

Minutes of Sligo Credit Union SGM 2023

Held Virtually

Thursday 10th August 2023 at 7 pm.

Attendance

Board of Directors: Shona Heffernan, Seamus Kilgannon, Síle UíGhallachoir, Hugh Sheridan, Conor Conway, Robert Kelly, Charlotte McLoughlin, Frank Mahon, Noelle Cawley.

Board Oversight Committee:

Management Team: Orla Lee, Carmel Mullaney and Angela Doohan

POINTS OF DISCUSSION

1. Housekeeping

Chairperson, Shona Heffernan opened the meeting and introduced herself to the forum. She went through the Order of Business, Online voting and chat function and joining into the meeting, for the purposes of the attendees.

2. Ascertainment of quorum present

It was confirmed a quorum was present with over 80 attendees. Quorum is 30.

3. Approval and adoption of standing orders

Shona confirmed that Standing Orders had already been circulated and same required approval. These were proposed by Shona and seconded by Seamus Kilgannon.

4. Election of Board Oversight Committee members (BOC)

Main items of business 3 vacancies for the BOC; and we have 3 people who have put themselves up for election to the BOC have gone through our Fitness and Probity procedure.

1st is Bernadette Crilly – from Grange Co Sligo and gave background

2nd Marian Hargadon – from Sligo and gave background

3rd David Dillon – from Collooney and gave background

within Credit Union world and volunteering.

Gave a summary of the duties of the Board Oversight Committee.

Asked for questions from the audience to which there were none.

Voting commenced.

Results

David has been deemed elected

Marian has been deemed elected

Bernadette has been deemed elected

Shona thanked the voters, welcomed the new committee, and stated that the board looked forward to working with them.

5. Amendment of Rules

Shona read and explained the Motion before the membership, since 2014 the rules state that the board of directors must operate with 11 directors, however, since then as a board there has not been a financial year where the board of directors have been fully compliant with that rule. This can be summarised under volunteering and the difficulty in getting volunteers. The board have discussed this and wish to make a rule amendment that we can in any one financial year operate with 7, 9 or 11 directors. This is exactly what the legislation permits and states specifically.

To reflect the legislation obligations within our operating rules will allow us if it is approved this evening to operate compliantly with the legislation. It means then that if we are successful with attracting more volunteers, we can operate with 11 and if we are not successful in a given year, we are still legally able to operate with 9 or 7 whichever fits the circumstances at that time. Any questions before we got to a poll.

Veronica Cawley has a question and she was admitted to the meeting to ask her question.

Q: At the last AGM, this motion came in front of the membership and was defeated at that time, why has this been brought up again, and also why is this a Zoom meeting when our last meeting was an in person meeting, as a lot of our members would have difficulty accessing online meeting platforms. Why in general wasn't it an in person meeting for this important vote.?

Shona replied as follows:

Taking Veronicas 2nd question 1st, explained that it had to be Zoom as we had to fill the positions of the BOC vacancies all 3 vacant at the same time, triggers a SGM, and this has to be completed in a very short period of time, within 30days. Central Bank in their consultations with us gave us an extra couple of days grace to implement this requirement. In reality time was off the essence. Board acknowledged that this is not ideal for all members that some do like the in person meeting and as a board we want to make it as democratic as possible, however, also want to appeal to members who normally don't come to our AGMs and that this forum might attract them, we have members on holidays and who live abroad who could be interested in voting this way and we are trying to accommodate all.

However, for our AGM it will be in person and online, we are going to do a Hybrid option as the attendance online is one of the highest attendance, we had in a long, long time, there are over 100 people online for this meeting. We wouldn't get those numbers in an In person meeting only.

Referring to 1st question, Shona stated that this rule amendment wasn't brought to the AGM in January 23, it was a similar rule amendment. This current proposal is to allow the board to pair the legislative statement of 7, 9 or 11 with our rules and this gives us leeway in terms of volunteering and lack thereof in any given year. This change in rule if approved will allow us to be materially compliant with the Rules and Legislation which govern us. Shona then referred to volunteering, and asked if there are any people out there who are interested in volunteering and would like to fill out an expression of interest form and go through Fitness and Probity, that we would be delighted to have you and for us to go to 11. This vote just will make us compliant with legislation.

