



36th ANNUAL GENERAL MEETING MINUTES

Saturday, 3rd July, 2021

1. The 36th Annual General Meeting of the Bahamas Law Enforcement Co-operative Credit Union Limited was held on Saturday, 3rd July 2021 at the Rose Garden, Police Headquarters, East Street North Nassau, Bahamas.

CALL TO ORDER

2. Mr. Bradley Sands, Vice Chairman called the meeting to order at 9:00 a.m. once the required one hour had passed.
3. The prayer was done by Ms. Denise Rose.

PRAYER

4. The Prayer of St. Francis of Assisi, the Credit Union prayer, was recited by all present.
5. A moment of silence was observed with respect to the Credit Union members who have passed away since the last AGM.
6. Introductions of the Management, Committee members and Staff were done by Vice Chairman Sands.
7. Vice Chairman Sands entertained a motion to amend the agenda so that after the resolutions there would be the report from the Nomination Committee, elections and thereafter adjournment. The motion was moved by Mr. Walter Evans and seconded by Mrs. Monique Greenslade. A motion was moved to accept the agenda by Shanique Ford and seconded by Euvunka Paul and it was passed unanimously.
8. Vice Chairman Sands welcomed Mr. Bronson Sands, Secretary of the Bahamas Co-operative League Limited and Mrs. Stephanie Missick- Jones, General Manager of the Bahamas Co-operative League Limited.
9. Mr. Bronson Sands brought greetings on behalf of the Affiliates, Board and Staff of the Bahamas Co-operative League Limited. He extended congratulations to the Members, Board, Committee members and Staff of the Bahamas Law Enforcement Co-operative Credit Union on hosting their 36th Annual General Meeting.
10. He commended the Credit Union for their success at providing much needed financial services to their members and developing the Bahamas Law Enforcement Co-operative Credit Union into a highly regarded and successful Credit Union. He further stated that their attention to relevant products and their continued focus on delivering exceptional service certainly speaks to what most Bahamians are searching for in financial service institutions. He added that the growth and performance over the past 36 years is truly a testament to all Credit Union stakeholders.
11. He noted that we are in an era where traditional financial institutions are becoming more aggressive and pursuing many of our members, so we all must be vigilant. He applauded the Credit Union for seeking ways to be viable to their membership and pursuing initiatives to attract additional members.
12. In closing, Mr. Sands extended thanks to the Credit Union for their continued support of the Bahamas Co-operative League Limited and extended best wishes for a productive AGM and successful 2021.



PERSONS PRESENT

13. Management Committee, Supervisory Committee and Staff present were:

Management Committee

Indirah Adderley	-	Chairman
Omar Neely	-	Secretary
Corey Damianos	-	Treasurer
Bradley Sands	-	Vice Chairman
Trumaine Taylor	-	Asst. Treasurer
Melanie Allen	-	Asst. Secretary
Denise Rose	-	Director

Supervisory Committee

Renaldo Toote	-	Chairman
Sherry Smith	-	Secretary
Charles Curtis	-	Member

Credit Committee

Laura Stuart	-	Chairman
Trumaine Taylor	-	Secretary
Melanie Allen	-	Member
Debra Thompson	-	Member
Omar Neely	-	Member

Staff Members

R. Ricardo King	-	General Manager
Angelia Coleby	-	Internal Auditor
Camille Duncombe	-	Accountant
Teniesha Trotman	-	Operations Clerk
Anita Collie	-	Member Services Officer
Domonica Thompson	-	Secretary
Jasmine Allen	-	Loans Officer
Tiffany Moncur	-	Member Services/Credit Card Clerk
Keyiesia Thompson	-	Loans Clerk
Jada Silvera	-	Teller
Vestrinique Miller	-	Teller
Marie Rolle	-	Receptionist
Rosalie Munroe	-	Data Clerk
Nikita Minnis	-	Messenger

Freeport Office

Lori Bethel	-	Supervisor, Grand Bahama Office
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Doylanda Burrows

Member Services Clerk, Grand Bahama Office

14. Other members of the Credit Union in attendance are listed in the attendance register attached to these minutes.

15. Other persons present at the meeting included:

Theresa Deleveaux	- BCLL
Bronson Sands	- BCLL
Stephanie Missick-Jones	- BCLL
Candace Bain	- BCLL
Andy Gomez	- Auditor, Baker Tilly Gomez
John Pinili	- Auditor, Baker Tilly Gomez
Milton Hanna	
Rosemary Hanna	
Lavado Smith	
Mary Penn	

READING OF THE MINUTES

16. Secretary Omar Neely presented the minutes from the 2020 Annual General Meeting. Ms. Shanique Ford moved to dispense with the reading of the minutes as all members had an opportunity to read the minutes prior to the meeting. Mr. Walter Evans seconded the motion, and it was passed unanimously.

