



Cayman Islands  
Civil Service Association Co-operative  
**Credit Union Limited**

# CICSA Co-op Credit Union Ltd.

45<sup>th</sup> Annual General Meeting Package

Wednesday, 25 November 2020

Sir. Vassel Johnson Hall, UCCI

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## **CICSA Co-op Credit Union Ltd. Annual General Meeting COVID-19 Protocols**

The Novel Coronavirus (COVID-19) is an infectious disease caused by a new virus. Persons may be sick with the virus for fourteen (14) before showing any symptoms. COVID-19 causes respiratory illness (like the flu), with symptoms such as a cough, fever, and in more severe cases, difficulty breathing.

Persons with weakened immune systems as well as those with conditions such as diabetes, cancer, asthma, and chronic lung disease are more susceptible to infection.

It spreads primarily through contact with an infected person when they cough or sneeze. It also spreads when a person touches a surface or object that has the virus on it, then touches their eyes, nose or mouth (eg. touching doorknobs or shaking hands then touching their face).

We seek your co-operation in ensuring the safety of everyone and ask that you be guided by the established protocols outlined in this document

Members of the Credit Union team will be branded and identified, to provide needed assistance.

- Members who are displaying COVID-19 symptoms will not be authorised to enter the Sir Vassel Johnson Hall located at UCCI.
- Hand sanitization will be done at the entrance of the venue with hand sanitizer – alcohol-based (at least 62% and above).
- Members will be asked to approach one at a time and maintain social distancing, at least 3 feet apart.
- Ushers will be in place to provide information and to guide persons to seats immediately after the registration is completed.
- Handshaking is discouraged
- To reduce the spread of COVID-19, microphones will not be provided. Members who would like to pose a question may do so with a designated Credit Union Employee.
- Members of our team will be designated to monitor the number of Members in the venue at all times. Once the seating capacity is reached, 500 Members, no other member will be allowed in the venue and a sign will be placed in a conspicuous place that the meeting is now closed.
- Light Refreshments will be pre-boxed and issued.
- Members 70 years and over with weakened immune systems as well as conditions like diabetes, cancer, asthma, and chronic lung disease are encouraged to attend the AGM online.

## Standing Orders for Members in Person

1. A member to stand when addressing the Chair.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.
3. Through the Chairman, members shall provide their questions to the relevant Credit Union employee.
4. A member shall not speak twice on the same subject except when:
  - a) He is the mover of the motion, who has the right to reply, or
  - b) He rises to object or explain (with the permission of the Chair).
5. The mover of the procedural motion (Adjournment lay on the table, Motion Postpone) to have no right to reply.
6. No speeches to be made after the "Question" has been put and carried or failed.
7. A member rising on a "Point of Order" to state the point clearly and concisely. (A "Point of Order" must have relevance to the "Standing Orders").
8.
  - 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 shall a member call the Chair to order.
9. A "Question" should not be put to a vote if a member desires to speak on it or move an amendment to it, except that 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.
10. Only one amendment should be placed before the membership at any one time.
11. When a motion is withdrawn any amendment to it falls away.
12. The Chairman to have the right to a "Casting Vote".
13. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
14. Provision to be made for protection by the Chairman from vilification (Personal Abuse).
15. No member shall impute improper motives against another member.

## 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 of the Vero 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 to it - 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 44<sup>th</sup> Annual General Meeting ("AGM") of the Cayman Islands Civil Service Association Co-operative Credit Union Limited ("CICSACCU") held at the Family Life Centre, Walkers Road, George Town, Grand Cayman on Wednesday, 27 November 2019 at 5:30 pm.

## Members in Attendance

### Board of Directors ("Board")

Michael Nixon	Chairman
James Watler	1 <sup>st</sup> Vice Chairman
Shakira Gourzong	Treasurer
Deanna Look Loy	Director
Christopher Goddard	Director
Jose Hernandez	Director
Oneisha Richards	Director
Patricia Estwick	Chief Executive Officer

### Supervisory Committee

Andre Scott	Chairman
Jennifer Smith	Secretary
Marco Archer	Member
Ravi Persad	Member

### Credit Committee

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

### Ernst & Young – Auditors

- Audit team lead by Baron Jacob

## Registration

Registration of attendees began at approximately 4.30 pm.

## Apologies for Absence

Apologies were tendered for the following members:

Krishan Welcome	2 <sup>nd</sup> Vice-Chairperson, Board of Directors
Zena Merren-Chin	Secretary, Board of Directors
Sandria Nugent	Member
Erica D. Gordon	Member
Julia Weekly	Member
Loxley Gould	Member
Olivaire Watler	Member
Corinne Glasgow	Member
Martina Bodden	Member
Marzetta Bodden	Member

## Minutes

### Minutes of 43<sup>rd</sup> AGM dated 29 November 2018 ("Prior Minutes")

A motion was moved by Eziethamae Bodden to accept the Prior Minutes subject to the amendment of minor typographical errors. The motion was seconded by James Ryan and carried unanimously.

A motion was moved by Eziethamae Bodden to accept the Prior Minutes as an accurate record of the 43<sup>rd</sup> AGM. The motion was seconded by Suzanne Bothwell and carried unanimously.

### Matters Arising from the Prior Minutes

No matters were arising from the Prior Minutes.

## Board of Directors Report

### Overview

The Chairman referred to the report of the Board of Directors for the financial year ended 31 July 2019 ("Board of Directors' Report") set out on pages 7 to 11 of the AGM Booklet. He noted that the past year was quite challenging for the CICSACCU, mainly due to increased competition from local banks and other financial service providers; increased demand for the CICSACCU's loan products; and increased regulatory burdens.

The Chairman explained that increased financial services regulation and compliance was the new norm for the Cayman Islands, which in turn increased the cost of doing business. He noted that to stay ahead of the curve, the CICSACCU needed to focus its efforts on finding creative ways to remain compliant and effectively manage its costs. The Chairman noted that over the past year, significant time and effort was spent on internal restructuring and improving business processes within the CICSACCU, which though not always well received, resulting in a stronger and a more resilient credit union.

### Financial and operating performance

The Chairman stated that the hard work put in was reflected in the CICSACCU's extraordinary financial performance over the past year, the highlight of which was the 3.5% dividend

recommended by the Board; a year-on-year increase of 25%.

The Chairman noted that the CEO and staff of the CICSACCU worked diligently to promote the CICSACCU's products and services by improving brand awareness; developing innovative loan products; attracting new members; and encouraging existing members to first consider the CICSACCU when requiring financial services.

