



**MINUTES OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING  
OF THE  
NATIONAL CO-OPERATIVE CREDIT UNION LTD. (NCCUL)**

***Held on Sunday, June 02, 2024***

***At the Castle Bruce Secondary School,***

***Castle Bruce***

***Commonwealth of Dominica***

**Agenda Item 1 – CREDIT UNION PRAYER**

The Credit Union Prayer was recited.

**Agenda Items 2 & 3 – WELCOME REMARKS/ASCERTAINMENT OF QUORUM**

Mrs Jacqueline Roberts, Co-ordinator, South East Branches, served as chairman of the opening session of the meeting, she ascertained the presence of a quorum and welcomed all present. She introduced the persons at the Head Table and called for the reading of the Standing Orders which governed the meeting of the National Co-operative Credit Union Ltd., (hereinafter referred to as NCCUL).

**Reading of Standing Order**

Ms. Michelle Matthew, Legal Officer read out the Standing Orders which would govern the conduct of the meeting.

**OPENING REMARKS**

*Mr. Mc Dowill Paul*

*President, NCCUL*

Mr. Mc Dowill Paul, President of the National Co-operative Credit Union Ltd., presented his opening remarks which constituted a synopsis of the Board of Directors' report under the theme of the meeting "Reshaping our future with Change and Innovation", [A verbatim report is attached and forms part of these Minutes).

*[At this juncture, the media was excused from the meeting].*

**BUSINESS SESSION**

Mr. Mc Dowill Paul, (herein referred to as Mr. Paul), President of the National Co-operative Credit Union Ltd. (herein referred to as NCCUL) assumed chairmanship of the business session of the meeting. He welcomed all present and called the meeting to order.

### Call to Order

The Chairman called the business session of the meeting to order at 3:20p.m. He recognised the presence of representatives from Sister Credit Unions, the Dominica Co-operative Societies League Ltd.; the Financial Services Unit, the Auditor, volunteers on the Board of Directors, Supervisory and Compliance Committee and Credit Committee, Management, Staff and Members of the National Co-operative Credit Union Ltd. and welcomed all to the meeting.

### **Agenda Item 4 – APOLOGIES FOR ABSENCE**

Apologies for absence were accepted from the following volunteers

#### Supervisory and Compliance Committee

Ms. Nadine Riviere

#### Credit Committee

Ms. Keturah Deschamps

### **Agenda Item 5 – ADOPTION OF AGENDA**

The Agenda was adopted, on a motion by Mrs. Josephine Dublin seconded by Ms. Sandra Ismael and was unanimously accepted by the membership.

### **Agenda Item 6 – CONFIRMATION OF MINUTES OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING**

The Minutes of the 13<sup>th</sup> Annual General Meeting held on Tuesday, June 27, 2023 having been previously circulated were amended as follows:

Page 9 - Second paragraph, second bulleted sentence, the amount of ‘\$4.6M’ was corrected to ‘\$4.9M’.

The Minutes were confirmed, as amended, on a motion moved by Mrs. Josephine Dublin and seconded by Mr. Shannon Bedminister and was unanimously accepted by the membership.

### **Agenda Item 7 - MATTERS ARISING FROM THE MINUTES OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING**

The following matters which arose at the minutes of the 13<sup>th</sup> Annual General meeting were addressed by the President:

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#### Appointment of External Auditor

In keeping with members’ request for a brief background on the Auditor being nominated, the meeting was informed that the information was made available and would be provided at Agenda Item 11(b), ‘Appointment of the Auditor’.

### Resolution to Explore the Creation of a Corporate Credit Union

In response to members request for an update on the progress made in the exploration of creating a Corporate Credit Union, membership was informed that the Board of Directors was in dialogue with the League. Communiqué had since been received from the League which sought to sign a Memorandum of Understanding between the participating Credit Unions or those who were ahead in receiving the ratification from their members. The Communiqué was being reviewed by Management with a view to advising the Board on a way forward.

### Position of Honorary Members or Volunteer

In addressing members' recommendation that volunteers who served the Society with excellence should be awarded and recognised, the Chairman informed that seven out-going members, who served two consecutive terms and who were not eligible for re-election would be recognised during the meeting.

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#### Cadence-Lypso

In keeping with its promise, at the previous Annual General Meeting, to provide a detailed report of the Cadence-Lypso profit and loss, income and expenditure report on a year-by-year basis, the Chairman provided the requested information.

The report in summary was as follows: -

- 2012 – Deficit of over \$55,000.00
- 2013 – Deficit of over \$65,000.00
- 2014 – Deficit of \$79,000.00
- 2015 – Deficit of \$9,000.00
- 2016 – Deficit of \$32,000.00
- 2017 – No show was held due to the passage of Hurricane Maria
- 2018 – No contribution was made to the show. The Committee generated a surplus of over \$9,000.00.
- 2019 – The final show was held on 2<sup>nd</sup> November.  
The Committee was up-front with a contribution of \$35,000 which was the contribution made by the NCCUL. A surplus of \$5,000.00 was realised.
- Over the years the National Co-operative Credit Union made deficits from the show which was considered to be the Society's contribution.

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#### Provisioning for Loans to Elderly Members

Members requested that the NCCUL consider provisioning for loans taken by elderly members. Membership was informed that all members of the NCCUL qualify for loans once the

requirements are met, however loans to members over the age of 70 years were not covered under the Insurance Scheme.

