

Minutes

36th Annual General Meeting of

BJ Staff Co-operative Credit Union

**Held virtually on Thursday, June 29, 2023 at the O’Sullivan Hall, Jamaica Cooperative
Credit Union League, 2A Manhattan Road, Kingston 10**

Commencing at 3:35 p.m.

1. CALL TO ORDER/OPENING REMARKS

A quorum having been ascertained, the Chairman, Mr. Glenroy Williams, called the meeting to order at 3:35 p.m.

He apologized for the late start and welcomed all to the 36th Annual General Meeting being held virtually.

Mrs. Joy Hermit, 1st Vice President was invited to say prayer. This was followed by the recital of the Prayer of St. Francis of Assisi.

2. WELCOME/INTRODUCTION

The Chairman officially welcomed all, those physically present and those online.

He acknowledged the following persons:

Mrs. Sheryl Brown - Department of Co-operatives and Friendly Societies

Ms Jodian Thompson - Department of Co-operatives and Friendly Societies

Kimberley Lindo - Jamaica Co-operative Credit Union League

Ms Melanie Campbell - Jamaica Co-operative Credit Union League

Ms Kleo-Ann Errar - Jamaica Co-operative Credit Union League

3. APOLOGIES FOR ABSENCE

(No apologies were tendered)

4. NOTICE CONVENING THE MEETING

The Secretary, Mrs. Cora Robinson, was invited to read the notice convening the meeting.

5. MINUTES OF ANNUAL GENERAL MEETING HELD ON JUNE 2, 2022

The Minutes were taken as read on a motion moved by moved by Mr. Glenroy Williams, seconded by Mrs. Gene Dundas

Correction to the minutes:

Page 5 - The heading should read 'held in virtual only format'

Page 7, Column 1, Bullet 5, line 3, 'Javon' should read 'Javaan' and Line 9, 'Nicolette' should read 'Nicklet'

Page 9, item 10, line 4, 'Mrs. Donna Foster' should read 'Mrs. Donna Foster Copeland' and should be so corrected anywhere it appears in the Minutes

The Minutes were unanimously confirmed on a motion moved by Mr. Dennis Hutchinson, seconded by Ms. Shinelle Parsons.

Matters Arising from the Minutes:

(No matters were brought forward)

6. REPORT OF THE BOARD OF DIRECTORS

The report was taken as read and the Chairman took the meeting through his Report and highlighted the following:

- That 2022 saw continued improvement in the Jamaican economy over 2021 period following the opening up of the economy which was reinforced by the Governor of the Bank of Jamaica at the Central Bank Quarterly Monetary Policy Media Briefing on February 21, 2023 where he reported that the Jamaican economy continued to show strong growth with a 5.9% out-turn for the July to September 2022 quarter being higher than the BOJ's projection.
- That this growth was reflected in an overall improvement in the Movement's savings, loans and asset portfolios over 2021. Members were directed to the comprehensive report on the major drivers or expenses in the Treasurer's Report.
- He drew the members' attention to the key financial indicators as summarized in Table 1, which performance, he stated, reflected the conscious effort by the Board, Office Manager and the staff to deepen member relationships resulting in an improved asset mix and return on assets under management.
- Notwithstanding this overall improved performance, he assured the meeting that the Board would continue to focus on growing loans, it being the core of the business.
- The following Directors were elected to serve on the Board of Directors for the year 2021 in the following capacities:

Glenroy Williams	President
Michael Howell	1 st Vice President
Joy Hermit	2 nd Vice President
Suzette Whyte	Treasurer
Dennis Hutchinson	Asst. Treasurer
Cora Robinson	Secretary
Lascelle Powell	Asst. Secretary

It was reported that nine Board Meetings were held during the period under review and the meeting's attention was directed to the Attendance Record on Page 16.

- Membership grew by 1.9% closing the year at One Thousand, Five Hundred and Nineteen (1,519) members.
- The following four students consisting of two males and two females were awarded PEP Scholarships to attend high schools:
Khe'Ondre Lawes
Rajani Hinds
ReJeana Powell
Danique Meek

The Amelia Pitterson Bursary was awarded to Miss Tique Richards, employee of BOJ, to read for a Master's Degree in Human Resource Development at the University of the West Indies (UWI).