CORRECTION TO THE MINUTES

17. Mr. Omar Neely informed that the corrections of the minutes would be done page by page.

18. Corrections:

- ☐ #5 Mr. Walter Evans co-chaired the meeting along with Ms. Denise Rose.
- ☐ #53 Ms. Rose thanked Mr. Evans for his service to the Credit Union.
- ☐ #54 Mr. Evans thanked his family, the Board and the membership for the time he served.
- ☐ #70 The meeting was handed over to the Chair, Ms. Rose.

19. As there were no other corrections, additions or deletions, Mr. Walter Evans moved that the minutes be accepted as presented. Mrs. Monique Greenslade seconded the motion, and it was passed unanimously.

MATTERS ARISING FROM THE MINUTES

20. There were no matters arising from the minutes.

21. Secretary Neely welcomed Mrs. Theresa Deleveaux, President of the Bahamas Co-operative League Limited and the Auditors from Baker Tilly.

REPORT OF THE MANAGEMENT COMMITTEE

22. Chairman Indirah Adderley presented the report of the Management Committee and encouraged the membership

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to use the opportunity to ask questions.

23. Mr. Evans moved a motion seconded by Ms. Denise Rose to dispense with the reading of the Management Committee Report as all members present had an opportunity to read it prior to the meeting. The motion was passed unanimously.
24. Mr. Evans stated that he noticed that there was a decline in membership that may have been due to the pandemic, he asked the Chair if that was the case. Chairman Adderley explained that our feeder group is traditionally the new recruits and new membership is centered around them. However, the recruits were unable to implement salary deduction during their probationary period; this was a challenge for the Credit Union. In addition to that there was not much marketing due to the pandemic. Chairman Adderley advised the membership that although there was a decline in some areas, we grew in areas such as the immediate relatives of members. A significant number of them took the opportunity to join the BLECCU this year. Chairman Adderley assured the membership as soon as the pandemic allows, we will be back on track with our marketing strategies.
25. Mr. Evans also asked if there were any Anti Money Laundering Training for members as mandated by the Central Bank. Chairman Adderley informed that the Board of Directors, Committee members along with Staff took part in numerous Training programs virtually.
26. As there were no other corrections, questions or concerns, Mr. Walter Evans moved a motion to accept the report of the Management Committee as presented. Mr. Oswald Nixon seconded the motion, and it was passed unanimously.

MATTERS ARISING FROM THE MANAGEMENT COMMITTEE REPORT


27. There were no matters arising from the Management Committee report.

REPORT OF THE TREASURER

28. Vice Chairman Sands invited Mr. Corey Damianos, Treasurer, to present the Report of the Treasurer and encouraged the membership to use the opportunity to ask questions.
29. Mr. Corey Damianos presented the Treasurer's Report to the membership.

AUDITOR'S REPORT

30. Mr. Damianos invited the Auditors from Baker Tilly to present their report to the members.
31. Mr. John Pinili of Baker tilly Gomez presented the Auditor's report. He advised the members that the report comprised the statement of the financial position as of December 31, 2020, the statement of comprehensive income, the statement of changes in members' equity, the statement of cash flows for the year ended 2020 and notes to the financial statements, including a summary of significant accounting policies. Mr. Pinili stated that in his opinion, the accompanying financial statements present fairly in all material respects. The financial position of the Credit Union as of December 31, 2020, its financial performance and its cash flows for the year then ended is in accordance with the International Financial Reporting Standards.
32. Mr. Renaldo Toote Chairman of the Supervisory Committee advised the Treasurer that there was a correction



at the end of the second paragraph where the year should be 2020 and not 2021.

