

MINUTES OF THE ANNUAL GENERAL MEETING OF CORE CREDIT UNION

Held on 30 January December 2017

in Dún Laoghaire Evangelical Church, Lower Glenageary Road, Dún Laoghaire.

The meeting started at 8pm. The Chair, Martin Whelan, ascertained that a quorum was present, there being 169 members in attendance.

1. ADOPTION OF STANDING ORDERS

M Kennedy proposed the adoption of standing orders (Annual Report, p3+4); this was seconded by A Duignan and approved.

2. READING AND APPROVAL OF MINUTES

The minutes of the 2015 AGM held on 16 December 2015 at Dún Laoghaire Evangelical Church were included in the Information Packs distributed at the entrance to those in attendance. The minutes were proposed by D Farrelly, seconded by F Doyle and approved.

3. CHAIRPERSON'S ADDRESS

The Chair referred to his report on behalf of the Board of Directors (Annual Report, p6+7). He noted that 2016 was a busy year for Core Credit Union. In May, both Foxrock & District and Carrickbrennan credit unions merged with Core Credit Union. The Chair welcomed all the members, new and old, to the 51st AGM. There were other developments, including changes in management and board and those who retired during the year were thanked for their dedication to the movement and to Core. The Chair paid particular tribute to the staff for their efforts on behalf of the members throughout the year.

The Chair said that while the economic environment had remained challenging, the credit union is experiencing an increase in lending and is optimistic about the future. The board's goals for 2017/18 include improvements in services for members, further growth in lending, an ongoing review of costs, and continued improvements in governance. The meeting noted that the Central Bank recently approved Core's plan to introduce current account services and the board expects these to become available early in 2018. He said he was pleased that Core Credit Union continues to play an active and important role in the local community, as set out in the Annual Report.

It was noted that M Byrne, who was present at the meeting, would be returning as CEO in the coming months.

Questions: There were no questions.

4. AUDITOR'S REPORT

For the auditors Murnane & Associates, Edmund Cannon presented the accounts and report to the members and outlined the financial position and figures for the year in some detail (Annual Report, p18-42). He thanked the board and management for their assistance and said that the auditors had received all the information and explanations necessary and in their opinion proper books of account were kept and these are in agreement with the Financial Statements in the Annual Report as set out in the Auditors' Report (Annual Report, p20-21).

There were questions from the floor about how the credit union will cope in the future, with decreasing returns on investments and low levels of borrowing. It was noted that investment are spread among a variety of institutions, will mature at different times, and all are fully capital

guaranteed. It was noted that provisions for bad debts have improved and the board is satisfied with that level of provision.

In response to a question about property valuations (Annual Report, p36), it was noted that the credit union is obliged to keep its valuations up to date and in the case of one property as the 2016 market value was lower than shown in the accounts, a significant impairment had to be recognised in the accounts.

In response to a question about the overhead costs of 7 offices, it was noted that management expenses and operating costs are as shown (Annual Report, p41-42). These include PL/LS insurances, additional IT costs, legal costs, and levies imposed by both the Regulator and the League of Credit Unions. The board is mindful of costs and with staff and management will aim to reduce costs.

The accounts for the year ended 30 September 2016 were proposed (T O Sullivan), seconded (R. Mottiar) and adopted by the meeting.

5. REPORT OF BOARD OVERSIGHT COMMITTEE

E Turner gave the report for the committee (Annual Report, p10). It was noted that the Oversight Committee was satisfied the board had complied with its legal responsibilities in carrying out its work. She thanked her colleagues N Murray and G Kavanagh for their work during the year.

Questions: There were no questions.

6. DECLARATION OF DIVIDEND

The Chair declared a dividend of 0.15% on shares and 5% interest rebate on loans.

7. REPORT OF THE CREDIT COMMITTEE

Lending Officer, A Dillon, presented the Credit Committee Report (Annual Report, p11).

Questions: There were no questions.

8. REPORT OF THE CREDIT CONTROL COMMITTEE

Credit Control Officer, C McCann, presented the committee's report (Annual Report, p12). A reduction in loans in arrears was reported. Members were asked to note that any member having difficulty paying off a loan due should contact the credit union, which will be happy to help work it out. She said the Credit Union now has increased resources in this area and can concentrate on delinquent loans and follow up borrowers in person if necessary.

Questions: There were no questions.

9. REPORT OF THE MEMBERSHIP COMMITTEE

M Burnham presented the committee's report (Annual Report, p13-14). It was noted that 2015/16 was a good year for membership, which continued to grow, and the age profile of members showed more young people joining. Primary schools in the extended common bond can join the Money Club, which encourages children to develop the habit of saving. She asked that all members spread the word about the benefits of the Credit Union.

The meeting recorded its sympathy to the families and friends of members deceased in the past year.

Questions: There were no questions.

10. INSURANCE REPORT

P Roche presented the Insurance Report for the year (Annual Report, p16) and asked members to note the proposed changes.

P McCann expressed disappointment with the proposed changes, which he said had been much higher in Dalkey before the merger. He suggested members might contribute to the cost. It was noted that DBI cover is expensive and that ILCU rules do not allow members to pay as the credit union has to provide and pay for insurance. It was clarified that Loan Protection Insurance cover was available to members up to their 85 birthday.

11. REPORT OF RISK AND COMPLIANCE AND AUDIT COMMITTEE

L Sullivan presented the Risk and Compliance and Audit Committee's report (Annual Report, p15).

Questions: There were no questions.

