

## **Minutes of the Gabriola Island Community Investment Co-op Annual General Meeting, November 7, 2021 at the Rollo Seniors Centre and via Zoom**

GICIC Directors present: Arlene Carson, Glenn Harris, Katharine Patterson, Lawrence Spero, Fay Weller, Susan Yates

Members present: Alison Fitzgerald, Jenny Newton, Steven Earle, John Peirce, Nancy Hetherington Peirce.

Members present via Zoom: Julie Sperber, Bradley Graham, Noni Fidler, Burt Fidler, Richard Strachan, Bob McKechnie.

Non-members present: Bob Andrew, Barry Patterson, Marshall Mangan.

A quorum being present, the meeting was called to order at 2:00 PM. Fay Weller chaired the meeting; Katharine Patterson took the minutes.

### 1. Welcome

Fay acknowledged our presence on the traditional lands of the Snuneymeux and welcomed everyone to the meeting. The people in the room identified themselves and the members attending via Zoom were identified. The presence of non-member guests was approved.

### 2. Approval of the minutes from the AGM 2019 and AGM 2020.

The minutes of the AGM 2019 were approved as circulated. Bob McKechnie had a question about a motion that had been withdrawn at the AGM in 2020. That motion put forward by Sibyl Frei and seconded by Bob McKechnie had been to reduce the ROI paid to investors. After further discussion, the motion was withdrawn.

Fay moved that both sets of minutes be approved, seconded by Susan Yates; approved.

### 3. Membership update

Katharine Patterson gave a brief membership update. In the last fiscal year, 5 new members for a total of \$15,500 joined the GICIC. 1 member who had moved off island withdrew, approximately \$3,055, and was paid out. There are 43 members and a total of \$75,718 membership equity.

### 4. Directors' report

Arlene Carson presented the directors' report which was organized around the co-op principles to show how our work over the year upheld them.

- Open membership; many members choose to donate their ROI to the GICIC; waiver
- Democratic member control; members are asked for their feedback on new loan initiatives through membership newsletters and one on one communication

- Members economic participation; each member has invested in at least one membership share; each member or joint members has one vote, no matter how many shares are owned.
- Autonomous;
- Outreach has been curtailed by COVID-19; the first event since the pandemic about Ethical Investing will be held in two weeks.
- GICIC engages with other co-ops such as the Sustainable Energy Co-op collaborates with local organizations such as the Chamber of Commerce.

Arlene reported that we had made 4 COVID Emergency Loans in total with all now paid off. No Recovery Loans have been made yet. The loan to the Gabriola Community Hall Association of \$30,000 will be made in January 2022. A Green Loan program has also been proposed.

## 5. Financial Report and Budget 2021-22

Glenn Harris walked the audience through the financial report beginning with the Balance Sheet, then the Income Statement.

He explained that one of our biggest challenges is balancing the need to keep sufficient money fluid to meet loan requests while also generating some interest through GIC investments. For example, fluid money at present is approximate \$40K but when the \$30K is loaned to the GCHA, only \$10K remains for other loans until some GIC's mature in June. We are confident, however, that if such a case arose we could raise the necessary funds.

The ROI for this fiscal year (2020-2021) will be 1%, not 1.5% as forecast. This leads to a balanced budget.

The assumption is for a 2% ROI next year.

Bob McKechnie suggested raising the loan loss provision to \$1,000; Richard Strachan suggested that we consider investing some of the money in cashable GIC's rather than all in non-convertible GIC's.

Glenn moved that the budget for 2021-22 be approved; Katharine seconded the motion; approved.

## 6. Elections

Susan Yates called for the approval of the reappointments of two directors, Fay Weller and Katharine Patterson for two more years. Seconded by Arlene; approved.

She also reported that Lawrence Spero will be stepping down as a director and thanked him for all the work he has done for GICIC.

She reminded members that if they were interested in becoming a board member to contact GICIC or any of the current Directors.

## 7. Adjournment 3.25 PM

### Discussion

Steve Earle thanked the Board for their work and particularly their new green loan program.

Nancy Hetherington Peirce posed a question about a long payback framework, say of 10-12 years. Depending on funds available such a loan might be approved.

John Peirce commented on the need to get the word out about GICIC.

Bob Andrew said that he had never heard about the GICIC until he read the article in the Sounder. He asked whether there would be a 'preferred' rate for the Green loan program.

Richard Strachan encouraged the Directors to 'go for it.'

Julie Sperber and Brad Graham suggested that one way of looking at security for such loans would be the cost savings resulting from lowering expenses with new equipment.