

## **Minutes of the Gabriola Island Community Investment Co-op Annual General Meeting, January 17, 2023 at Ground Up**

Board Members present: Arlene Carson, Ron Crown, Glenn Harris, Katharine Patterson, Fay Weller, Susan Yates.

Members present: Bruce Batchelor, Alison Fitzgerald, Carol Hemrich, Bob McKechnie, Richard Strachan. By Zoom: Burt Fidler, Noni Fidler, Maria Malmgren (Chamber of Commerce).

Guest presenters: Jennifer Demler; Dinah D.

Other guests: Suzi and John Gardiner, Betty Kehler, Barry Patterson

A quorum being present, the meeting was called to order at 7:00 PM. Susan Yates chaired the meeting; Katharine Patterson took the minutes. All those present, in person and on Zoom, introduced themselves. In accordance with the rules, members were asked to approve the presence of guests. Burt Fidler objected saying that the meeting should just be for members. The Board suggested that we could hold an in camera portion at the end of the meeting but that did not take place. The internet connection was no longer available and Burt and Noni had left the meeting. Richard Strachan put forward a motion of endorsement of the rule (8.08.02) as written. Agreed.

### **First Presentation: Ground Up**

Jennifer Demler, one of the four co-owners of Ground Up, spoke briefly about the role of the GICIC loan in getting their business going promptly. The money was used mainly for supplies including the coffee machine. She said the loan process was easy and straightforward. The owners highly value the community support.

### **Second Presentation: SLO Foods**

Dinah D, the new owner of SLO Foods, received a GICIC loan in November, 2022, to purchase the existing business from Eric Veale. She said that she had had experience in the past with private loans but the GICIC process was her best experience yet because it was far easier. She said that considerable work has now been done on the website. She has just completed her first solo order and has attracted more new members than her target of 20 a month. She also mentioned how helpful Eric has been as a mentor. Bruce Batchelor commented on the importance of mentorship for new businesses.

### **Approval of the Minutes of the 2020-2021 AGM**

The minutes were approved as posted and circulated to the membership in advance of today's meeting.

## **Directors' Report**

Arlene Carson presented the Directors' Report which showed, as required, how GICIC upholds the co-operative principles in its activities over the year. She encouraged the membership to play value-added roles. The Green Loan Program has been slow to take off. As usual, it is challenging to get the word out about the GICIC and what it offers to our community. The Board is planning to increase its social media presence. As one of a number of co-ops on the island, GICIC has been working with the Gabriola Co-op Network on their plans to re-energize and re-focus their concern to keep Gabriolan's money on the island supporting the community. We have also continued to co-operate with the Chamber of Commerce. Four new, joint or increased memberships were made in the year for a total of \$9,500.

## **Financial Report**

Glenn Harris presented the financial report for the fiscal year 2021-2022, October to September 30<sup>th</sup>. Now that we are well advanced into the 2022-2023 fiscal year, our AGM having been postponed due to inclement weather, it was somewhat challenging to remember that the figures reflect the situation to the end of last September. Two new loans were made in the fiscal year, one to the Community Hall and one to Ground Up. The report also included a forecast for the 2022-2023 fiscal year.

The ROI for members is 2% in the context of a balanced budget and loan loss provision. It is forecast to be the same next year. The Board has decided this year to add the ROI to each member share rather than, as in the past, contacting all members to find out whether they wanted to take the ROI in cash, donate the ROI or roll it into their equity. With the increased number of members and the need to remind members to respond, the process has become too time-consuming. If members wish to donate to the GICIC, the transaction must be a separate one. Members can access their total accumulated ROI at any time upon request. Arlene made a motion to approve the financial report; carried. Bruce Batchelor made a motion to approve the budget, seconded by Fay Weller; carried. As required, a motion was put forward by Bruce Batchelor, seconded by Richard Strachan, to waive auditing the financial documents; carried.

## **Election of Directors**

Ron Crown appointed for two years.

Katharine Patterson and Susan Yates re-appointed for two more years.

Glenn Harris and Arlene Carson re-appointed for two more years.

All approved.

Owing to the departure of the Zoom participants due to poor connectivity and the lateness of the hour, the meeting was adjourned shortly after 8:00 PM. Our thanks to Ground Up for their hospitality.