The Chairman extended congratulations to all the awardees.

He thanked the Education Committee consisting of Mrs. Sandra Chambers, Mrs. Gillion Vickers and Mrs. Cora Robinson for the work done to select the awardees for 2022.

- The Board and Management team continued to work diligently to execute the strategic agenda consisting of three priority items: Member Focus, Effective Deployment of Technology and Business Mix.
- During the year the Board launched several loan initiatives aimed at offering attractive loan products to members in keeping with its commitment to helping members navigate the challenging economic climate and to meet their financial goals.

- The success of the Credit Union was attributed to the dedicated, professional, talented and highly engaged employees who continued to put members first through effective collaboration aimed at delivering on an exceptional member experience.
- A positive outlook was forecasted for 2023-2024.
- Preparation continued for the soon to be implemented Bank of Jamaica Regulations and the changes expected to add value to the Movement.
- The Credit Union would be celebrating 60 years of existence in 2024 and members were encouraged to participate in the several activities that would be held throughout the year.
- Condolences were offered to the families and friends of Winston Carby and Mervyn Foster who passed away during the year under review.
- The Chairman, on behalf of the Board of Directors, expressed sincere appreciation and gratitude to the staff, the Supervisory and Credit Committees, the Education Committee for their invaluable service during 2022.

He noted that amidst the challenging economic landscape, the Credit Union continued to look for more opportunities and strive to live up to its mandate of enhancing the wellbeing of its members, staff and the community by making their financial success its business.

Special thanks were extended to the Department of Co-operatives and Friendly Societies, the Jamaica Co-operative Credit Union League, the Auditors, BDO, the management and staff of the Bank of Jamaica and last but not least the 1,519 members for their unwavering support during the year under review.

There being no questions, the Board of Directors' Report was accepted on a motion moved by Mrs. Yvonne Morrison-Haughton, seconded by Ms. Fiona Wheatle.

7. CREDIT COMMITTEE REPORT

On a motion moved by Miss Rochelle Lewis, seconded by Sanya Tavares, the Credit Committee Report was taken as read.

The Chairman of the Committee, Mrs. Ellan Neil, then asked if there were any questions and hearing none she asked that a motion be moved and seconded accepting the

Report. The motion was moved by Mrs. Hopelyn Cochrane, seconded by Ms. Shantelle Scarlet Dennis.

8. REPORT OF THE SUPERVISORY COMMITTEE

The Supervisory Committee Chairman, Ms Sandra Moodie, asked for a motion to be moved to have the report taken as read, it having been previously circulated. The motion was moved by Mrs. Suzette Whyte, seconded by Mr. Fabian Singh.

There being no questions, the report was accepted on a motion moved by Annmarie Lennon, seconded by Mrs. Hopelyn Cochrane.

She thanked the cooperators and all those who worked assiduously to ensure that the BJ Staff Credit Union remained on top.

9. AUDITOR'S AND TREASURER'S REPORT

9.1 Auditor's Report:

In the absence of the BDO's representative, Mr. Hutchinson read the abridged version of the Auditor's Report.

9.2 Treasurer's Report:

The Treasurer's Report was taken as read on a motion moved by Suzette Pryce, seconded by Laurette Bennett.

The Treasurer, Mrs. Suzette Whyte, highlighted the following:

- Total interest income increased by \$13.9 Million or 19% when compared to the comparative period of 2021. The main reason for this increase was attributed to the increased interest from loans to members and investment and deposits which increased by \$3.6 Million and \$10.3 Million respectively.
- Other income decreased by \$1.7 Million or 43%. This reduction was due to no dividend being declared on the equities portfolio.
- Total gross income increased by \$12.2 million or 16%, moving from \$77.1 Million to \$89.3 million.
- Total operating expenses for the year after accounting for donations and honoraria amounted to \$55.6 million.
- Personal expenses stood at 57% of the overall total Operating Expenses, increasing by approximately \$3.5 Million or 12.64% over 2021, due mainly to the salary increase of 10%.