#### Update on the Construction of the building for the La Salette Branch

In responding to the status of the construction of the new building which would house the La Salette Branch, members were provided with a summary as follows:

- Brand development inclusive of creative development and brand design have been completed by the consultant.
- Architectural design fees – Payment of 90% was made to the consultant.
- Fee – Local professional services had been provided by the following: -
  - Mr. Jeremiah David - Land Surveying
  - Mr. Robert Douglas - Structural and Civil Engineering
  - Mr. Aner Alexander and Mr. Keith Benjamin – mechanical, electrical and data services
  - Mr. Gerry Alfred - Quantity Surveying
  - Mac Services under the management of Mr. Severin Mc Kenzie - supervision services
- These professionals were engaged from September 2022. Their services were placed on hold in 2023 for purposes of examining their existing contract and terms of reference.
- It was erroneously reported that the building process was at an advanced stage however it was realised after the previous annual general meeting that an outline of the structure was inadvertently not presented to the Planning Division. The Committee had since regrouped with a view to having the necessary documents provided to the Planning Division.
- Site preparation to include demolition of the old building and fencing of the property was completed in February 2023.
- Branch development - an amount of \$534,000 had been spent, architectural fees - \$80,000.00; demolition and fencing of the building approximately \$159,000.00. Presently accumulated fees recorded over \$774,000.00. Projected cost of the building was still being assessed as the Committee awaited the necessary documentation from the various service providers.
- Future goals:-
  - Approval of building plans from the Ministry of Housing – expected date for receipt of same was July 2024.

- Commencement of tendering process – expected date September 2024
- Commencement of Construction – first quarter of the year 2025

#### Online Loan Application

Mr. Charles, Chief Executive Officer reported on the commencement of online loan application and creation of a digital app. The membership was updated as follows:

- System set up and configuration had been completed. Attention was being given to the User Storage and running the gap analysis
- Anticipated launch of the enhanced loan application software targeted for the first quarter of the year 2025.

As per the Digital App, Membership was informed that based on the strategic plan consideration was also given to the virtual branch. A determination was already made on the requirements and the research had been conducted on the platform. Demonstrations on the platform had also been received. Discussion was presently underway with regards to contract negotiation. Pending areas included as follows:

- The signing of the contract
- Testing of the platform
- Implementation of the platform
- Expected date for implementation of the project – first quarter of the year 2025

#### Discussion

Mr. Jerry Charles inquired whether the implementation of the online platform would affect the employment process within the institution and whether it would result in a reduction in the number of persons employed.

In response, Mr. Curth Charles/CEO explained that the aim of the initiative was to provide added and new services to the membership with specific attention to those members who were in the diaspora. The virtual branch would allow for those members to have access to their accounts, utilize the online loan application forum and other activities. The initiative would have no negative effect on members of staff. He assured that with the implementation of the platform there was added room for greater efficiency and productivity.

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#### MLAJAN APP

In reporting on the request at the previous Annual General Meeting that the Board of Directors reconsiders its investment in the MLajan App, the membership was informed that discussions had been on-going with the Dominica Co-operative Societies League with a view to revisiting the

institution's interest in the MLajan App. A few initiatives were already being undertaken with regard to the integration of the Platform with that of the NCCUL.

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**Compliance and Risk Department**

Members were updated on the initiatives undertaken as it related to the Compliance and Risk Department. Of mention were the following:

- An increase in the number of staff members in the department
- An alternate Compliance Officer was hired in September 2023
- Introduction of a transaction monitoring software
- Revisited the on-boarding – signing of Declaration forms
- Increase in meetings and interactions with the Financial Services Unit in an effort to ensure that the institution remained compliant and carried out its functions in accordance to Law.

**Building Inspection Visits**

The meeting was informed that the Supervisory and Compliance Committee expressed hope that structural deficiencies and maintenance issues would be addressed in ensuring that the buildings remained in proper condition. In that vein, a Facilities Officer had been engaged from July 2023 whose primary duty was to ensure that the buildings and equipment were maintained and serviced in a timely and appropriate manner.

**Re-opening of Delices Sub-branch**

In response to inquiry as to the re-opening of the Delices Sub-Branch, the membership was informed that the Board noted the concerns raised and after dialoguing, investigating and deliberation the Board acknowledged that the NCCU had an obligation to serve the members of the Delices community.

There were two main options which were being considered:

- that repairs be done to the building structure;
- conduction of a shuttle service

As it related to the above, consideration was given to engaging the services of the La Plaine Branch staff to assist in providing services to the Delices community on selected days. Management was left with the responsibility to discuss and present a way forward to the Board.

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### Vacant Position of Chief Executive Officer

The membership was informed that as promised the Board of Directors after all the necessary processes were engaged appointed Mr. Curth Charles to the position of Chief Executive Officer of the National Co-operative Credit Union. His appointment commenced from the 5<sup>th</sup> November 2023.

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### Volunteers

As an update to the recommendation that members who were nominated to serve on a Committee for a second term and were unsuccessful during the election process be allowed to continue their service on another Committee which he/she had not served before, the Chairman in response referred to the Co-operative Societies Act and the By-Laws as it related to election to the Board of Directors and the other two Committees, which stipulated that the process was a democratic one, and that all members needed to be duly elected by the membership.

### Loans to Low Income Members

As per recommendation that the Board considers ways in which low income members were able to access loans, the Chairman explained that the Board approved partnership with the Government of Dominica on affordable land and housing loan initiatives. Management held discussions with Government officials and there were various requirements which needed to be in place prior to the signing of any Agreement.

[END OF MATTERS ARISING]

## **Agenda Item 08 - REPORTS**

### **(a) BOARD OF DIRECTORS' REPORT**

The President referred members to the Board of Directors' previously circulated Report and recorded at pages 6-22 of the Institution's 14<sup>th</sup> Annual Report. He opened the meeting for discussion on the Report. The following concerns and recommendations emanated from discussions held:

### Growth in Membership

Ms. Marian Jno-Finn inquired whether the growth in membership reflected in the report was as a result of an in flock of persons who were CBI passport holders and if so what was the effect on the institution as a grass-root entity.