33. Mr. Evans asked the Treasurer, based on the figures that are presented to the membership, how practical would it be to offer the membership 4% as opposed to the 3.75% which was presented. The Treasurer advised Mr. Evans that 3.75% was the best decision that the Board could offer based on the audit and consultations with the Auditors. He advised that, in doing this, the Credit Union would be able to continue offering competitive rates to the members for years to come.
34. Mr. King also advised the membership that last year when the Credit Union paid dividends it took a large chunk out of the capital and the Central Bank of the Bahamas examines the Credit Union's capital assets. The Credit Union had to pay 3.75% in order to restore the capital. This year is the year of restoration which is needed for the stability of the Credit Union. This is the reason for the 3.75% dividend payout. The membership was asked to be patient with the Credit Union as the 3.75% was presented for this year.
35. Mr. Tomas McIntosh asked the Treasurer, with a surplus of 3.75 million dollars, would he be able to inform the membership if the restitution was put into the capital of the Credit Union before we got the surplus so that the membership can be informed as to whether the 3.75% was a result of the restitution and not extra funds allocated by the Credit Union. Mr. King on behalf of the Treasurer directed the membership to page 35 Balance Sheet of the AGM booklet. Retained earnings for 2019 were \$927,000.00 and in 2020 it went up to \$1,027,000.00. The membership was advised that it is important to increase that amount and to continue to increase the amount for the stability of the organization.
36. Mr. Sterling Charlton stated that the Treasurer advised the membership that the amount offered is best for them at this time however, he feels "it is time for the Credit Union to give back to its members and 3.75% is not in the best interest based on the numbers that are provided". He recommended that the membership vote on 4% to 4.5%. Mr. Damianos reminded the member that we are currently still in a pandemic and there are some family members including Board members who are members feeling the pinch however to keep the Credit Union viable and stable all necessary precautions were needed to be taken so that the members could keep receiving the dividends that they are accustomed to getting.
37. Mr. Renaldo Toote, Chairman of the Supervisory Committee advised the membership that due to the pandemic share loans were down which means that the Credit Union has not made the interest that we would have seen in prior years. We have been able to stabilize the Credit Union by our collateral loans which are long term investments. He further stated that one of the things that the Management and Committee members were trying to do was find some sustainable ways to invest in mutual funds so that if we were to face another catastrophe, we are able to sustain ourselves. These are the things that need to be taken into consideration.
38. Mr. Tomas McIntosh requested to know the percentage amount for 3.75% versus 4%. Mr. Damianos advised the membership of the following dividend:
- ☐ 3.00% \$1,247,820.12
 - ☐ 3.25% \$1,352,196.85
 - ☐ 3.50% \$1,456,557.87
 - ☐ 3.75% \$1,560,934.31
 - ☐ 4.00% \$1,665,310.58
39. Mr. Sterling Charlton moved a motion that the membership vote on a 4% dividend payout. The motion was seconded by Tomas McIntosh and carried by the majority.

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40. The membership voted for the Board of Directors to pay a dividend for 4% for the year 2020 by majority.

BUDGET

41. The Budget report was presented by Treasurer Corey Damianos.
42. As there were no corrections, or any other questions, Mr. Tomas McIntosh moved a motion to accept the Report of the Treasurer, Audit Report and the Budget as presented. Mr. Walter Evans seconded the motion, and it was passed unanimously.

REPORT FROM THE SUPERVISORY COMMITTEE

43. Vice Chairman Bradley Sands invited Mr. Renaldo Toote and the Supervisory Committee to present their report to the members.
44. Mr. Evans moved a motion seconded by Mr. Damien Robinson to dispense with the reading of the Supervisory Committee Report as all members present had an opportunity read the report prior to the meeting. The motion was passed unanimously.

MATTERS ARISING FROM THE SUPERVISORY COMMITTEE REPORT

45. Supervisory Chairman Toote advised the membership of the role of the Supervisory Committee. Mr. Toote also advised the membership that this year Mr. Charles Curtis who has sat on the Supervisory Committee for the past 10 years has opted not to contest his seat. He thanked Mr. Curtis for his time, dedication, and service to the Credit Union.
46. As there were no corrections, questions or concerns, Mr. Walter Evans moved a motion to accept the Report of the Supervisory Committee as presented. Mr. Oswald Nixon seconded the motion, and it was passed unanimously.

REPORT FROM THE CREDIT COMMITTEE

47. Vice Chairman Bradley Sands invited Mrs. Laura Stuart and the Credit Committee to present their report to the members.
48. Mr. Walter Evans moved a motion seconded by Mr. Damien Robinson to dispense with the reading of the Credit Committee's Report as all members present had an opportunity to read the report prior to the meeting. The motion was passed majority.

CORRECTIONS TO THE CREDIT COMMITTEE REPORT

49. Mrs. Stuart asked for questions or concerns arising from the Credit Committee's Report, page by page.
50. As there were no corrections, questions or concerns, Ms. Christina Allen moved a motion to accept the Report of the Credit Committee. Mr. Sterling Charlton seconded the motion, and it was passed unanimously.