- Administrative expenses increased by \$1.3 million or 9.8% over 2021. The increase was due in part to an increase in depreciation directly related to new assets for 2022.
- A surplus of \$14.4 Million was realized for 2022, an increase of \$6.1 million or 75%.
- On the Balance Sheet side, the Credit Union's assets reflected a net expansion of \$35.8 Million, moving from \$952.08 million to \$987.90 million as at December 31, 2022.
- The Treasurer directed the members to the Comparative Analysis of Assets and Liabilities on Page 24 which reflected the movement in the balance sheet for the period.

The analysis reflected growth in Net Loans to Members and Other Assets by \$76.1 million and \$8.2 million respectively when compared to 2021. This was funded by Members' Saving Deposit which increased by \$14.9 million over the comparative period.

In closing, the Treasurer thanked the members for their continued support and the dedicated staff of the Credit Union.

The Treasurer's Report, inclusive of the Auditor's Report, was accepted on a motion moved by Mrs. Shantelle Scarlet-Dennis, seconded by Miss Shauna Sutherland.

10. APPROPRIATION OF SURPLUS

The Board of Directors recommended that the surplus of \$11,483,231 be distributed as follows:

Institutional Capital	\$3,000,000
Education Reserve	\$ 1,000,000
General Reserve	\$ 1,000,000
Loan Loss Reserve	\$ 1,000,000
Honoraria	\$ 700,000
Donation	\$ 400,000
Retained Surplus	\$ 500,000
Milestone Event	\$3,000,000

The Appropriation of Surplus was unanimously accepted on a motion moved by Miss Rochelle Lewis, seconded by Mrs. Hopelyn Cochrane.

11. FIXING OF THE MAXIMUM LIABILITY

It was proposed that in keeping with Rule 70, the Maximum Liability for which the Board of Directors may commit the Credit Union should not exceed a ratio of sixteen times the Credit Union’s capital.

This was unanimously accepted on a motion moved by Mr. Glenroy Williams, seconded by Mrs. Hopelyn Cochrane.

12 NOMINATING COMMITTEE REPORT

The Chairman of the Nominating Committee, Mrs. Joy Hermitt, was invited to take the meeting through this exercise.

The report was taken as read on a motion moved by Mr. Dennis Hutchinson seconded Miss Simone Burnette.

There being no questions, the report was accepted on a motion moved by Miss Karen Barrett seconded by Ms. Janice Simms.

Mrs. Sheryl Ramsay-Brown was invited to conduct the Election of Officers.

13 ELECTIONS:

On behalf of the Registrar and the staff of the Department of Co-operatives and Friendly Societies, Mrs. Brown extended congratulations to the BJ Staff Co-operative Credit Union on the holding of its 36th Annual General Meeting. She noted that the Credit Union performed creditably over the year and implored management to continue the good work.

Mrs. Brown then laid out the ground rules governing the elections and outlined the voting procedure and then opened the floor for nominations from the floor for the Board of Directors.

13.1 Board of Directors:

RETIRING	NOMINATED	TERM IN OFFICE
Ms. Cora Robinson	Mrs. Maxine Brown-Mitchell	2 Years
Mr. Dennis Hutchinson	Mr. Dennis Hutchinson	2 Years
Mr. Michael Howell	Mrs. Tracyann Pryce Findlay	2 Years
Mr. Lascelle Powell	Mr. Lascelle Powell	2 Years

The two new nominees who were online were asked to open their microphones and indicate whether they accepted the nominations, which Mrs. Mitchell did and Mrs. Pryce-Findlay indicated so in the ‘chat’. Nominations were asked from

the floor three times, and hearing none, she declared Mrs. Maxine Brown-Mitchell, Mr. Dennis Hutchinson, Mrs. Tracyann Pryce Findlay and Mr. Lascelle Powell duly elected to the Board of Directors for a term of two years. This was unanimously accepted on a motion moved by Mrs. Tracy Wynter Long, seconded by Mr. Paul Allen.

