

Steelsands Credit Union AGM Minutes 2019 -2020
Minutes of the 42nd
Annual General Meeting
Held on Tuesday 13th October 2020
at the Lions Club Rooms, Belgium, Waiuku
and via Zoom

Meeting opened at 6.09pm

Attendees: As per Signed Register – 18 qualifying members, 7 Guests (Total 25),
Via Zoom from Invercargill 15 qualifying members
Via Zoom from Marsden Point 12 qualifying members, 2 Guests (Total 14)

Guests who Attended Via Zoom:

Carol Cook Covenant Trustee's
Nick Summerfield - Anthony Harper
Craig Gold – Firefighters Credit Union
Alex Stone- Lane Neave

Total Quorum 45 qualifying members

Welcome by Chairperson Linda Bell

A moments silence was held in respect of members who have passed away during the past year.

Chris Brown
Te Whiu Anderson
Napi Kani
Hohepa Peita
Benjamin Hall
Thomas Laffey
Denise Thomas
Christopher Dodd (NZME)

Apologies 21 as listed on the register, no additions to be added to Apologies

Moved apologies to be approved: Linda Bell/Ivy Tapsell

Carried

Keith Robson	Member
Louis King	Member
Mark Fattorini	Member
Bridget Davies	Staff
Nicole Holmes	Staff
Micheal O'Rourke	Member
Richard Westlake	Westlake Governance
Michael Dineen	Michael Dineen Law
Joelle Grace	Lane Neave
Iain Taylor	NZCU Baywide
Gideon Rossouw	Member
Warren Hick	Member
Robert Blackie	Member
Roger and Christine Pope	Member
Mary Winsloe	Member
Leeanne Shaw	Member

Bede Kerr	Member
Murray Harrison	Member
Charlie Steel	Member
Dean Reid	Member
Gary Braithwaite	Member
Vaine Maurangi	Member
Michael O'Rourke	Member
Ahukona Hatalafale	Employees Credit Union
John and Pamela Varney	Member
Slavica Marsic	Chairperson of the Board

Introduction: Linda Bell Introduced the Board Members, exits pointed out and requested members named themselves clearly when speaking.

Minutes of previous AGM 24th September 2019

Moved Minutes be approved: Linda Bell/ Rhonda Clare ***Carried***

Chair's report: Linda Bell presented the Chair's report, Mark as read

Moved Chairs report be approved: Linda Bell/Lauren Morley ***Carried***

Linda Bell Introduced General Manger Bruce Ross to present the GM's Report

General Managers report: Bruce Ross presented the General Managers report, Bruce opened the floor for questions. Mark as read

Moved General Manager's report be approved: Bruce Ross/ Judith Wootten ***Carried***

Linda Bell Introduced Treasurer Paul Eves

Treasurer's Report: Paul Eves presented the Treasurer's report. Mark as read

Question re Financial Accounts from Rhonda Clare

Rev and Exp – Gone up 50% is there a reason, partly due to AML Solutions \$8k

Members Savings and loans insurance some discussion as to whether this was removed or not By Previous GM.

Bruce to investigate and report back.

Long Term Receivable \$90k – BCN's covered in note 12 page 15 of financials, \$90K is remaining value we will get over next 5 years.

Moved Treasurer's report be approved by Paul Eves/ Nicola Hardie ***Carried***

Moved to approve Annual Accounts Paul Eves/Rhonda Clare ***Carried***

Linda Bell Introduced Bhikhu Bhana to present the Credit and Audit Committee Report

Credit Committee Report Bhikhu Bhana presented the Credit Committee report. Mark as read

Moved Credit Committee Report be approved: Bhikhu Bhana/ Annette Morris ***Carried***

Audit Committee report Bhikhu Bhana presented the Audit report. Mark as read

Moved the Audit Committee Report be approved: Bhikhu Bhana/ Steve Peddie

Carried

Directors Remuneration – Linda Bell moved Directors remuneration be approved at \$40k (a decreased from the \$65k approved the previous year), taking into account, the current environment, the fact that only a small amount of the budget has been used, and that there will be 2 more Directors with the TOE This should be sufficient to cover general remuneration as well as potential to hire an independent Director if need be.

Rhonda Clare asked where it states director's remuneration in accounts – top of page 24

Moved that Director's remuneration for the next financial year of \$40,000 in total be approved:

Linda Bell/ Joy Cocks

Carried

Appointment of External Auditors

Moved that BDO Auckland be engaged as NZCU Steelsands auditors for 2020 -2021 to be approved:

Linda Bell/ Lauren Morley

Carried

Election of Officers:

Director's

Nominee	Status
Bruce Ross	Standing
David Hovell	Standing
Slavica Marsic	Standing
Paul Eves	Standing
Linda Bell	Standing
Bhikhu Bhana	Standing
Hoani Cooper	Standing

No Motion as all already standing

Call for items of General Business –

Directors term

It was noted that following the change to incorporation, the time period for Directors was currently unlimited under the rules. It was proposed that the rules should be changed to a 3 year term then alternating the elections. This will be put to the members at the next AGM or SGM (if earlier) to allow for the appropriate notice to members

Motion for Linda Bell/ Lauren Morley

Discussion around TOE with Employees – How will we market to a new membership? With CU Auckland just down the road, Carry -on with strategy that Employees already have, go out to business that they already have a relationship with, also looking to expand into the community in all areas of our business. Expand on resources that we already have available to us via agency i etc, in Invercargill going to another branch of Alliance.

Marketing Budget? Using existing resources

CU Employees – loan book not in good shape? Are they bringing any equity. Yes they are bringing equity though at a lower level due to their losses. Loan Portfolio has had issues in the past and one of the conditions of the TOE Agreement is that we have an opinion from their Financial Auditor BDO. Issues with Impairment have occurred in the past and our due diligence focused in these areas with audits of loans, audits of the top 20 loans and delinquency trends over the last 7 months. This audit has shown some residual risk so a write-off of a portion of their delinquent loans was included in the agreement.

Will reduction of staff at Fletchers have an impact? Yes relatively low so far.

Concerns around TOE and impact on Steelsands CU of changes at New Zealand Steel, Marsden Point on Steelsands.

Answer - A lot of analysis and comment can be seen in the Accounts and PDS cover off these concerns & we have completed a risk analysis of these area and discussed them with Covenant and Employees CU. The effect of this formed part of the reason for continuing with the TOE.

Ivy Tapsell took the floor to give thanks to the Credit Union and all the Staff for all the work that done for Members both of Credit Union and Social Club.

Close of AGM meeting

There being no further business the meeting closed at 7.09pm

Signed

Bhikhu Bhana Chair