The notable results being:

- the CICSACCU's assets grew by 11% to \$325 million;
- deposits grew by 10% to \$287 million;
- the loan portfolio grew by 34% to \$67 million;
- the delinquency rate dropped from 5.43% to 2.77%, and
- the membership grew by 1,379 members.

The Chairman cautioned that amidst stellar performance, the CICSACCU should not become complacent, but should remain committed to ensuring that the necessary changes were made, costs were managed effectively and the input or feedback from members was solicited and taken into account before decisions were made.

### Regulation and Compliance

The Chairman reiterated that increased regulatory compliance was the new norm. He noted that the significant changes faced by the CICSACCU over the past year included:

- The Cooperative Societies (Amendment) Law, 2019 ("CSL") which required the directors and senior officers of the CICSACCU to be approved by the Cayman Islands Monetary Authority ("CIMA") as fit and proper persons. The Chairman explained that though licensed under the CSL, the CICSACCU was regulated by CIMA and held to the same standards as Class A banks. He noted that in February 2019, CIMA conducted an onsite inspection of the CICSACCU and though its operations were found to be in good standing, there were gaps which needed to be addressed. The Chairman noted that those gaps were not only closed, but internal policies were

amended to ensure compliance going forward.

- The Data Protection Law, 2017 ("DPL") which established rules for how personal data was captured, handled and stored was directly applicable to the CICSACCU as a financial institution and therefore management and staff were taking all available steps, including engaging a professional services firm, to ensure that the CICSACCU was and remained compliant with the DPL.
- International Financial Reporting Standard No. 9 ("IFRS 9") which required the CICSACCU to risk rate all loans and report them in the financial statements. The Chairman reported that despite the significant amount of work required, the CICSACCU was compliant with IFRS 9.

### **Community Involvement**

The Chairman noted that as a community-based organisation, the CICSACCU remained engaged with the community and regularly contributed to various charities and other community initiatives, most significant of which was the education grants program, where more than \$200,000 in grants was disbursed to members and their children.

### **Upgrade of Information Technology Systems**

The Chairman noted that the long-awaited upgrade to the CICSACCU's information technology ("IT") infrastructure was in the advanced planning phase. He explained that a team had been established internally and the software identified and tested. The Chairman noted that the benefits of the upgrade included a reduction in the cost of doing business; it would enable the CICSACCU to be more proactive, maintain member accounts in a more timely and accurate manner; and to generally provide better banking service to its members.

The Chairman extended a vote of thanks to the Board and all other volunteers of the CICSACCU for their hard work and dedication over the past year.

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

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

Eziethamae Bodden complimented the Board for a successful and productive year.

Betty Jacob noted that approximately 1,000 children graduated high school annually and were unable to find employment because they did not have the requisite experience, yet the government continually employed expatriates with no knowledge or connection to the Cayman Islands and its people. She indicated that the CICSACCU should establish a program whereby 3 or 4 children were taken on as interns to gain experience in the financial industry.

The Chairman confirmed that the CICSACCU ran a summer internship program and he noted that creating training opportunities for young Caymanians was an issue faced by all business sectors across Cayman.

Carol Miller-Johnson referred to the regulatory compliance section of the Board Report and she noted that she had been advised by quite a few members that when applying for membership or a loan, they were not informed of the required documentation initially, which caused them to make several trips to the CICSACCU's headquarters.

The Chairman acknowledged that insufficient information upfront was an issue in the past, however, he noted that steps had been taken to have consistency in the checklists and to ensure that the information included on the CICSACCU's website was in accordance with the various business processes. He stated that if members were still having that issue, they should reach out to the Internal Credit Committee and noted that the CICSACCU was in the process of automating the submission process so that documents could be submitted electronically.

Dean Bremmer asked what services were going to be improved with the new IT upgrade i.e. online banking and automated fast loans.

The Chairman noted that the CICSACCU met with the preferred bidder; the management team visited credit unions in Jamaica and saw the software in operation, and different sections of the CICSACCU were given the opportunity to test the software, and all are very excited by the new system. He explained that the IT upgrade would offer a more seamless, automated and efficient process for loans and other types of services; however, he noted that there was quite a bit of work to be done to the CICSACCU's infrastructure for it to support the upgrade. The Chairman stated that further details would be provided to the membership leading up to the launch of the new software.

Deirdre Carmola asked when should the CICSACCU's membership expect a debit card which could be used for transactions with local merchants. She noted that if a debit card was available, the CICSACCU would attract younger members and also encourage them to save.

The Chairman stated that the current IT system did not allow the CICSACCU to offer debit cards. He noted that similar to Mr Bremmer's question, the feature would be enabled with the new software and highlighted the fact that the CICSACCU would also be required to work with the local financial institutions to ensure that the CICSACCU was integrated into their system.

Suzanne Bothwell stated that the government and other businesses participated in the automated clearing system, whereby funds were electronically transferred from the local banks, she noted that the CICSACCU was not a part of that system. Mrs Bothwell queried whether the new system would allow that convenience.

The CEO confirmed that the CICSACCU was now a part of the automated clearing system and she noted that in the coming week, a notice would be circulated to members confirming the necessary steps to transfer money from a Class A bank.

Sheena Glasgow noted that for years the CICSACCU struggled with the delinquency rate and she extended a vote of thanks to all those involved in bringing the rate down to 2.77%.

The Chairman noted that decreasing the delinquency rate was a collective effort, he explained that the CICSACCU was making better credit decisions, the loan portfolio had grown, and members of the internal delinquency team were working diligently to secure regular payments from members.

Lana Poldervaart asked if and when would there be ATM service on Cayman Brac.

The Chairman confirmed that installing an ATM on Cayman Brac was an issue to be considered once the new system was installed.

Godfrey Meghoo asked to what extent were CICSACCU shares insured and whether there was another type of insurance offered to members.

The Chairman confirmed that the CICSACCU currently did not have deposit insurance, but he noted that the CICSACCU offered insurance to all members in the event of death or dismemberment.

The CEO added that beneficiaries of shares would receive up to \$16,400 depending on when the account was opened, and the consistency of deposits and loans would be repaid up to \$32,400.

The Chairman noted that while deposit insurance was not offered, the CICSACCU actively managed its assets and liabilities to ensure that members' deposits were safe and that the returns were sustainable in the long term.

Jose Montero Jr. queried what percentage of the loan portfolio was offered to entrepreneurs and he asked if the Chairman would highlight any programs that the CICSACCU could offer.