RESOLUTIONS

51. Vice Chairman Sands invited Assistant Treasurer Trumaine Taylor to present the Resolutions.
52. Resolution I: BE IT RESOLVED that the Annual General Meeting approve the payment of interest at a rate of 4.0% per annum to members on their share balances in the Credit Union during the period January 1 to December 31, 2020.
53. Resolution I was amended and passed by majority.
54. Resolution II: BE IT RESOLVED that the Directors of the Board of the Bahamas Law Enforcement Co-operative Credit Union Limited shall receive an Honorarium of Three Hundred Dollars (\$300.00) per month for the financial year 2021.
55. Resolution II was passed unanimously.
56. Resolution III: BE IT RESOLVED that the members of the Supervisory Committee of the Bahamas Law Enforcement Co-operative Credit Union Limited shall receive an Honorarium of One Hundred and Twenty-five Dollars (\$125.00) per month for the financial year 2021.
57. Resolution III was passed unanimously.
58. Resolution IV: BE IT RESOLVED that the elected members of the Credit Committee of the Bahamas Law Enforcement Co-operative Credit Union Limited shall receive an Honorarium of Seventy-five Dollars (\$75.00) per month for the financial year 2021.
59. Resolution IV was passed unanimously.
60. Resolution V: BE IT RESOLVED that the Bye-laws be amended to include the Judiciary and Civilian staff of that department into the membership of the Credit Union.
61. Resolution V was passed unanimously.
62. Vice Chairman Sands introduced Mr. Quinn McCartney and the Nomination Committee to the members to present their report.

REPORT FROM THE NOMINATION COMMITTEE

63. Mr. Quinn McCartney presented the Nomination Committee report to the membership. In their report he advised of the process for members who presented themselves for nomination. The lists of candidates for the positions were announced.

MATTERS ARISING FROM THE NOMINATION COMMITTEE REPORT

64. Mr. Damien Robinson moved a motion seconded by Mr. Adrian Strachan to dispense with the reading of the Nomination Committee Report as all members present had a chance to previously read it. The motion was passed by majority.



ELECTIONS

65. Vice Chairman Sands invited Mrs. Stephanie Missick-Jones, General Manager of the Bahamas Co-operative League Limited (BCLL) and Ms. Candace Bain, Manager of the Business Development at BCLL to bring greetings and conduct the elections.
66. Mrs. Missick-Jones brought greetings on behalf of the League and its affiliates. She stated that she was proud of BLECCU and commended the Board, Management and Staff for their results from 2020 and indicated that 2021 will be just as great.
67. The Elections were then conducted for the Management Committee.
68. The Nominees for the Management Committee are as follows:
Mr. Floyd Bastian
Mr. Sonny Miller
Ms. Germaine Pratt
Mr. Omar Neely
Mr. Audley Peters
Mr. Damien Robinson
Mr. Gary Rolle
69. Mrs. Missick-Jones moved to close the nominations and Ms. Shavone Dames seconded the motion. The motion was passed unanimously.
70. The nominees were asked to say a few words.
71. The results of the Management Committee elections were:
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|---------------------|-----|
| Mr. Damien Robinson | 143 |
| Mr. Omar Neely | 135 |
| Ms. Germaine Pratt | 127 |
| Mr. Audley Peters | 50 |
| Mr. Sonny Miller | 49 |
| Mr. Gary Rolle | 32 |
| Mr. Floyd Bastian | 17 |
72. The official count confirmed the election results.
73. The elections were then conducted for the Supervisory Committee.
74. The Nominees for the Supervisory Committee are as follows:
Mr. Kevin Farrington
Mr. Joel Hall
Mr. David Cox
75. Ms. Sherry Smith declined the nomination for the position of Supervisory Committee.
76. Mr. Oswald Nixon moved to close the nominations and Mrs. Tonya Thompson-Moss seconded the motion. The motion carried unanimously.

77. The nominees were asked to bring remarks.

78. The results of the Supervisory Committee elections were:

Mr. Joel Hall	179
Mr. Kevin Farrington	96
Mr. David Cox	23

79. The official count confirmed the election results.

80. There was no election conducted for the Credit Committee as there were no nominees. The Board will appoint persons to sit on this committee.

81. Mr. Walter Evans moved a motion to destroy the ballots. Ms. Denise Rose seconded the motion, and it was passed unanimously.

ANY OTHER BUSINESS

82. Chairman Adderley thanked the following persons for their selfless commitment to the Credit Union over the years as they served in numerous capacities:

Ms. Denise Rose
Mr. Walter Evans
Mr. Charles Curtis
Ms. Debra Thompson
Ms. Sherry Smith

83. A plaque was presented to each member for their selfless service.

84. Chairman Adderley thanked everyone for participating in the Annual General Meeting and congratulated all newly elected members to the Supervisory and Management Committees.

ADJOURNMENT

85. As there was no other business, Mrs. Laura Stuart moved a motion for adjournment. Mr. Gary Rolle seconded the motion. The meeting was adjourned at 11:35 a.m.


Chairman


Secretary

July 31st 2021
Date