



CREDIT UNION

2021 AGM

Wednesday, 24 November 2021 | 6:00 PM

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Standing Orders for Members Online

1. A member can only address the Chairman, i.e. contribute/make an input by:
 - a. Clicking/Selecting the “**Q&A**” tab located at the top right-hand corner of the EventMobi AGM page; and
 - b. Waiting for the contribution/input to be recognized by the Chairman/Moderator.
2. A member shall only address the meeting when called upon by the Chairman to do so. In this regard, the contribution/input that was placed in the Q&A Tab by the member will be read or directed to the appropriate panellist by the Moderator.
3. A member may not contribute a question twice on the same subject except:
 - a. He is the mover of a motion, who has the right of reply: or
 - b. He objects or to explain (with the permission of the Chair).
4. The Mover of a Procedural Motion - (Adjournment laid on the table, Motion to postpone) shall have no right of reply.
5. No Contributions/inputs to be made after the “Question” has been put and carried or negated.
6. A member Speaking on a “Point of Order” through the Q&A must state the point clearly and concisely. (A “point of order” must have relevance to the “Standing Order”).
7.
 - a. A member shall not “call” another member “to order” - but may draw the attention of the chair to a “breach of order”.
 - b. In no event can a member call the Chair to order.
8. A “Question” shall not be put to the vote if a member desires to speak on it or move an amendment - except that of a “Procedural Motion”. “The Previous Question” “Proceed to the next Business” or the Closure: “That the question be now put”, may be moved at any time.
9. Only one amendment shall be before the meeting at any one time.
10. When a motion is withdrawn, any amendment to it falls away.
11. The Chairman has the right to a “casting vote”.
12. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
13. Provision to be made for protection by the Chairman from vilification (personal abuse).
14. No member shall impute improper motives against another member.
15. All members are asked to share any issue they may be experiencing through the Q&A tab so that the support team can troubleshoot and resolve the problem.
16. All members are reminded to conduct themselves professionally. Please refrain from sharing any explicit, violent or inappropriate content.

MINUTES

Minutes of the 45th Annual General Meeting ("AGM") of the Cayman Islands Civil Service Association Co-operative Credit Union Limited ("CICSACCU") held at the Sir Vassel Johnson Hall, Olympic Way, George Town, Grand Cayman on Wednesday, 25 November 2020 at 6:09 pm.

MEMBERS IN ATTENDANCE:

Board of Directors ("Board")

Michael Nixon	Chairman
James Watler	1 st Vice Chairman
Oneisha Richards	2 nd Vice Chairman
Shakira Gourzong	Treasurer
Zena Merren-Chin	Secretary
Deanna Look Loy	Director
Christopher Goddard	Director
Jose Hernandez	Director
Patricia Estwick	Chief Executive Officer

Supervisory Committee

Ravi Persad	Chairman
Marco Archer	Vice Chairman
Deirdre Carmola	Secretary
Kim France	Member
Golda Tatum Carter	Member
Andrew Thomas	Member
Olivaire Watler	Member

Credit Committee

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

Ernst & Young (the "Auditor")

- Audit team led by Mr. Baron Jacob

1. Registration

Registration of attendees began at approximately 5:00 pm.

2. Call to Order & Welcome – CEO and Chairman

a. Welcome

The CEO welcomed members to the 45th AGM, and in so doing, she referred to the CICSACCU's successful journey from the humble beginnings of 7 members pledging \$35 to 15,000 members with more than \$410 million in assets. The CEO explained that the AGM was a demonstration of the core principle of credit unions – democracy, and she noted that despite the number of shares possessed, all members had an equal opportunity to participate in how the CICSACCU was managed and operated.

The CEO noted that due to the COVID-19 pandemic, members had the option to attend the AGM in person, at the Sir Vassel Johnson Hall, or online via Vero AGM ("**Vero**"), a virtual AGM platform that allowed members to interact, vote, ask questions and otherwise participate in real-time as they would if attending in person. The CEO explained that members attending online were able to write their questions which would either be answered by the presenters at the podium or by the CICSACCU's staff. She asked that members attending in person also write their questions on the notepads provided and submit them to CICSACCU's staff. The CEO referred to the CICSACCU's COVID-19 Protocols and the Standing Orders for Members in Person and Online, which were included in the AGM booklet ("**AGM Booklet**") distributed to members before the meeting, and she asked for protocol to be observed so that the meeting could proceed in a safe and orderly manner.

Chairman of the Board, Mr. Michael Nixon called the meeting to order at 6:09 pm; he confirmed that 190 members were in attendance via Vero, and more than 200 members were in attendance at the Sir Vassel Johnson Hall; therefore, the meeting was quorate and accordingly could proceed. The Chairman noted that the meeting would be conducted by live and pre-recorded presentations.

In order to facilitate a smooth and timely nomination process later in the meeting, the Chairman noted that any member seeking nomination from the floor for volunteer posts on the Board or one of the CICSACCU's statutory committees, who was not previously vetted by the Nomination Committee, must be a member in good standing and must provide a copy of their biography, to be read during the meeting.

b. Prayer

Reverend Dr. Yvette Noble-Bloomfield, via pre-recorded video, opened the meeting with prayer, following which the Chairman led members in a recitation of the Universal Credit Union Prayer.

c. Silent Tribute

The Chairman requested that a moment of silence be observed in honour of all the members who passed in 2020. He paid special tribute to Mr. Rupert McCoy, a stalwart member who maintained a life-long commitment to the CICSACCU and noted that in his memory, the CICSACCU's Educational Grants Program was renamed the Rupert McCoy Educational Grants Program.

1. Angel Bustillo Bynn
2. Annette Hypolite
3. Austin Johnson
4. Bobette Wilson
5. Bonnie Bodden
6. Brandon Thompson
7. Cecile Merren
8. David Gooding
9. Edmond Welcome
10. Elizabeth Frederick
11. Festus Lawrence
12. George Bush
13. Helen Salcena
14. John Alben
15. Lana Poldervaart
16. Lascelles Johnson
17. Leola Ebanks
18. Leroy Ducon
19. Leslie Hydes
20. Lloyd Campbell
21. Miguel Leachman
22. Nicola Walton-Robinson
23. Robinson Rankine
24. Roger Parchment
25. Rupert McCoy
26. Samuel Jackson

27. Turner Rankine
28. Veda Jervis
29. Victor Roberts
30. Walt Walter
31. Yvonne Miller

3. **Apologies for Absence**

Apologies were tendered for the following Members:

1. Angela Gregory
2. Duke Ebanks
3. Martina Bodden
4. Marzetta Bodden
5. Simone Campbell

4. **Minutes**

a. **Minutes of 44th AGM dated 27 November 2019 ("Prior Minutes")**

A motion was moved by Eziethamae Bodden to accept the Prior Minutes as drafted. The Motion was seconded by Patrick Schmid and carried unanimously.

