

MINUTES OF 2nd ANNUAL GENERAL MEETING OF

CORE CREDIT UNION

HELD ON THE 16TH DECEMBER 2015 IN DUN LAOGHAIRE EVANGELICAL,

LOWER GLENAGEARY ROAD, DUN LAOGHAIRE AT 8PM

INVOCATION OF RECITED

The chairperson, Jean O'Hara called the meeting to order and ascertained that a quorum was present.

ADOPTION OF STANDING ORDERS

Mich  el Ryan proposed the adoption of standing orders (pages 4 & 5 Annual Report) seconded by Tommy Gaskin.

READING AND APPROVAL OF MINUTES

The minutes of the 1st AGM of Core Credit Union held on 17th of December 2014 in Johnstown Parish Pastoral Centre were taken as read and proposed by A. Hunt and seconded by V. Conaty

CHAIRPERSON'S ADDRESS

Jean O' Hara welcomed everyone to the Annual General Meeting of Core Credit Union and her report (Page 7 & 8 Annual Report) was taken as read. Jean stated that there was a debt of gratitude due to the management and staff for all their work during the past year and Jean also stated that she would be standing down from the chair and the board on 31st of March 2016.

REVIEW OF THE YEAR

The CEO M. Byrne gave a review of the years work. He stated that transaction had now reached a stage that core were doing 31,200 transactions a month. It was a very busy year and Glasthule/Dun Laoghaire had come on board on the 31st of July. Members now have access 6 days a week. He thanked the members for their patience as staff were getting used to the new systems. There still was a very low interest environment and we have to try and get more loans out, at the moment only 1 in 4 people are borrowing. He thanked the staff for their hard work in the past year.

He explained that the report was a bit difficult to read as there were 4 offices for the first part of the year and then 5 offices for the second part of the year.

There were a number of questions from ??? Fitzer, B. Brady. Pearce Connolly found the report very difficult to understand and could there be some idea of the ratio of shares to loans. There were concerns of where the Credit Unions were going and that they were becoming like banks.

The league has 11 billion Euro in shares and 2 billion Euro in assets and they have loans below 34 million Euro. Our dividend this year is 0.05%. This is a sign of a very poor performance and where are we in the ratio?

CEO replied that the 0.05% dividend on shares is also topped up by a 0.05% interest rebate on interest paid on loans. This is to encourage people to take out loans with the Credit Union and help in getting the loan book to grow as deposit rates with the banks are on the floor and we need to lend more. People take the convenient way of doing things. 42% of our transactions are electronic and it is increasing every month, which is why we need more access to electronic trading.

A huge amount of analysis goes into bad loans. Our A1 rating has tracked employment

Pearce understood that the 0.05% interest rebate was an incentive. Liam O'Sullivan understood why we have to do the account the way we did and our surplus in  800,000 therefore the dividend is what it is.

AUDITOR'S REPORT

Liam Murnane of Murnane & Associates went through the accounts in detail and said a debt of gratitude was due to the Board and staff having managed to push through the merger with Glashule/Dun Laoghaire while still working in an environment of increased regulation.

REPORT OF BOARD OVERSIGHT COMMITTEE

Graham Kavanagh apologised for Niall Murray not being present and read the report (Page 11 Annual Report) and thanked Niall and Liz Turner for their work during the year.

There were no questions.

DECLARATION OF DIVIDEND

The chair Jean O'Hara declared a dividend of 0.05% on shares and 0.05% on interest rebate on loans.

REPORT OF THE CREDIT COMMITTEE:

Mark Ryan went through the Credit Committee Report (Page 12 Annual Report). Loans were up 9% over the year but the issue was the speed that loans were being repaid. Loans were being paid back much quicker than expected.

Questions:

Dermot Farrelly wanted to know if people were being interview or was it done electronically. Mark explained that forms can be filled in on-line and that questions can be answered over the phone but that all loans have to meet the required standard set out by the League and Central Bank.

REPORT OF THE CREDIT CONTROL COMMITTEE

Aoibhinn O'Toole presented the Credit Control Committee Report (Page 13 Annual Report). Aoibhinn asked that if members were finding it difficult to pay back their loans due to a change in circumstance please contact their local office and things can be worked out. We now have increased resources and people can now concentrate on the delinquent loans situation and can doorstep people if need be.

Questions:

Brian Brady asked if any specific actions are taken on old delinquent loans that have now found they are in better circumstances. ??? Mc Namara wanted to know how many solicitors we were using. Liam O'Sullivan said that the amount of loans that are not being paid on time is €4 million and 14.8% Aoibhinn O'Toole said that the % is being worked on all the time and with the increase in resources the % is coming down. Core Credit Union has on one solicitor and people who have left the Credit union due to difficult circumstances do join again when their situation improves and often try to clear old debts.

REPORT OF THE MEMBERSHIP COMMITTEE

Aoibhinn O'Toole presented the Membership Committee Report (Page 14 & 15 Annual Report). She stated that it is great to see that the membership is growing and the demographic is young people joining the Credit Union. Aoibhinn asked that people spread the word about the benefits of the Credit Union. Three more schools had joined the money club which encourages children to develop the habit of saving.

