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# ANNUAL GENERAL MEETING

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Proposed Resolutions For 67th AGM



## **RESOLUTIONS**

### **67<sup>th</sup> Annual General Meeting (AGM)**

#### Preamble

*Whereas, the Coronavirus disease (COVID-19) is a new strain of virus that was discovered in 2019. The COVID-19 pandemic is a global health and societal emergency that requires effective immediate action by governments, individuals and businesses. In keeping with the advice that was given during an emergency post cabinet news conference that was held on Monday 16th March 2020; the Board of Directors of Neal & Massy Credit Union had taken the prudent decision to postpone our 67th Annual General Meeting (AGM), to safeguard all parties involved from potential exposure to COVID-19;*

*Whereas, a Circular dated 20<sup>th</sup> April 2020 from the Acting Commissioner for Co-operative Development addresses the implications of the postponement of our AGM;*

#### Resolution #1

*Be it resolved, That this 67<sup>th</sup> Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to appoint Hardy's Chartered Accountants as Auditors for the financial year ending December 31, 2020.*

## Resolution #2

*Whereas,* On April 30<sup>th</sup>, 2020 during a Regular Board Meeting by Video Conference, of Neal & Massy Credit Union Co-operative Society Limited, the Board of Directors approved the recommendation of the Acting Commissioner for Co-operative Development, and decided to pay an Interim Payment to members valued at **seventy five percent (75%)** of the proposed dividend;

*Whereas,* On April 30<sup>th</sup>, 2020, during a Regular Board Meeting by Video Conference, of Neal & Massy Credit Union Co-operative Society Limited, the Board of Directors approved the recommendation of the Acting Commissioner for Co-operative Development, that the Interim Payment of the Dividend is to be made from the Society's Reserve Fund, and must be fully reimbursed, back to the Reserve Fund, upon the AGM's approval of a Dividend payment;

*Be it resolved,* That this 67<sup>th</sup> Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to pay a dividend of **three point five percent (3.5%)** on members' shares for the financial year ended December 31, 2019 and be it further resolved:

1. To pay the remaining amount of dividend to members valued at **twenty five percent (25%)** of the proposed dividend; and
2. Dividends due to members whose accounts have become delinquent be credited to their outstanding loan and interest balances.

### Resolution #3

*Be it resolved,* That this 67<sup>th</sup> Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to pay a percentage rebate of interest of **two percent (2%)** on all interest paid on loans excluding interest on mortgage loans and promotional low interest loans in proportion to the amount paid by each member for the financial year ended December 31, 2019.

### Resolution #4

*Whereas,* On April 30<sup>th</sup>, 2020 during a Regular Board Meeting by Video Conference, of Neal & Massy Credit Union Co-operative Society Limited, the Board of Directors approved the recommendation of the Acting Commissioner for Co-operative Development, and decided to pay an Interim Payment of honoraria valued at **fifty percent (50%)** of the proposed honoraria to Elected Officers;

*Be it resolved,* That this 67<sup>th</sup> Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation by the Board of Directors to pay honoraria to Elected Officers not exceeding **\$165,800.00** and be it further resolved to pay the remaining amount of honoraria to Elected Officers valued at **fifty percent (50%)** of the proposed honoraria.