A motion was moved by Eziethamae Bodden to accept the Prior Minutes as an accurate record of the 44th AGM. The Motion was seconded by Sheena Glasgow and carried unanimously.

b. **Matters Arising from the Prior Minutes**

There were no matters arising from the Prior Minutes.

5. **Board of Directors Report**

The Chairman referred to the report of the Board of Directors for the financial year ended 31 July 2020 ("**Board of Directors' Report**") set out on pages 8 to 12 of the AGM Booklet. He explained that the past year was riddled with an unrelenting array of challenges for the CICSACCU; however, he noted that those challenges were met head-on and the CICSACCU pursued solutions to build resilience and enhance capacity to deliver services that the membership expected and demanded.

The Chairman reported that over the past year, the Board of Directors devoted much of its efforts to build the necessary organisational

infrastructure to improve operational efficiency, strengthen risk management, enhance regulatory compliance processes, and grow its capacity to meet its members' demands. He noted that the Board also used considerable resources to respond to the fallout from the global COVID-19 pandemic and its effects on the CICSACCU.

The Chairman explained that the economic impact of the lockdowns earlier in the year was sudden and dramatic, leaving many persons in the community experiencing hardship, reduced income, unemployment, increased expenditure and a general feeling of uncertainty about the future. He noted that when combined, those factors led to a reduction in the demand for loans, which in turn impacted this year's financial results. The Chairman explained that the Board took early and decisive actions to protect the core loan business from competition by reducing loan interest rates, offering loan payment deferrals and refinancing loans of members most impacted by the COVID-19 pandemic.

Financial and operating performance

The Chairman reported that the CICSACCU performed quite well during the financial year and had recorded strong double-digit improvements across an array of key performance indicators when compared to the prior financial year.

He noted that:

- total assets increased by 26% to \$410,445 million;
- deposits increased by 29% to \$370,432 million;
- the loan portfolio increased by 12% to \$294,272 million; and
- new members increased by 15% or by 1,585 members.

The Chairman reported that this financial year, the CICSACCU made a profit of \$10.56 million, which he noted was a decrease of 8% from the prior financial year but was a result to be proud of given the global economic downturn. The Chairman explained that based on the financial results reported, the Board was pleased to

recommend a dividend of 2.8% while maintaining loan interest rebates of 3%, which he noted was commendable in the circumstances and reflected the success of the Board's strategy to maintain and protect the CICSACCU's core loan business.

The Chairman reported that between April 2020 and July 2020, there was an influx of new members who sought alternate financial institutions in which they could safely deposit funds they withdrew from their pensions or savings accounts at other financial institutions. He noted that the fact that those deposits were made highlights the trust and confidence that the wider community has for the CICSACCU and its ability to manage their financial wellbeing.

Core Banking System – Smart Solution

The Chairman noted that the CICSACCU's improvements to information technology during the fiscal year was of utmost importance, and he explained that following a lengthy but robust procurement process, in February 2020, the CICSACCU engaged Smart Solution to provide a new core banking financial management system. The Chairman explained that the contractual relationship with Smart Solution came after two years of searching for a core banking system that would meet the CICSACCU's current and future needs and he noted that implementation of the critical enhancement to the CICSACCU was led by a Board appointed IT Steering Committee, chaired by Director Jose Hernandez. The Chairman reported that the Smart Solution software, Universa would transition the CICSACCU from the old Ovation software and was expected to be implemented by 1 August 2021.

Risk and Compliance

The Chairman advised that risk and compliance had been another area of priority for the Board during the financial year, and he noted that robust compliance policies, along with operating procedures and systems, were required to maintain the CICSACCU's compliance with the laws and regulations of the

Cayman Islands and to mitigate operational risks.

The Chairman reported that during the financial year, there were changes to the legal framework for the prevention of money laundering, terrorist financing and proliferation financing. He noted that in response to those changes, the Board approved a significant revision to the CICSACCU's policies for anti-money laundering ("**AML**") procedures, counter financing of terrorism ("**CFT**") and counter-proliferation financing ("**CPF**"). The Chairman noted that the CICSACCU continued to implement its AML compliance program through the development of internal procedures, ongoing training, ongoing monitoring of member transactions, due diligence checks and compliance audits.

The Chairman reported that in meeting the regulatory requirements imposed by the Cayman Islands Monetary Authority ("**CIMA**"), the CICSACCU developed a risk-based approach to the management of its AML, CFT and CPF risk known as the risk-based methodology ("**RBM**"). He explained that the Board approved the RBM in the prior financial year and was another element in strengthening the CICSACCU's overall risk management framework.

The Chairman referred to the Data Protection Law, 2017 ("**DPL**"). He noted that the DPL established the framework for handling sensitive personal data, which was another hurdle to regulatory compliance for the CICSACCU. The Chairman noted that the implementation of the Data Protection Policy and the Data Handling and Classification Policy established the foundation for implementing the CICSACCU's roadmap to compliance with the DPL.

In fulfilling the requirements imposed on the CICSACCU by CIMA, after an onsite inspection in 2019, the Chairman noted that the Board approved and the CICSACCU's management implemented the Cyber Security Policy, Records Management Policy, Remuneration Policy and a revised Member Services Policy. While the majority of the regulatory requirements were fulfilled in the financial year

2019/2020, the Chairman explained that three requirements remained outstanding, 2 of which the Chairman noted would be addressed during the current AGM. The unaddressed issues were as follows:

- 1) Ensure that the CICSACCU's credit granting policies and procedures were consistent with Rule 49 in relation to loan approvals. The Chairman noted that this issue would be addressed later in the meeting under Resolution 2.
- 2) Updating the CICSACCU's Rules to provide appropriate guidance to the Board and all Committees with regard to their detailed roles and responsibilities, which should reflect CIMA's requirements set out in section 5.4 of the Statement of Guidance on Corporate Governance. The Chairman noted that the guidance reflected CIMA's authority and ability to approve directors elected by members in accordance with the Corporate Societies (Amendment) Law, 2019 and to ensure compliance with the regulatory policy on fitness and propriety for directors. The Chairman noted that this issue would also be addressed later in this meeting under Resolution 3.
- 3) The Chairman explained that a comprehensive update of the CICSACCU's Rules was required to reflect the changes in the ever-evolving financial landscape. The Chairman noted that at present, the CICSACCU's Rules were prescriptive and did not reflect the current policy and procedure framework. The Chairman added that a special general meeting would be called in early 2021 to address the issue.

The Chairman advised that the CICSACCU was committed to providing quality services to its members and took the feedback seriously. He noted that the CICSACCU was determined to resolve member complaints consistently and systemically, ensuring that there was a documented and readily available information process that allowed members to provide feedback; therefore, the commitment to members was formalized in the Member Feedback Policy.

As the CICSACCU continued to grow, the Chairman noted that the CICSACCU continued to strengthen its enterprise risk management

functions. He explained that the CICSACCU engaged PricewaterhouseCoopers to assist management in developing and completing a comprehensive risk register which will be the first pillar laid in the foundation of enhancing its risk management framework within the CICSACCU.

