

MINUTES OF 56th ANNUAL GENERAL MEETING

- DATE:** 26th November 2020
- TIME:** 6:00 pm.
- VENUE:** The Hotel Canobolas, Ballroom, Summer Street, Orange.
- PRESENT:** 41 Members and 2 Visitors
- OPENING:** The Chairperson Amanda Mooney opened the meeting at 6.05 pm.
- CREDIT UNION PRAYER:**

Director Andrew Kent read the Credit Union Prayer.

INTRODUCTION OF THE OFFICIAL TABLE:

The Chairperson welcomed members to the meeting, introduced herself and those seated on the Official Table.

ACKNOWLEDGEMENT OF COUNTRY:

The Chairperson announced Jamie Newman, a local Wiradjuri Descendant to deliver the Acknowledgement of Country.

WELCOME TO GUESTS:

The Chairperson introduced and welcomed guests:

1. John O'Malley - Intentus Chartered Accountants

APOLOGIES:

The Chairperson announced apologies received and also those from the floor:

1. Richard Castine
2. Maureen Horth
3. Glen McCallum

CONFIRMATION OF THE 55th ANNUAL GENERAL MEETING MINUTES:

The Chair advised that the Minutes of the 2019 Annual General Meeting had been previously circulated and considered by the Board.

BUSINESS ARISING

Nil.

01 (26.11.20) **RESOLVED:** That the minutes of the Annual General Meeting held on 6th November, 2020 are confirmed as a true and fair record of that meeting.

Moved – Ian Crowhurst, Seconded – Paul McNamara

CHAIRMAN'S REPORT

The Board Chair presented a report noting the challenging year for OCU during 2020 and all businesses, thanking all Staff and Members for lifting through these times and remaining agile with the constant changes. OCU saw an increase in loans and deposits and are dedicated to further success in 2021.

FINANCIAL REPORTS

The Chair advised that the Financial Statements had been reviewed and adopted by the Board. The Credit Union's Auditor – Intentus Chartered Accountants has confirmed they are a true and fair view of the credit union's financial position for the financial year.

The Chair advised the Financial Statements have been distributed to members for consideration prior to the AGM.

BUSINESS ARISING

Nil.

APPOINTMENT OF DIRECTORS:

In accordance with the Rules, three (3) member elected Directors (Michelle Catlin, Michael Kemp and Andrew Kent) retired and were nominated for re-election.

The Director nominees were assessed (as per the OCU Fit & Proper Policy) by the Independent Director Nominations Committee. The Director Nominations Committee assessed all existing Directors prior to appointment or election as Director under Rule 13.3 (of the Orange Credit Union constitution) as to their fitness and propriety to be and act as a Director.

The Director Nominations Committee declared the three nominees, Michelle Catlin, Michael Kemp and Andrew Kent as Fit and Proper.

As there were three (3) candidates for three (3) vacant member elected positions no election was required.

It was necessary to have a separate members' resolution for each candidate to re-appoint them to the position of Member Elected Director of Orange Credit Union until the end of the 2023 Annual General Meeting.

02 (26.11.20) **RESOLVED:** That Michelle Catlin be appointed as a Member Elected Director until the end of the 2023 Annual General Meeting.

Moved – Serenity Clarke, Seconded – Jake Gillette

03 (26.11.20) **RESOLVED:** That Michael Kemp be appointed as a Member Elected Director until the end of the 2023 Annual General Meeting.

Moved – Quintyn Fisher, Seconded – Ian Crowhurst

04 (26.11.20) **RESOLVED:** That Andrew Kent be appointed as a Member Elected Director until the end of the 2023 Annual General Meeting.

Moved – Ann Winchester, Seconded – Serenity Clarke

DIRECTOR REMUNERATION:

Each year the members at the Annual General Meeting must approve the aggregated amount to be allocated amongst the Member Elected Directors for the ensuing year.

The Director Remuneration Survey conducted by an independent consultant, indicated this year the aggregated figure of \$173,970.00 (excluding “Employer Superannuation Contribution”) was recommended by the Board for Member Elected Director Remuneration until the end of the next Annual General Meeting.