Veronica asked to come back at this, and queried the following based on last AGM meeting where there was great debate on this topic when it was for 9 directors and now back at it introducing minimum of 7 directors, that she only asking these questions as she knows there are several people asking her why it was coming back again and back at 7, and that she feels it's a lot of pressure on people, plus the fact that there are a lot of people who if there were approached would be delighted to come on to volunteer with the credit union, that she has approached people herself.

Shona responded that it was not within the appetite of the board to operate at 7 that all we are doing is literally reflecting word for word the legislature statement around the number of directors which must serve on a board to legally function. There is currently 9 very hard working directors and as a board certainly don't want to dilute the number down, and if there are people who haven't responded to our call outs so far by the Credit Union, we want to hear from you, but we have to be compliant and this change will allow us to be compliant. Furthermore, Shona expressed delighted that Veronica has people who responded to her for volunteering and that at the end of this meeting, we will be having a call out to our membership to ask them to put their name on an expression of interest list and we will be in touch with them in the coming few weeks.

Shona asked for other questions from audience.

Olive Delahunty came into the meeting and spoke that as an ex director of the Credit Union that she knows how hard working the 9 directors were but that if this is a legal requirement for us to be compliant, that she would be happy to vote for this proposal to keep the credit union compliant.

Asked for other questions to which there were none. Shona proposed the Motion and asked for seconder, Pat Fallon agreed with the motion and seconded it, then put motion to the floor for voting either to accept or reject the motion, that any vote for a rule amendment required a 2/3rd majority.

Results of the voting process: Approved by 96% of attendees, well in excess of the 2/3rd majority and thanked the voters.

6. Seeking Volunteers

Shona spoke about the number of volunteers currently operating in the credit union as way of background, and asked a number of current directors to speak as to what they are getting from their involvement with the credit union.

Frank Mahon spoke about his volunteering experience from Credit control committee to currently sitting Board of Directors, worthy experiences opportunities to give back to the community, improve and develop skills through training, and support your CU to giving your time and most worthwhile thing he has done.

Seamus Kilgannon volunteered with Sligo CU since mid-80's, what is important about Credit Unions is that each member has a vote at an AGM, irrespective of shares values, it is true democracy. Seamus gave a brief background to the changes which has happened since 1980's and in that time how the credit union has grown and to be involved as a volunteer in paving the way for the growth and success along with the staff to make this the credit union it is today if very worthwhile experience for him as a person. We are the leading CU on the western seaboard in terms of Loans to Assets, this didn't happen by accident. He spoke about the late John Hume and his influence in the Credit Union movement and reflected that Sligo Credit Union is there now and always has been there for our members to help lift people out of the poverty trap everyone is equally treated and cared for by Sligo Credit Union.

Shona thanked the speakers and announced that we are going sending a survey to all our members to see if they would please help us in volunteering, She asked for questions in relation to volunteering.

Veronica Cawley asked could Shona explain what is the role of volunteers in terms of roles or jobs involved in the Credit Union.

Shona spoke to volunteering as a director, would be 3-4 hrs a mth of your time for Board meetings, it is onerous but worthwhile. Also have Board Oversight Committee who oversee our meetings, with 3 members and 2 volunteer committees a Credit Committee and Credit Control Committee. Oversight of these functions within the CU. All roles are supported by training officer, by ongoing training and by peer support, you don't have to be an accountant, financial knowledge is useful, but anyone who is in a sporting organisation at board level, or club, society, or organisation which deals with membership or dues, and governance more than welcome. If you feel you have something in your wheelhouse that suits, please complete the survey at the end of the meeting and we will be in touch with you.

Asked for any other questions to which there are none. So, to adjournment of the meeting would like to remind people that the AGM will be in December and it will be in person and online Hybrid model, and she thanked our incredible management team

here, Orla Lee our CEO, Carmel Mullaney our Deputy CEO and Angela Doohan our Operations Manager, and finally but not least our amazing staff and acknowledged it has been a hectic few weeks and thank you. Thanked our members for attending the meeting at short notice and supporting us and finally a special word of thanks to our fellow directors who have been very hard working with what has been a long and difficult year and has been personally supportive to her.

Meeting ended 7.22pm