Corporate Social Responsibility

The Chairman reported that 226 education grants were awarded to members and children of members under the Rupert McCoy Education Grants Program, totaling \$200,000. In addition to the education grants, the Chairman explained that during the COVID-19 pandemic, an appeal was made to members to assist other members in need due to unemployment or reduced income. The Chairman noted that the CICSACCU matched the generous donations from members, and \$60,000 was used to purchase supermarket gift certificates, which were distributed to members in need.

Human Resources

The Chairman explained that the CICSACCU continued to make investments in human resources, and at the end of July 2020, the CICSACCU's staff complement was at 59. He noted that the additional staff increased operating costs. However, the increase was in line with the CICSACCU's strategy and was therefore appropriate. The Chairman explained that the CICSACCU continue to invest in staff and volunteer development and made significant hires during the financial year. He noted that a Senior Credit Risk Manager was hired to strengthen credit risk management; a Chief Information Officer was hired to strengthen information technology infrastructure and security; and a Chief Operations Officer was hired to lead the member services, new accounts and security and operations teams.

Corporate Governance

The Chairman noted that the Board worked diligently throughout the year to focus on improving the CICSACCU's financial strength, risk management; compliance; strategy; and sound governance practices.

The Way Forward

In 2021, the Chairman reported that the CICSACCU would continue to focus on strengthening and developing the risk and compliance framework and transform the management and information systems.

The Chairman explained that the CICSACCU would continue to:

- focus on retaining the gains made from attracting new business and growing the loan book;
- transform the way in which data is managed and leveraged to enhance efficiency and reduce cost while the CICSACCU migrates from the Ovation legacy banking system to the new Smart Solution Universa system;
- continue to enhance member services and highlight the benefits of being a CICSACCU member;
- continue the detailed risk management exercise through the use of a risk register and to deploy a comprehensive enterprise risk management system; and
- schedule and carry out a Special General Meeting ("**SGM**") in early 2021 to facilitate a comprehensive review of the CICSACCU's Rules.

1. Matters Arising from the Board of Directors' Report

The Chairman opened the floor for questions or comments arising from the Board of Directors' Report.

It was noted that questions received from the members via Vero were submitted and answered on the screen, and questions from members in the room were submitted to staff to be displayed and answered on-screen or answered by the Chairman from the podium.

The Chairman noted that any question submitted either online or in the room that was not answered during the meeting would be answered on the CICSACCU's website post-meeting.

- a) *Member noted that presently a member was able to transfer funds from a share account to a savings account and vice versa online but was not able to transfer money to another person's account, for example, putting money into a child's account which would make life easier and less of a hassle considering a minor cannot have an ATM. The member asked when that issue would be addressed.

The Chairman advised that with the new Universa system, which should be online by August 2021, members would be able to transfer money online to different accounts within the CICSACCU. He explained that the inability to transfer funds internally was an ongoing issue for members and noted that the CICSACCU was working diligently for a long time to resolve the issue; however, the IT system needed to be upgraded to support that feature.

- b) *Member asked when the ATM cards would be able to be used as a direct debit for retail purchases and online transactions locally and internationally.

The Chairman noted that the current system did not support that feature. Therefore, it would also be enabled once the new Universa system was in place.

- c) [Anonymous member online] asked what percentage of dividend are we getting this year.

The Chairman confirmed that the Board recommended a dividend of 2.8% based on the CICSACCU's financial results; however, he noted that the final approval of the dividend rested with the membership.

- d) *Member noted that last year, the CEO stated that US accounts would be added so that members can deposit and withdraw US dollars for 2020; however that has not happened.

The Chairman confirmed that enabling US dollar accounts had been an IT issue for the CICSACCU, which he noted would be resolved with the new banking software. He noted that a number of IT-related questions had been submitted and explained that the implementation of IT enhancements were well underway with the signing of the Smart Solution contract. The CEO

added that the CICSACCU currently accepted US dollar deposits, and she noted that the deposit would be recorded; therefore, if the member then wanted to make a US dollar withdrawal of equal or similar amount, the funds would be returned without a charge for the exchange rate.

The Chairman expressed a vote of thanks to the members that were in attendance from Cayman Brac. He noted that in prior years, members from Cayman Brac were only able to participate in the AGM if they were physically able to travel to Grand Cayman and attend in person.

e) *Member asked with the implementation of the Civil Partnership Law, 2020 can a current member of the CICSACCU refer their partner for membership as a spouse would be able to.

The Chairman noted that the CICSACCU would be guided by legislation where there was a gap between the CICSACCU's Rules and the laws of the Cayman Islands. He confirmed that the CICSACCU would research the issue and ensure that it was tabled for discussion at the SGM in 2021 if an amendment to the CICSACCU's Rules was deemed necessary.

f) *Member asked is there going to be a loan rebate again this year.

The Chairman confirmed that a loan rebate of 3% for the financial year 2019/2020 was approved by the Board. He explained that the rebate had not been stated in a separate resolution because it had been accrued and was expensed during the financial year; therefore, a separate resolution at the yearend was not necessary.

g) A comment was submitted by a *Member congratulating the Board for an excellent report and a reduction in the CICSACCU's delinquency rate.

The Chairman noted that despite the challenges faced, the CICSACCU did an excellent job managing delinquency, and he noted that delinquency continued to decrease over the year and remained low even in the face of the COVID-19 pandemic.

h) *Member asked do you have the ability to transfer funds from a commercial bank to the CICSACCU.

The CEO confirmed that it was possible to transfer funds from a commercial bank, and she noted that the instructions were on the CICSACCU's website and could be obtained from the Member Services Department.

i) Ms. Dalphine Terry asked are grandchildren allowed to become members by virtue of their connection with their grandparents, who are members.

The CEO confirmed that a survey in relation to membership eligibility was circulated, and she noted that the issue would be tabled for discussion when the CICSACCU's Rules are reviewed.

j) *Member asked is there a plan to continue virtual AGMs.

The CEO confirmed that for the foreseeable future, virtual AGMs would be an alternative to attendance in person.

The CEO noted that in the interest of time, the meeting would move to the next agenda item; however, she reiterated that any unanswered questions received during the AGM would be answered on the CICSACCU's website.

The Chairman noted that the Board's longest-serving member, Ms. Deanna Look Loy was retiring and was not seeking re-election to the Board; he advised that Ms. Look Loy was a past Chairman of the Board and remained a staunch supporter of the credit union movement in the Cayman Islands and across the Caribbean region after her retirement from the civil service. A token of appreciation was presented to Ms. Look Loy.

The Chairman also noted that Ms. Krishan Welcome resigned from her position on the Board in August 2020, and Oneisha Richards was retiring from her position on the Board and was not seeking re-election for the financial year 2020/2021.

