

1 Draft Minutes
2 Core Credit Union Ltd – 57th AGM
3 Royal Marine Hotel, Dún Laoghaire, Carlisle Suite - 7th December 2022 @8pm

4 **1 ATTENDANCE:**

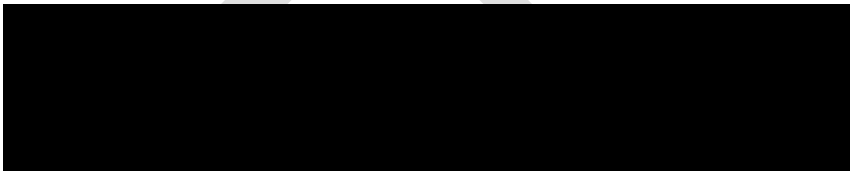
5 **Board Directors:** Alan Guerins (Chair); Ian McDonald (Vice Chair); Edel Churchill
6 (Secretary); Elizabeth Harpur; Elaine Hughes; Siobhán Harding;
7 Stebbin Mwalilino; Francoise Tritz; Susan Bermingham.

8 **Board oversight present:** Lia Downer; Pat McAuliffe; Eoin Massey.

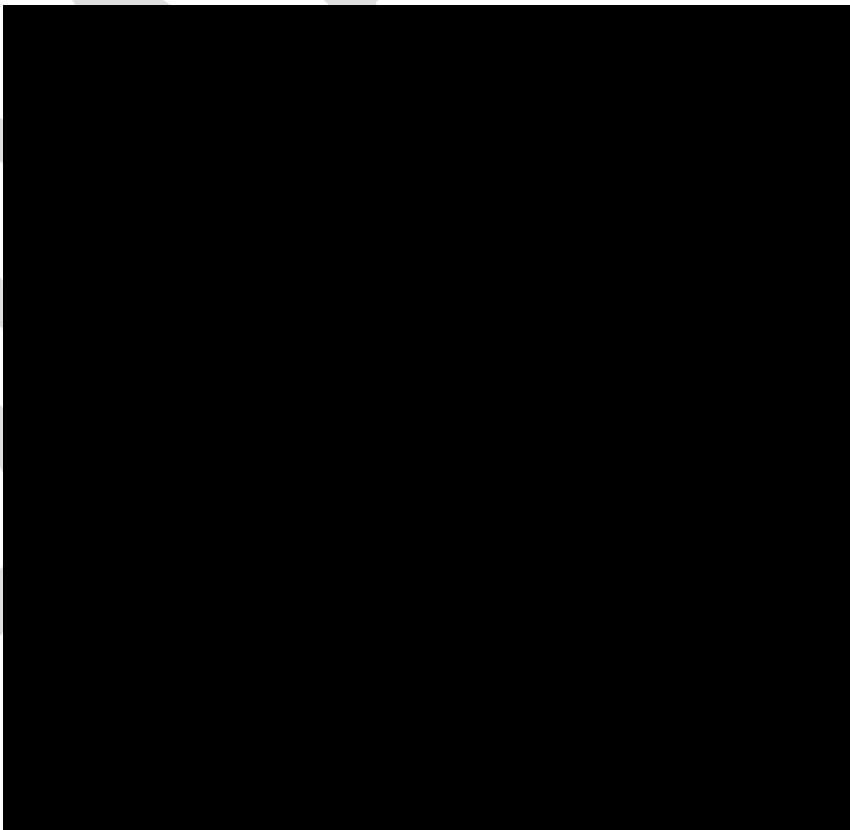
9 **Board Nominees:** Matt McConnell; Elizabeth O'Connor.

10 **Management Team:** Michael Byrne (CEO); Greg Allen; Mark Ryan; Paul Maher;
11 Amanda Dillon; Clare McCann; Leann McGovern.

12 **Staff:**



16 **Members:**



35 **Attendance:** 102 Members

36 **2 MEETING OPENING**

37 The Chair called the meeting to order detailing fire exits and outlined how members should
38 contribute to the meeting to help towards the running of an efficient meeting before taking
39 items (a) and (b) on the order of business noting that were no authorised representatives of
40 members that are not natural persons and that a quorum was present.

41 **3 ADOPTION OF STANDING ORDERS**

42 The Chair tabled items (c), Adoption of Standing Orders and looked for a proposer and
43 seconder. At this point Mr. Patrick Fitzgerald [REDACTED] interjected and looked to table
44 amendments to standing orders. Despite the chairs attempts to have the Standing Orders put
45 on the floor of the AGM several interruptions from Mr. Fitzgerald and other attendees
46 continued.

47 Michael Byrne CEO requested to speak on a point of order and outlined to the meeting that
48 for amendments to be taken the original motion must first make it to the floor after which
49 members can speak to the motion or propose amendments and that Mr. Fitzgerald must
50 allow the chair to take a proposer and seconder.

51 The standing orders as outlined on page 8 of the annual report were then proposed and
52 seconded.

53 Proposed: John O'Reilly [REDACTED]
54 Seconded: Hugh McGuire [REDACTED]

55 Mr. Patrick Fitzgerald [REDACTED] spoke of the importance of Standing orders, requiring two-
56 thirds majority vote for any amendments. Mr. Fitzgerald said they are more important to
57 members than the executive, noting general meetings are the only opportunity members
58 have to tackle the executives on any perceived shortcomings or any matters. He said Standing
59 Orders can be used to limit debate but they should be fair and definitive giving everyone the
60 same advantage or disadvantage. Mr. Fitzgerald highlighted how it is up to the members to
61 look after their own interests and is the reason he is present proposing these amendments.
62 Mr. Fitzgerald asked members to support the amendments giving everyone the opportunity
63 to speak. The proposed amendments put forward are as follows:

- 64 • Amend standing order no.5 to delete all and insert 'Proposer of motion may speak for 5
65 minutes and shall have 3 minutes as right of reply'.