The Chairman stated that the CICSACCU currently did not track loans to entrepreneurs; however, he noted that any member with a need for financing should come into the CICSACCU's headquarters and an officer would be happy to work with them to tailor a facility to their objectives.

The Chairman stated that entrepreneurship was a growing area of interest and he noted that within the next year, the CICSACCU aimed to increase the financial education of its members to assist them with their feasibility studies and financial planning.

Selma Martinez queried why members above 60 years of age were being penalised even if they had collateral to secure their loan.

The Chairman noted that when considering a facility, the CICSACCU considered the criteria set out in the credit policy; the member's personal circumstances; and IFRS 9.

The CEO confirmed that there was not an automatic cut off at age 65. She explained that the CICSACCU considered the entire risk of the loan proposal, one aspect of which was the credit policy's recommendation that if older than 65, the member must be able to demonstrate the ability to repay the loan (which could take into account pension or rental income).

Robert Thompson Snr. queried whether the CICSACCU offered US Dollar ("USD") savings accounts.

The Chairman confirmed that the CICSACCU did not offer a USD deposit product; however, he noted that the CICSACCU maintained a USD account with its correspondent bank and therefore, would accept USD deposits and honour USD withdrawals if they were for the same or similar amount deposited. The CEO noted that the CICSACCU currently operated on a single currency system, however, the IT system upgrade would support multiple currencies.

Robert Thompson Snr. asked if the USD deposited would earn the same interest as Cayman dollar deposits.

The Chairman confirmed the same.

Vanessa Wilson asked when the CICSACCU would offer 100% financing on home loans.

The Chairman confirmed that the CICSACCU currently offered a mortgage product but did not offer 100% financing. He noted that products offered were reviewed quarterly and gave the undertaking to review the mortgage product in March 2020 and provide an update to members<sup>1</sup>.

**The following questions were submitted anonymously via the Slido App, a polling platform used during the AGM.**

Q: If a company issues me a cheque, can I deposit it into my CICSACCU account?

The Chairman confirmed that the cheque could be deposited into a member's account.

Would the CICSACCU consider placing another ATM elsewhere besides at the CICSACCU building, perhaps one inside the Government Administration Building ("GAB")?

The Chairman confirmed that the CICSACCU intended to install another ATM within the next few months and he explained that the procurement process had been delayed until the core banking software was upgraded.

Q: Can a member opt not to have permanent shares, or will permanent shares replace regular shares as criteria for membership?

A: The Chairman stated that a member could not opt-out of permanent shares and he explained that permanent shares represented a member's interest in the CICSACCU and would be mandatory for all new members going forward. The Chairman noted that the current voluntary shares could be withdrawn at any point or used as collateral for loans. He added that the issue of permanent shares would be addressed in detail later in the meeting.

Q: How will it be determined how many permanent shares a person may acquire, in terms of the smallest and largest number per member?

The CEO confirmed that the CICSACCU's Rules (the "Rules") which were approved from 2012 made provision for members to deposit \$25 to the permanent share and \$25 to the voluntary share accounts. However, she noted that rule was never implemented by the CICSACCU. The CEO explained that no member will have more

permanent shares than another, it will be the same \$25 shareholding.

A: The Chairman stated that questions were coming in on Slido, however, he was having difficulty reading from the screen. He encouraged members to continue sending their questions through and noted that all questions submitted before the end of the meeting would be addressed by the CICSACCU's staff by Friday 29 November 2019.

A motion was made by George Fullerton to accept the Board of Directors' Report as set out in the AGM Booklet. The motion was seconded by Linda McLean and carried unanimously.

## **Treasurer and Independent Auditors' Reports**

### **Overview**

Treasurer of the Board of Directors, Shakira Gourzong referred to the report of the Treasurer ("Treasurer's Report") set out on pages 11 to 16 of the AGM Booklet and she provided a high-level overview of the salient points. The Treasurer stated that the financial year ended 31 July 2019, was another strong and profitable year for the CICSACCU with an increase of 51% in net income to \$11.5 million, which she explained was a direct result of 8% growth in net interest income and a 47% increase in non-interest income.

### **Security**

The Treasurer reported a significant increase in the fair value of securities from \$73,000 in 2018 to \$568,000 in 2019; and a 49% decrease in the delinquency ratio due to the continued efforts of the delinquency team and to a smaller extent, growth in the CICSACCU's loan book. The Treasurer extended a vote of thanks to the delinquency team for their outstanding efforts.

### **Assets**

The Treasurer noted that total assets increased by 11% to \$325 million due to a 34% increase in loans to members. She also noted that a growing economy and a rise in interest rates along with successful loan promotions were the main drivers for the 34% growth in the loan book.

The Treasurer reported that disbursements exceeded \$110 million as members responded overwhelmingly to loan promotions for first-time homeowners and existing borrowers to transfer their loans to the CICSACCU from other financial institutions. The Treasurer referred to the query received earlier in the meeting regarding 100% financing on homes and she noted that the option would be explored in the current financial year due to the response levels of the 100% financing promotion for land loans. As a result of members' commitment, gross loans approved by the Credit Committee was \$123 million and loans undisbursed was \$35 million which would be booked in the financial year ending 31 July 2020.

### **Loan Provisioning**

The Treasurer reported that the total loan provision of \$2.134 million declined by 20% as of 31 July 2019 and she explained that total provisions included a specific provision and an expected credit loss provision based on IFRS9.

### **Shares and Deposits**

The Treasurer reported that members continued confidence in the CICSACCU was seen in the growth in member deposits, members' shares grew by 10% or \$24 million and members' deposits grew by 21% or \$2 million.

### **The Way Forward**

The Treasurer explained that the financial year 2019/2020 was expected to be impacted as follows:

- at least 75 basis points ("bps") reduction in prime interest rate would increase competition for new lending;
- reduced non-interest income as lending would not be as robust as 2018/2019; and
- liquidity management would be a priority as the CICSACCU look to increase funding from fixed deposits and encourage new and existing members to save.

### **Strategic Objectives**

The Treasurer noted that the strategic objectives for the 2019/2020 financial year were:

- book the un-disbursed loans as of 31 July 2019;
- maintain the loan book with moderate growth of 5%;

- reduce the delinquency rate to 2.5%; and
- market and increase fixed deposit products.

The Treasurer stated 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 its members to achieve their financial goals.