Kim France moved a motion to accept the Board of Director's Report as presented; the Motion was seconded by Trevor Watler and carried unanimously.

2. Treasurer's Report

The Treasurer, Ms. Shakira Gourzong, via pre-recorded video, presented the report of the Treasurer for the year ended 31 July 2020 ("Treasurer's Report"), and in so doing, she noted that the CICSACCU was strong and profitable despite challenges faced during the COVID-19 pandemic. She explained that in the first seven months of the financial year, the CICSACCU closely monitored the liquidity ratio to meet obligations for operations, member withdrawals and loan disbursements; experienced a reduction in new lending, as the focus was shifted to disbursement of funds approved from the prior year; and earned higher returns on loans and bank placements.

The Treasurer explained that during the remaining 5 months of the financial year; as essential workers, the CICSACCU staff coped with the COVID-19 pandemic while continuing to provide necessary financial services to its members; monitored the impact of unemployment as members were contacted to verify their employment status and the impact of loan provisioning; and closely monitored the impact on loan provisioning; the delinquency rate fell significantly to 1.91% due to the loan payment deferrals granted from April 2020 to July 2020, as well as some members applied their pension withdrawals to delinquent loans; lower returns were earned on loans and bank placements as the CICSACCU reduced interest rates by 1% for all loans, except unsecured loans; returns on bank placements was negatively impacted because the Prime Interest Rate at commercial banks was drastically reduced; liquidity improved as members infused the CICSACCU with additional funds from other commercial banks and deposits from pension withdrawals; and loan disbursements drop to a new low during April 2020 and May 2020, and finally picked up in June 2020 and July 2020 with new cars and land purchases accounting for the majority of loans.

Performance Summary

In relation to performance, the Treasurer reported that the CICSACCU achieved a net

income of \$10.56 million, which she noted was a decrease of 8% from the previous year. The Treasurer referred to table of analysis of change in income and expenditure 2020 vs 2019, which was set out on page 15 of the AGM Booklet, and she noted that there was a:

- 43% decrease in non-interest income such as loan fees, dominant fees and non-compliant fees;
- 123% decline in fair value on securities in the financial year 2019/2020 compared to the prior financial year, due to an increase in CUC share price in 2018/2019 and a gain on the sale of CNC shares recorded in the financial year 2018/2019;
- 12% increase in total expenses mainly due to a 14% increase in personnel expenses as a result of the cost of living allowance awarded to employees in August 2019, additional staff, increases in health insurance premiums and pension and retirement benefits for two long-serving employees; and
- a 9% increase in net interest income due to a 12% increase in loan net of provision and a reduction in interest rates digital in April 2020.

Assets

The Treasurer reported that total assets of \$410 million increased by 26% due to a 105% increase in cash and cash at banks which was driven by deposits of pension withdrawals and a 12% growth in loans to members.

Loans

The Treasurer reported that total loans, net provisioning of \$294 million, increased by 12% from the prior financial year. She noted that disbursements of \$69 million declined by 37% due to liquidity restrictions in the first seven months and the decline in demand for loans during the last five months of the financial year. The Treasurer noted that gross loans approved (internally and by the Credit Committee) for the year was \$59 million. The Treasurer reported that loans undisbursed as of 31 July 2020 of \$20 million would be booked in the financial year 2020/2021.

Provisions

The Treasurer referred to the first graph set out on page 16 of the AGM Booklet, and she explained that a total loan provision of \$2.449 million increased by an additional provision of \$602,000 and decreased by \$213,000 for loans written off as of 31 July 2020. The Treasurer reported that total provisions included a specific provision and an expected credit loss provision based on International Financial Reporting Standard 9. She noted that the specific loan loss provision increased by 1% for loans past due and impaired, bringing the total specific provisions to \$1.9 million.

The Treasurer explained that loans written off during the financial year totalled \$213,000, and she noted that those loans were written off after careful consideration by the Board because they had been delinquent for a significant period and all efforts to secure repayment were exhausted and proved unsuccessful. The Treasurer reported that the members involved were recorded in the register of loans written off, and she noted that those members may not avail of future lending facilities of the CICSACCU until such time as their previously outstanding debt was repaid.

The Treasurer added that the expected credit loss provision of \$506,000 increased by 50% due to assumptions relating to future unemployment.

Shares and Deposits

The Treasurer referred to the second graph set out on page 16 of the AGM Booklet, and she reported that total member deposits of \$370 million increased by 29%. She noted that members continued confidence in the CICSACCU was demonstrated in the growth in member deposits. The Treasurer reported that the members' shares grew by 27% or \$73 million, and members' deposits, savings and term deposits grew by 71% or \$10 million. She reiterated that the increase was mainly as a result of deposits from pension fund withdrawals, in addition to recurring monthly savings by members.

Way forward

The Treasurer noted that while uncertainty remained with regard to the world's forecasted economic situation, the CICSACCU was expected to be impacted in the financial year 2020/2021 as follows:

- *there* would be no change in the Prime Interest Rate;
- an increase in competition for new lending;
- reduced non-interest income as lending would not be as robust as the financial year 2018/2019; and
- an increase in delinquency rates.

In relation to the strategic objectives for the financial year 2020/2021, the Treasurer noted that the CICSACCU would:

- book the undispersed loans as of 31 July 2020;
- maintain the existing loan book and introduce new loan promotions to and cross-sell to existing and new members;
- manage credit risk and monitor the delinquency rate to remain below 5%;
- maintain liquidity ratio above 15%;
- Implement new banking software and commence plans for a development project to utilise the investment property currently held by the CICSACCU.

The Treasurer explained that the CICSACCU remained committed to providing financial solutions to its members in a cost-effective, sustainable and efficient manner. She noted that the CICSACCU was a safe repository for savings and investments, and despite the fragile and challenging economic environment in which it currently operated, the CICSACCU remained very positive in its ability to play an important part in enabling members to achieve their financial goals.

The Treasurer extended the vote of thanks to the CICSACCU's management and staff for remaining diligent in their duties to the organisation. She also acknowledged the Auditor who conducted and completed the audit in a timely manner.

3. Matters arising from the Treasurer's Report

The Treasurer opened the floor for questions or comments arising from the Treasurer's Report.

There was one question in relation to the Development Committee, and the CEO noted that Director Goddard would address questions or comments in relation to the Development Committee later in the meeting.

Suzanne Bothwell moved a motion to accept the Treasurer's Report as presented. The Motion was seconded by Eziethamae Bodden and carried unanimously.

4. Credit Committee Report

The Chairman of the Credit Committee, Matthew Tibbetts, via pre-recorded video, presented the report of the Credit Committee ("**Credit Committee's Report**") set out on pages 21 and 22 of the AGM Booklet.

