

**MINUTES OF THE 42ND ANNUAL GENERAL MEETING OF THE
LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD.,
SATURDAY APRIL 26TH, 2025, AT 2:00 P.M. AT THE RADISSON
AQUATICA RESORT, AQUATIC GAP, BAY STREET, ST. MICHAEL,
BARBADOS**

**1. ASCERTAINMENT OF QUORUM
AND CALL TO ORDER**

- 1.1 Upon a quorum being ascertained, President, Ms. Sheena Edwards, called the 42nd Annual General Meeting to order at 2:01 p.m. President Edwards also chaired the AGM.
- 1.2 Members stood for the playing of the Barbados National Anthem and for prayer.

2. PRAYERS

- 2.1 On invitation by the Chairperson, youth member Ms. Makaila Mayers led the meeting in prayer. She also led members in the recitation of the Credit Union prayer found on page 6 of the Annual Report.
- 2.2 A moment of silence was recognized and condolences extended to the families of those who had passed during the year.

3. WELCOME REMARKS

- 3.1 The President extended a warm welcome to the members and specially invited guests.

4. APOLOGIES FOR ABSENCE

- 4.1 No excuses were recorded at the meeting.

**5. GREETINGS FROM OTHER
ORGANIZATIONS**

- 5.1 The President welcomed visitors from other Credit Unions and guests from other organizations who were present at the Annual General Meeting.

6. PRESIDENT'S MESSAGE

- 6.1 The President gave a synopsis of the message which was found on pages 9 to 10 of the Annual Report. She reflected on the 40th Anniversary celebrations where stalwarts, founding members, loyal members, employees, families, vendors and other partners were recognized for their valuable contribution to the growth and success achieved over the past 40 years. She noted the quote of Helen Keller "Alone we can do so little, together we can do so much", which she thought, captured the essence of the Credit Union.
- 6.2 With transformation being the key driving force, the President unveiled the theme for the next 3 years – "Driving Transformation for a Stronger Future". This was intended to be evident in Year 1 as 'organizational transformation' with a view to strengthen the Credit Union's foundation. This is to be built out through the modernization of processes, investment in digital transformation, ongoing training for leadership and the entire workforce

and enhanced compliance and risk-management, to uphold the highest standards. In Year 2, transformation was intended to be built out as 'financial transformation', ensuring long-term stability. The focus will be on prudent financial management, projected economic shifts, diversifying revenue streams, enhancing flexible loans and savings products tailored to the evolving members' needs and strengthening capital reserves to ensure resilience through challenging times. In Year 3 transformation will be built out as 'wholistic transformation' which speaks to elevating membership and having a community impact.

- 6.3 Gratitude was extended to the dedicated staff, zealous officers and mostly to the loyal members.

7. MINUTES OF THE 41ST ANNUAL GENERAL MEETING – MAY 24, 2024

- 7.1 The minutes of the 41st Annual General Meeting were found on pages 11 to 19 of the Annual Report.
- 7.2 The minutes of the Annual General Meeting held on May 24, 2024 were taken as read on a motion moved by Mr. Kelvin Whittaker and seconded by Mrs. Tracia Seifert-Licorish. The motion was carried.

7.3 Errors and/or Omissions

- 7.4 Page 15 at item 9.4.2 – Should read "Mrs. Carla Pope-Lawrence."
- 7.5 A motion was moved by Mr. Erwin Jones and seconded by Ms. Keisha Morris, for the adoption of the minutes as amended. The motion was carried.

8. MATTERS ARISING FROM THE MINUTES OF THE 41ST ANNUAL GENERAL MEETING – MAY 24, 2024

- 8.1 Mr. Anthony Callender again expressed disappointment regarding the late availability of the minutes, stating that he collected his Annual Report only the previous day. The President informed that the reports were previously made available online. Mr. Callender queried the percentage of membership aged 50 and above, however, this information was not handy. He recommended that the results of his query should form part of the Credit Union's routine surveys. He lamented that it was difficult to read minutes on the phone screen. He suggested that the Credit Union seek those members who require a hard copy of the report, for better planning and to support a more meaningful contribution to the meeting. He asked for a greater effort to be made for physical distribution of the report. The President informed that a copy of the draft financial statements was always made available at the Credit Union office, in advance, prior to completion of the final report. She made a commitment that the minutes will form part of this early distribution going forward.
- 8.2 Ms. Julie Alleyne echoed the sentiments of Mr. Callender, adding that she had not received an email informing of the availability of the report. The President advised that Mrs. Bernadine Daniel will make a note of the issues so they can be properly rectified.