Mr. Paul explained that as at the date of reporting all new members were of Dominican nationality. As it relates to CBI passport holders, once prospective members present the requirements needed to open an account, they would be eligible for membership. However, to date there was no record that growth in membership was as a result of an in-flock of CBI passport holders.

Mr. Paul further informed that as per the effect it would have on the institution, it would be the responsibility of Management to analyse the effect if there was any.

#### Increase in Loans Portfolio

Ms. Rosemary Sweeney extended congratulations to the Board of Directors on the noticed increase in the loan portfolio however she expressed concern that irrespective of the surplus generated by the institution, members who were instrumental in the growth and stability of the Credit Union were not eligible in obtaining loans due to insufficient security. She requested that the Board reviews the policy governing the decision, taking into consideration members over the age of 70 years, to be allowed to apply and receive a loan in the amount of at least \$500.00 - \$1,000.00.

Mr. Paul reiterated that every member was qualified in accessing a loan once the requirements of the institution were met. He explained that no member was denied and that every application was analysed based on its merit and the member's ability to meet the requirements for the loan.

Ms. Sweeny in her deliberation requested that in as much as there was no insurance security available for persons over the age of 70 years that the institution considers extending the insurance policy to at least \$500.00 for that category of members.

The Board noted the request.

#### Scholarship

Mr. Jerry Charles observed that though the institution continuously awarded scholarships to students of its members allowing for their attendance at secondary/tertiary institutions there had been no evidence of the performance or achievements of those students, nor were they absorbed into the system upon their completion of studies.

Mr. Paul informed that the records of the achievements of students in receipt of scholarship awards were provided to the institution and their performance was monitored.

The observation of Mr. Charles was however noted.



### Commendations

Commendations were extended to the Board of Directors from Mrs. Josephine Dublin and Ms. Rosemary Sweeney on a well-crafted Report and the introduction of the Interest Waiver Policy which would contribute to a reduction in delinquency.

Mr. Paul encouraged members who experienced difficulty in meeting their commitments with the institution to take advantage of the Policy and ensure that they were in good stead with the institution. He further encouraged members to visit the institution and hold discussions with officers as there were many policies which the Board continues to revisit and establish with a view to assisting members in meeting their commitments.

### Delinquency

Mr. Jerry Charles expressed his disapproval with the lackadaisical approach of the Board to the delinquency issue stating that it was a dangerous approach as members who were capable of repaying their loans would benefit from the policies implemented. He recommended that the Board considers publishing the names of members who were delinquent in their commitment to the institution.

Mr. Paul in response informed that every member had the right and privilege of privacy.

### Conclusion

There were no added questions nor comments emanating from the Board of Directors' Report. The Chairman called on the Treasurer to present his report. The Auditor's Report was presented and formed part of the Treasurer's Report.

## **(b) TREASURER'S AND AUDITOR'S REPORT**

### **(i) Auditor's Report**

External (Independent) Auditor for the year under review, Mr. Orlando Richards, Chartered Accountant of the firm of KPB Accounting had previously communicated his inability to be present at the meeting; a representative from the firm presented the Auditor's Report in his stead. He referred members to the communiqué addressed to the membership recorded at pages 36-38 of the 14<sup>th</sup> Annual Report of the NCCUL and read it out in its entirety.

### **(ii) Treasurer's Report**

The Treasurer, Mrs. Juliana Toussaint-Williams, presented the Treasurer's report. She highlighted the NCCUL's financial status for the reporting year as follows:

### The Society's Financial Status as at December 31, 2023.

She reported that the past year the NCCUL faced transformational and encouraging growth despite prevailing economic uncertainties. The realisation of key strategic initiatives and prudent financial management resulted in a continued upward projector as evident by significant growth in the loans portfolio and other revenue streams.

The collective efforts of the Board of Directors, Management and Staff had succeeded in achieving significant milestones and further strengthening the NCCUL's position in the market. Notwithstanding, the institution remained steadfast in spite of the ever -changing fiscal climate and adopted sustainable business practices in ensuring longevity.

The impact of the growth manifested increased profitability as the NCCUL generated a \$4.8M net surplus and \$27.0M growth in total assets, an increase by 3.65%. Net Surplus as at 2020, 2021, 2022, and 2023 recorded the amounts of \$4.51M, \$2,39M, \$4.66M and \$4.85M respectively Mrs. Williams provided the membership with a comparative synopsis on the institution's operating results for the years 2022 and 2023 as follows:

- Interest Income in the amount of \$41.1M for 2023 as compared to \$36.1M in 2022 an increase of \$4.9M.
- Gross Income - \$46.6M for 2023 as compared to \$37.4 in 2022 an increase of \$6.2M.
- Total Expenses - \$38.8M for 2023 as compared to \$32.7M in 2022 an increase of \$6M or a negative variant of 18.49%.
- Net Surplus - \$4.8M for 2023 as compared to \$4.6M in 2022 a variant of 4.11%.

She summarized the institution's financial position as follows:

- Loans to Members - \$533M in 2023 as compared to \$456M in 2022 a positive variance of 16.9%.
- Investments - \$159M in 2023 as compared to \$157M in 2022 a positive variance of 1.27%.
- Member capital - \$7.1M in 2023 as compared to \$6.6 in 2022 a positive variance of 7.46%.
- Members equity - \$81M in 2023 as compared to \$74M in 2022 a positive variance of 9.10%.
- Loan Interest - \$36.4M in 2023 as compared to \$31.3M in 2022 a positive variance of 16.33%.