Mr. Tibbetts reported that during the financial year, the Credit Committee approved loans totalling \$59 million, and he noted that all loans exceeding the limits of the Credit Committee as set out in the Credit Policy were submitted to the Board for final review and decision. Mr. Tibbetts explained that all loans below the limit for the Credit Committee were approved by the Internal Credit Committee and the loan officers in accordance with the Credit Policy.

Mr. Tibbetts reported that the CICSACCU's gross loan portfolio was \$297 million as of 31 July 2020, which he noted was a 12% increase over the prior year. Mr. Tibbetts referred to the table of out of share loans, set out on page 21 the AGM Booklet, and he noted that there was a 50% decline in total lending, which he explained could be attributed to 2 very successful promotions from the financial year 2018/2019, which were not repeated in the financial year 2019/2020.

Due to the impact of liquidity restrictions in the first seven months of the financial year, and the reduced demand for loans during the COVID-19 pandemic, Mr. Tibbetts reported that the main categories of loans affected were:

- land and building purchases, which mainly consisted of first-time homeowners in the 2018/2019 promotion decreased by 61%;
- debt consolidation, which consisted mainly of members bringing home their loans from other financial institutions in the financial year 2018/2019, decreased by 81% in the financial year 2019/2020; and
- unsecured loans, which consisted of overdraft and Xpress loans, declined by 33% during the last five months of the financial year due to the COVID-19 pandemic and access to funds from pension plans.

Mr. Tibbetts noted that efforts by the CICSACCU's loan team resulted in a 27% increase in home construction loans and a 33% increase in vehicle loans during the financial year.

Membership and Attendance

Mr. Tibbetts advised that the Credit Committee held 21 meetings for the financial year, and he noted that fewer meetings were held than the prior financial year because the Internal Credit Committee adjudicated loans below the limit set for the Credit Committee.

Looking Forward

Mr. Tibbetts reported that in September 2019, the Board, as required by CIMA, approved: terms of reference for members of the Credit Committee; additional functions relating to the assessment of credit risk such as delinquency, write-offs, risk concentration and credit policy review.

Mr. Tibbetts extended his vote of thanks to the Internal Credit Committee for its dedication in approving loans under the limit of the Credit Committee. He also extended thanks to the members of the Credit Committee for their dedication in attending numerous meetings throughout the year.

Mr. Tibbetts noted that two members of the Credit Committee, Ms. Linda McLean and Mr. George Fullerton, were retiring from their post and were not up for re-election. He extended a vote of thanks to the departing Members for their dedication and service to the CICSACCU.

5. Matters arising from the Credit Committee's Report

Mr. Tibbetts opened the floor for questions or comments arising from the Credit Committee's Report. He noted that a microphone would be used for members in the room in order to avoid the delay experienced during the previous presentation.

- a) Mr. Trevor Ebanks asked why it was taking so long to process loans? He noted that he did not have a loan directly but was concerned about the loan application to which he referred. Mr. Ebanks explained that it was four months later, and the loan application was still pending.
- b) In a separate but related comment, Mr. Ebanks explained that he made four calls to the CICSACCU one day, from morning to afternoon, all of which went unanswered, and he noted that though he left a voicemail message, his call was never returned.

Mr. Tibbetts apologised for the delay in processing the loan to which Mr. Ebanks referred. He gave an undertaking to follow up on the loan application in question, with a view to having it sorted as soon as possible. Mr. Tibbetts offered his contact information so that Mr. Ebanks, and any other member experiencing similar delays, could receive assistance with truncating the loan processing time.

The CEO explained that delays were being experienced in the loan application process, particularly between the loan approval and disbursement of funds. She noted that the CICSACCU's management was aware of those delays and had taken steps internally to ensure that funds were disbursed in a timely manner.

- c) Ms. Deirdre Carmola noted that during his report, Mr. Tibbetts referred to 2 special promotions, which were not repeated in the financial year 2019/2020, and she asked which two promotions he was referring to.

Mr. Tibbetts confirmed that the two promotions were: 100% financing for property loans and the come-home promotion, whereby members

brought their loans home to the CICSACCU from other financial institutions.

Sheena Glasgow moved a motion to accept the Credit Committee's Report as presented. The Motion was seconded by Ezetamae Bodden, and it was carried unanimously.

6. Supervisory Committee's Report

The Chairman of the Supervisory Committee, Ravi Persad, via pre-recorded video, presented the report of the Supervisory Committee ("**Supervisory Committee's Report**") set out on pages 18 to 20 of the AGM Booklet. Mr. Persad noted that in the interest of time, the Supervisory Committee's Report was taken as read.

Mr. Persad extended a vote of thanks to the Board, members of the Supervisory Committee, the Internal Auditor, Ms. Yulanda Williams, and the Risk and Compliance Manager, Mrs. Onassia Miller, for their invaluable support, which allowed the Supervisory Committee to diligently and competently embrace its mandate.

Mr. Persad noted that Mrs. Williams had produced relevant and insightful reports during the financial year and achieved a successful external quality assessment performed on her department by the USA's Institute of Internal Auditors in October 2019, which he noted from all indications, was a first for the Cayman Islands. Mr. Persad advised that Mrs. Williams would be leaving the CICSACCU. He wished her well in her future endeavours and noted that the recruitment process for a replacement was underway.

Mr. Persad advised that Mrs. Miller capably faced the everchanging regulatory requirements relating to AML, CFT and CPF. He explained that Mrs. Miller was also responsible for compliance with the DPL and the CICSACCU's enterprise risk management program.

7. Matters arising from the Supervisory Committee's Report

Mr. Persad opened the floor for questions or comments arising from the Supervisory Committee's Report.

There were no questions or comments arising from the Supervisory Committee's Report.

Eziethamae Bodden moved a motion to accept the Supervisory Committee's Report as read. The Motion was seconded by Christine Burke-Richardson and carried unanimously.

8. Development Committee's Report

Christopher Goddard, Secretary of the Development Committee, presented a high-level overview of the development plan for the property located adjacent to the CICSACCU's headquarters (the "Project"). He noted that a development fund had been established and would be used to generate a new stream of revenue and diversify the CICSACCU's portfolio by constructing the Project. Mr. Goddard explained that the Project was a mixed-use development consisting of 7 one-bedroom and 60 two-bedroom condominiums, as well as 30,000 square feet of commercial space.

Mr. Goddard referred to the rendering of the Project, which was displayed on the screen, and he noted that the development was estimated to cost \$15 million over an 18-month period of construction. Mr. Goddard advised that the Project would be marketed to CICSACCU members first, and he noted that additional information would be forthcoming via the CICSACCU's newsletters and other publications.

9. Matters arising from the Development Committee's Report

Mr. Goddard opened the floor to questions or comments arising from the development plan presented.

- a) Ms. Lucile Seymour asked if the CICSACCU owned the land on which the Project would be constructed.

Mr. Goddard confirmed that the land was currently owned by the CICSACCU, and he noted that previous boards of the CICSACCU purchased the property for future development.

- b) Mrs. Suzanne Bothwell asked when more detailed information would be available to members.

