



MINUTES OF THE SPECIAL GENERAL MEETING

*Minutes of the Special General Meeting of the Agricola Credit Union Co-operative Society Limited held virtually on **Wednesday 16th November 2022** at the Fitzroy Dyer Conference Hall of Agricola Credit Union Head Office, 20 Phillip Street, Port of Spain.*

1.0 CALL TO ORDER

1.1 The Meeting was called to order at 6.01 p.m. by the Chairman, Dr. Arthur Potts. The National Anthem was sung and the Credit Union Prayer recited. Those present stood in silence for one minute as a mark of respect for Credit Union members who died during the year under review.

2.0 IN ATTENDANCE

2.1 There were 113 members present out of a total membership of 15,452.

2.2 The following Board Members were in attendance at Agricola Credit Union Head Office: -

Dr. Arthur Potts	: President
Mrs. Charmaine Giroux-John	: Treasurer
Mr. Gerard Giuseppi	: Assistant Secretary/Treasurer
Mr. Lloyd Gellineau	: Director
Ms. Lois Melville	: Director
Ms. Arlene Young	: Director
Mrs. Marcia Quammie	: Manager

2.3 Supervisory Committee

Mr. Trevor Mendez	: Chairman
Ms. Jemma Mayers	: Secretary
Mr. Horace Ryan	: Member

2.4 Guests

Ms. Carol Williams	: Co-operative Officer
Ms. Shelly Ann Hannibal	: Co-operative Officer
Ms. Patricia Simon	: Alexander-Jeremie & Company

3.0 NOTICE OF SPECIAL GENERAL MEETING

3.1 The Assistant Secretary/Treasurer, Mr. Gerard Giuseppi read the Notice convening the Special General Meeting.

4.0 STANDING ORDERS

4.1 The Standing Orders were accepted on a motion moved by Director, Mr. Lloyd Gellineau and seconded by Ms. Makini John-Moses.



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5.0 ADOPTION OF THE AGENDA OF THE MEETING

5.1 The Standing Orders were accepted on a motion moved by Director, Mr. Lloyd Gelineau and seconded by Ms. Phyllis Hernandez.

6.0 PRESIDENT'S WELCOME REMARKS

6.1 The President, Dr. Arthur Potts, welcomed the Members, Co-operative Officers, the Attorney of Agricola Credit Union, Directors and Committee Members. He thanked members for taking the time to participate virtually from their homes, and extended a special welcome to members joining the meeting from Canada and the United States.

6.2 The President advised that the Board acceded to the request of the Supervisory Committee in accordance with Bye-Law No.38(f)(iv) for the Committee to report to the membership on the affairs of the Society.

6.3 Dr. Potts stated that he was pleased to inform members that Agricola Credit Union will be hosting its 69th Annual General Meeting on Sunday 11th December 2022. He further stated that the 69th AGM, will however only treat with the business of the credit union, such as, financial reports, board and committee reports and dividend distribution. Election of officers will not be an agenda item of that meeting.

7.0 SUPERVISORY COMMITTEE REPORT

7.1 The Supervisory Committee provided a summary outlining their purpose, mandate and objectives of the Credit Union. They informed that the Special General Meeting was convened to update members on their examination of the financial and operational aspects of the Society. Additionally, they addressed issues perceived by the Committee as potential risks to the Credit Union.

Suspension of Directors

Suspension notices were issued to two officers of the Society in accordance with Bye-Law 31(u) and Bye-Law 31(f). The Supervisory Committee was unable to bring these matters before the membership on the advisement of legal counsel.

Strategic Plan of the Society

Agricola Credit Union operating without a strategic plan since 2016. A Strategic Plan is a management tool which addresses business risks and strengths and provides achievable goals. The Supervisory Committee has consistently raised concerns with the Board of Directors regarding the absence of clearly defined goals. This lack of clarity makes it difficult to measure progress and hold individuals accountable. Despite repeated discussion, the Board has yet to provide a satisfactory response to address this issue.

Records of the Society

Late submission of financial records impedes the work of the Committee. The Committee is required to attest the financial statements of the Society as per Bye-Law No.38(f)(v).



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Policies of the Society

Outdated policies of the Society. Despite repeated requests from the Supervisory Committee over the years, the Board has not taken action to update these policies. Updating the policies is essential to provide management with clear directives and to improve the operation of the Society. The Credit Committee and Loans Officers operate with an outdated Credit Policy. The Human Resource Policy dates back to 2000. The Collective Agreement of the Staff Bargaining Unit is used to manage the human resource of the Society. The retirement age of staff shifted from 60 to 55 based on the interpretation of a clause in the collective agreement, despite previous retirements occurring at age 60.

Capital and Operating Expenditure

An examination of the asset acquisition and maintenance, as well as, repairs expenditure of the Society pointed to the need for a Procurement Policy, and Tender Guidelines. The Head Office Upgrade project is an example of the need for this policy. Capital expenditure was approved for that project by the membership in 2020, but the works are yet to be done by the Property Management Committee of the Board.

7.2. The Committee met with the Board of Directors and members of the Finance Committee, but unfortunately, the Board has remained unresponsive to the communications from the Committee. This lack of responsiveness has persisted despite efforts to engage in dialogue and address the concerns raised.

7.3 The Supervisory Committee recommends that Agricola Credit Union, should:-

- 1) Develop a strategic plan that would guide its way forward and ensure it remains relevant in years going forward,
- 2) Develop and implement a procurement policy within a fixed time frame,
- 3) Sub-Committees of the Board should have documented terms of reference and be obligated to submit written reports,
- 4) After serving two (2) terms of three years, Board Members should become ineligible for re-election to the Board.

7.4 The President and Supervisory Committee responded to questions and comments of members on:-

- i. Commended the Committee for its work and convening the meetings,
- ii. Request hybrid AGM to facilitate effective interaction of members,
- iii. Legal cost of the Society in respect to suspension matters,
- iv. Strategic Plan of the Society,
- v. The implementation of staff retirement at 55 years,
- vi. Cost/benefit of overseas training of officers,
- vii. Election of same officers over a period of time

