technology system was introduced, members would have the ability to deposit both USD and Cayman Islands Dollar deposits. She noted that the current practice was to accept USD deposits, which were then deposited in the CICSACCU's USD account at another financial institution, and if at a later date the member wished to withdraw a similar or less amount in USD, the request was honoured.

**d. Tyrone Farnum queried the dollar value of the total loan portfolio and the dollar value of the delinquent 5.43%?**

The CEO referred to page16 of the audited financial statements for the year ended 31 July 2018 (the "**Financial Statements**") and she confirmed that the total loan portfolio was valued at \$196 million and she noted that the delinquency amounts were set out in aged bands (i.e. 0 – 30 days, 31 – 60 days etc) and amounted to \$3.86 million.

**e. Mr. Farnum also asked, in 2017, the delinquency total was \$4.9 million and in 2018 it is \$3.8 million, but I would like to know what is the total loan portfolio against the delinquency rate?**

The CEO confirmed that the total impaired loans was \$3.866 million.

**f. Why doesn't the CICSACCU invest in the government and finance their loans?**

The CEO opined that it was a very good suggestion since the CICSACCU was founded from the Civil Service Association and would be in a position to offer the government a better interest rate than what they were currently receiving from commercial institutions. However, she noted that





the current investment policy only allowed for investment in other credit union schemes. The Chairman noted that amendment of the investment policy to allow such types of investment was one of the resolutions for the members to vote on later in the AGM.

**g. The CICSACCU has a lot of idle cash, why can't the dividends payment increase from 2.8%?**

The CEO clarified that dividends was paid from the earnings or surplus from interest on loans and she noted that the excess cash was merely being held at other institutions.

**h. Suzanne Bothwell queried whether the Supervisory Committee would consider allowing members to participate in a mutual fund or some other type of investment scheme as part of retirement investments and savings, considering civil servants are restricted in the amount they can invest in their pension.**

The CEO confirmed that retirement investments and savings was an area which the CICSACCU would like to explore in 2019 and she noted that in pooling funds, members would have more bargaining power to collectively formulate the investment criteria than they would individually.

**i. It seems unfair that the wealthier members who have \$2 million in shares get the same 2.8% return on their shares as the less fortunate members who have under \$100,000. Could you look into setting a limit for those with \$2 million and up to receive 1% dividends instead of the 2.8%?**

The CEO explained that there was merit to the question in terms of the growth of shares not being parallel to the loans disbursed, therefore the returns would seem smaller even with a larger number of members. The CEO stated that during the prior year, investment in shares far outweighed the amount disbursed in loans, and she noted that the onus was now on the CICSACCU to close the gap by identifying better investment strategies for all the funds held by the CICSACCU.

**j. What happened when we got 6% dividends in the past?**

The CEO referred to the shares and loans graph set out on the display screen and she noted that in 1997, the shares were growing parallel to the loans, however, now that more civil servants were retiring, those members want to grow their retirement and savings. The CEO suggested that in order for the loan book to grow parallel to the shares, the CICSACCU must attract members who want to borrow. The Chairman added that in the past 10 years, interest rates charged by commercial banks decreased and stayed at a lower level for an extended period. He noted that those interest rates were once again on the rise, which was favourable for the CICSACCU's recent welcome home promotion, aimed at enticing members who borrowed from commercial banks back to the CICSACCU. The Chairman opined that with the increase in those loans, there would be an increase in dividends paid in the coming financial year.

**k. How old does my child have to be to become a member?**

The CEO confirmed that a child can be registered shortly after birth.

**l. Do you have a marketing department? If so, why don't they market to those condominiums that are being built on the beach? You have to go outside the scope of members if you want to bring in money.**





The Chairman confirmed that the CICSACCU had a marketing department, however he noted that the current investment was restricted to the existing Rules.

For within share loans, why is the interest rate 6% when it's my own money? Then you only give me 2.8% dividends, how can we reduce the interest rate for within share loans?

