

1. The 38th Annual General Meeting of the Bahamas Law Enforcement Co-operative Credit Union Limited (BLECCUL) was held on Saturday 6th May, 2023 at the Rose Garden, Police Headquarters, East Street North, Nassau, Bahamas.

CALL TO ORDER

2. Mr. Omar Neely, Chairman called the meeting to order at 9:02 a.m. once the required one hour had passed.

PRAYER

3. The Prayer of St. Francis of Assisi, the Credit Union prayer was lead by Assistant Treasurer Trumaine Taylor and recited by all present.
4. A moment of silence was observed for the Credit Union members who passed away since the last AGM.
5. Mr. Neely asked for a motion to accept the agenda as presented. The motion was moved by Ms. Tess Newbold and seconded by Mr. Prince Cornish.
6. Mr. Neely welcomed Mr. Allan Strachan, Vice Chairman of the Bahamas Co-operative League Limited (BCLL) to bring greetings on behalf of the affiliates.
7. Mr. Strachan extended warm greetings on behalf of the Bahamas Co-operative League Limited and commended BLECCUL on our 38 years of credit union work. Mr. Strachan took note of BLECCUL's theme "Creative, Innovative & Efficient" and stated that there is no time like the present where the affiliates needed persons who were creative, innovative and efficient. He encouraged the Board of Directors to continue to live up to their theme going into the future as they continue to take the organization to higher heights. Mr. Strachan congratulated the Board of Directors and the incoming committee members and reminded them to continue to put the right people in place to steer the organization in the right direction.

PERSONS PRESENT

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

Management Committee

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

Supervisory Committee

Aramantha Hepburn	-	Chairperson
Joel Hall	-	Secretary
Clement Penn	-	Member

Credit Committee

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

Staff Members

Nassau Office

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

Freeport Office

Tishell Grant	-	Member Services Clerk II, Grand Bahama Office
Patrinique Astwood	-	Member Services Clerk, Grand Bahama Office

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

READING OF THE MINUTES

10. Ms. Melanie Allen welcomed Mrs. Stephanie Missick-Jones, General Manager of the Bahamas Cooperative League Limited. Ms. Allen presented the minutes from the 2022 Annual General Meeting. Ms. Shavon Dames moved to dispense with the reading of the minutes as all members had an opportunity to read the minutes prior to the meeting. Ms. Tess Newbold seconded the motion and it was passed unanimously.

CORRECTION TO THE MINUTES

11. Ms. Allen informed that the corrections of the minutes would be done page by page.

12. As there were no corrections, additions or deletions, Mr. Renaldo Toote moved a motion that the minutes be accepted as presented. Ms. Altida Bowles seconded the motion and it was passed unanimously.

MATTERS ARISING FROM THE MINUTES

13. There were no matters arising from the minutes.

REPORT OF THE MANAGEMENT COMMITTEE

14. Mrs. Indirah Adderley presented the report of the Management Committee and encouraged the membership to use the opportunity to ask questions.
15. The salient points were read into the hearing of the members.
16. As there were no corrections, questions or concerns, Mr. Quinn McCartney moved a motion to accept the Report of the Management Committee as presented. Ms. Thora Gardiner seconded the motion and it was passed unanimously.

