

Gabriola Island Community Investment Co-op AGM 2020

Agenda

1. Welcome and Introductions
2. Directors' Report
3. Co-op Principles
4. Financial Report and 2020-21 Budget
5. Resolution
6. Nominations
7. Adjournment
8. Discussion

Resolution

The Directors would like to create a new class of membership holders called associate memberships, so as to be more inclusive, especially of younger members. An associate membership share will cost \$25. All members may hold both classes of membership. Associate members have the right to vote at meetings and will be eligible for a .5% reduction in the interest charged on approved loans. To achieve this end, it is necessary to amend Point 2 of the Memorandum of Association as follows:

Resolve: Amend Point 2 in the Memorandum of Association to read:

The authorized capital of the Association consists of an unlimited number of associate membership shares with a par value of \$25 and an unlimited number of membership shares with a par value of \$500.