- 8.3 Mr. Callender requested an update in relation to Co-op Energy. The President informed that no meetings had been convened with the Co-op Energy Board since the last Annual General Meeting. Any other developments would have been via the media.
- 8.4 Mr. Erwin Jones informed that at the meeting held with Co-op Energy in the previous year, there was a request to garner information to assist with making a determination of the position of the Co-op Energy Board, however, that information had not been received to date, therefore a further determination could not be made.
- 8.5 The President informed that the Barbados Co-operative Credit Union League Limited (BCCULL) will be having an investment forum on April 30, 2025. Details will be disseminated to members once received. All members are welcomed to attend.
- 8.6 Referring to page 25 of the Annual Report, the President highlighted the imminent retirement of Mrs. Hazelana Mason after serving the Credit Union for 30 plus years. On behalf of the Board of Directors, the President extended heartfelt thanks to Mrs. Mason for her contribution over the years.

9. REPORTS

9.1 Board of Directors

- 9.1.1 The Board of Directors report was found on pages 26 to 31 of the Annual Report.
- 9.1.2 A motion was moved by Mr. Kelvin Whittaker and seconded by Mr. Reginald Parris, for the report to be

taken as read. The motion was carried.

- 9.1.3 The President reported that as mentioned in the President's Message, the focus was on transformation of the Credit Union.
- 9.1.4 The President informed that the aim was to enhance the overall member experience, expand the products, service and delivery channels, increase youth engagement and strengthen the governance and risk management framework.
- 9.1.5 Training was facilitated and updates were made to the Credit Union's Anti-Money Laundering, Combating the Financing of Terrorism and Proliferation Financing (AML/CFT/PF) policy, which was a requirement by the regulators for all Credit Union personnel at least once yearly.
- 9.1.6 Members were requested to update their KYC information via the online form with the uploading of a utility bill and identification card via WhatsApp messaging or via email.
- 9.1.7 The President noted the onboarding of the Operations Manager and the Assistant Accountant. She also introduced the newly onboarded Business Development Officer; Mr. Gabriel Isaie, who was responsible for brand visibility, working along with the Operations Manager.
- 9.1.8 The President informed that renovations commenced at the Collymore Rock property. She spoke of the consideration to rename the building and members will be solicited for opinions on the renaming. Further renovations will also be continuing on the Bush Hill

complex, for the comfort of members.

9.1.9 The Credit Union assisted the victims of the Wellington Street fire. Members were encouraged to continue to make donations towards this cause.

9.1.10 The President informed that, in response to membership requests, the Credit Union had begun discussions with C.O.B Credit Union to strategically partner for the introduction of their One Union card services. This partnership would allow the LPECCUL to enhance the services on offer to members and increase membership growth. Additional information will be issued via all social media platforms.

9.1.11 The President concluded by extending heartfelt thanks and appreciation to the dedicated volunteer officers serving on the Credit, Supervisory, Human Resources and Education, Marketing & Membership Committees, as well as to the entire staff, for their invaluable contributions throughout the year 2024. Special mention and well-wishes were again extended to Mrs. Hazelana Mason on her pending retirement.

9.1.12 Mr. Howard Griffith made reference to the Corporate Social Responsibility, noting that the Credit Union had partnered with the Barbados Workers' Union to recognize International Men's Day in 2024. He stated that men needed to play a greater part in society as it related to the increase in crime in Barbados. He hoped that the new Board would consider a greater

relationship and increase dialogue with the new partner.

9.1.13 In relation to property management, Mr. Griffith expressed embarrassment at the state of Horse Shoe Manor. As an asset on the Credit Union's books, he asked the Board to inject some urgency and greater focus on the property.

9.1.14 The President thanked Mr. Griffith for his contribution to International Men's Day and hoped that the Board would continue to expand on this event. She assured that the protection of the Credit Union's property has always been one of the main focusses of the Board. She shared that challenges came from the Garrison Committee and the Planning and Development Department, that prohibited the Credit Union from properly securing the Horse Shoe Manor property. The Police had been informed of the intruders on the property.