### Income Details

- Loans Interest - \$36.4M which accounted for 83.54% of total income a direct impact of the increase in portfolio. The year in review recorded the institution's highest interest generation.
- Investment Income - \$4.6M in 2023 a marginal decline of 4.35% - closure of instruments to meet the demand for loan facilities.

- Other income – recorded at \$2.5M in the year under review. A year-on-year growth of 110%. The major contributor was the deferred income of insurance fund post Hurricane Maria which was transferred to income.

### Expenses

The institution realised an increase in expenses as a result of:

- Increased salaries and related costs due to WAWU's salary negotiations resulting in a retroactive payment for two (2) years and employment of additional staff for improved efficiency.
- Global inflation.
- Increased operational costs, particularly in the area of computer and technological improvements.
- Interest Income – growth in member deposit following the closure of First Caribbean International Bank in January 2023.
- Provision for Risk Assets – in the year 2023 provision for Loans was recorded at \$5M compared to \$4.6M in the year 2022.

### Surplus before Appropriation

There was increased provisioning of \$4.4M in 2023 as compared to \$1.32M in 2022 due to the deterioration of delinquent loans. Operating income prior to provisioning for risk assets and depreciation allocation was \$11M compared to \$7.9M in the year 2022 an increase of \$3M.

### Other Financial Highlights

The institution ended the year in review capitalised at \$767.5M with total assets at \$7.9M. Growth in members deposit by \$16.6M, growth in share capital - \$499,000 or 7.46%. Overall growth in Members Equity - \$6.8M including Reserves.

### Pearls Ratio

Mrs. Williams reported that for the year in review the NCCUL lagged behind on a few of the Pearls ratio requirements while others performed exceptionally well. The following data analyzes the institution's position:

- Allowance for loans growth – 86.36% a slight reduction from 88.59% in 2022.
- Net Loans/Total assets – 64.56% an increase from 56.94% in 2022 falling short of the standard of Pearls which was 70-80%.
- Institutional capital/Total Assets -9% an increase from 2022; however, still falling short by 1%.
- Non-Earning Assets/Total Assets – 14.75% above the standard of 5%.
- Total Expenditure/Total Income – 88.89% above the standard of 85%.

- Liquid Assets/Total Deposits – 27.58% - above the standard of 15-20%.
- Growth in Loans – 18.10% – compared to standards of 10%.

In concluding, Mrs. Williams reported that reports for the year in review indicated that the NCCUL had delivered a stellar performance in the hard economic transitions further solidifying its strength. Management as a way forward had set an objective to improve at least one ratio in each category of the PEARLS monitoring system annually. The institution's intention was to continue the upward thrust guided by the 2024-2027 Strategic Plan.

The Treasurer concluded her presentation.

The Chairman thanked Mrs. Williams for her report and opened the meeting for discussion. There was no discussion emanating from the Treasurer's Report. In the absence of the Chairperson of the Credit Committee, Ms. Keturah Deschamps, the Secretary, Ms. Ayisha Challenger presented the Credit Committee's Report.

### **(c) CREDIT COMMITTEE REPORT**

Ms. Challenger referred members to the written Report at pages 81-89 of the NCCUL's 14<sup>th</sup> Annual Report.

Ms. Challenger gave a synopsis of the report highlighting the following:

The Committee -

- Visited and engaged the managers and staff of all the branches in discussion with focus on the improvement and enhancement of loans. Concerns and recommendations were received and were submitted to the Board of Directors and the Supervisory and Compliance Committee.
- During the year in review the total number of loans approved was 8,256 an increase compared to 6,649 in the previous year. This reflected a 24.17% increase overall.
- Delinquency was at a rate of 11.91% a decrease as compared to 13.42% the previous year. The decrease was as a result of initiatives taken by the institution. The decrease was as a result of initiatives taken by the institution, including the regularization of short and medium-term loans. The initiatives also included holding discussions with members with extremely bad loans, making more resources available for further lending and ensuring active monitoring of the delinquency rate and portfolio fluctuation.
- The institution in its approach to the issue of delinquency increased the staff complement in its Collection Department, aimed at contacting persons with delinquent loans. Such members were encouraged to visit the Department for discussion and guidance on terms and conditions under which they were able to regularise their loans.

On behalf of the Committee, Ms. Challenger thanked the members for their loyalty to the institution. She also thanked the Board of Directors, Supervisory and Compliance Committee, Management and staff for their dedication throughout the year in review.

#### Discussion

The following concern emanated from the Report:

#### Delinquency

1. Ms. Marian Jno-Finn expressed concern that the awareness of members to the fact that delinquent loans could eventually be written-off served as a deterrent to members' effort at servicing their loans.

Mr. Curth Charles/CEO explained that the decision to charge-off loans was done in keeping with the standards of the institution. Having realised that all efforts at recovery indicated that a loan was irrecoverable then the loan would be charged-off against the institution's surplus/income keeping it off the books however efforts at recovery continued. He explained that based on the standards it was not in the interest of the institution to continue carrying loans which were clearly irrecoverable.

2. Mr. Jerry Charles, expressed concern for the on-going high delinquency rate over the years and challenged the Board of Directors to make every effort to report at the institution's next Annual General Meeting an 8% rate in delinquency.

The Board noted the challenge.

#### Performance

Request for a report on the performance of each of the branches of the institution identifying those whose performance were exceptional, those which lagged behind and what steps was the management team taking to ensure that those lagging be given a boost for improvement.

Mr. Curth Charles explained that as a member-owned institution setting performance as against surplus did not reflect the branch's success. Other factors such as evidence of growth in their portfolio, whether the services provided were of benefit to the community in which they served, and the operational performance of the branch needed to be considered. He assured the membership that all seven (7) branches of the NCCUL along with sub-branches were performing extremely well.