The Chairman confirmed that interest on within share loans was heavily discussed by the Board. He noted that if income from interest rates was reduced then it would mean lower dividend payments for members, unless that income could be replaced or substituted by other income. The Chairman confirmed that when a member borrows from within shares, in addition to dividends, there is also a loan interest rebate, which amounts to between 2% and 3% net interest. He noted that in the short term, the interest rebate was not often apparent because of the cash flow issue, however in the bigger picture, a significant portion of the interest paid was recovered by the member at the end of the year.

**m.** The quality of service offered to members should be improved because it appears that the CICSACCU is more commercial than it is interested in helping members. For example, if you make an appointment with a loan officer you have to wait 3 or 4 weeks before you are seen. It appears that the loans department is overworked. How can you improve the speed of service and keep members borrowing from the CICSACCU instead of venturing out to the commercial banks?

The Chairman confirmed that improving the quality of customer service offered to members was a priority for the coming year. The Chairman also noted that business processes and the overall member experience when visiting the headquarters would be addressed, specifically the turnaround time for processing loan applications. He confirmed that with the recent promotions, the loans department was quite busy, and he noted that an additional loan officer had been hired to manage the demand.

**n.** Tanya Johnson noted that the CICSACCU had recently introduced fees to be paid upfront when obtaining a loan. She opined that the new fees were quite onerous if the members did not have the money upfront, particularly in circumstances where all of the member's assets were already with the CICSACCU. Ms Johnson queried why members were required to pay fees when obtaining a loan, then pay interest on that loan. She noted that the CICSACCU's assets versus liabilities were very healthy, therefore it was hard to understand why fees were being applied when the CICSACCU was not a commercial bank.

The Chairman explained that there was a cost associated with the CICSACCU delivering services to its members. He stated that fees were implemented as an alternative to amending interest rates and accepted that those fees should not be overly burdensome by being levied upfront, merely incorporated into the loan approval process. The CEO added that additional staff was employed to meet the demand from the recent loan promotions, and she noted that there was added cost for improving the credit risk policies and the other amendments to the loan process. With reference to the chart set out on page four of the AGM Booklet, the CEO explained that 92% of the CICSACCU's income was generated from loans and 2% from fees. The CEO referred to the table set out on page four of the AGM Booklet and she noted that when compared with the fees charged by commercial banks, the CICSACCU's fees were far lower. The CEO mentioned transactions which required registration with the Department of Lands and Surveys, and she emphasized that the industry standard 1% of the entire loan amount charged for legal fees was never charged by the CICSACCU.





- o. Lisa Prendergast commended the CICSACCU's staff for their exceptional customer service. She then suggested that in order to attract commercial business, and to be competitive in the market, the CICSACCU should consider reducing its interest rates just a bit lower than the competition.

The Chairman thanked Ms. Prendergast for her kind words about the staff and her contribution to the discussion. He noted that the Board of Directors monitors interest rates closely and for some products have already adjusted the CICSACCU's rate. The Chairman noted that the CICSACCU will continue to monitor and where necessary, adjust interest rates in the future.

- p. Christine Burke-Richardson suggested that writing off delinquent express loans was not in line with the tenet - members helping members, and she suggested that there must be a more productive method for dealing with non-payment of loans other than writing them off.

The Chairman noted that when borrowing loans, there was a responsibility to repay and he urged members to go the extra mile to honour the commitment to repay any loans borrowed.

Eziethamae Bodden moved a motion to accept the Board of Directors' Report as presented in the AGM Booklet. The motion was seconded by Trevor Watler and carried unanimously.

## 6. Treasurer and Independent Auditors' Reports

Treasurer of the Board of Directors, Christopher Goddard provided a high-level overview of the salient points of the Treasurer's Report and the Financial Statements.

The Treasurer referred to page 12 of the AGM Booklet and he stated that the financial year 2018 was a year of change which produced stable results for members of the CICSACCU. The Treasurer explained that the global economy and by association, the local economy were on the upswing, a by-product of which, was the rise in interest rates. He noted that increased interest rates allowed the CICSACCU to negotiate better fixed deposit rates at local commercial institutions, which accounted for a marked increase in the CICSACCU's income and also made the CICSACCU more appealing to its members who took advantage of the stable fixed rates.