9.1.15 Mr. Wilfred Clarke took the opportunity to express sincere gratitude to Mrs. Hazelana Mason for the support given to the Board and to the members over her tenure at the Credit Union. He urged the Board to celebrate the retirement of Mrs. Mason. He queried whether there was a strategic plan. The President informed that the Strategic Plan had been recently concluded, the delay owing in part to changes in Management and with the Consultant. Once completed, the Plan will be shared via the Credit Union's website and will be discussed during the next Annual General Meeting. Mr. Clarke lamented on the state of Horse Shoe

Manor. He requested the Board's intentions for the property, asserting that the definitive decision needed to be made regarding the property. He applauded the work of the Business Development Officer. Mr. Clarke concluded by querying the addition to the membership to which the President confirmed was outside of the Barbados Light & Power Company Ltd (BLPC). He asked whether rebranding was being considered at this time to which the President responded in the affirmative. She elaborated that over the past 6 years, the relationship with BLPC had become strained, however, the relationship was still being worked on. She confirmed that the Credit Union was still invited to the induction of new BLPC employees.

- 9.1.16 Mr. Reginald Parris gave the history of Horse Shoe Manor, which was purchased 30 years ago for just under \$300,000. He shared with members that approximately two years ago, major cleanup was done to the building and chains installed for security reasons which were dismantled by intruders. Real Estate agents and Civil Engineers were consulted who advised that there was significant deterioration which made repairs pointless. Demolition was requested, to no avail. On a positive note, subsequent to recent discussions with the Real Estate Agent, an offer of \$875,000 was received from an interested group of individuals. The current value according to Planning and Development Department formerly Town and Country Planning, was

approximately \$1 million, which included land only and not buildings. The book value was \$640,000 while the force value was \$736,000. It was the intention of the Board to present the matter to the membership for a decision on the potential sale.

- 9.1.17 Mr. Cori King thought that the offer seemed low and should be reconsidered. He suggested land lease so that the Credit Union still had a long-term interest in the property.

- 9.1.18 Mr. Anthony Callender joined with the President in complementing the various Committees for their tireless dedication to the Credit Union. He also complemented Mrs. Hazelana Mason, expressing pleasure at the quality of work done over the years. He expressed dissatisfaction at the Education Committee, querying the list of members involved. The President asked the members of the Education, Marketing and Membership Committee to stand for identification. Mr. Callender endorsed the point regarding crime crisis in Barbados, made by Mr. Howard Griffith. He thought that the Education Committee should be involved in discussions regarding crime in Barbados adding that the Committee needed to make a greater impact. Mr. Callender also reiterated the presentation of the Strategic Plan.

- 9.1.19 Mr. Howard Griffith thanked the Board for taking the Credit Union into the partnership with the City of Bridgetown Credit Union, noting it was a significant achievement. He opined that members might be

more inclined to use LPECCUL as a primary and not just a secondary institution, due to access to ATM and other services. He requested additional information on the partnership for the benefit of the wider membership.

9.1.20 Mrs. Andrea Marshall-Harris shared that the partnership was still in its embryonic stage with discussions continuing with COB, with a view of completing the transactional aspect by the beginning of Q3 so that members can be informed of the cost to them which was expected to be minimal. Further communication will be had with members regarding the legal aspect of the partnership. Information will be shared via the social media platforms.

9.1.21 A motion was moved by Mrs. Rhe-Ann Niles-Mapp and seconded by Mr. Wilfred Clarke, for the adoption of the Board Report. The motion was carried.

9.2 Auditor's Report and Financial Statements

9.2.1 On the invitation of the President, Mr. Mark Hall was invited to present the Auditor's report on behalf of Drayton J. Carter & Co., which was found on pages 35 to 37 of the Annual Report. Mr. Hall reported that the financial statements presented fairly, in all material respects, the financial position of the Light & Power Employees Co-operative Credit Union Ltd., as at December 31, 2024, in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Co-operatives

Societies Act and its accompanying regulations.

9.2.2 On Behalf of Drayton J. Carter & Co., Mr. Hall expressed appreciation at the level of professionalism shown while working with Mrs. Hazelana Mason over the years. He hoped that she will enjoy her retirement years.

9.2.3 A motion was moved by Mr. Reginald Parris and seconded by Ms. Thania Boyce, for the adoption of the Auditor's Report. The motion was carried.

9.3 Treasurer's Report and Financial Statements

9.3.1 On invitation of the President, Treasurer, Mr. Erwin Jones, presented the Treasurer's Report and Financial Statements. The report was found on pages 62 to 63 of the Annual Report.

9.3.2 A motion was moved by Ms. Sheena Edwards and seconded by Mrs. Tracia Seifert-Licorish, to take the report as read. The motion was carried.