There were no further questions nor queries emanating from the Credit Committee's Report, The Chairman thanked Ms Challenger for her presentation and called on the Chairperson of the Supervisory and Compliance Committee, to present the Committee's Report.

#### **(d) SUPERVISORY AND COMPLIANCE COMMITTEE'S REPORT**

The Chairperson of the Supervisory and Compliance Committee, Ms. Nadette Williams presented the Report for the year ended December 31, 2023. She referred members to the written Report at pages 92 to 98 of the Society's 14<sup>th</sup> Annual Report.

Ms. Williams reported that the focus of the Supervisory and Compliance Committee during the year in review was on governance, regulatory compliance, risk management and internal control - undertaking strategic measures to ensure effective management of the affairs of the institution. In an effort to accomplish its tasks the Committee created a detailed work plan to include all activities and ensured they were in alignment with the organisational objectives of the NCCUL. Sub-committees were established in an effort to enhance efficiency in areas of governance, operations and processes which they were mandated to overview throughout the year. In so doing, the Committee defined roles, functions and tasks aimed at optimizing efficiency and effectiveness, thereby ensuring the ability to accomplish all tasks assigned.

#### **Reports and presentations**

Members were afforded overseas training to include attendance at the OECS Credit Union Summit and CaribDE. The Committee was presented with a detailed report upon the return of the volunteers.

Other activities included, visits to the various Branches of the institution for monitoring, and evaluating purposes and ensuring overall compliance. Members of the Committee also served as observers at meetings of the Board of Directors. Reports received were carefully considered for implementation with comprehensive reviews planned to ensure effectiveness. The Committee also performed its duty of carrying out cash counts at the various branches in keeping with the established policy during which no major discrepancies were observed.

The issue of delinquency continued to be of concern though a decline in the delinquency rate was observed. The Committee commended the Collections Unit for a job well done, and looked forward to further lowering of the rate.

As per regulatory compliance, the Committee reviewed the institution's Code of Conduct in an effort to strengthen it while focussing on ethical standards. The Committee paid attention to legal proceedings in ensuring that all activities undertaken by the institution were executed in accordance with the laws and by-laws of the institution.

Regular risk assessments were conducted and reports had been received from the Compliance Department and the Internal Auditor. Recommendations received were considered and acted upon.

In the area of governance, the Committee collaborated closely with the Board of Directors in providing oversight and guidance on governance matters. The Committee recognised the effects of effective leadership and complimented the Board for fostering positive team spirit and a productive environment within the institution. The structure and functioning of the Committee were designed to promote transparency, accountability and efficiency in governance processes. Sub-Committees played a pivotal role in addressing specific focal areas in a timely and efficient manner.

Ms. Williams reported that the Committee supported management and staff at various community outreach initiatives during which new products were promoted, member education sessions were conducted and suggestions and comments from the Community were received on ways to improve the products offered by the institution.

Thorough inspections of the institution's physical facilities were conducted in an effort to ensure compliance with safety standards, identifying maintenance needs and assessing overall operational efficiency. There were key observations and recommendations emanating from those inspections to include:

- Areas in need of maintenance and repairs to uphold safety standards were identified along with employee comfort and productivity; and enhancement of the members' experience. Recommendations included addressing structural issues, upgrading facilities for accessibility and improving signage for clear navigation.
- Environmental factors affecting the institution's operations as energy efficiency and disaster preparedness were assessed. Recommendations received included adopting sustainable practices; investing in renewable energy solutions and developing contingency plans for natural disasters.

Regular discussions and consultations were held with the Board of Directors throughout the year in review. Ms. Williams provided some key highlights from those meetings:

The Committee collaborated with the Board to:

- ensure alignment between the Committee's activities and the strategic direction of the NCCUL
- participate in strategic planning sessions and workshops organised by the Board to define the institution's long-term vision, goals and strategic priorities

- develop and review organizational policies thereby ensuring that policies were aligned with regulatory requirements, industry standards and the institution's strategic objectives

Ms. Williams apprised members on the Committee's future plans to include continued collaboration with the Board of Directors and senior management in developing and implementing the institution's Strategic Plan aligned with its mission, vision and values; be proactive in identifying and mitigating emerging risks to safeguard the institution's financial stability and reputation. The Committee's plans included enhancing Cyber Security measures, compliance frameworks and operational resilience; encourage high standards of regulatory compliance, ethical conduct and governance practices to maintain trust and confidence among stakeholders.

Concluding, Ms. Williams, on behalf of the Supervisory and Compliance Committee extended heartfelt appreciation to the Board of Directors, management, Staff and Credit Committee for their steadfast dedication and support and combined efforts and strategic insights which were instrumental in the NCCUL's success and sustainability. The Committee looked forward to continuing the collaborative efforts to drive NCCUL's mission forward.

#### Discussion

The following concern emanated from the Report.

#### Delinquency

Ms. Rosemary Sweeney expressed her concern as it related to delinquency. She commended the Board for its efforts at achieving a substantial reduction in the delinquency ratio and inquired as to what measures were being implemented in an effort to retrieve monies owed by members who made no effort in honouring their commitments by paying their loans. She specifically focused on filing cases before the Court and imprisonment of those defaulters.

The Chairman reminded the membership that it was not the desire of the Co-operative to seek imprisonment for members who defaulted on payment of their loans. He explained that there was a process followed in the management of delinquency, and that the process when exhausted would allow for the institution to seek the assistance of the Court. As at the time of the meeting, a few cases had been filed before the Court. The meeting was informed that the process of litigation was however managed by the Cooperative's Legal Department.

The Chairman thanked Ms. Williams for her presentation, and called for the adoption of the Reports.