The Treasurer stated that the CICSACCU's purpose was to help its members to improve their quality of life. She pledged that the CICSACCU would continue providing those opportunities so that the members were able to achieve their goals for years to come.

The Treasurer noted that the CICSACCU set a new standard and new expectations and she indicated that performance in the financial year 2019/2020 would meet and exceed the current performance. The Treasurer stated that the CICSACCU's vision for 2020 would be more focused on member experience; product innovation; community service; education; regulatory compliance; and financial performance.

The Treasurer extended a vote of thanks to the management and staff of the CICSACCU for being diligent in their duties to the organisation. She noted that it was never easy to operate in a dynamic and ever-changing environment. The Treasurer also extended a vote of thanks to the Audit team from Ernst & Young led by Mr Baron Jacob, and the CICSACCU's members for their continued support.

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

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

Suzanne Bothwell referred to the efforts of the delinquency team in engaging members and encouraging them to regularise their accounts. She stated that it was unfortunate that some

members were unable to come out of delinquency and would experience the full gamut of engagement, even to the extent of foreclosure, which she noted could be a devastating experience for the member, but was part of the business reality of the CICSACCU in the most extreme cases. Mrs Bothwell noted that the manner in which foreclosures were dealt with was a very contentious topic in Cayman and encouraged the CICSACCU to post on its website or through its other means of publication, the journey that a member would take if they found themselves in that situation, highlighting that due to the CICSACCU's values, every effort would be made to work with the member as was much as possible to preserve their ability to retain their home and if not possible, to ensure that they come out of the process with dignity and perhaps refer the members to other services which may be available to assist them during their time of need.

The Treasurer noted Mrs Bothwell's comments and she confirmed that the CICSACCU offered financial advice to members to reduce delinquency.

Mrs. Bothwell noted that the atmosphere of the evening was celebratory of the high dividend yield, very low delinquency level and high bank balance, however, she reminisced on the CICSACCU's struggles during the recession and subsequent recovery years and queried what the CICSACCU was planning to do to build-in resilience in its business in the event that there was a downturn in the global economy.

The CEO explained that the Board had plans to implement risk-based lending to be more flexible and competitive when there was a movement in the market.

Deirdre Carmola queried whether the CICSACCU would offer money management classes to members. She indicated that a more proactive approach would encourage members to save and manage their finances. Mrs Carmola noted that when members come in to meet with the loan officers, they sometimes discover things that would have assisted them if they were aware of that information earlier. She also noted that with proper money management skills, members would be less likely to fall into arrears and debt.

The Treasurer noted that financial advice was provided to at-risk members to assist them with improving their financial situation. The CEO added that an appeal for members to join in a member education committee was made and she noted that 2 members came forward to assist with the initiative. The CEO confirmed that the effort would be renewed in 2020 with at least 1 class per month, possibly in a lunch and learn setting at Government Administration Building, offered to address budgeting and investment strategies and she noted that members would also be recommended to the classes based on their risk profile.

### **The following questions were submitted via Slido.**

Andrew Thomas asked how the delinquency percentage was calculated and did the absolute figure of delinquent loans decline, or the percentage was lower because other factors changed.

The CEO confirmed that the delinquency total declined, and she explained that in terms of gross numbers (not considering any collateral held), the total delinquent amount was \$7.3 million, which was down from \$10.7 million in 2018. Once collateral was applied, the CEO noted that figure dropped below \$4 million. Concerning calculating the delinquency percentage, the CEO explained that the total past-due loans more than 15 days were divided by the total gross amount of loans.

Anonymous asked; If you have a loan and your collateral is more than your loan why can't you withdraw from your shares? Your shares should be held as collateral also.

The CEO noted that the CICSACCU's delinquency rate was low because some cash was held as collateral. She explained that there were instances such as during a special promotion, when just the property value was considered, however under ordinary circumstances, when the cash was pledged and the loan balance declines there was no requirement to hold the full amount of cash. The CEO confirmed that once the loan balance decreased and savings increased, a share withdrawal would not be denied.

Anonymous asked; how many mortgages for the year were granted including and excluding first-time homeowners?

The CEO stated that a bragging sheet was included on page 3 of the AGM Booklet and she noted that the topic would be addressed by the Chairman of the Credit Committee during his report.

Vivia Gentles-McLeod moved a motion to accept the Treasurer's Report as presented. The motion was seconded by Stephen Adderley and carried unanimously.

George Fullerton moved a motion to accept the Financial Statements for the financial year ended 31 July 2019 as presented. The motion was seconded by Georgina Seymour and carried unanimously.

### **Credit Committee Report**

The Chairman of the Credit Committee, Matthew Tibbetts presented the report of the Credit Committee ("Credit Committee's Report") set out on pages 19 to 22 of the AGM Booklet, and in doing so, he extended a vote of thanks to the other members of the Credit Committee for their dedicated service and noted that Ms Jenny Powery, a longstanding member, resigned from the Committee in April 2019.

Mr Tibbetts noted that:

- in 2019, the Credit Committee adjudicated and approved 636 loans totalling \$97 million in value, which was an increase of 62% in the value of loans over the prior year;
- the gross loan portfolio was \$265 million as at 31 July 2019, an increase of 33% over the prior year;
- land and building purchases were the major areas with significant growth, a 37% increase over the prior year;
- debt consolidation grew by \$22 million or 142% over the prior year; and
- construction of homes and apartments increased by \$3 million or 119% over the prior year.

Mr Tibbetts extended a vote of thanks to the CICSACCU's loans department. He noted that there might have been complaints of the loan process taking long, and he explained that delay was understandable since there was a significant increase in the number of loans, which caused a strain on the department processing the loans, which unfortunately had not increased in numbers.

A motion was moved by Carlene Scott to accept the Credit Committee's Report as read. The motion was seconded by James Ryan and carried by unanimous vote.

Joy Taylor Ebanks moved a motion to accept the Credit Committee's Report as presented on page 20 of the AGM Booklet. The motion was seconded by Trevor Watler and carried by unanimous vote.

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

John Bothwell noted that commercial loans accounted for a small portion of the CICSACCU's loan portfolio and asked the Chairman of the Credit Committee to explain how commercial or commercial investment loans are reviewed.

Mr Tibbetts noted that commercial loans were a fairly new product for the CICSACCU, and he explained that though there was an internal policy governing the process, commercial loans made up a very small number of the loans adjudicated; therefore, they were considered individually. Mr Tibbetts noted that the general focus of the commercial product was real estate and he highlighted the CICSACCU's advantages over the commercial banks including:

- 80% loan to value;
- 100% consideration of rental income; and,
- a 20-year maximum term.