9.3.3 The Treasurer advised that it took the hands and minds of all involved, and not just the Board, to ensure consistent financial improvement of the Credit Union. He made the following highlights:

- Net income was \$0.3 million in the reporting period, compared to \$0.44 million in the previous year, a decrease of \$0.14 million.
- The decrease in income was due to provisions made for credit losses, which was -\$1,900 in 2023 and \$57,500 in 2024.
- Line-of-Credit interest increased by 34.4%.

- Total expenses was \$2.250 million compared to \$2.01 in the previous year, an increase of \$0.24 million or 12%. This increase was mainly due to provision for Human Resources and the aforementioned credit losses.
 - Members' appetite for loans had contracted, especially post COVID-19, instead, utilizing their savings and shares instead, which had an adverse impact on loan growth.
 - Total loans to members totaled \$29 million, a marginal increase of \$0.14 compared to \$28.86 in the previous year.
 - Equity position remained robust with capital reserves at \$10.18 million and capital asset ratio at 15.7% in comparison to \$15.35% in the previous year.
- 9.3.4 Mr. Anthony Callender said he was pleased with the financial reporting, hoping that the items would be actioned as mentioned. He however lamented about the rate of interest which he thought was a deterrent to members desiring loans. He queried the total investment in government bonds. The Treasurer responded that it was approximately \$7.44 million. Mr. Callender insisted that the Credit Union needed to take advantage of investments that produced adequate returns to members.
- 9.3.5 Mr. Reginald Parris reminded Mr. Callender that the commercial banks were advertising very low interest rates but were charging a monthly fee for service which was not done by the Credit Union.
- 9.3.6 The Treasurer also reminded that the Financial Services Commission (FSC) dictated the ceiling for investment which was around 20% of assets.
- 9.3.7 Mrs. Esther Lorde-Graham referred to the continuous discussions of reduced interest rates with no action. She also queried how the return of principle from government bonds were treated. The Treasurer responded that the principle was reverted back to the bank for loan purposes. He confirmed that the Credit Union's current investments were approximately \$25 million which was \$12 million above the FSC's stipulation of 20%.
- 9.3.8 Ms. Thania Boyce agreed that the Credit Union needed to attract a larger membership base in order to attract more income. She queried the marketing strategy to attract potential members outside of the BL&P Co. Ltd. The Operations Manager; Mrs. Andrea Marshall-Harris, reported on the drive that physically targeted key establishments, starting with the businesses located in close proximity to the Credit Union. A meeting was arranged for the week of April 28th with the Barbados Turf Club to receive sign-ups and a presentation was arranged with Radisson Hotel, Hilton Hotel and the Barbados Defence Force, to name a few. She confirmed that a small number of sign-ups had materialized from Agrofest. She insisted that the energy needed to be focused on the younger demographic for continuity. Ms. Boyce suggested installing a booth at the races at the Garrison which were held every other Saturday for sign-up to the Credit

Union along with using text messaging and other social media platforms to advertise loans to the younger demographic. The Treasurer noted the suggestions.

9.3.9 Mr. Willis Hall queried whether a loan died with the deceased or whether the repayments were passed on. The President informed that as long as the loan was up-to-date the loan was covered by the MBP insurance plan, once the member qualified and was under 70 years old.

9.3.10 Mr. Wilfred Clarke referred to Staff Cost on page 39 of the Annual Report, which had increased from the previous year. The Treasurer clarified that from July 2023, no Manager was employed at the Credit Union, which automatically reduced the figure, making it look inflated for the period under review. He also responded that the staff were financially rewarded for their contribution. The President confirmed that only one member of staff was still associated with the Barbados Workers' Union. She confirmed that there was a staff increase during the year under review.

9.3.11 Mr. Anthony Callender noted the \$20,000 increase relating to meetings on page 39 of the Annual Report. The Treasurer highlighted that the number of meetings had increased during the year along with the increase of honourarium to Committees which was voted in by the membership the previous year. Mr. Callender thought that the increased number of meetings

should garner greater results in the area of member services.

9.3.12 Mr. Howard Griffith referred to the comment on mergers and acquisition. He stressed that the family atmosphere at the Credit Union needed to be maintained. The Treasurer informed of the deposit insurance being fueled by the Barbados Co-operative & Credit League Ltd. (BCCULL) and to this end, the FSC was considering the consolidation of various credit unions, therefore, the opportunity for mergers and acquisitions will be the forward movement after discussion with the general membership. Mr. Griffith encouraged the Board to target the schools, as was initiated with Graydon Sealy School, to build relationships with the youth in an effort to educate them for membership. He also encouraged the educating of the existing membership, starting with visiting BLPC. Mr. Griffith reminded of a loan drive with a tiered interest rate, based on career path. He cautioned to ensure that interest rates based on credit scores were not discriminatory. Mr. Griffith's points were noted.