## **ADOPTION OF REPORTS**

On a motion by Ms. Isabella Prentice and seconded by Ms. Natasha Nation, it was unanimously accepted by the membership that the Reports of the Board of Directors, Auditor, Treasurer, Credit and Supervisory and Compliance Committees, be adopted as circulated, to form part of the Minutes.

## **Agenda Item 9 – ELECTIONS**

### **(i) Nominations Committee's Report**

Chairman of the Nominations Committee, Mr. Clement Marcellin Jr., presented the Committee's report. Members were referred to the written Report at pages 100 - 104 of the Society's 14<sup>th</sup> Annual Report.

Nomination of persons to serve on the Board and Committees were received from the membership within which the NCCUL served, and based on the criteria.

The following members were nominated by the Committee to serve on the Board of Directors and Committees:

**BOARD OF DIRECTORS:**

- Mrs. Ingrid Prosper-Bruno
- Mr. Wendell Gregoire
- Ms. Jasmine Timothy
- Mr. Michael Augustine
- Mr. Carl Maynard

### **SUPERVISORY AND COMPLIANCE**

**COMMITTEE:**

- Ms. Nadette J. Williams
- Mr. Vernon Martin O'Brien
- Mr. Shannon Bedminister
- Ms. Daina Matthew
- Ms. Leandra Laidlow
- Ms. Shellyn Jno Jules

**CREDIT COMMITTEE:**

- Mr. Jefferson Durand
- Mr. Dorian J. Harris
- Ms. Ayisha K. Challenger
- Ms. Natasha Nation
- Mr. Jervin G. Benjamin
- Ms. Neresa Marcellin

Mr. Marcellin Jr., thanked all members who accepted the Committee's nomination and all who assisted with the selection of nominees.

The Chairman thanked the Nominations Committee and introduced Mr. Phoenix Belfield, General Manager, Dominica Co-operative Societies League who assisted in the conduct of the elections.

## **(ii) ELECTIONS**

Mr. Belfield, prior to the elections took the opportunity to commend the Members of the NCCUL, its Board of Directors, Credit and Supervisory and Compliance Committees, Management and staff, on a stellar performance for the year in review. He assured members of the League's commitment for continuance in the provision of support to assist in the efforts of the institution in reaching its objectives.

Mr. Belfield explained to the membership the process associated with the selection, nomination and election of a member to serve. The conduct of the election of officers to serve was done in accordance with the Co-operative Societies Act No. 2 of 2011 with focus on Sections 53(4)(a) and 72. He read through the Sections.

### **Board of Directors**

There were five (5) vacant positions. As per the Nominations Report there were five (5) nominated members however a letter of resignation was received in respect of Mrs. Ingrid Prosper-Bruno. Ms. Jasmine Timothy was absent from the meeting, and no communiqué was received on her behalf indicating her willingness to serve, as a consequence, she was therefore disqualified.

Mr. Belfield opened the floor for additional nominees and explained the process. The following members/volunteers were nominated from the floor:

- i. Mrs. Lorna Prevost Stephen was nominated by Mr. Skerit Lecointe and seconded by Ms. Marian Jno-Finn.
- ii. Ms. Deann Daniel was nominated by Ms. Shirlyn Pond and seconded by Ms. Rosemary Sweeney.
- iii. Mr. Shannon Bedminister was nominated by Ms. Merina Allan and seconded by Ms. Shirlyn Pond.

All nominations were accepted. A motion to close nominations from the floor was moved by Ms. Rosemary Sweeney, seconded by Ms. Shirlyn Pond and was accepted.

There were five (5) vacant positions and six (6) nominees. Mr. Belfield apprised the meeting of the rules which governed the election (Voting) process. Vote count in respect of nominees were as follows:

- |                                     |                                |
|-------------------------------------|--------------------------------|
| - Mrs. Lorna Prevost-Stephens (178) | - Mr. Wendell Gregoire (151)   |
| - Ms. Deann Daniel (128)            | - Mr. Shanon Bedminister (115) |
| - Mr Carl Maynard (112)             | - Mr. Michael Augustine (101)  |

The following members were provisionally duly elected to serve:

- |                        |                               |
|------------------------|-------------------------------|
| - Mr. Wendell Gregoire | - Mr. Shannon Bedminister     |
| - Ms. Deann Daniel     | - Mrs. Lorna Prevost-Stephens |
| - Mr. Carl Maynard     |                               |

### **Supervisory And Compliance Committee**

There were six (6) vacant positions (one to serve the unexpired period up to 2026 formally held by deceased Terry Royer) and six nominees from the Committee. Ms. Leandra Laidlow was not present at the meeting, a written communiqué was received apologising for her absence and informing of her interest to serve. Mr. Shannon Bedminister nominated by the Committee for the Supervisory and Compliance Committee was elected to serve on the Board of Directors.

The floor was opened for a nominee to replace the nomination of Mr. Bedminister. There were no nominations from the floor. A motion to close nominations was moved by Ms. Shirlyn Pond and seconded by Ms. Decima Royer and carried.

The following members were provisionally duly elected to serve on the Supervisory and Compliance Committee:

- |                           |                             |
|---------------------------|-----------------------------|
| - Ms. Nadette J. Williams | - Mr. Vernon Martin O'Brien |
| - Ms. Daina W. E. Matthew | - Ms. Leandra Laidlow       |
| - Ms. Shellyn Jno Jules   |                             |

The Supervisory and Compliance Committee was given the mandate to co-opt a volunteer to serve the unexpired second term of Mr. Terry Royer [2023-2026].

### **Credit Committee**

There were six (6) vacant positions and six (6) nominees from the Nominations Committee.