Donna Wilson noted that there would be changes to the overdraft and express loans offered by the CICSACCU and she asked the Chairman of the Credit Committee to elaborate on the changes. She indicated that the CICSACCU appeared to be moving more toward a commercial style of banking and noted that she feared that the unique

service offered in the past was being exchanged for a more commercial approach.

Mr Tibbetts asked Ms Wilson to narrow her question by offering a specific example of a change in the type of service offered by the CICSACCU. Ms Wilson re-worded her question by asking Mr Tibbetts to confirm whether express loans would be discontinued by the CICSACCU in favour of the overdraft facility.

The CEO clarified the difference between the express loan and overdraft facilities by explaining that the express loan could be topped up once the balance was reduced to \$700, while the overdraft was for a specific time and purpose and could not be topped up.

The CEO noted that both facilities could be combined based on the member's credit profile and then topped up. She confirmed that no benefit was lost by the member, conversely, they would benefit from the single deduction for the express-overdraft facility which could later be topped up.

Ms Wilson accepted that there were benefits to the ability to combine both facilities. However, she noted that members should have a choice whether or not to combine both facilities.

The CEO noted that combining the facilities was not as a matter of course, she explained that it was offered to members due to the added benefits of having one facility that could be topped up and for which one payment would be deducted.

In response to Ms Wilson's fear that the CICSACCU no longer offered unique service, the CEO displayed a slide presentation of the benefits of the CICSACCU. The CEO noted that after an extensive career in commercial banking, she was able to confirm that:

- the CICSACCU did not charge its members for a lot of services which are paid for at commercial banks;
- where fees were charged, the CICSACCU's fees were far lower than those charged by the commercial banks;

- the commercial banks did not give cash back at the end of the financial year if a loan was paid on time;
- voting rights at commercial banks are linked to the number of shares one owns, while at the CICSACCU, all members were equal and had one vote regardless of the number of shares they own;
- as a customer at a commercial bank, you were not entitled to dividend unless you are a shareholder, while you are automatically a shareholder once you are a member of the CICSACCU; and
- when a member dies, their beneficiary was not only entitled to the member's savings but an additional benefit, which is never available at commercial banks.

Mr Tibbetts added that though there was a marked distinction between the CICSACCU and the commercial banks, he welcomed feedback from members who had recommendations for products and services from which members would benefit and would foster the future growth of the CICSACCU.

## Results of the Member Survey on the Credit Union Rules

### Overview

The Chairman of the Board referred to the recent survey published by the CICSACCU, the results of which were displayed on the screen and appear in Appendix 1 to these minutes. The Chairman noted that the questions for the survey were formulated after a comprehensive review of the Rules and he explained that the Board did not want to make decisions on its own but sought the input of members and out of respect for members' opinion, documented and shared the results of the survey.

Aline Wood asked why anyone would want to change the name of the CICSACCU and open it to non-members and she noted that it would be a great disadvantage to current members. The Chairman explained that the CICSACCU received an overwhelming response to the survey, suggesting that members were engaged and comfortable sharing their opinion on issues impacting them. The Chairman confirmed that a name change was never proposed by the Board

and given that 80% of members who participated in the survey voted for the current name to remain the issue was settled.

The Chairman noted that another emotive question included in the survey was whether membership of the CICSACCU should be opened to the public at large. He explained that 42% of the members polled were against opening the CICSACCU's bond, while 58% of members were in favour of some form of change, and based on the comments submitted, members wanted the ability to nominate members or the ability to invite extended family to become members of the CICSACCU.

Suzanne Bothwell stated that she was a part of the working group tasked with posing the questions included in the survey and noted that she was aware of the reasoning behind the questions being asked. However, Mrs Bothwell noted that when taking the survey, there was insufficient information to put the question into context. Mrs Bothwell suggested that in 2020, before publishing surveys or accompanying the surveys, background information should be provided to give members an opportunity to understand why the questions were being asked.

The Chairman stated that Mrs Bothwell's comments were noted and would be taken into consideration concerning future surveys.

Marco Archer requested that the slide with the survey results be displayed on the screen once again. He referred to the results from the question regarding expanding the CICSACCU's membership and asked why 58% was used instead of 42%. He later clarified his concern by noting that it was almost purposive for the Board to say that 58% of members wanted to open membership to the public.

The CEO confirmed that 58% of members voted for some form of change to the membership, therefore, the raw data and all suggestions represented were included in the results of the survey.

Mr Archer referred to the suggestion that membership should be open to all residents of the Cayman Islands. He noted that such a course of

action would result in the CICSACCU being no different from a commercial bank seeking to attract all Cayman residents.

The CEO explained that attracting all residents in Cayman would not automatically make the CICSACCU a commercial bank because membership to some credit unions was available to residents of that specific city or region.

Mr Archer argued that by reference to some credit unions, the CEO was referring to other countries, while the issue at hand was the CICSACCU.

To maintain the decorum of the meeting and to bring clarity to the issue at hand, the Chairman provided a detailed explanation of the rationale behind the questions posed in the survey. He noted that the results of the survey were not binding and the Board was in no way committed to any of the suggestions received. The Chairman stated that the survey proved to be an effective method of communication with the CICSACCU membership, and he noted that any changes to the membership would be fully presented and discussed at a Special General Meeting ("SGM") if a decision was required before the next AGM.

Timothy Adam requested that the results of the survey be displayed on the screen once again. He noted that neither of the suggestions put forward garnered a majority vote and suggested that a runoff could be used to narrow the choices to the top 2 options, which would be a better reflection of the members' wishes.

Mr Tibbetts thanked Mr Adam for his suggestion, and he reiterated the Chairman's sentiments that the results of the survey were not binding on the Board and if a decision needed to be made, the members' input would be sought either at an SGM or at the next AGM.

Ailene Wood noted that when the CICSACCU started, members received 6% interest on shares, but now that there were significantly more members, interest decreased significantly.

Mr Tibbetts confirmed that 6% interest was paid on shares, however, he noted that occurred at a time when 12% interest was paid on loans,

therefore, it was a different economic environment.

Ms Wood indicated that it was unfair for members with significant bank balances to receive the same dividend as members with smaller savings.

Mr Tibbetts noted that the values underpinning the CICSACCU acknowledged each member equally therefore it would be difficult to penalise those members depositing larger sums. The Chairman added that the question was a reoccurring one and he explained that at the core of operations, the CICSACCU needed net depositors and net borrowers therefore if there were no deposits there would be no money to lend.