9.3.13 Mr. Wilfred Clarke noted that, as of December 2024, there were 25 registered credit unions in Barbados, however, deposit insurance can reduce that number to 5 institutions, leaving the LPECCUL possibly being acquired by a larger credit union.

9.3.14 A motion was moved by Mrs. Paula Palmer and seconded by Ms. Sheena Edwards, for the adoption of the

Treasurer's Report and Financial Statements. The motion was carried.

9.4 Supervisory Committee Report

9.4.1 On invitation by the President, Chairperson of the Committee, Mrs. Rhe-Ann Niles-Mapp, presented the report, found on pages 64 to 65 of the Annual Report.

9.4.2 A motion was moved by Ms. Tonya Forde and seconded by Ms. Thania Boyce, to take the report as read. The motion was carried.

9.4.3 Mrs. Mapp reported that following a thorough review of the Credit Union's financial records, the Committee found no significant misstatements. She added that the staff were diligent in responding to inquiries, and the Committee was satisfied that any concerns raised were appropriately addressed.

9.4.4 Mrs. Niles-Mapp concluded by extending gratitude to the Board, management, staff, and members for their cooperation throughout the year.

9.4.5 No queries or comments were noted from the report.

9.4.6 A motion was moved by Mr. Cori King and seconded by Ms. Sheena Edwards, for the adoption of the Supervisory Report. The motion was carried.

9.4.7 Mrs. Niles-Mapp offered special thanks to the Committee members for their time and hard work during the year. She also thanked Mrs. Hazelana Mason on her retirement. She noted her hard work and assistance during her tenure on the Supervisory Committee.

9.5 Credit Committee Report

9.5.1 On invitation of the President, Chairman of the Credit Committee, Mr. Wayde Dottin; presented the report, which was found on pages 66 and 67 of the Annual Report.

9.5.2 A motion was moved by Mr. Pedro Lawrence and seconded by Ms. Sheena Edwards, to take the report as read. The motion was carried.

9.5.3 Mr. Dottin extended gratitude to the team of Mr. Corey Shockness and Mr. Pedro Lawrence for their continued time and support in making the process of loan adjudication a successful one. To the Board of Management for their vigilant oversight and to the staff of the Credit Union for their co-operation and willingness to assist whenever called upon. He also expressed gratitude to the members for their various expressions of confidence and encouragement in the ability to serve the Credit Union.

9.5.4 Mr. Dottin noted an error in the graph on page 66 of the report where the orange bar was supposed to represent loans comparisons for 2023.

9.5.5 A motion was moved by Mr. Erwin Jones and seconded by Mrs. Tracia Seifert-Licorish, for the adoption of the Credit Committee report. The motion was carried.

9.6 Delinquency Committee Report

9.6.1 The report was presented by the Chairman of the Committee; Mr. Wayde Dottin. The report was found on pages 68 and 69 of the Annual Report.

9.6.2 A motion was moved by Mr. Pedro Lawrence and seconded by Ms. Sheena Edwards, to take the report as read. The motion was carried.

- 9.6.3 Mr. Dottin noted that the numbers had not changed from the previous year.
- 9.6.4 Mr. Dottin reported that delinquency in the 30 to 89 day category was controlled and saw a reduction due to the efficient efforts of the team and the Credit Union staff.
- 9.6.5 Mr. Dottin extended sincerest appreciation to the team of professionals that manage delinquency on a daily basis including members of the Credit Union staff, the Credit Committee, the Attorneys-At-Law and the Bailiff.
- 9.6.6 There were no queries or comments regarding the Delinquency Committee report.
- 9.6.7 A motion was moved by Mr. Erwin Jones and seconded by Mrs. Tracia Seifert-Licorish, for the adoption of the Delinquency Committee report. The motion was carried.

10. ALLOCATION OF SURPLUS

- 10.1 The President invited the Treasurer, Mr. Erwin Jones, to make the proposal for the Allocation of Surplus.
- 10.2 Mr. Jones made a proposal for 20% interest to be paid on members' permanent shares as a dividend, amounting to \$37,840.00.
- 10.3 The proposal for the 20% allocation was moved by Ms. Sheena Edwards and seconded by Mr. Wilfred Clarke. The motion was carried.

11. ELECTION OF OFFICERS

- 11.1 The President handed the meeting over to the Chairman of the Credentials Committee, Mr. David

Lawrence and the Chairman of Elections, Mr. Wilfred Clarke.