Mr. Belfield opened the floor for nominations. There was one (1) nomination from the floor. Ms. Elma Boland was nominated from the floor on a motion moved by Marian Jno-Finn and seconded by Mr. Kenrick Lecointe. There were no further nominations from the floor. A motion to close nominations was moved by Ms. Linda Gonzales-Peltier and seconded by Ms. Sonia Williams and carried. Vote count in respect of nominees were as follows:

- Mr. Jefferson Durand (119)
- Ms. Ayisha K. Challenger (85)
- Mr. Jervin Gian Benjamin (92)
- Ms. Elma Boland (153)
- Mr. Dorian J. Harris (110)
- Ms. Natasha Nation (121)
- Ms. Neresa Marcellin (127)

The following nominated members were provisionally duly elected to serve on the Credit Committee:

- Mr. Jefferson Durand
- Mr. Dorian J. Harris
- Ms. Elma Boland
- Ms. Natasha Nation
- Mr. Jervin Gian Benjamin
- Ms. Neresa Marcellin

#### **Agenda Item 10: UNFINISHED BUSINESS**

There was no unfinished business.

#### **Agenda Item 11: NEW BUSINESS**

##### **(a) Appropriation of Surplus**

The Board of Directors proposed an 8% dividend on shares for the year 2023. The proposal was seconded by Mrs. Martha Maynard and was unanimously accepted by the membership.

##### **(b) Appointment of Auditors**

The Board of Directors recommended that Mr. Orlando Richards be appointed to continue to serve in the capacity of external Auditor. The recommendation was seconded by Mr. Felix Gregoire and was unanimously accepted by the membership.

#### **Agenda Item 12: ANY OTHER BUSINESS**

##### **(a) Remarks and Suggestions**

##### **(i) Medical Insurance**

Mr. Felix Gregoire recommended that the Board of Directors of the NCCUL serve as champions in the fight for continuation of medical insurance for retired persons and persons over the age of seventy (70) years.

The Board noted the concern and informed that as a Board the recommendation would be reviewed.

- (ii) Mr. Jerry Charles inquired about the NCCUL's position as it related to the Marcellino Giraud matter.

The President informed that as per the instructions from the institution's Legal Officer, the matter has been settled a few years ago.

**(b) Lucky Bird Prizes**

Fifty (50) members were awarded Lucky Bird Prizes in the form of two (2) Shares equivalent to \$100.00.

**(c) Appreciation**

Appreciation was extended to the following out-going volunteers for their dedicated and selfless contribution to the institution:

- |                          |                         |
|--------------------------|-------------------------|
| - Mr. Shon Savarin       | - Mr. Glenworth Ducreay |
| - Ms. Nadine Riviere     | - Ms. Sonia Williams    |
| - Ms. Bernadette Austrie | - Mr. Andre Cadette     |
| - Mr. Julien Benjamin    |                         |

**Agenda Item 13 - ADJOURNMENT**

Mr. Mc Dowill Paul thanked all for making the effort to attend the meeting and to those who contributed to its success. The Meeting ended at 19:21 p.m.; on a motion by Mr. Clement Marcellin Jr. and seconded by Ms. Sonia Williams.

.....  
**SHANNON BEDMINISTER (MR.)**  
**SECRETARY**

.....  
**MC DOWILL PAUL (MR.)**  
**PRESIDENT**

Confirmed as \_\_\_\_\_ this 28<sup>th</sup> day of May 2025 on a Motion by

\_\_\_\_\_ and Seconded by: \_\_\_\_\_ .

## **Opening Remarks (Verbatim)**

**Presented by**

**Mr. Mc Dowill Paul, President**

**National Co-operative Credit Union Ltd.**

Good afternoon, members it is your business today, good afternoon and welcome to representative of the FSU, Ms. Rhona Tyson, League Manager, Mr. Phoenix Belfield, Credit Union Representatives and Managers, indeed it's in a raining environment for me to stand here before you today, at this momentous occasion for the 14<sup>th</sup> Annual General meeting of the NCCU Ltd., one of the most prestigious membership organizations in the region.

Special greetings and welcome to our volunteers, both past and present and also our dedicated staff both past and present for their resilience throughout the year. Your insights, guidance, oversight, and support have continued to propel the Society to greater heights, in our drive and efforts to advance our collective ambitions.

As we stand at the threshold of the next phase of our transformational growth journey, we are guided by our re-branded and revitalized tagline 'Your Community Financial Partner', which motivates our every decision and initiative. We continue to focus our efforts on enriching lives by building dynamic and innovative products and services that inspire trust.

And so, on behalf of the Board of Directors, whom you have trusted with your stewardship, I am pleased to submit the Board of Directors' report for the fiscal period under review January 01, 2023, to December 31, 2023 which can be found on page 5 of the annual report.

I want to emphasize how grateful we are for your commitment to being an available participant in today's meeting. We are elated to be in the scenic location of Castle Bruce, on a rainy day, which boasts a rich culture, delicious foods and lovely people, most of whom we hope will brave the weather and grace us with their presence.

We are confident that every presentation made today will give an accurate and clear depiction of the current financial position of your institution and the initiatives undertaken during the period under review and beyond to better the efficiency of delivery of the products and services offered to you.

With this said, I will unilaterally contract myself to be precise with my comments and address and to focus on highlighting our achievements, seeking guidance on our shortcomings, and laying a strategic roadmap for a brighter future. Our highly capable Treasurer will delve deeper and do justice in employing an understanding of the financials and figures, I know are of interest to you.