Mr. Goddard advised that as the Development Committee continued to meet every two weeks, therefore further information would be made available to the membership in the CICSACCU's newsletter.

- c) Ms. Deirdre Carmola noted that a lot of development was being carried out across the Islands, and she explained that the rhetoric was that those developments were intended for persons applying for permanent residency. Ms. Carmola noted that the CICSACCU's membership was not reserved for Caymanians only, and she asked if Caymanians would be able to afford to purchase units in the Project.

Mr. Goddard thanked Ms. Carmola for her question and comments. He explained that the project was geared toward all members, which was in accordance with the ethos of credit unionism and noted that applications would be considered based on their individual merits.

Mr. Goddard explained that the Project was just the first of many developments to come for the CICSACCU; therefore, if a member was unable to secure a unit in the Project, there would be other opportunities to achieve homeownership.

- d) Ms. Donna Wilson expressed her concern that the predominant style of new developments in the Cayman Islands was condominiums instead of homes. She asked if there was a particular reason why the CICSACCU was not building homes for Caymanians to enjoy the yard space.

Mr. Goddard confirmed that many different types of development were considered for the Project, and he noted that the value of the property and its location were deciding factors in the style chosen. Mr. Goddard explained that the Project was zoned neighbourhood commercial and was therefore conducive to mixed-use development. He explained that it was counterproductive to construct individual

homes on the million-dollar property and noted that the primary objectives of the Project were to maximize the benefit to the CICSACCU and make the units accessible to members.

- e) Ms. Donna Wilson clarified that her comments were not aimed specifically at the Project, but her suggestions were in relation to any future development projects taken on by the CICSACCU. She suggested that the CICSACCU copy the approach taken by Frank Hall Homes Ltd., whereby Caymanians would enjoy the opportunity to own a house.

Mr. Goddard reiterated that the Project was the CICSACCU's first development, and he explained that in future, the recommendations made by Ms. Donna Wilson could be incorporated for development projects out of town, where the land was more cost-effective to construct single-family homes.

- f) Mr. Jamie Montero noted that an AGM was held annually, but there had been no mention of the CICSACCU developing conference facilities.

Mr. Goddard explained that it was more cost-effective for the CICSACCU to rent conference facilities than to construct a hall.

- g) Mr. Montero asked if the CICSACCU had future plans to construct a similar development in the eastern districts.

Mr. Goddard reiterated that the Project was the first development of that nature, and he noted that the CICSACCU intended to undertake similar projects in the future. He explained that prior to finalising the design of the Project, feedback was sought from the membership and suggestions were incorporated into the current design and the amenities offered. Mr. Goddard added that once there was demand from the membership for a particular product, then the CICSACCU would use its best endeavours to meet that demand.

10. Resolutions of the 45th AGM

Resolution No. 1

The Chairman read Resolution No. 1 as set out on page 36 of the AGM Booklet.

By way of background information, the Chairman explained that Resolution No. 1 sought the membership's approval for the CICSACCU to amend its Rules to accept deposits from non-members. He noted that as a financial institution, asset-liability management was at the core of the CICSACCU's operations, whereby loans granted were categorised as assets and deposits received were liabilities. The Chairman explained that from time to time, financial organisations face a liquidity crunch (i.e. the inability to meet the demands for loans or to repay depositors); therefore, liquidity management was a vital function that was carried out by the CICSACCU's management team. The Chairman explained that though the CICSACCU was currently in an extremely liquid position because members have deposited funds at an unprecedented rate, that money needed to be put to work in order to grow the loan portfolio.

The Chairman noted that the rate of growth of the CICSACCU's loan portfolio was currently restricted by local economic conditions and the membership's willingness and ability to take on loans. From a strategic perspective, the Chairman explained that the CICSACCU's access to funds was limited to member deposits, and he noted that there were times where there was extraordinary demand for loans which outweighed the amount of member deposits available.

The Chairman explained that the main objective of Resolution No. 1 was to expand the definition of whom deposits could be accepted from, to include non-member depositors who were approved by the Board in accordance with specific criteria. He noted that non-member depositors would include individuals and entities and clarified that non-members would not have the ability to vote, receive dividends or any other benefits available to members.

The Chairman reported that research had been conducted by the Board, including focus group

meetings with a cross-section of the CICSACCU's membership, and he confirmed that if Resolution No. 1 was approved, the CICSACCU would not immediately seek non-member deposits, only if and when the Board feels that the CICSACCU would benefit from those non-member deposits.

Matters Arising from Resolution No. 1

The Chairman opened the floor to questions or comments in relation to Resolution No. 1.

- a) Mr. Gilbert McLean congratulated the Board and the CICSACCU for the progress made over the years, and he noted that as a founding member of the CICSACCU, there was intended to be a clear distinction between a credit union and a commercial bank. Mr. McLean referred to the common bond, which defined those eligible to be a member of the CICSACCU, and he explained that if Resolution No. 1 was an act of Parliament, the intended non-member depositors would have been defined so that it was clear who was included in that group. Mr. McLean noted that in its current state, Resolution No. 1 gave autonomous power to the Board to define non-members. He suggested that the criteria for non-member depositors should have been clearly defined prior to Resolution No. 1 being tabled for discussion at an AGM. Mr. McLean explained that the objective behind a credit union was that members deposited money and then borrowed it back, which created the financial system. He noted that the inclusion of non-members was contrary to the ethos of credit unionism, and by way of example, Mr. McLean explained that by paying non-members to deposit their money, the CICSACCU may unknowingly facilitate terrorist financing and, at best, would deprive members of their rights in the spirit of credit unionism. Mr. McLean suggested that when recording the votes in relation to Resolution No. 1, the dissenting votes should be counted because he would oppose the resolution.

Definition of non-members

In response to Mr. McLean's observations, the Chairman explained that the Board would establish a very clear policy as to the eligibility

of non-members. He noted that the persons or entities envisaged by the Board included core government, statutory authorities of government, large charities, and individuals with large sums of money they were willing to place on deposit with the CICSACCU for extended periods.

Fixed Deposit Product

The Chairman clarified that non-members making a deposit for a specific period of time, in return for a specific rate of interest, would be no different from a member making a fixed deposit. He noted that non-member deposits would only be sought where it was believed according to the CICSACCU's business plan and strategy that those funds could be leveraged to repay the non-members and return a profit to the CICSACCU.

The CEO explained that the fixed deposit product was not strange to the CICSACCU; she noted that the CICSACCU currently held approximately \$25 million in fixed deposits from members on its books. The CEO noted that the CICSACCU would calculate the expense in advance and would know the non-member's risk profile prior to accepting the deposit. She also confirmed that from research conducted, the Cooperative Societies Law (2020 Revision) did not prevent the CICSACCU from accepting deposits from non-members.