13.2 Credit Committee:

RETIRING	NOMINATED	TERM IN OFFICE
Mrs. Charlene Porteous Henry	Mrs. Charlene Porteous Henry	2 Years
Miss Lorraine Mattis	Ms Shara-Kay Foster	2 Years
Mr. Ruel Hinds	Mr. Ruel Hinds	2 Years

Mrs. Brown asked the two new nominees, Miss Shara-Kay Foster and Mr. Ruel Hinds if they accepted their nominations to which they opened their microphones and accepted the nominations. Nominations were asked three times from the floor and hearing none, Mrs. Brown declared Mrs. Charlene Porteous Henry, Miss Shara-Kay Foster and Mr. Ruel Hinds duly elected to the Credit Committee for a term of two years. This was unanimously accepted on a motion moved by Mrs. Joy Hermit and seconded by Miss Princess Brown.

13.3 Supervisory Committee

RETIRING	NOMINATED	TERM IN OFFICE
Mr. Kevin McCalla	Mrs. Reisha Collins-Salmon	1 Year
Ms. Mellissa Jordan	Ms. Mellissa Jordan	1 Year
Ms. Ivorine Williams	Ms. Ivorine Williams	1 Year
Mrs. Prudence Serju-Thomas	Mrs. Prudence Serju-Thomas	1 Year
Ms. Sandra Moodie	Ms. Sandra Moodie	1 Year

Mrs. Brown pointed out that the rules of the BJ Staff was amended some time ago to indicate that an officer should serve no more than five years in the position of Secretary, Treasurer or Chairman and noted that Ms Moodie had served six years on the executive as Chairperson of the Supervisory Committee and as such, if elected, she could not serve in an executive position. She then asked for nominations from the floor three times. There being no other nominations, she declared Mrs. Reisha Collins-Salmon, Ms. Mellissa Jordan, Ms. Ivorine Williams, Mrs. Prudence Serju-Thomas and Miss Sandra Moodie duly elected to serve on the Supervisory Committee for one year. This was accepted

on a motion moved by Mrs. Suzette Whyte, seconded by Mrs. Tracy Wynter Long.

On a motion moved by Mrs. Cora Robinson, seconded by Ms. Suzette Pryce, the meeting gave permission to the Board of Directors to elect the delegates and alternate delegates to the League.

Mrs. Brown reminded the Board of Directors, the Credit and Supervisory Committees to meet within ten (10) days of the AGM to select their executive, and submit the names and addresses of the officers to the Department of Co-operatives and Friendly Societies and any other designated authority to which the Credit Union was a member.

She further reminded the Board that if for any reason a member resigns from the Board, Credit or Supervisory Committees, that this information should be forwarded to the Department of Co-operatives and Friendly Societies along with the person's name who was co-opted to replace the person who resigned and this should be done within 20 days of the resignation of the person.

The Chairman thanked Mrs. Ramsay Brown for the efficient and effective way in which she carried out the election exercise.

He congratulated all the returning members to the various committees and welcomed the new volunteers.

14. ANY OTHER BUSINESS:

The Chairman invited members with any burning issues, concerns or questions to do so then and informed them that they could do so by opening up their microphones when they are acknowledged or type in the 'Chat'.

There being no questions, the Chairman asked Mrs. Terri-Ann Watson to take the meeting through the prize-giving exercise.

Gift giving exercise

3rd prize winner went to Mrs. Joy Hermit who won a commercial blender

2nd prize winner went to Sonya Tavares who won an air fryer

1st prize winner went to Karen Lee who won a 50 inch Smart TV

The Chairman thanked Mrs. Watson for ably carrying the meeting through this segment and congratulated all the winners.

He welcomed and thanked Mr. Robin Levy, CEO of JCCUL, for joining the meeting.

The Chairman extended gratitude to the Jamaica Co-operative Credit Union League for permitting them the use of the O'Sullivan Hall to hold their 36th AGM; Affinity Technology for providing the technological service, and the 129 members online as well as those present in-house.

15. TERMINATION:

There being no other business the meeting, the Chairman terminated the meeting at 5:30 p.m. and asked all to stand for the playing of the National Anthem.

Playing of the National Anthem.