- 11.2 Mr. Lawrence reported that the meeting of the Credentials Committee was held on Wednesday April 2nd, 2025. The Committee comprised of Mr. Lawrence as Chairman, Mrs. Cindy Callender and Mr. Rommel Cumberbatch.
- 11.3 He reported that there were three (3) vacancies on the Board of Directors, of which one needed to be an Independent Director. Six (6) applications were received, namely; Mr. Carlisle Paul, Ms. Keisha Morris, Ms. Nekisa Harris, Mr. Reginald Parris, Mrs. Rhe-Ann Niles-Mapp and Mrs. Tracia Seifert-Licorish.
- 11.4 There were three (3) vacancies on the Supervisory Committee with seven (7) applications from Ms. Allana Goodridge, Mr. Azari Jordan, Mr. Carlisle Paul, Ms. Jeanine Corbin, Ms. Nekisa Harris, Mrs. Rhe-Ann Niles-Mapp and Ms. Tonya Forde.
- 11.5 There were no outstanding vacancies on the Credit Committee.
- 11.6 Mr. Lawrence informed that in 2022, the FSC had issued corporate guidelines to the credit unions to ensure good corporate governance. These guidelines mandated that a third of the Board needed to be independent, who were not necessarily affiliated with the Credit Union. This necessitated a small change to the voting process.
- 11.7 Mr. Mr. Anthony Callender queried the criteria for an Independent Director. Mr. Lawrence responded by stating the guidelines as set out at section 6.6, which deems a person an Independent Director,

which state that: “For the purpose of this guideline, an Independent Board member is one who has no direct or indirect material relationship with the Financial Institution other than membership on the Board, and who is not and has not been in the past five years, employed by the Financial Institution or its subsidiaries and affiliated companies. (b) Does not have or has not had in the past five years, a business relation with the Financial Institution or its subsidiaries and affiliated companies and is not a Director, Officer or senior employee of a person that has or had such a relationship. (c) Is not affiliated with any non-profit organization that received significant funding from the Financial Institution or its subsidiaries and affiliated companies. (d) Does not receive and has not received in the past five years, any additional remuneration from the Financial Institution, its subsidiaries and affiliated companies, other than his/her Directors’ fee and such Directors’ fees does not constitute a significant portion of his/her annual income. (e) Does not participate in any pension plan offered by the Financial Institution or any of its subsidiaries. (f) Is not nor has been at any time during the past five year, affiliated with or employed by a present or former Auditor of the Financial Institution or any of its subsidiaries and affiliated companies. (g) Does not hold a material interest in the Financial Institution or its

subsidiaries or affiliated companies, either directly or as a partner, Shareholder, Director, Officer or Senior Employee of a person that holds such an interest. (h) Is not a member of the immediate family and is not an executor, administrator or personal representative of any such person who is deceased or legally incompetent of any individual who does not meet any of the tests set out in (a) to (g) where he/she is a Director of the Financial Institution, and (i) Have not served on the Board or any elected Committee for more than ten (10) years previous to this guideline.”

- 11.8 The President then summarized the above points for the benefit of the membership. She added that going forward, it would be necessary to have professionals serving on the Committee with auditing and compliance experience so that more informed and strategic decisions can be made on behalf of members.
- 11.9 Mr. Callender opined that persons who were not present at the AGM for the vote should be deemed disqualified from the nominations. Mr. Lawrence stated that it was also the stipulation of the Board, in the absence of a written notification of absence to the President or Secretary.
- 11.10 Ms. Jeanine Corbin queried why the members were not informed of the criteria for Independent Directors prior. Mr. Lawrence responded that the make-up of the Board did not necessitate an Independent Director at the time the mandate was issued in 2023, however, the