### **Supervisory Committee Report**

The Chairman of the Supervisory Committee, Andre Scott referred the report of the Supervisory Committee ("Supervisory Committee's Report") set out on pages 16 and 18 of the AGM Booklet. The Chairman of the Supervisory Committee extended a vote of thanks to the members of the Supervisory Committee, the staff of the CICSACCU, particularly Ms Yulanda Williams and Mrs Onassia Miller, who work tirelessly to assist the Supervisory Committee in its efforts.

Mr Scott noted that for professional and personal reasons, after the current meeting he would no longer be a volunteer on the Supervisory Committee.

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

A motion was moved by James Ryan to accept the Supervisory Committee's Report as read. The motion was seconded by Earldine Gordon and carried unanimously.

## **Resolutions**

### **Resolution No. 1**

The Chairman referred to Resolution No. 1 as set out on page 32 of the AGM Booklet. He displayed a permanent shares FAQs on the screen and by way of background information, explained that the rule implementing permanent shares was enacted in 2012 but was never enforced.

The Chairman noted that from an accounting perspective, the CICSACCU's shares were deposits, which were withdrawable at will and could be used as collateral for loans. He explained that ownership in any entity was required to be reflected in its financial statements as equity, therefore the CICSACCU needed to enforce the Rule creating permanent shares to acknowledge members' shareholding in the organisation.

The Chairman explained that members were not required to come out of pocket nor would the value of the permanent share be deducted from their current share account, but a special permanent share dividend would be awarded to every member of the CICSACCU in good standing as at 31 July 2019. He noted that equity capital was money reserved to allow the CICSACCU to make investments and expand its operations and services.

The Chairman confirmed that dividend would be paid on permanent shares but not at a higher rate as was the practice in some credit unions across the region. He also noted that each member would be issued one permanent share with a face value of \$25, which would allow them one vote and could only be accessed if a member ceased to be a member of the CICSACCU.

### **Matters Arising from Resolution No. 1**

Ailene Wood noted that the permanent shares could not be withdrawn, and she asked what would happen when a member dies.

The Chairman confirmed that the permanent share would become part of the member's estate and would pass to the beneficiaries thereunder.

Vivia McLeod asked whether there was a possibility of increasing the permanent share pool.

The Chairman noted that the permanent share pool could be increased in the future, and he confirmed that the current share issue was merely to establish the pool and going forward, \$25 would be the minimum shareholding required and each member would only be entitled to one vote.

Carol Miller-Johnson asked whether permanent and voluntary shares will earn the same dividend and if a member decides to leave the CICSACCU, who would decide the value of their shareholding.

The Chairman confirmed that both types of shares would garner the same interest and he explained that according to the Rules, the share value would remain at face value, which was \$25.

Carol Miller-Johnson asked if members were able to withdraw the dividend paid on their permanent shares.

The Chairman confirmed that members were allowed to withdraw any dividend gained on their permanent share. Mrs Miller-Johnson suggested that members save the dividend paid on permanent shares since the face value would not increase over time.

Patricia Downey asked how the Board envisaged replenishing the share capital from permanent shares if it would be used to upgrade products and services offered by the CICSACCU.

The CEO confirmed that the share capital would not be spent by the CICSACCU, it would be documented as a liquid reserve on the balance sheet and she explained that having a larger static amount included on the balance sheet was reflective of a healthy institution.

Carol Miller-Johnson asked why only now enforce the Rules if it was enacted in 2012?

The Chairman stated that he could not provide a definitive response why the Rules were never enforced by successive boards, however, he noted that it was relevant now because a provision was made in the Rules; it was best practice for credit unions to have a permanent share pool, and during an economic downturn it was recognised across the region that having a

static reserve was a security measure to avoid a liquidity crunch.

Carol Miller-Johnson asked if the Chairman was able to guarantee that members would not be adversely affected by the requirement to have permanent shares because not everyone could afford to keep funds in their account permanently and if it was only \$25 maybe that would be acceptable, but what about those members who view the CICSACCU as more of an investment platform and would want to hold more equity to yield better results?

The Chairman confirmed that all members would be treated equally as provided for in the Rules and he noted that any changes to those Rules would have to be voted on and accepted by the membership.

Carol Miller-Johnson indicated that allowing more than \$25 to be deposited into the permanent share account would be just a steppingstone to inequality of members based on the balance of their permanent share account.

The Chairman noted Mrs Miller-Johnson's concerns and he issued a challenge to the CICSACCU membership at large to be attentive to the Rules and he reiterated that the Rules could not be changed unless it was voted on and accepted by the membership.

### **The following questions were submitted via Slido**

Anonymous asked please clarify if the permanent shares will only go forward if we vote yes today if we vote no, then it will not move forward.

The CEO confirmed that the issue to be voted on was not if there would be permanent shares, she noted that provision was already made for permanent shares in the Rules. The CEO explained that the vote at hand was an opportunity for the membership to approve the permanent share dividends as opposed to being required to come out of pocket or make a deduction from their voluntary shares.

Carol Miller-Johnson queried whether the \$25 would be taken from the earnings on voluntary shares or it would be a separate \$25.

The CEO confirmed that it would be an additional \$25 awarded as a special permanent share dividend.

Osbert Francis asked why would a member deposit more than \$25 into their permanent shares

The Chairman confirmed that there would be no incentive to maintain more than \$25 in permanent shares because permanent shares would earn the same dividend as voluntary shares at the end of the financial year.

Mr Francis asked if the initiative was to raise equity for the CICSACCU, why wouldn't an incentive be added to permanent shares to encourage members to increase their shareholding.

The Chairman noted that the option was considered, however, the Board firmly believed that there was no need to incentivise shareholding since the CICSACCU was in existence for 44 years and was profitable based on its current systems and practices. The Chairman also noted that the extra step was designed to encourage members to demonstrate their commitment to the CICSACCU.

John Bothwell asked why an equity reserve fund was not established if all was required was a \$340,000 equity reserve fund.

The Chairman noted that the CICSACCU was required by law to hold 20% of its profits each year as a statutory reserve. He explained that the permanent shareholding would be added to the financial statements to represent the equity held by members. The CEO added that since 1 August 2019, a total of 505 new members joined the CICSACCU therefore the share capital would continue to increase.