Liquidity Management

The CEO explained that historically, the largest deposits in the CICSACCU were made by civil servants who were on the defined benefits plan after their retirement. She noted that the CICSACCU was in the enviable position of having more members seeking loans than members with the capacity to save to meet that demand, therefore every once in a while, a liquidity gap occurred. The CEO noted that currently, in order to prevent that gap, lending must be slowed, which negatively impacted the dividend available to members.

The CEO explained that accepting non-member deposits was an alternative source, currently being explored by the CICSACCU, to safely acquire the funds required to continue lending when there was a slowdown in savings.

She explained that non-member deposits would only be used if and when necessary to allow the CICSACCU to grow sustainably, and she clarified that the rules of engagement between members and non-members would be different. The CEO confirmed that non-members would only benefit from interest on their fixed deposits, and she clarified that they would not be eligible to borrow loans or avail of any other benefit available to members.

The CEO explained that from research conducted, several credit unions across the Caribbean already allowed non-member deposits and went as far as to allow non-members to borrow loans. She reiterated that lending to non-members was not envisaged by the CICSACCU.

- b) Mr. John Bothwell asked what was the envisaged difference between the reserves and the demand to justify needing the extra deposits and what hypothetical payback rates would non-members receive?

The CEO noted that the savings accounts, fixed deposits and share accounts were all deposits on demand because members were entitled to make withdrawals on a whim. She explained that historically, the CICSACCU paid a higher interest rate on fixed deposits than the commercial banks, which she noted was significantly lower than the interest rates charged, and the CICSACCU was still able to pay dividends. The CEO explained that when the demands for loans were high, and deposits were not growing at the same rate, disbursements were slowed in order to meet the 15% liquidity ratio recommended by the World Council of Credit Unions.

- c) Ms. Deirdre Carmola noted that the CICSACCU now offered mortgages for up to 25 years which was similar to that offered by commercial banks. She asked whether that extension would create difficulties in the repayment of potential non-member depositors. Ms. Carmola clarified that if the CICSACCU limited the period of lending to 20 years for mortgages, it would not be overextended to repay depositors because the funds deposited were loaned for an extended period.

The CEO noted that liquidity management was a monitoring game. She explained that the CICSACCU would only lend a percentage of the funds received as deposits; therefore, it would never be overextended to repay those deposits.

- d) Ms. Carmola asked if there was a reason to reconsider whether 25-year mortgages should be a continuing feature of the CICSACCU.

The CEO confirmed that there was no reason to reconsider the term limits of mortgages. She clarified that the CICSACCU offered mortgages to its younger members up to a 35-year term limit.

- e) Ms. Carmola commended the Board for researching the implications of accepting non-member deposits. She asked if there would be bylaws to protect members from the Board's exercise of the discretion to define non-members.

The CEO noted that members should be confident that the Board was competent to develop a policy to monitor non-member deposits. She explained that when the policy was developed, the CICSACCU's management would establish procedures to ensure that the policy was being followed. The CEO noted that the policy and procedures would be subject to internal and external audits, as well as regulatory inspections. She advised that the CICSACCU had a governance framework in place to ensure that all products were monitored and operated within the policies and procedures established, which was designed for the protection of the CICSACCU and its members.

- f) Mrs. Suzanne Bothwell suggested that if Resolution No. 1 was not successful after the vote, the resolution should be amended and tabled for discussion at the SGM. She suggested that prior to the SGM, the Board should circulate documentation in support of the resolution and provide a basic definition of non-members for insertion into the CICSACCU's Rules. Mrs. Bothwell explained that while the Board should have the flexibility to make decisions to efficiently and effectively conduct

business, there was a level of security in defining the non-member category.

The Chairman thanked Mrs. Bothwell for her recommendations. He reiterated that from the Board's perspective, Resolution No. 1 would create the framework to be used if and when necessary and would not mean that the Board would immediately solicit non-member deposits.

- g) Mr. Gilbert Mclean asked from the CICSACCU's research, what specific risks, if any, have similar products posed in other countries where non-member deposits have been accepted and how was that risk mitigated.

The CEO noted that except in extreme circumstances when six months was requested, members could withdraw funds at will. She explained that with a fixed deposit product, there was a plan for the period of time the money would be held by the lending institution. Therefore, a fixed deposit product was the most reliable and secure method of investment.

The CEO explained that instead of setting an expectation for profit, many credit unions in the Caribbean did not pay dividends but offered term deposits or special saving products and strictly budgeted for the interest to be paid at the end of the term.

- h) Ms. Lucille Seymour noted that by considering non-member deposits, the Board's thought process 45 years after the inception of the CICSACCU was for the benefit of members. She recommended that for the next three years, the Board exclusively focus on marketing the non-member term deposit product to the Cayman Islands Government and its subsidiaries.

The Chairman noted Ms. Seymour's comments.

- i) *Member asked if it was possible for the CICSACCU to receive so many deposits from non-members that it exceeded the amount of loans demanded by members. He also asked if those non-members would

be able to obtain loans as in other Caribbean jurisdictions.

The Chairman noted that the intake of non-member deposits would be a very carefully managed process. He explained that the CICSACCU would not take on deposits which exceeded the projected liquidity needs or demand for loans. The Chairman reiterated that lending to non-members was not currently envisaged by the CICSACCU.

- j) Ms. Keisha Yates noted that core employers such as core government, statutory authorities and utility companies were accepted as members of the CICSACCU. She asked whether the non-member category could be restricted to employees of those core employers.

The Chairman thanked Ms. Yates for her contribution, and he noted that her suggestion was in line with the CICSACCU's vision for non-member depositors. He confirmed that Resolution No. 1 would be amended to define eligible non-members as core employers under the CICSACCU's bond.

The Chairman re-read Resolution No. 1, including the amendment, suggested. He asked that members in person and online indicate their vote in favour or against the amended Resolution No. 1. From the members in attendance via Vero, 68 members voted in favour of Resolution No. 1, and 8 members voted against it. A majority of the members in attendance at the Sir Vassel Johnson Hall voted in favor of Resolution No. 1.

BE IT RESOLVED that this Annual General Meeting of CICSA Co-operative Credit Union Limited approve that Rule 20 be amended to accept deposits from eligible non-members, defined as core employers under the Credit Union Bond, as determined by the Board of Directors, as an additional measure to ensure the Credit Union can meet the demand of members for loans while maintaining required liquidity coverage ratios.

- k) Ms. Sheena Glasgow noted that while her comments related to Resolution No. 1, she did not wish to submit them until after the vote so as not to influence the decision-making process. Ms. Glasgow stated that

she was mindful of the CEO's comments in relation to the research conducted on the business decision taken by credit unions in the region to allow non-member deposits and noted that she was concerned by the revelation that other credit unions were no longer paying dividends to its members. Ms. Glasgow implored the Board not to follow suit with regard to discontinuing dividend payments.

The Chairman thanked Ms. Glasgow for her comments, and he confirmed that discontinuing dividend payments had not been contemplated by the Board.