- regulator was now enforcing the mandate with the current election.
- 11.11 The nominees were set out as follows:
- **Ms. Keisha Morris – Independent Director**
 - **Mrs. Rhe-Ann Niles-Mapp – Independent Director**
 - **Mr. Carlisle Paul – Independent Director**
 - **Mrs. Tracia Seifert-Licorish – Independent**
 - **Ms. Nekisa Harris**
 - **Mr. Reginald Parris**
- 11.12 Mr. Lawrence informed that Mrs. Cindy Callender was absent from the meeting while Mr. Rommell Cumberbatch was out of the island on work-related duties.
- 11.13 Mr. Wilfred Clarke stewarded the Elections process from this point. He reported that the vacancies on the Board of Directors were caused by the retirement of Ms. Keisha Morris, Ms. Tracia Seifert-Licorish and Mr. Reginald Parris, who were eligible for re-election.
- 11.14 The following candidates were duly elected as Directors of the Board:
- **Mrs. Rhe-Ann Niles-Mapp – 47 votes**
 - **Mr. Reginald Parris – 46 votes**
 - **Ms. Keisha Morris – 37 votes**
- 11.15 The vacancies on the Supervisory Committee were caused by the retirement of Mrs. Rhe-Ann Niles-Mapp, Ms. Allana Goodridge and Ms. Tonya Forde, who were eligible for re-election.
- 11.16 Candidates nominated for the Supervisory Committee were:
- **Mr. Carlisle Paul – 46**

- **Ms. Allana Goodridge – 44**
 - **Ms. Tonya Forde - 39**
 - **Ms. Jeanine Corbin - 32**
 - **Ms. Nekisa Harris - 21**
- 11.17 Mr. Azari Jordan was removed from the nominations as no communication was received for his absence. The nomination of Mrs. Rhe-Ann Niles-Mapp was also removed as she was duly elected to serve on the Board of Directors.
- 11.18 Following the voting, the following candidates were duly elected to serve on the Supervisory Committee:
- **Mr. Carlisle Paul**
 - **Ms. Allana Goodridge**
 - **Ms. Tonya Forde**
- 11.19 The President thanked the team for their assistance, the members for exercising their democratic privilege to ensure that the Credit Union continued on the path to success. She also congratulated the successful candidates on their nominations to the various Committee. She invited the unsuccessful candidates to keep in mind the other sub-Committees where they can lend their skills and capabilities.

12. RESOLUTIONS

- 12.1 Mr. Reginald Parris proposed a Resolution for the authorization of the sale of Horse Shoe Manor as follows:
- “Whereas the Board of Directors of The Light & Power Employees Co-operative Credit Union Ltd. deems it beneficial and in the best interest of the company to sell the property**

known as Horse Shoe Manor owned by the Company;

And Whereas, Light & Power Co-operative Credit Union has received an offer for \$875,000 under terms and conditions acceptable by the Company;

Be it Resolved that The Light & Power Co-operative Credit Union Ltd. sell the property known as Horse Shoe Manor, to the proposed buyer."

- 12.2 Mr. Parris reported that Horse Shoe Manor cost the Credit Union approximately \$12,000 annually to maintain, with no returns. The expenses include land tax, insurance and various maintenance costs, which were being paid for the past 6 years while the property was untenanted. He mentioned that the property next to Horse Shoe Manor had been on sale for a number of years and had not been sold as yet. He added that the Credit Union was not in a position to finance the building at this point in time due to the current regulations. The force value from the Property Managers was \$736,000 with a book value of \$640,000. He added that the cost to demolish the building was approximately \$90,000.
- 12.3 Mr. Anthony Callender thought that the membership had given up on Horse Shoe Manor over the past 15 years but thought it was unfortunate that so much land was being sold to overseas buyers. He thought that the Credit Union should hold on the sale with the hope of a higher offer.
- 12.4 Mr. Parris informed that adding to the current negative issues, persons

around the vicinity of Horse Shoe Manor had laid complaints regarding vagrants inhabiting the property, even though it was previously secured. The security prohibitions done by the Credit Union were removed by the vagrants.

- 12.5 Mr. Callender queried the cost of utilizing the building. Mr. Parris shared that the plans to renovate the building was at a cost of \$5 million. He added that the current regulations prohibited real estate investment.
- 12.6 Mr. Callender then gave his support to sell Horse Shoe Manor with the hope that the funds from the sale would not be used for any investment from which the members would not benefit from. Mr. Parris assured that the funds would be reserved for loans to members.
- 12.7 Mr. Wade Straughn requested the name of the potential investor. Mr. Parris declined to share the name at this stage in the negotiations but confirmed that it was a local investor who intended to open a Spanish restaurant.
- 12.8 Mr. Willis Hall agreed with the sale of Horse Shoe Manor as it was a long-standing problem.
- 12.9 There were 51 votes in favour, 2 against and 4 abstentions. The resolution of the sale of Horse Shoe Manor was therefore carried.

