



Credit Committee Report January 2021 to December 2021

The last year 2020 brought many challenges which have changed the way we live and do business. However, the Bahamas Law Enforcement Co-operative Credit Union, with the help of you, the members who continued to consider the Credit Union as a place to borrow and do business, have allowed the company to remain viable and sustain itself. The Credit Committee is delighted to have served you the membership during 2021. We have met in accordance with Section 73 and 78 of the Bahamas Co-operative Credit Union Act, 2015 and Section 67 of the Bye-Laws.

Credit Committee Members:

Laura Stuart	-	Chairperson
Trumaine Taylor	-	Secretary
Melanie Allen	-	Member
Audirio Sears	-	Member
Kevin Farrington	-	Member

At the 36th Annual General Meeting held on July 3, 2021, there were no nominations for the Credit Committee. Kevin Farrington was selected by the Board to serve on the Credit Committee. The Committee selected Laura Stuart as Chairperson and Trumaine Taylor as Secretary in keeping with the Co-operative Act.


The Credit Committee oversees the approval and disbursements of credit facilities to members and is also primarily responsible for monitoring the quality of the loan portfolio. The Credit Committee by way of policy made by the Board is responsible for reviewing all loans.

As of July 3, 2021 to December 31, 2021 the Credit Committee met twelve (12) times or twice every month to reduce the waiting time for member's loan approval. At all times our objective was to consider each loan on its own merit and to give each application due consideration. The factors we primarily took into consideration was the member's ability to repay the loan, balancing the member's level of debt, the immediate need for the loan, making sure that the best decisions are made in the best interest of our members and the BLECCU.

During the period, the Credit Committee reviewed a total of four hundred and forty-eight (448) applications. Two hundred and ninety-four (294) were share secured loan applications, eighty (80) were collateral loan applications, fifty-two (52) were credit card applications, nine (9) were loan restructure applications and thirteen (13) were Department of Housing qualifying letters.

Applications	Amount	Approved	Denied	Deferred	Totals
Share Secured	294	259	17	18	\$1,858,786.75
Collateral	80	39	20	21	\$4,934,204.24
Credit Cards	52	44	6	2	\$91,700.00
Restructure/Letters	22	14	7	1	-
Total	448	342	43	41	\$6,884,690.99

Of the two hundred and ninety-four share secured loan applications, eighty-eight percent (88%) were approved totaling \$1,858,786.75. Forty-nine percent (49%) of the eighty collateral loan applications were approved totaling \$4,934,204.24. Eighty-five percent (85%) of the credit card applications were approved totaling \$91,700.00. Most of the loan restructuring requests were approved while many of the qualifying letters for the Department of Housing were denied. The Committee adhered to the Loan Granting policies and procedures governing the Credit Union.

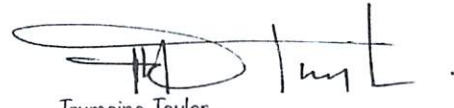


Additionally, the Credit Committee reviewed the Delinquency Report. While there is still much work needed, the Committee commends the efforts the staff is making to address the delinquent portfolio. These loans which fall within the 30 days category, many of the affected members agreed to make payments. The loans which fall within the 31-90 days category, a few were collapsed, and files sent to lawyers. There are still many delinquent loans which fall within the 91-180 days and 181-365 days categories. Those members were sent third delinquency notices.

In conclusion, the Credit Committee would like to thank the Management, staff, and the Board of Directors for their input and support during the year. We thank you the members for giving us the opportunity to serve you and encourage you all to check with your Credit Union BLECCU first for all your financial needs.



Laura Stuart
Chairperson



Trumaine Taylor
Secretary