Aoibhinn expressed the sincere sympathy and condolences of the committee to the families of the 107 members that had died during the year.

Questions:

John Smythe asked what the procedure to join the Credit Union is. Aoibhinn said that a new member would have to fill in a form and produce two utility bills as proof of address and a photo I.D. i.e. passport/driving license.

REPORT OF RISK AND COMPLIANCE AND AUDIT COMMITTEE

Paul Roche presented the Risk and Compliance and Audit Report (Page 16 of Annual Report)

There were no questions.

INSURANCE REPORT

Paul Roche presented the Insurance Report (Page 17 of Annual Report)

Questions:

Mary Cullen asked if Death Benefit Insurance was paid out to all members. It was explained that if you had €127 in your account you were covered

REPORT OF THE NOMINATION COMMITTEE/NOTICE OF ELECTIONS

John T. Murphy presented the Report of the Nomination Committee (Page 18 Annual Report). John T. explained that the committee were charged with sourcing suitable candidates to go on the board. Members of the four previous boards were asked if they would like to go forward to join the board of Core Credit Union. Five people put their names forward. He asked that if members were interested in joining the board could they write or email stating their interest.

There were no questions.

50TH ANNIVERSARY PRESENTATION FROM SHANKILL/BALLYBRACK LOCAL MEMBERS FORUM

Ann hunt and Brian Brady gave a presentation to the AGM of extracts of what is in the book marking the 50th anniversary. Sincerity and Gratitude was given to Christy Fennelly and Tomey White who had died recently. A copy of the book was given to Pearce Connolly, Noel ***** and Mehall ***** founder members.

APPOINTMENT OF TELLERS

The following tellers were appointed and Clare was overseeing them

- Tom Kivleman
- Terri Mc Keon
- Yvonne Plunkett
- Belinda Coleman
- Dolores Rooney McCarty
- Jacqueline Plunkett
- Anna Roe
- Tony Sullivan
- Francesca Hunt
- Ann Flanagan

ELECTION OF AUDITORS

G. Gallagher asked why only one firm going forward as auditors for 2016. It was explained that our auditors were appointed for three years and every three years we go to tender for a new firm of auditors

ELECTIONS

John Conaty and Gerry Cahill are retiring from the board and Arthur Duignan presented the candidates who were going forward for election.

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MOTIONS FOR ANNUAL GENERAL MEETING

Motion 1: That this Annual General Meeting amends Rule 64(2) to read as follows:

‘At the time of the adoption of these rules, the board of directors shall consist of eleven members, all of whom shall be members of the Credit Union.’

Proposed: Jean O’Hara

Seconded: Eddy Confrey

Motion 2: That this Annual General meeting approves a charitable donation of €11,000 to the 11 local St. Vincent De Paul conferences, €1,000 to Protestant Aid, €1,000 to Carmona Services and €1,000 to SVP Carrickmines Tragedy.

Proposed: Jean O’Hara

Seconded: Liam O’Sullivan

Motion 3: That this Annual General Meeting approves the deduction of an affiliation fee of €1.48 per adult member.

Proposed: Jean O'Hara

Seconded: M. Ryan

Motion 4: That this Annual General Meeting approves the provision of payment account services by the Credit Union to the member.

Proposed: M. Byrne

Seconded: C. Reid

Motion 5: That, as provided for by Section 44 of the Credit Union Act, 1997 (as amended) this Annual General Meeting approves the establishment of a special fund which shall be known as the Social Fund, whereby:

(a) Subject to satisfying the requirements of Section 44 of the Credit Union Act, 1997 (as amended) an amount of €50,000 per annum will be transferred to this fund from the annual surplus and

(b) The purpose of the fund shall be:

To support the provision of community loans (A community loan means a loan to a community or voluntary organisation which is established for the express purpose of furthering the social, economic or environmental well-being of individuals within the common bond of the credit union)

Paul Ivory proposed an amendment to read

(a) Subject to satisfying the requirements of Section 44 of the Credit Union Act, 1997 (as amended) an amount **up to** €50,000 per annum will be transferred to this fund from the annual surplus and

This was seconded by Arthur Duignan and carried at the meeting *meeting*

Proposed: Jean O'Hara

Seconded: M. Ryan

Motion 6: That this Annual General Meeting approves a dividend of 0.5%

Proposed: Jean O'Hara

Seconded: V. Conaty

Motion 3: That this Annual General Meeting agrees to pay and interest rebate of 5%

Proposed: Jean O'Hara

Seconded: John T. Murphy

A.O.B.

There were 10 €50 tickets drawn for members attending the meeting

Noel Ryan a founder member of Shankill/Ballybrack drew a ticket for a car which was won by Mr. Clane and Ross Christy for Killiney ? ?

There were 3 €1,000 tickets drawn

- 1) Ann Delaney, Oliver plunked Road
- 2) Michael Carroll, Beechwood Lawn
- 3) Margaret Gower, St. Patricks Road, Dalkey

ELECTION RESULTS FOR THE BOARD

Mary Burnham, Michael Crowe, Elizabeth Harpur.

Meeting over at 21.30

Chairman

Secretary

Proposed By

Seconded By

Date