12. REPORT OF THE NOMINATION COMMITTEE

A Duignan presented the committee's report (Annual Report, p17). The committee noted a high level of volunteering during the year, which helps retain the credit union ethos, and thanked all the volunteers for their help during the year. A number of vacancies arose and were filled during the year and the Central Bank approved last year's AGM resolution to increase the board from 9 to 11 seats. All the candidates nominated for seats on the board had completed the necessary Fitness & Probity requirements. The committee asked that any member interested in volunteering should write or email stating their interest.

Questions: There were no questions.

13. NOTICE OF ELECTIONS

A Duignan for the Nomination Committee reported 5 vacancies to be filled in the election to the board. There were 5 candidates going forward, including two co-opted during the year and now seeking to continue in office (S Shaw and L Sullivan), plus three new nominees (C Doyle, E Hughes and D Keane). The candidates were identified to the meeting.

There was one vacancy on the Board Oversight Committee arising from the retirement by rotation of N Murray, who was seeking re-election. There was no other candidate. N Murray, who was absent, had sent apologies to the meeting.

The auditors are elected each year at AGM by the members. A change in the firm's name from Murnane & Associates to ACM&A was reflected in the ballot paper. There was no other candidate.

The Chair asked the members to cast their votes. 10 volunteer tellers were appointed to collect the ballot papers and undertake the count. M Ryan oversaw the operation.

14. MOTIONS FOR ANNUAL GENERAL MEETING

Motion 1: to change the minimum share requirement for membership, from 1 share to 10 shares

That this Annual General Meeting amends Rule 13 (1)(iv) to read as follows:

‘An applicant shall be admitted to membership only when: He has paid for a minimum of ten shares (this minimum to be at least one and not more than ten or such larger number of shares as may be prescribed by the Minister) in the credit union’

A point was raised if the Affiliation Fee deduction would reduce a member below the €10 limit and what would happen to member’s who currently had less that €10. It was answered that member’s would not be brought below the €10 minimum and that any existing member with less than €10 would remain a member.

Proposed: M Whelan

Seconded: L Foyle

Approved by show of hands

Motion 2: to allow the ILCU affiliation fee to be charged to members’ accounts (ILCU requirement)

That this Annual General Meeting approved the deduction of an affiliation fee of €1.48 per adult Members.

Proposed: M Whelan

Seconded: T McKeon

Approved by show of hands

Motion 3: to approve the payment of a Dividend to members

That this Annual General Meeting approved a dividend of 0.15%.

Proposed: M Goss

Seconded: R Mottiar

Approved by show of hands

Motion 4: to approve the payment of an Interest Rebate to qualifying members

That this Annual General Meeting agrees to pay an interest rebate of 5%.

Proposed: J Dillon

Seconded: M Kennedy

Approved by show of hands

Motion 5: To add funds to the Section 44 Fund

Further to the establishment of the Section 44 fund at last year’s Annual General Meeting, that this Annual General Meeting approves a further €50,000 be transferred into this reserve.

Proposed: A Duignan

Seconded: D Mc Carthy

Approved by show of hands

Motion 6: To insert wording regarding the Payment Account Services

That this Annual General Meeting amends Rule 5 to include as follows:

“(Viii) the provision of the following additional service(s) by the credit union to the members subject to the prior approval of the Registrar of Credit Unions and any other permissions or licenses that may be required by law: Member Personal Current Account Services”

Proposed: A Duignan

Seconded: T O’Sullivan

Approved by show of hands

Motion 7: amendment to a rule at ILCU AGM 2016, therefore the Core Credit Union rulebook is to be updated (ILCU requirement)

That this Annual General Meeting amends Rule 13(2) to read as follows:

“A person shall be treated as having the qualification required for admission to membership of the credit union if he is a member of the same household as, and is a member of the family of, another person who is a member of the credit union and who has a direct common bond with those other member. However, a child or step-child of a member, where such child or step-child is under the age of 18 years and living outside the common bond but resident in the Republic of Ireland or the United Kingdom, shall not be precluded from membership of the credit union.”

Proposed: A Duignan

Seconded: D Kavanagh

Approved by show of hands

18. A.O.B.

a) Member Draws

N Ryan drew a ticket for the Car Draw, which was won by John Kavanagh from Shankill.

There were 3 tickets drawn for prizes of €1,000, from the Car Draw fund. The winners were:

- J McShane, Killiney
- M Doyle, Loughlinstown
- R Boice, Sallynoggin

There were 10 tickets drawn for prizes of €50 each. Members attending the meeting each held one ticket.

b) Election Results

The Chair announced the results of the elections:

- The Auditors ACM&A were duly elected
- N Murry was duly elected to the Board Oversight Committee
- S Shaw, L Sullivan, C Doyle, E Hughes and D Keane were duly elected to the Board

c) Other Business

- D McCarthy-Rooney asked the meeting to note that renovations at the Dalkey office were not satisfactory and impacted negatively on member privacy. The Chair undertook to review the matter.
- D McCarthy-Rooney asked to note a lack of progress with Local Members Forums. The Chair undertook to redouble efforts to have a functioning Members Forum where members are interested.

- A member asked the meeting to note concern at changes in lunchtime opening times and asked if the board can do something about it.
- T O Sullivan proposed the meeting's congratulations to everyone involved in delivering a well organised AGM; this was seconded and passed.

There being no other business, the Chair thanked the members for their continued support and closed the meeting at 21.30 pm.

Minutes approved at the General Meeting held on ``

Chair

Secretary

Proposed By

Seconded By