MATTERS ARISING FROM THE MANAGEMENT COMMITTEE REPORT

17. Mr. Renaldo Toote asked Mrs. Adderley to explain the Debt Relief Program in depth to the members. Mrs. Adderley stated that as a Board, they recognized that there was an increasing number of members who were applying for loans but had an extremely large amount of debt that was hindering a lot of members from being assisted. So, the Board took the approach in the first year to assist members who had approached the Credit Union by consolidating their loan.
18. Mr. Toote asked Mrs. Adderley if she was aware of the proposed amendments to the Credit Union Act and if there was a draft that was circulated to the Credit Unions as mentioned in the Management Committee report. Mrs. Adderley advised that a draft was promised by the Central Bank, however thus far they had not received one. She further stated that the Board anxiously await because the amendments could affect the way we currently do business.
19. Mr. Glenn Rolle asked if the Board would consider advancing the booklet for the AGM for members to review prior to the actual meeting date. Mrs. Adderley advised Mr. Rolle and the membership that the financials are posted on our website two weeks prior to the AGM for review.
20. Ms. Tess Newbold asked what is the future plans for the membership drive. Mrs. Adderley advised that during the year the Education Committee Chair, Mr. Damien Robinson along with his team visited the different agencies during recruitment and training to educate potential members and members of the products and services of the Credit Union. However, the challenge with signing new members is that we cannot obtain salary deductions while on probation. While persons are still signed as members during probation it requires commitment from them to deposit their funds over the counter.
21. Mr. Mark Wilkinson asked why is there a limit to what a member can send from their salary to the Credit Union and will the Credit Union be able to allow members to invest through the Credit Union to other financial institutions such as CFAL and educate members as such. Mrs. Adderley advised that the Credit Union is not a Clearing Bank therefore we have to use

clearing banks to facilitate members with salary deductions and there are limits placed on the Credit Union as to how much we can accept in terms of salary deductions. She further explained that the Credit Union can electronically transfer any amount domestically that members request but that request must be made by the member. Mrs. Adderley also advised the members that the Credit Union can assist members with investment with the Government in terms of purchasing bonds.

22. Mr. David Cox asked if there is a ceiling amount that can be borrowed with reference to the Debt Relief Program and what is the interest rate. Mr. Ricardo King was invited to the microphone to answer Mr. Cox's question. Mr. King advised that the Debt Relief Program was put in place to bail our members out of predatory loans. The interest rate has been fixed at 2% lower than what members are currently paying and the maximum term is 7 years. The product is still a work in progress and we are asking members to come into the Credit Union and discuss their financial needs to see how best we can assist them.
23. Mr. Audley Peters asked if there is a difficulty in having someone collect members deposits or payments for those that cannot make it to the office. Mr. Ricardo King advised the task of collecting members funds is unprecedented in banking and would be unsafe for persons to practice.
24. Mrs. Thora Gardiner congratulated the Board on the Debt Relief Program and recommended training and literacy to the members of the Credit Union.
25. Mrs. Sherrian Marshall recommended that the Credit Union implement a small Burial Insurance for members. Mrs. Adderley explained that we do not do insurance, however every member that has a loan with the Credit Union is protected by the Loans Savings Protection through the League with Captive Assurance.
26. Mr. Larry Marshall stated that he noticed that a lot of retired officers have difficulty getting loans from the Credit Union and he is concerned about whether or not retired officers are being educated by the Education Committee. Mrs. Adderley advised that our loans are based on what you qualify for, what you have saved in your shares and your ability to pay and that applies to all members.
27. Ms. Kesna Strachan asked can members get immediate funds for burial. Mrs. Adderley advised that if the members' funds are not incumbent on a loan, then they can get their funds immediately.

AUDITOR'S REPORT

28. Mr. Neely invited Mrs. Noreen Campbell, the Auditor from Ecovis Bahamas, to present their report to the members.
29. Mrs. Campbell advised the membership that Ecovis audited the financial statements of the Bahamas Law Enforcement Cooperative Credit Union Limited, which comprise the statement of financial position as of December 31st, 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
30. Mrs. Campbell stated that in their opinion the accompanying financial statements present fairly, in all material respect, the financial position of the Credit Union as at December 31st, 2022 and its financial performance and its cash flows for the year ended in accordance with International Financial reporting Standards (IFRS).

31. As there were no questions or concerns, Mr. Tomas McIntosh moved a motion to accept the Auditors Report as presented. Mrs. Monique Greenslade seconded the motion and it was passed unanimously.

REPORT OF THE TREASURER

32. Mr. Corey Damianos, Treasurer, presented the Report of the Treasurer and encouraged the membership to use the opportunity to ask questions.
33. The salient points were read into the hearing of the members.
- 34 Mr. Tomas McIntosh moved to dispense with the reading of the Treasurer's Report as all members had an opportunity to read the minutes prior to the meeting. Ms. Shavone Dames seconded the motion and it was passed unanimously.