The amount approved by Members for Elected Director remuneration the previous year was \$169,000.00.

BUSINESS ARISING

Nil.

05 (26.11.20) **RESOLVED:** That the maximum aggregated Member Elected Directors’ Remuneration be set at \$173,970.00 (“excluding Employer Superannuation Contribution”) until the end of the next Annual General Meeting.

Moved – Ian Crowhurst, Seconded – Maureen Morgan

PROPOSED CONSTITUTION CHANGES

The CEO updated the Members with the proposed Constitution changes explaining that as included in the Member packs in the Explanatory Notes an opportunity to amend the Constitution is available to include a power to issue a “Mutual Capital Instrument”.

The CEO responded to the following questions on the proposed Constitution changes:

- 1) Please explain the changes, will this effect OCU memberships:
This allows mutuals to raise Capital outside the current available Market without compromising its mutuality.

The opportunity is only available for a short time.

This will not effect your memberships.

2) Is OCU still able to access the Cuscal Central Banking?

Yes, this service is still available.

The General Manager called for a motion, "To consider and, if thought fit, to pass the following resolution as a special resolution - which will require 75% voting majority including Proxy Votes.

Special Resolution: Amending Constitution.

"That the Credit Union's Constitution be replaced by the Constitution, a copy of which is tabled at the Meeting and signed by the Chair of the Meeting for the purposes of identification."

RESOLVED:

That all voting members voted in favour of the Special Resolution.

CHIEF EXECUTIVE OFFICER PRESENTATION

The CEO presented to the Members on the challenges throughout 2020, including a new CEO, floods and bushfires and then Covid-19. The CEO thanked the Staff for continuing to rise through such unprecedented times and assisting members. Many changes were implemented to consider the members who could not continue their banking in the office. With the decrease in cash usage and an increase in digital channels education became a large part of Staff and Members banking. There was also an increase in social media to support the community and small businesses.

Regulation increased during the Covid-19 period, weekly meetings with APRA to monitor OCU systems and processes.

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Without fantastic Staff it would not have been possible to deliver spectacular results, with over \$5.3 million being contributed back into the local economy. The CEO thanked the OCU Team and Directors as advocates for OCU.

GENERAL BUSINESS:

Before officially closing the meeting, the Chairperson asked the meeting:-

“Does any member wish to raise any item of General Business?”

Members raised the following items:

- Seating for elderly members
- The service queue at Cashiers
- Insufficient Cashiers to conduct member transactions
- The waiting time in the Cashier queue
- It was asked if Activity mapping was used to manage cashier queues
- Clarification of Rediphone contact number
- Fee for bulk coin deposits \$50 and over

The CEO and Board Chair responded to the matters raised by the Members. The CEO acknowledged that there were many challenges for OCU including the management of the Cashier queue and also for the Call Centre. Staff rostering were continuously adjusted in consideration of changing demand, to manage in Branch queue and contact centre wait times especially during Covid-19. The CEO thanked the Members for their feedback and explained that all banking channels need to be serviced to cater for all 12,500 shareholder members, including members who only use self-serve and digital channels, as well as the increasing demand from members for loans, a significant component of Orange Credit Union’s offerings. Alternatives are always front of mind to ease any wait times. Staff have been contacting Members to actively discuss simplifying their banking and offering options to consider. The Board Chair also recognised the upgrade to the telephony system requires further attention.

The CEO addressed the systems being updated as well as increased costs of compliance required a very strong business growth and service re-alignment to continue to cover costs of implementation and ongoing management. Details on the volume of coin depositors were provided to assist the Members to appreciate the costs involved as a business to complete these tasks for Members.

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The Board acknowledged they are actively listening to the Member feedback to continue to improve technology and systems.

The CEO will ensure that Member Relations Management will contact the Members at the AGM requiring further attention with their phone banking and bill payments.

CLOSURE OF THE MEETING:

The Chair thanked everyone for attending.

THE MEETING CLOSED AT 7.11 PM.

CHAIRPERSON