Minutes of the Gabriola Island Community Investment Co-op AGM 2023-2024

November 5, 2024

Board members attending: Arlene Carson, Ron Crown, Glenn Harris, Carol Martin, Katharine Patterson, Susan Yates

Members attending: Burtt Fidler, Noni Fidler, Alison Fitzgerald, Barry Patterson, Nancy Hetherington Peirce, John Peirce, Jenny Newton, Margy Gilmour

Arlene Carson welcomed everyone and called the meeting to order. She reminded members that joint memberships have just one vote. A motion to approve the minutes of the previous year's AGM was supported by Susan Yates and seconded by Jenny Newton. Approved.

Susan Yates outlined the Co-operative Principles:

- Open and voluntary membership
- Democratic member control
- Members' economic participation
- Autonomy and independence
- Education, training and information
- Co-operation among co-operatives
- Concern for community

Carol Martin presented the Directors' Report which shows how these principles are embodied in our work. There are 51 members. 3 new members joined. The estate of one member donated his shares and accumulated ROI to GICIC. Another member who moved off island donated some of her shares and accumulated ROI.

Three new loans have been made. The Community Hall took out their loan again to continue work on the Lund Gathering Place. A loan was made to Point 6 Acre Farm for new equipment used in goat soap making. A Green loan was made towards the purchase of an electric car.

We continue to get the word out about GICIC through the website, Facebook, and attendance at events. There are 185 Facebook members, an increase of 400%! GICIC had tables at the Gabriola Health and Wellbeing Fair at the community hall in February and the Chamber of Commerce Wayfinding for Businesses at the elementary school in April.

Glenn Harris presented the financial report which shows that the finances for 2023-2024 are in balance. The loan loss reserve has been increased from $1,000 to $9,500. The increase of $8,500 results from a transfer of retained earnings, primarily from the donations of $6,534. The ROI allocation for this fiscal year at 2% amounts to $1,761.

Assets (bank accounts, GICs, and 4 loans amount to $97,252. Liabilities include $82,500 in member shares, accumulated ROI, loan loss reserve and retained earnings total $97,252.

Glenn explained the challenges around liquidity and what to do with bequests. There have been no defaults on loans.

There was some discussion about the Green loans and getting the word out about them.

Katharine put forward a motion to approve the financial report, seconded by Jenny Newton. Approved.

A motion was put forward to waive an audit by Noni, seconded by Susan.

Elections:

Glenn Harris and Susan – 1 year

Ron Crown and Arlene Carson – 2 years

Margy Gilmour and Jenny Newton – 2 years

All approved.

Katharine Patterson who is stepping down after serving for 6 years, was thanked for her service.

The meeting was adjoined. Discussion continued around the refreshment table.