The Treasurer referred to the Financial Statements set out on pages 16-17 of the AGM Booklet and he noted that the CICSACCU's total assets had increased year-on-year by 11%, which was primarily due to 13% growth in loans and 9% growth in funds placed on fixed deposit. The Treasurer also noted that total liabilities increased during 2017 by approximately 11%, which was a result of the additional shares and savings deposited by members into their CICSACCU account. The Treasurer stated that the significant growth of deposits was a testament of the members' confidence in the CICSACCU and the continued attractiveness of the dividend rates paid on shares.

With reference to note 22 of the Financial Statements, the Treasurer noted that the CICSACCU had diversified its portfolio by opening an account at a third local commercial institution – CIBC FirstCaribbean International Bank, in which to place funds on fixed deposit.

With reference to page 5 of the AGM Booklet, the Treasurer noted that the information presented was a demonstration of the positive impact the CICSACCU made in the lives of its members and also confirmed that the CICSACCU was moving in the right direction. The Treasurer explained that







the CICSACCU listened to its members and responded positively by tailoring products to their specific needs; yielding results such as 100 members who took advantage of the first time homeowner promotion, 40 members who benefited from the come home loan special, 180 members who took advantage of the 7/7 vehicle loan promotion, and 25 members who benefited from the zero down land product.

The Treasurer stated that 2018 was the CICSACCU's second most profitable year with net income of approximately \$7.6 million. He referred to note 20 on page 23 of the AGM Booklet and noted that the CICSACCU's auditors have confirmed that approximately \$24 million in approved loans remain undisbursed for the financial year. The Treasurer clarified that those loans were for preconstruction homes which would be drawn down in the 2018-2019 fiscal year.

The Treasurer extended a vote of thanks to the members for their confidence in the Board; to the staff for their continued hard work; and to the volunteer committees for their dedication and resilience throughout the year.

#### **Matters arising from the Treasurer's Report.**

The Treasurer opened the floor for any questions or comments on the Treasurer's Report and the Financial Statements.

- a. Olivaire Watler queried why the net income for 2018 seems to have been significantly reduced from 2017.

The Treasurer referred to the second paragraph of the Treasurer's Report "which represents an increase of 12% in net income from operations when compared to the 2017 results adjusted for one-off items" and he explained that the one-off items in 2017 inflated the net income.

Eziethamae Bodden moved the motion to accept the Treasurer's Report and Financial Statements as read. The motion was seconded by Carson Ebanks.

Eziethamae Bodden moved a motion to approve the Treasurer's Report and Financial Statements as presented. The motion was seconded by Gloria McField-Nixon and carried unanimously.

#### **7. Credit Committee Report**

The Chairman of the Credit Committee, Matthew Tibbetts presented the pertinent points of the report of the Credit Committee ("Credit Committee's Report"), and in doing so, he noted that:

- a) the Credit Committee held a total of 50 meetings during the financial year;
- b) 542 loans were granted, which amounted to \$60.5 million;
- c) the gross loan portfolio experienced a net increase of \$21.8 million over the prior year;
- d) motor vehicle purchases and repairs had the largest number of loans granted – 163 loans, totalling \$5million and representing 30% of all loans granted; and
- e) property related loans totalled \$35.3 million and represented 50% of all loans granted.





**Matters arising from the Credit Committee's Report.**

There were no questions or comments in relation to the Credit Committee's Report.

A motion was moved by Vivia McLeod to accept the Credit Committee's Report as read. The motion was seconded by Alfred Dixon and carried unanimously by a show of hands.

A motion was moved by Eziethamae Bodden to approve the Credit Committee's Report. The motion was seconded by Lemuel Hurlstone and carried unanimously.

The Chairman of the Credit Committee extended a vote of thanks to the dedicated members of the Credit Committee and to Yolanda Ebanks from the loans department who collates the loan applications and supporting documents.