Resolution No. 2

Mr. Goddard read Resolution No. 2, set out on page 36 of the AGM Booklet. He noted that Resolution No. 2 was recommended and required by CIMA following its onsite inspection of the CICSACCU in 2019. Mr. Goddard explained that the resolution was intended to update the CICSACCU's Rules in line with the current practice, giving management the authority to approve within share loans while ensuring efficient service for members.

Matters Arising from Resolution No. 2

There were no matters arising from Resolution No. 2.

Suzanne Bothwell moved a motion to accept Resolution No. 2 as read. The Motion was seconded by Carlon Powery and carried unanimously.

Resolution No. 3

Mr. Goddard read Resolution No. 3 as set out on page 36 of the AGM Booklet. He explained that the resolution related to the fitness and propriety of directors and volunteers of the CICSACCU involved considering the member's honesty, reputation, competence, capability and overall soundness of the candidate to be elected.

Mr. Goddard added that Resolution No. 3 was also required by CIMA following its onsite inspection of the CICSACCU in 2019, and he

noted that even after being elected, members needed to be vetted and approved by CIMA.

Matters Arising from Resolution No. 3

- a) Ms. Lucille Seymour asked if nominations would still be permitted from the floor. She suggested that as a financial institution, the CICSACCU should not allow nominations from the floor and noted that it was unfair to those members duly nominated, who had submitted to the vetting process by the Nomination Committee.

Mr. Goddard thanked Ms. Seymour for her comments, and he noted that nominations from the floor was a part of the democratic process at credit unions. Mr. Goddard explained that prior to the 2020 AGM, the Nomination Committee distributed nomination packages to the membership, which would have circumvented the need to be nominated from the floor.

The CEO explained that credit unions across the region had an open and transparent nomination process which reduced the likelihood of nominations from the floor.

Lucille Seymour moved a motion to accept Resolution No. 3 as read. The Motion was seconded by Kim France and carried unanimously.

Resolution No. 4

The Treasurer read Resolution No. 4 as set out on page 37 of the AGM Booklet.

Matters arising from Resolution No. 4

There were no matters arising from Resolution No. 4.

Corinne Glasgow moved a motion to accept Resolution No. 4 as read. The Motion was seconded by Eziethamae Bodden and carried unanimously.

Resolution No. 5

The Treasurer read Resolution No. 5 as set out on page 37 of the AGM Booklet.

Matters Arising from Resolution No. 5

There were no matters arising from Resolution No. 5.

Luciana Powery moved a motion to accept Resolution No. 5 as read. The Motion was seconded by Eziethamae Bodden and carried unanimously.

11. Elections

Zena Merren-Chin, Chairperson of the Nominating Committee, via pre-recorded video presented the Report of the Nominating Committee (the “**Nominating Committee’s Report**”), and in so doing, he referred Members to page 32 of the AGM Booklet.

BOARD OF DIRECTORS

The following Directors were retiring:

1. Deana Look Loy
2. Oneisha Richards

During the year, one Director duly elected at the November 2019 AGM resigned:

1. Krishan Welcome

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

1. James Watler
2. Jose Hernandez
3. Corinne Glasgow

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 (i):

1. Michael Nixon
2. Christopher Goddard
3. Suzanne Bothwell
4. Nichelle Scott

The following Directors have agreed to serve the second year of a two-year term:

1. Shakira Gourzong

2. Zena Merren-Chin

CREDIT COMMITTEE

The Chairperson noted that the following persons were nominated to serve in compliance with

Rule 44(i):

1. Matthew Tibbetts
2. Colin Obi
3. Keisha Yates

The following members have agreed to serve the second year of a two-year term:

1. Louise Burke-Richardson
2. Ida Jane Ebanks
3. Beverley McField-Walters

SUPERVISORY COMMITTEE

The Chairperson noted that the Supervisory Committee was elected annually; therefore, all members were retiring, and the following persons were nominated to serve for one year in compliance with Rule 52(ii):

1. Ravi Persad
2. Kim France
3. Marco Archer
4. Olivaire Watler
5. Deirdre Carmola
6. Golda Tatum Carter
7. Jessica Anderson

The Chairperson noted that all the nominees have agreed to serve if elected by the membership.

Elections Coordinator Wesley Howell confirmed that there were no new nominations from the floor.

Eziethamae Bodden noted that the slate of nominees was included in the AGM Booklet, circulated prior to the meeting, and the nominees set out therein had been vetted by the Nomination Committee.

Eziethamae Bodden moved a motion to accept the slate of nominees as presented. The Motion was seconded by Gloria McField-Nixon and carried unanimously.

Mr. Howell declared all candidates duly elected, and he closed the elections. Mr. Howell offered congratulations to the Board of Directors, Credit Committee and Supervisory Committee for the financial year 2021.

12. Any Other Business

There was no other business to be discussed.

13. Adjournment

There being no further business to be discussed, the meeting adjourned at 9:36 pm.

Michael Nixon, Chairman

Zena Merren-Chin, Secretary

2020 AGM Raffle Prizes (collected at AGM)		
No.	Description	Member Name:
1.	Pre-registration (online) - \$1,500 Share Certificate	Dervie Mendoza
2.	Pre-registration (in person) - \$1,500	Elaine Thomas
3.	All-Expense Paid Trip to the CCCU Convention in July 2021 (or \$5,000 if COVID-19 restrictions prevent travel)	Joshua Lawrence

*Member – Question was submitted anonymously through our online platform

Members who Passed

The CICSA Co-op Credit Union wishes to express our deepest condolences to the families of the 556 members who passed since our last AGM in November 2020.

May the souls of our members who passed rest in peace and light perpetual shine upon them.

Albert Jackson	Kenny Fredricks Dixon
Andrea Saunderson	Laura Hawkins
Barbara Edwards	Levi Allen
Basil Roberts	Linda Mcfield
Beatrice Fazio	Margaret Carmola
Carmen Clarke	Mary Dilbert-Mclean
Clive Smith	Melanie Scott
Cynthia Solomon	Melissa Smith
Dasanapur Girish	Miguel Leachman
Davelee Tibbetts	Minnette Fennell
David Rankin	Mitchell Powery
Deloris Clarke	Morris Sherman
Diana Mateo	Murry Martin
Dorinda Green	Nettie Bush
Earlon Myles	Odetta Dixon
Earlon Myles	Paul Leonce
Edison Ebanks	Robert Powell
Erine McFarlane	Ronnie Dixon
Fred Moncrieffe	Rose Parsons
Fred Scott	Rupert Ebanks
Gale Connolly	Sereta Ebanks
Harrison Ebanks	Shemaiah Grant
Heather McLaughlin	Stella Welcome
Israel Carrazana	Theresa Chin
Jeannie P Myrie	Veda Walton
Jessus Ebanks	William Conolly
Joseph Ebanks	William Rankine
Juliet Hurlstone	Bulahlin (Beulah) Tatum