13. APPOINTMENT OF EXTERNAL AUDITORS

- 13.1 The President informed that due to a change in the regulations, prohibiting an Auditor from auditing a company for more than 10 years,

- the current Auditors; Drayton J. Carter & Co would not be eligible to continue as the lead Auditors for the Credit Union due to their regulator ICAB. The Board nominated Nova Assurance Entity as the new Auditors for the year 2025.
- 13.2 The President made a Power Point presentation to members showing that Nova was made up of a body of auditing experts, which included Drayton J. Carter & Co., making them part of the team but not the lead Auditor. The list of Auditors in the group comprised of Royal Consulting Services, Drayton J. Carter & Co., Mark Hall & Co. Chartered Accounts and Executive Support Services, three of which had previously worked with the Credit Union.
- 13.3 Mr. Nicholas King, Principal of Nova Assurance Services, explained that under the current regulations, the auditor had to be change after 10 years of auditing one entity. He elaborated that Drayton J. Carter & Co. had been nominated to give the second review based on its familiarity with the Credit Union. He concluded that Drayton J. Carter could no longer sign off on the Credit Union's financials as it would be a breach of the ICAB auditing standards.
- 13.4 Mr. Wilfred Clarke queried the increase in cost while using a larger entity as Auditors. The President confirmed that auditing fees had already increased in the previous year. Mr. King confirmed that the current cost will not be increased.
- 13.5 Mr. Anthony Callender queried whether the Credit Union could carry out a wider search for an Independent Auditor instead of settling. The President responded in the affirmative. She cautioned that the cost may be prohibitive. She added that having a new Auditor would also lengthen the turn-around time of 90 days for completion, which would incur additional cost. Mr. Callender encouraged the Credit Union to start early to avoid such delays.
- 13.6 There were 52 votes in favour, none against and 8 abstentions. The motion for the appointment of Nova Assurance Services to be appointed as auditors of The Light & Power Employees Co-operative Credit Union Ltd., for the financial year 2025, was carried.
- 14. SETTING OF THE MAXIMUM LIABILITY**
- 14.1 The Board recommended that the Maximum Liability remain at \$25 million.
- 14.2 All members were in favour of the maintaining of the Maximum Liability. The motion was therefore carried.
- 15. ANY OTHER BUSINESS**
- 15.1 Mr. Anthony Callender queried the process for receiving discounts through Co-operators General Insurance Co. Mr. Kelvin Whittaker stated that it was an automatic process as long as you were a Credit Union member. He advised Mr. Callender to ask a question on his next visit to the Insurance office. The President added that members were also entitled to a special group discount on house insurance

- through CGICL. She encouraged members to contact Ria-Aslee Reifer or Ricardo Moore, at the Credit Union office, for further information.
- 15.1.1 The President invited Ms. Bernadine Daniel to present the tokens of appreciation.
- 15.1.2 Mrs. Daniel recognized the service of Mrs. Tracia Seifert-Licorish for serving three years on the Board of Directors and previously serving on Supervisory Committee. The President accepted the token in the absence of Mrs. Seifert-Licorish.
- 15.1.3 Mr. David Lawrence was invited to accept the token of appreciation on behalf of the Credentials Committee. This token was given for the diligence of ensuring that the candidates were duly vetted.
- 15.1.4 Sincere appreciation was extended to the Sheriff and Chairman of Elections, Mr. Wilfred Clarke, for his valuable assistance. Ms. Keisha Morris presented the token of appreciation.
- 15.2 A door prize for a \$250 discount voucher on a new or renewal of a motor or property policy with Co-operators General Insurance Co. Ltd., valid for one year, was won by:
- Julie Alleyne
 - Joan Griffith
- 15.3 A \$100 savings voucher was won by:
- Wayde Dottin
 - Bonita Medford
 - Thania Boyce
 - Kevin Lashely

- 15.4 A \$100 savings voucher presented to Junior Savers was won by:
- Makaila Mayers
- 15.5 A voucher for breakfast for 2 at the Radisson Aquatica was presented to:
- Ricardo Moore
- 15.6 The grand prize for lunch for 2 at the Radisson Aquatica was won by:
- Pedro Lawrence
- 15.7 The President thanked Mrs. Daniel for the presentation of tokens.
- 16. VOTE OF THANKS**
- 16.1 The Vote of Thanks was delivered by Ms. Dara Griffith and Mrs. Melanie Harrison-Yarde, former interns of the Credit Union.
- 16.2 The President invited the newly elected Officers to take the oath of office (Directors' Pledge), facilitated by Mr. Wilfred Clarke.
- 17. TERMINATION**
- 17.1 The President terminated the 42nd Annual General Meeting at 7:36 p.m. She thanked members and guests for their attendance.



.....
David Lawrence
Secretary