BUDGET

35. The Budget report was presented by Mr. Corey Damianos.
36. As there were no other questions, Mr. Prescott Pinder moved a motion to accept the Budget as presented. Mr. Kyle Capron seconded the motion and it was passed unanimously.

MATTERS ARISING

37. Mr. Tomas McIntosh asked Mr. Corey Damianos about the sale of the Oakes Field Property and what were the plan to reinvest the funds from the sale of the property. Mr. Damianos advised the membership that the funds from the sale of the property were deposited into our reserves to make the Credit Union compliant with the Central Bank's reserve requirements.
38. Ms. Shari Marshall asked for details on the forgiven loans as mentioned in the Auditors report. The Treasurer advised that is a term that Auditors use however the Credit Union do not forgive loans and any loan that becomes delinquent over a period is sent to collections to be collected or to court as a last resort.

REPORT FROM THE SUPERVISORY COMMITTEE

39. Ms. Aramantha Hepburn and the Supervisory Committee presented their report to the members.
40. Mr. Renaldo Toote moved to dispense with the reading of the Supervisory Committee as all members had an opportunity to read the minutes prior to the meeting. Mrs. Schneika Campbell seconded the motion and it was approved by majority.

MATTERS ARISING

41. Ms. Hepburn asked for questions or concerns arising from the Supervisory Committee's Report, page by page.

42. As there were no corrections, questions or concerns, Mr. Christopher Rahming moved a motion to accept the Report of the Supervisory Committee as presented. Ms. Shavone Dames seconded the motion and it was passed unanimously.

REPORT FROM THE CREDIT COMMITTEE

43. Mrs. Laura Stuart and the Credit Committee presented their report to the members.
44. Mrs. Antonette Lindor-Musgrove moved a motion seconded by Mr. Micheal Moxey to dispense with reading of the Credit Committee's Report as all present had a chance to previously read it. The motion was passed unanimously.

CORRECTIONS

45. Mrs. Stuart asked for questions or concerns arising from the Credit Committee's Report, page by page.
46. As there were no corrections, questions or concerns, Mr. Christopher Rahming moved a motion to accept the Report of the Credit Committee. Mr. Thomas Hairston seconded the motion and it was passed unanimously.

RESOLUTIONS

47. Mr. Damien Robinson, Director presented the Resolutions as follows:
48. **Resolution I: BE IT RESOLVED** that the Annual General Meeting approves the payment of its interest at a rate of 3.25% per annum to members on their share balances in the Credit Union during the period January 1 to December 31, 2022.
49. Mr. Tomas McIntosh asked Mr. Robinson to advise the membership of the different amounts between 3.25% to 3.75% that they are likely to receive should they not approve 3.25%. The Treasurer was invited to the microphone to advise members of the different amounts.
50. Mr. Damianos advised members that at the following percentage the payout would be:
- | | | |
|---|-------|----------------|
| • | 4.00% | \$2,003,333.97 |
| • | 3.75% | \$1,878,129.56 |
| • | 3.50% | \$1,752,905.91 |
| • | 3.25% | \$1,627,701.03 |
| • | 3.00% | \$1,502,496.60 |
51. Mr. McIntosh asked Mr. Damianos what the feasibility of paying the members 3.75% as opposed to 3.25%. Mr. Damianos advised the membership that based on the qualified recommendation of the Auditors and in conjunction with the Directors the best operating decision for the Credit Union is 3.25% at this time and for a better return in the future.
52. **Resolution I** was passed unanimously.