Marco Archer asked for clarification whether the notation in the Rules that permanent shares could not be used as collateral was only in relation to CICSACCU loans or if there was a provision in the

Articles of Association which would prevent those shares being treated as an asset for the member and would prevent it being used elsewhere as collateral.

The CEO confirmed that for the permanent share to be used as collateral in another institution, they would be required to perfect or place a lien on the share, which the CICSACCU would not accept because the Rules state that permanent shares should not be used as collateral.

Ailene Wood stated that she was not clear on the \$25 and she asked if it would be required monthly.

The Chairman confirmed that it was a one-time payment of \$25 and he noted that the resolution provided for that \$25 to be taken from the CICSACCU's profits for the financial year 2018/2019, separate from the dividends earned on voluntary shares, to be deposited in a permanent share account for each member in good standing as at 31 July 2019.

Ailene Wood asked when the 3.5% dividend on voluntary shares would be paid.

The Chairman noted that once the resolution approving the dividend was approved later in the meeting, dividends would be paid by Tuesday 3 December 2019.

Ailene Wood noted that some members' accounts were dormant and then reactivated. She queried whether they would still be entitled to the \$25 permanent share dividend.

The Chairman confirmed same and noted that only those non-compliant members would be excluded.

Ailene Wood noted that she was unaware that employees of Caribbean Utilities Company and Flow were entitled to be members of the CICSACCU, and she asked how long ago that was approved.

The Chairman confirmed that since 2001 the employees of the CICSACCU's core employers were entitled to become members.

Roulston Eden asked if the members who joined the CICSACCU since 1 August 2019 would be included in the permanent share dividend.

The Chairman confirmed that those members would not be included in the permanent share dividend, and he noted that those members would be given 6 months in which to deposit the \$25 in their permanent share account.

Andrew Ritter noted that members seemed to be unaware of the ramifications of having permanent shares. He explained that as a member of credit unions in the United States since the early 1980s, he could perhaps shed light on the situation. Mr. Ritter stated that in order to be a member of the credit union, he was required to open a permanent share account with \$25 and he noted that if he withdrew that \$25, he would cease to be a member of the credit union. Mr. Ritter stated that the position was exactly the same with the CICSACCU, apart from the fact that the \$25 contribution was actually provided by the CICSACCU to its members.

The Chairman thanked Mr. Ritter for his contribution.

Carol Miller-Johnson noted that in order to be a member of the CICSACCU in the past, a member was required to make the same deposit to their voluntary share account, without having permanent shares and being required to leave the money in the account.

The Chairman confirmed that the concept was the same, the only difference being the designation of permanent shares in the financial statements as equity.

James Ryan moved a motion to accept Resolution No. 1 as read. The motion was seconded by Alson Ebanks and carried by majority vote.

### **Resolution No. 2**

The Chairman read Resolution No. 2 as set out on page 33 of the AGM Booklet.

### **Matters Arising from Resolution No. 2**

Timothy Adam moved a motion to amend Resolution No. 2 to replace the word annual with per meeting.

The motion was seconded by Patrick Schmid and carried unanimously.

The Chairman clarified that the resolution envisaged an annual payment made at the end of the financial year, based on the per meeting participation of the volunteer.

Timothy Adam stated that the resolution as drafted did not state when the honorarium was payable and he noted that the language used could be interpreted as the payment was a fixed annual honorarium. For the sake of clarity, Mr Adam suggested that per meeting be inserted, then it would be left up to the management of the CICSACCU to decide whether the payment was made monthly or annually.

The CEO was asked to provide context for Resolution No. 2 and is so doing, she noted that the Resolution was a sign of the CICSACCU's growth and maturity as a financial institution. The CEO explained that the CICSACCU needed qualified directors to manage its members' money and to keep the institution sound, therefore with growth, there must be a step away from the CICSACCU's humble and frugal beginnings where there was a heavy reliance on free volunteer service. The CEO noted that the honorarium was a token of appreciation to volunteers, whose time was valuable. She also noted that CIMA had taken steps to ensure the soundness of the organisation through changes to the CSL, which required directors to be fit and proper persons, therefore, offering an honorarium was in keeping with that line of progress.

### **Resolution No. 3**

The Chairman read Resolution No. 3 as set out on page 33 of the AGM Booklet.

### **Matters Arising from Resolution No. 3**

No matters were arising from Resolution No. 3.

Sheena Glasgow moved a motion to accept Resolution No. 3 as read. The motion was seconded by Linda McLean and carried unanimously.

### **Resolution No. 4**

The Chairman read Resolution No. 4 as set out on page 34 of the AGM Booklet.

### **Matters Arising from Resolution No. 4**

No matters were arising from Resolution No. 4.

Alan Young moved a motion to accept Resolution No. 4 as read. The motion was seconded by Alan Powery and carried unanimously.

### **Resolution No. 5**

The Chairman read Resolution No. 5 set out on page 34 of the AGM Booklet.

By way of background information, the Chairman noted that the resolution was formulated during a period when the CICSACCU had significant capital available and the aim was to find a way to put the capital to work. He explained that during deliberations the question presented was if there came a time when demand for the CICSACCU's products outstripped its capital, could the CICSACCU explore ways to expand its capital base.

The Chairman explained that one option considered and discussed at length was whether the CICSACCU could offer fixed deposit services to government entities. The Chairman confirmed that as drafted, the Rules did not permit the CICSACCU to accept deposits from entities or individuals who were not members. He noted that the Cayman Islands' government was currently in a healthy financial position and its cash was held on fixed deposit at commercial banks, a service the CICSACCU would like to offer. The Chairman explained that if Resolution No. 5 passed, it would be left to the Board to formulate criteria to determine from whom deposits would be accepted, the terms and interest rates.

The CEO clarified that the depositors would not become members nor would they have voting rights, own shares or receive dividends, they would merely be able to open a savings account or fixed-term deposit upon which they would be

paid interest at a higher rate than the commercial banks. The CEO noted that the most likely candidates would be employees of the CICSACCU's core employers.

#### **Matters Arising from Resolution No. 5**

Patrick Schmid Indicated that Resolution No. 5 would open the CICSACCU up to a lot of risk and therefore it should be reworded before the members were asked to consider it. By way of example, Mr Schmid noted that if a person or organisation was able to make a substantial deposit, it would effectively control how the Board made decisions.

The CEO confirmed that there were limits on how much money could be accepted from one depositor; and she noted that the CICSACCU responded to demands, therefore, it would not just accept cash and not have a product on which to use it.

Paulino Rodriguez asked what were the limits referred to by the CEO.

