

Minutes of the Gabriola Island Investment Co-op Annual General Meeting, November 5, 2023

Board members present: Arlene Carson, Glenn Harris, Ron Crown, Katharine Patterson, Susan Yates

GICIC members present: Burt Fidler, Noni Fidler, Alison Fitzgerald, Barry Patterson, Nancy Hetherington Peirce, John Peirce, Jenny Newton

A quorum being present at the Gabriola Arts and Heritage Centre, the meeting was called to order at 2:00 PM. Introductions were made. Arlene Carson chaired the meeting; Katharine Patterson took the minutes.

1. Approval of the Minutes from the 2021-2022 AGM

The minutes were approved as circulated to the membership.

2. Directors' report

Arlene Carson presented the Directors' Report on behalf of the Board members. In accordance with our Rules, the Co-operative principles were illustrated by the actions taken over the year.

Four new members joined GICIC for a total of \$4,000 in new funds. Sadly, two long-time members, Lawrence Spero and John Switzer, died. Total membership: 47.

The Advisory Committee, convened in the earliest days, was disbanded and the members thanked for their service to GICIC. The COVID Emergency and Recovery Loans were very small (maximum \$5,000) and did not require the services of the Committee. Subsequently, an ad hoc advisory committee has been struck to provide advice when the Board feels it would be helpful.

We continue to work hard to get the word out about GICIC. The publicity materials, brochure and business cards, have been updated and a table-top sign has been created by Ron for use at public events. We attended some of Sustainable Gabriola's 12-12-12 Climate Change events, Earth Day and the Fall Fair at the Commons.

We hosted a member event with the Gabriola Island Land Stewards Society (GILSS). John Peirce and Shawn Woods explained the purpose of the society and what they have been doing. Although the event was not as well attended as we had hoped, there was a very lively and interesting discussion.

We enrolled GICIC as a member in VanCity Credit Union. Their ethical approach to investing, their upholding of the co-operative principles and their attractive rates make a good fit for us.

We made one new loan, \$15,000 to SLO Foods, a bulk food buying business.

Ground Up paid off their \$10,000 loan early, a testament to their success.

There was an interesting discussion about loans including the need for some larger loans. There

was also a question about why some proposals did not complete in loans. Some expressions of interest are not solid enough yet in detail and business planning. Mentoring is offered to those who are clear in their aims but need help formulating their business plans.

The report was approved unanimously.

3. Financial report

Glenn Harris presented the financial report for the fiscal year (October 1 to September 30) for 2022-2023 and explained it line by line.

It shows total Revenue of \$2, 140 and Expenses of \$2,184. The ROI allocation is 2%.

The Balance sheet shows it is in balance. There is \$87,000 in member shares with an accumulated ROI carry forwards of \$2,187 for a total of \$89,817 equity.

The report was approved unanimously.

4. Special Resolution

The Directors put forward a special resolution to amend Bylaw 4.03, point (c) Redemption of Shares on cessation of membership. Point (a) says that GICIC must redeem the membership shares as long as no lien exists against them. Point (b) refers to the point about a lien. Point (c) says:

Redemption of membership shares requires the approval of the board and shall be restricted to all but one of the membership shares.

The Board finds the second part of this statement ambiguous. After consultation with a founding director, the Board is recommending that the sentence end after "approval of the board" and the remainder be deleted. There was some discussion about the possible meanings of point (c) but there was also agreement that the meaning was indeed ambiguous. There are no liens against membership shares since they must be paid in full at the time of purchase. Subsequent purchases are always welcome.

An interesting discussion followed about the disposition of shares on the death of a joint or single share holder. It was pointed out that it is important to clarify disposition wishes for an executor of a single owner member.

The amendment was approved unanimously.

5. Elections

Susan Yates put forward Carol Martin as a Director for 2 years. Approved.

The meeting was adjourned about 3:40 with discussion continuing around the refreshment table.