**8. Supervisory Committee Report**

The Chairman of the Supervisory Committee, Andre Scott noted that the report of the Supervisory Committee ("Supervisory Committee's Report") was set out on pages 14 and 15 of the AGM Booklet.

A motion was moved by Eziethamae Bodden to accept the Supervisory Committee's Report as read. The motion was seconded by Mitchel Hill and carried unanimously.

A motion was moved by Eziethamae Bodden to approve the Supervisory Committee's Report. The motion was seconded by Lewis Colon and carried unanimously.

The Chairman of the Supervisory Committee extended a vote of thanks to the members of the Supervisory Committee and all CICSACCU volunteers. He encouraged all members to become involved in serving in the CICSACCU.

**9. Resolutions**

The Treasurer referred to Resolution Nos. 1 and 2 as set out on page 61 of the AGM Booklet:

**a. Resolution No. 1**

Alfred Dixon moved a motion to accept Resolution No. 1 as read. The motion was seconded by Vivia McLeod and carried unanimously.

**b. Resolution No. 2**

Eziethamae Bodden moved a motion to accept Resolution No. 2 as read. The motion was seconded by Trevor Watler and carried unanimously.

The Chairman of the Board of Directors read Resolution Nos. 3 and 4 in turn:





**c. Resolution No. 3**

Trevor Watler moved a motion to accept Resolution No. 3 as read. The motion was seconded by Kim France and was accepted by majority vote.

**d. Resolution No. 4**

Delano Myers moved a motion to accept Resolution No. 4 as amended. The motion was seconded by Robert Scotland and carried unanimously by a show of hands.

The Chairman extended a vote of thanks to the team from PWC, and he noted that the CICSACCU's relationship with its prior auditors spanned decades. The Chairman noted that a business decision had been made to rotate auditors every 5 years and he hastened to add that it bore no reflection on the level of service provided by the prior auditors.

The Chairman also extended a vote of thanks to the team from EY, the auditors for the financial year 2018 – 2019.

**10. Elections**

The Chairperson of the Nominating Committee, Shakira Gourzong presented the Report of the Nominating Committee (the "Nominating Committee's Report") and in so doing, she referred members to page 59 of the AGM Booklet.

**BOARD OF DIRECTORS**

The following Directors were retiring:

1. Michael Nixon
2. James Watler
3. Christopher Goddard
4. Deanna Look Loy

The Chairperson noted that the following members who were in good standing were nominated to serve a two-year term in compliance with Rule 31 (ii):

1. Michael Nixon
2. James Watler
3. Christopher Goddard
4. Deanna Look Loy

There were two new Directors appointed to a two-year term:

1. Jose Hernandez
2. Oneisha Richards

The remaining Directors continuing to serve the second year of a two-year term were:

1. Zena Merren-Chin
2. Krishan Welcome
3. Shakira Gourzong





### **CREDIT COMMITTEE**

The following persons were retiring:

1. Linda McLean
2. Jenny Powery
3. Beverley McField-Walters
4. Matthew Tibbetts

The Chairperson noted that the following persons were nominated to serve in compliance with Rule 44 (ii):

1. Linda McLean
2. Jenny Powery
3. Brad Conolly
4. Matthew Tibbetts

The remaining members continuing to serve the second year of a two-year term were:

1. Gilbert George Fullerton
2. Ida Jane Ebanks
3. Louise Burke-Richardson

### **SUPERVISORY COMMITTEE**

The Committee is elected annually; therefore, all members were retiring as follows:

1. Andre Scott
2. Jenesha Bhoorasingh Simpson
3. Jennifer Smith
4. Vaughn McLean
5. Ravi Persad
6. Kim France

The following persons have been nominated to serve for one year in compliance with Rule 52 (ii):

1. Andre Scott
2. Jenesha Bhoorasingh Simpson
3. Jennifer Smith
4. Ravi Persad
5. Kim France
6. Rhys Ebanks

The Chairperson noted that all the nominees have agreed to serve if elected by the membership. Suzanne Bothwell was asked to preside over the elections for the various committees.

