

Minutes of the Gabriola Island Community Investment Co-op AGM, November 19, 2020

GICIC Board present: Arlene Carson, Glenn Harris, Katharine Patterson, Fay Weller, Susan Yates

GICIC members: Sibyl Frei, Burt Fidler, Noni Fidler, Bob McKechnie, John Peirce, Nancy Hetherington Peirce, George Wu.

A quorum being present, the meeting was called to order at 7:00 pm. Fay Weller facilitated the discussions; Katharine Patterson took the minutes.

1. Welcome and agenda

- Fay Weller welcomed everyone to the 3rd Annual General Meeting, held this year via Zoom. The agenda, as previously circulated, was approved.
- It was pointed out that the minutes for the 2019 AGM had not been circulated for approval. The Board will send out the minutes to the members present for approval.

2. Directors' report

- Katharine Patterson presented the directors' report which outlined the activities of the GICIC over the past fiscal year, October 2019 to September 2020. Several members reported that they had not received the two newsletters and consequently, they were not very familiar with the COVID-19 Emergency Loan program.
- Katharine gave a brief overview of the Emergency Loan program and the three projects funded during the reporting period. A fourth loan has recently been transacted.
- Nancy Hetherington Peirce said that the regular GICIC loan to the Housing Society, used as bridge funding and now paid off, had been "fabulous."
- The members agreed that the small emergency loan program should continue. A question was raised about the Chamber of Commerce's feedback on the emergency loan program. Unfortunately, Julie Sperber had been unable to attend the meeting.
- The Board will investigate whether the messaging has been functioning properly.

3. Co-op Principles

- Susan Yates summarized the co-op principles along with the investment criteria set by the members.
- Burt Fidler pointed out that there was some difference in Susan's wording and that of the Memorandum of Association.

4. Financial report and budget for 2020-21

- Glenn Harris walked the members through the financial report for the fiscal year. He then went through the proposed budget which, although it shows a deficit, is manageable.

- Glenn pointed out that the budget is based on the assumption that GICIC will make \$20,000 worth of loans in the coming year but that may, or may not, happen.
- Bob McKechnie reminded everyone that a budget is based on predictions and cannot be precise.
- Glenn also pointed out that the administration expenses are much higher in the budget than in the previous year because a sum of approximately \$800 has been included to cover insurance for the Directors if they decide it is necessary to purchase it.
- The members felt it was not necessary for the Directors to do so. Burt Fidler suggested that we might add a waiver to the Pledge form used for share purchases, adding that all investment carries some risk. The real risk is the failure to do due diligence.
- John Peirce pointed out the big problem is marketing the GICIC. Nancy Hetherington Peirce suggested we might contact the many island societies, most of whom have been affected financially by the pandemic.
- Sibyl Frei raised a question about the way in which the Return on Investment (ROI) is calculated. She would like to see it be lower than 1.5% this year. Since some others were happy to receive no ROI, Sibyl moved that the ROI be set at .075%. Bob McKechnie seconded the motion.
- During further discussion, it was suggested that members be given the three options again this year of taking their ROI, accumulating it as share equity, or donating it to the GICIC, the same options as last year. John Peirce requested a line in the financial report showing the ROI amount donated as well as the amount accumulated. Fay Weller pointed out that the limit on investment of \$5,000 had been raised earlier in the year to \$10,000. The motion was withdrawn.
- Susan Yates moved approval of the financial report and budget; Glenn Harris seconded the motion; approved.

5. Resolution

- A motion had been circulated to the membership proposing that the GICIC create a new type of membership shares at \$25 each, associate memberships, to encourage those who may be unable to afford a membership share to participate in the work of the co-op.
- A lively discussion ensued. One member expressed concern about the objectives of the proposed type of membership shares as he felt that what was needed was more investment money so that larger projects can be funded.
- Concerns were raised about the right of associate members to be borrowers, the right to a vote and the possible eligibility to sit on the Board.
- Fay Weller said that since there clearly was not consensus, the motion would not go forward.

6. Nominations

- Since no nominations had been received, Arlene Carson's appointment as a Director is by acclamation.

The meeting was adjourned at 8:20 pm.