Members, as the world navigates multiple challenges in geo-political tensions, Wars, unabating global inflation, a rise in food and energy prices, and climate change, noticeable with today's weather pattern, the NCCU has made it its mission to meet your evolving short-term and long-term needs, by not only providing products that are fitting, but by instilling technology and innovation into the daily processes of the institution. This is why our theme for this year is "Reshaping our future with change and innovation", and you can understand why this annual dialogue is so important.

The NCCU must therefore play a critical role, whether it is dealing with socio economic challenges, expanding the access to financial services, supporting private sector businesses, or delivering more cost-efficient private infrastructures like mortgages through public/private partnerships.

Our strategic focus was presented last year at this very forum, and throughout the year, we have acted towards the manifestation of these initiatives. We focused heavily on the provision of innovative financial products such as 'Beyond the Mortgage' credit facility, the 'Get It Now' loan, and the '5% Snap Mortgage'. These strategic initiatives have led to an unprecedented growth of over \$77 Million or 16.8% in our Loans Portfolio. Previous annual growth figures were \$30M, \$6.6M and \$4M in 2022, 2021 and 2020 respectively. This trend is in your favour, and may I, on behalf of the Volunteers, Management and Staff, take great pride to say that this is the highest increase in the Loans Portfolio since the existence of the NCCU.

This is a tremendous achievement. A true demonstration of our commitment to providing you Members, with access to finance, elevating your standard of living and confirming the continued trust and commitment you have in your Credit Union, as reflected in our membership increase with a Share Capital growth of \$0.5 million for the last financial year. None of this could be possible without you, our valued members.

This is why, as your community financial partner, we have actively focused and engaged in community development and support, social responsibilities and assisting in a holistic way, member self-care, to positively impact the lives of our members.

This is in alignment with our co-operative principles as we embarked and continue to provide scholarships to secondary school students on island, community engagements, outreach programs - sponsorships and donations, across Dominica in the local communities. Many of the various engagement activities can be found in the annual report, and those in recent times on our Facebook page and website.

NCCU is making a difference in the financial landscape of Dominica, a difference in the lives of you our members, and we commit to continue to do so, by relentlessly adhering to our four pillars of our strategic focus. Excellent Member Services, we started last year, the establishment of the Member Care Centre and appointed a Member Care Advocate; all to do with the members continued the rebranding process and started refurbishing first in the Roseau branch. Loan Growth, we introduced various products with reduced rates and enhanced terms like the 'Get It Now', 'Beyond the Mortgage', Snap 5.0 Mortgage. We have started the process of improving the loan application and approval process with the introduction of a Peak Performance System and automated loan application. As I said earlier on, we are at the loan growth \$77 M with increased loan interest revenue for the last year

Delinquency Management, delinquency is of concern to us and so we have gone ahead and strategized and have implemented the One Collection Unit. We offered training to ensure that the staff understood the provisioning as required by law and we have started implementing at the loans level, greater risk assessment and risk-based lending for loans. Diversification of Income Streams, the Board commenced Investment through the purchase of the FDIC building with rental income to substantiate a rate of investment of 9%, the average rate on investment instruments was about between 2.5 - 3 %. We have also divested our portfolio in Treasury Bills and Certificate of Deposits with sister credit unions locally and within the OECS.

To effectively respond to the calls of NCCU's multilateral stakeholders and members, we must seek to leverage more private sector engagement and innovative financial products and services. We will review our risk appetite as a Society. The intention is to move away from risk-avoidance into informed risk taking in and out of Dominica. This will require restructuring of the Society to be able to do more for the individual member and private sector mobilization. A Human Resource Audit has been completed and approval has been given for the review of the Society's policies all geared towards these being relevant in these changing times.

We aim to be nimble, faster, and responsive through the employment of policies and procedures that fit the changing financial and economic environment. Furthermore, to better meet your needs, members, we aim to provide advantageous and affordable loan interest rates, whilst increasing our ability to grant blended financing at more competitive terms. Simultaneously, with the upcoming implementation of automated loan application, the speed and efficiency of our approval systems will be better fit-for-purpose for the current market.

At this point I want to take time out to thank our Boards of Directors, Credit and Supervisory Committees for the great job that they are doing against all odds in supporting the organisation's operations. Our volunteer's capacity to further support the NCCU's transformation can be



significantly enhanced with having more diverse experiences. I implore our membership to volunteer and make their own individual contributions to this goal.

Essentially, NCCU has begun its efforts of re-inventing itself. We will continue to provide strategic training and mentorship to employees. And while we expect volunteers to present themselves with the prerequisite to serve the NCCU, we will continue to provide avenues for enhancing those skills and creating capacity.

The Board extends heartfelt condolences to the families, relatives and friends of our dearly departed members, volunteers and staff who passed during 2023. We pray that the bereaved may find comfort and great solace in the celebration of their lives and the joy of their memories. Special mention is Mr. Terry Royer.

The Board extends our sincere gratitude to the Dominica Co-operative Societies League, the Financial Services Unit, the Financial Intelligence Unit, the Caribbean Confederation of Credit Unions and sister credit unions in the region and on island who have all supported our endeavours during the year 2023. We want to urge our sister credit unions to continue to foster dialogue on areas of mutual interest, seek to review the Act and make recommendations that will improve the Movement locally.

Special thanks go to our Management and Staff members, whose dedication and hard work underpin every success that we celebrate. We recognize your innovative approaches, commitment to our members and invaluable insights that help us achieve our strategic objectives.

As I conclude, let us be joyous in our achievements but remain humble as we continue to grapple with an unstable socio-economic environment. We will find strength in our strategic initiatives propelled by our successes thus far.

We look forward to the 2024 financial year with optimism, as we seek to transform our beloved Organisation to a fit for purpose financial solution for all. Only then can the National Co-operative Credit Union really help transform the lives of all Dominicans.

Thank you for your attention.

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