The CEO confirmed that an individual could not deposit more than 3% of total deposits.

Frank Cornwall asked whether the CICSACCU would accept deposits from overseas investors.

The CEO confirmed that deposits from individuals outside of Cayman would not be accepted.

Frank Cornwall asked what would be the limit allowed by a single depositor.

The CEO stated that the limit was 3% of total deposits or approximately \$7 million.

Samantha McField asked the CEO to clarify whether the non-member depositor would have the same opportunity as members to obtain loans.

The CEO reiterated that the depositor would not be an owner of shares, could not conduct any other transactions and would not have voting rights.

Timothy Adam queried whether eligible non-members referred to in Regulation No.5 was defined by the CICSACCU in the Rules or any other document.

The Chairman confirmed that as drafted, Resolution No. 5 would require the Board to define the term eligible non-members. He noted that the Board envisaged offering deposit services to core employers.

Timothy Adam noted that there needed to be a way of managing the risk that the interest from fixed deposits would not be equivalent or higher than dividends paid to members.

The CEO stated that it was clear that the CICSACCU could not pay more than it would earn, therefore, the CICSACCU would set its margin based on loan rates. The Chairman noted that the CICSACCU already offers fixed deposits to its members, the proposed resolution would only make that service accessible to non-members.

Sheena Glasgow noted that the members were having a very healthy discussion, however it was late and most of the members were leaving.

Suzanne Bothwell stated that there was value in what the Board was attempting to do, however, she noted that it was getting late. Mrs Bothwell suggests an amendment to Resolution No. 5 be made which the Board could either accept or defer the matter entirely.

Suzanne Bothwell proposed that Resolution 5 be amended to include the phrase "eligible non-members as determined by the membership from time to time". She noted that while she had confidence in the current Board, she preferred to rely on the law as stated. Mrs Bothwell indicated that if properly framed with proper consideration of the risk, she did not foresee much resistance from the membership, therefore she suggested that a practical approach be taken, and the question be deferred.

Resolution No. 5 was withdrawn, and the Chairman noted that it would be revisited at an SGM in early 2020.

## Nominations

The Chairman of the Nominating Committee, James Watler presented the Report of the Nominating Committee (the “**Nominating Committee’s Report**”) and in so doing, he referred members to page 28 of the AGM Booklet.

### Board of Directors

The following Directors were retiring:

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

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

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

1. Michael Nixon
2. James Watler
3. Christopher Goddard
4. Deanna Look Loy
5. Oneisha Richards
6. Jose Hernandez

### Credit Committee

During the year, two members duly elected at the November 2018 AGM resigned:

1. Jenny Powery
2. Brad Conolly

The Board approved the appointment of Beverly McField-Walters to serve on the Committee in the interim.

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

1. Gilbert George Fullerton
2. Ida Jane Ebanks
3. Louise Burke-Richardson
4. Beverley McField-Walters
5. Asaph Scott

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

- Linda McLean
- Matthew Tibbetts

## **Supervisory Committee**

During the year two members duly elected in the November 2018 AGM resigned:

1. Jenisha Bhoorasingh Simpson
2. Rhys Ebanks

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

1. Andre Scott
2. Jennifer Smith
3. Ravi Persad
4. Kim France
5. Marco Archer
6. Olivaire Watler

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. Andrew Thomas
6. Deirdre Carmola
7. Golda Tatum Carter

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

## **Elections**

Elections coordinator, Suzanne Bothwell confirmed that there were no new nominations from the floor.

### **Board of Directors Elections**

Sheena Glasgow made a motion to accept the slate of nominees as presented. The motion was seconded by Betty Ebanks and carried unanimously.

The following members were re-elected to the Board of Directors:

1. Zena Merren-Chin
2. Krishan Welcome
3. Shakira Gourzong
4. Michael Nixon
5. James Watler
6. Christopher Goddard
7. Deanna Look Loy
8. Oneisha Richards
9. Jose Hernandez

### Credit Committee Elections

Stanley Scott moved a motion to accept the slate of nominees as presented.

The motion was seconded by Dahlia Miller and carried unanimously.

The following members were elected to serve on the Credit Committee:

1. Linda McLean
2. Matthew Tibbetts
3. Gilbert George Fullerton
4. Ida Jane Ebanks
5. Louise Burke-Richardson
6. Beverley McField-Walters
7. Asaph Scott

### Supervisory Committee Elections

James Ryan moved a motion to accept the slate of nominees as presented.

The motion was seconded by Robert Thompson and carried unanimously.

The following members were elected to serve on the Supervisory Committee:

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

All candidates were declared duly elected, and Elections Coordinator Suzanne Bothwell closed the elections and offered best wishes to the Board of Directors, Credit Committee and Supervisory Committee for the financial year 2020.

### Any Other Business

There was no other business to be discussed.

### Adjournment

There being no further business to be discussed, the meeting adjourned at approximately 10:37 pm.

\_\_\_\_\_  
Michael Nixon, Chairman

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

1	Pre-Registration- \$300 Share Certificate	Gladys Graham
2	CI\$100 Share Certificate	Ruth Bodden
3	CI\$100 Cayman Airways Voucher	Rollin Ebanks
4	CI\$100 Share Certificate	Diana Linton
5	CI\$100 Cayman Airways Voucher	Marlene Bonnick
6	CI\$250 Share Certificate	Ingrid Ebanks
7	CI\$250 Share Certificate	Marie Saldeba
8	CI\$500 Share Certificate	Judy Reid
9	CI\$1,000 Share Certificate	Frank Cornwall
10	All-Expense Paid Trip to the CCCU Convention in the Bahamas in July 2020.	Allan Young

## Members who Passed

The CICS Co-op Credit Union wishes to express our deepest condolences to the families of the 30 members who passed since our last AGM in November 2019.

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

Angel Bustillo Bynn	Lascelles Johnson
Annette Hypolite	Leola Ebanks
Austin Johnson	Leroy Ducon
Bobette Wilson	Leslie Hydes
Bonnie Bodden	Lloyd A Campbell
Brandon Thompson	Miguel Leachman
Cecile M Merren	Nicola Walton-Robinson
David Gooding	Robinson Rankine
Edmond welcome	Roger C Parchment
Elizabeth Frederick	Rupert Mccoy
Festus Lawrence	Turner Rankine
George Bush	Veda F Jervis
Helen Salcena	Victor Roberts
John Alben	Walt Watler
Lana Poldervaart	Yvonne Miller