53. **Resolution II: BE IT RESOLVED** that the Annual General Meeting approves the payment of dividends at a rate of 3.25% per annum to members on their qualifying share balances in the Credit Union during the period January 1 to December 31, 2022.
54. **Resolution II** was passed unanimously.
55. **Resolution III: BE IT RESOLVED** that the Annual General Meeting authorize the Board of Directors to use the equity in the Credit Union property located #14 Collins Avenue to borrow funds needed to expand the unsecured loans portfolio for the enhancement and the development of membership, not to exceed a maximum liability of 7 million dollars.
56. Mr. Renaldo Toote asked for clarity on resolution #2 as to whether the Directors were asking to remortgage the Credit Union. Mr. Ricardo King advised that resolution #2 gives Directors permission to borrow up to the stated amount in the event the Credit Union needs it.
57. Ms. Shari Marshall asked what is the amount of qualifying shares. Mr. Robinson advised that the qualifying shares are \$150.00.
58. **Resolution III** was passed unanimously.
59. **Resolution IV: 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 2023.
60. **Resolution IV** was passed unanimously.
61. **Resolution V: 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 Fifty Dollars (\$150.00) per month for the financial year 2023.
62. **Resolution V** was passed unanimously.
63. **Resolution VI: 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 One Hundred Dollars (\$100.00) per month for the financial year 2023.
64. **Resolution VI** was passed unanimously.

REPORT FROM THE NOMINATION COMMITTEE

65. Mr. Renaldo Toote and the Nomination Committee members presented their report.
66. The salient points were read into the hearing of the members.

MATTERS ARISING

67. Mr. Toote asked for questions or concerns arising from the Nomination Committee's Report, page by page.
68. Mr. Gary Rolle moved a motion to accept the Report of the Nomination Committee as presented.

69. Ms. Denise Rose seconded the motion and it was passed by majority.

ELECTIONS

70. Mr. Omar Neely invited Mrs. Stephanie Missick-Jones, General Manager of the Bahamas Co-operative League Limited (BCLL) and Ms. Candice Bain, Manager of the Business Development at BCLL to bring greetings and conduct the elections.

71. 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 2022 and indicated that 2023 will be just as great.

72. The Elections were then conducted for the **Management Committee, Supervisory Committee and Credit Committee.**

73. Each nominee was asked to say a brief word to the membership.

74. The Nominees for the Management Committee are as follows:

Ms. Melanie Allen
Mr. Floyd Bastian
Mrs. Clydeishia Grant-Charlton
Mr. Joel Hall
Mr. Jason Petty
Ms. Denise Rose
Mr. Bradley Sands
Mr. Trumaine Taylor
Mrs. Dellarese Moss-Lightbourne

75. The results of the Management Committee elections were:

Mr. Joel Hall	170 points
Mr. Bradley Sands	166 points
Mr. Trumaine Taylor	149 points
Ms. Denise Rose	109 points
Ms. Melanie Allen	98 points
Mr. Floyd Bastian	72 points
Mrs. Dellarese Moss-Lightbourne	9 points
Mrs. Clydeishia Grant-Charlton	No appearance
Mr. Jason Petty	No appearance

76. The Nominees for the Supervisory Committee are as follows:

Mrs. Tianna Munnings-Hunt
Mr. Gary Rolle

77. The results of the Supervisory Committee elections were:

Mr. Gary Rolle	163 points
Mrs. Tianna Munnings-Hunt	122 points

78. The Nominee for the Credit Committee is as follows:

Mr. Audirio Sears

79. There was no election conducted for the Credit Committee as there was only one seat and one nominee present therefore the nominee won unopposed.
80. Mr. Bradley Sands moved a motion to destroy the ballots. Mr. Damien Robinson seconded the motion and it was passed unanimously.

ANY OTHER BUSINESS

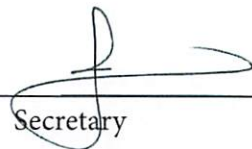
81. Mrs. Adderley presented Mrs. Laura Stuart with a plaque for her services over the years to the Credit Union.
82. There was no other business.

ADJOURNMENT

83. As there was no other business, Mr. Damien Robinson moved a motion for adjournment. Mr. Dominic Wilson seconded the motion. The meeting was adjourned at 11:59 a.m.



Chairman



Secretary

Date