Kim France made a motion to accept the slate of nominees as presented. The motion was seconded by Vivia McLeod and carried unanimously.





Tyrone Farnum was nominated by Wilma Wood to serve on the Board of Directors. His bio was presented to Mrs. Bothwell, who read it in its entirety to all members in attendance. His nomination was seconded by Keisha Yates.

### **BOARD OF DIRECTORS ELECTIONS**

Elections coordinator Suzanne Bothwell reminded the members that 7 names were to be considered for 6 vacant positions on the Board of Directors. The results of the voting were tallied by the CICSACCU's staff and verified by the auditors from PWC and were as follows:

1.	Michael Nixon	170
2.	Christopher Goddard	162
3.	James Watler	153
4.	Deanna Look Loy	153
5.	Oneisha Richards	135
6.	Jose Hernandez	113
7.	Tyrone Farnum	79

Members Zena Merren-Chin, Krishan Welcome and Shakira Gourzong were therefore duly elected and will serve for 2 additional years.

### **CREDIT COMMITTEE ELECTIONS**

Nominees for the Credit Committee include:

1. Linda McLean
2. Jenny Powery
3. Brad Conolly
4. Matthew Tibbetts

There were no nominations from the floor.

Jennifer Smith moved a motion to elect Linda McLean, Jenny Powery, Brad Conolly and Matthew Tibbetts to the Credit Committee. The motion was seconded by Hope Morgan and carried unanimously.

### **SUPERVISORY COMMITTEE ELECTIONS**

Nominees for the Supervisory Committee include:

1. Andre Scott
2. Jenesha Bhoorasingh Simpson
3. Jennifer Smith
4. Ravi Persad
5. Kim France
6. Rhys Ebanks

There were 2 nominations from the floor:





- e. Olivaire Watler was nominated by Marco Archer to serve on the Supervisory Committee. His nomination was seconded by Vernie Watler Harris. His bio was presented to the Elections Coordinator, who read it in its entirety to all members in attendance.
- f. Marco Archer was nominated by Ingrie Cholette Murillo to serve on the Supervisory Committee. His nomination was seconded by Olivaire Watler. His bio was presented to the Elections Coordinator, who read it in its entirety to all members in attendance.

Mrs. Bothwell referred to Article 11 of the CICSACCU's Rules which makes provision for not less than 3 members to serve on the Supervisory Committee, none of whom should be members of the Board or the other committees, a loan officer or an employee of the CICSACCU. She therefore confirmed that the 2 members nominated from the floor could participate in the election.

All candidates were declared duly elected, and Elections Coordinator Suzanne Bothwell closed the elections and offered best wishes to the Board of Directors, Supervisory Committee and Credit Committee for the financial year 2019.

#### 11. **Any Other Business**

There was no other business to be discussed.

#### 12. **2018 AGM Raffle Prize Winners**

2018 AGM Raffle Prizes (collected at AGM)		
1	CI\$300 Share Certificate ( <b>Pre-registration</b> )	Oscar Calidonio
2	CI\$100.00 Cayman Airways Voucher	Betty R. Ebanks
3	CI\$100.00 Cayman Airways Voucher	Corrine Ebanks
4	CI\$100.00 Share Certificate	Coleen Brown
5	CI\$100.00 Share Certificate	Ingrie Murillo
6	CI\$100.00 Share Certificate	Francine Brown
7	CI\$200.00 Share Certificate	Carey Mclaughlin
8	CI\$200.00 Share Certificate	Charmadine Steer
9	CI\$1,500 Share Certificate	Marco Archer
10	All Expense Paid Trip to the WOCCU/CCCU Convention in Bahamas-2019.	Uriel Williams

#### 13. **Adjournment**

There being no further business to be discussed, the meeting adjourned at approximately 9:32 pm.

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Michael Nixon, Chairman

\_\_\_\_\_  
Zena Merren-Chin, Secretary

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