66 Proposed by: Patrick Fitzgerald [REDACTED]
67 Seconded by: Hugh McGuire

68 Show of hands: Carried

- 69 • Amend standing order no.7 to delete all and insert 'The seconder of a motion may have 4
70 minutes to speak.

71 Proposed by: Patrick Fitzgerald [REDACTED]

72

Seconded by: Hugh McGuire

73

Show of hands: Carried

- 74 • Amend standing order no.8 - delete 'All speakers to any motion shall have such time as
75 shall be at the discretion of the chair' and insert 'All speakers to any motion will have 3
76 minutes to speak'.

77

Proposed by: Patrick Fitzgerald [REDACTED]

78

Seconded by: Hugh McGuire

79

Show of hands: Carried

- 80 • Amend standing order no.11 Delete all and insert 'Non-members should not be allowed
81 speak or attend meeting'.

82

Proposed by: Patrick Fitzgerald [REDACTED]

83

Seconded by: Hugh McGuire

84 **Speakers:**

- 85 • J O'Reilly questioned If approved would it mean that the auditor cannot speak and stated
86 that it is not very democratic.

- 87 • J. O'Hara a/c [REDACTED] stated that the Auditor is elected by members and is appointed to
88 speak.

- 89 • Michael Byrne, CEO clarified that for the purpose of this meeting there are no outside
90 invitees and therefore this is not an issue but the ability for a chair to invite a guest is
91 present, not just for Credit Union AGM but for AGMs of many other organisations and
92 that this proposed amendment was not in keeping with credit union principals, but the
93 board wasn't opposing it on this occasion.

94

Show of hands: Carried

- 95 • Amend standing order no.12 by deleting 'at discretion of the chair' and inserting 'Matters
96 not covered on agenda will appear under Any Other Business'.

97

Proposed by: Patrick Fitzgerald [REDACTED]

98

Seconded by: Hugh McGuire

99

100

Show of hands: Carried

101 Chair: The Standing orders are recommended by Irish League of Credit Union; we have no
102 issue with proposed amendments.

103 The amended standing orders, having become the substantive motion were put to the floor
104 and approved.

105 **Declaration of Conflicts:** The chair asked that if anyone had a conflict of interest with any
106 matters on the agenda to inform the meeting of the same.

107 **4 APPROVAL OF MINUTES AGM 2021**

108 The minutes were made available on our website and handed out on entry to meeting. Taken
109 as read, the secretary asked for any corrections.

110 **Speakers:**

111 Gary Kelly referred to the social distanced public meeting called regarding Insurance from
112 Chairperson report 2020. The invitation to Fitzpatrick's Hotel was not extended to all
113 members, only to a certain selection and this should be reflected.

114 Mr. John O'Reilly asked what the term 'a certain selection' means?

115 Mr. Kelly further pointed out the date which the accounts and minutes were to be made
116 available on Monday 1st December which is incorrect.

117 The chair confirmed that the corrections sought were not from 2021 AGM but the minutes
118 being quoted from are from the 2020 AGM which were already approved and therefore the
119 corrections were invalid.

120 Mr. Hugh McGuire said it states the chair reviewed other amendments proposed by Mr
121 McGuire and ruled these out of order, followed by; 'a proposed motion by Hugh McGuire not
122 to cease the life benefit insurance was ruled out of order by the Chair, that decision lies with
123 board of directors and an invitation was offered to the member to meet with the board on
124 such motion'. Mr. McGuire says offer was never made.

125 Mr. Hugh McGuire questioned the €1m spent on Construction work in progress, not a capital
126 commitment.

127 The CEO commented on the corrections and clarified that an offer was extended to Mr
128 McGuire at the meeting but was not taken up and the capital commitments were clearly and
129 correctly outlined in the financial statements. The CEO confirmed that the corrections were
130 incorrect and could not be accepted.

131 The minutes were then put to the floor.

132 Proposed: Edel Churchill

133 Seconded: John O'Reilly

134 Carried by show of hands.

135

136 **5 CHAIRPERSONS REPORT 2022 – PAGE 9**

137 The Chair, Alan Guerins, welcomed all to this AGM and thanked the Directors, Board oversight
138 committee, CEO Michael Byrne, Management, and dedicated staff for their hard work
139 throughout the year. External factors have impacted our lending growth with borrowing
140 members providing most of our income. While incurring negative interest on investments
141 throughout the year, this is beginning to reverse. Despite financial challenges this year we can

142 announce a surplus of €1.5 million, primarily due to a refund from the Savings Protection Fund
143 and a gain on disposal of property. Greg Allen has been recently appointed as our new Risk,
144 Legal and Compliance Officer. Current accounts are growing steadily. Property strategy is
145 nearing completion and last December we opened our brand-new purpose-built office in Dun
146 Laoghaire which is becoming one of our busiest offices. The Chair thanked the members for
147 their continued support and loyalty and encourages all members to use the services of Core
148 credit union.

149 Liam Sullivan, former manager of Sallynoggin Credit union, spoke of his disappointment there
150 was no mention on decision to abandon the shares insurance on members in Chairpersons
151 report.

152 The Chair said this decision was made in the previous financial year and the CEO on point of
153 clarification, confirmed this was reported in preceding years AGM booklet.

154 Gary Kelly commented the board should have written to each member, that it is not
155 acceptable that it goes into the AGM booklet.

156 John O'Reilly asked what is the cost to write out to all members? It seems an excessive cost
157 when we have the internet and email to communicate.

158 **6 CEO REPORT 2022 – PAGE 10**

159 The CEO spoke of low interest rates, the Russia/Ukraine invasion, and Covid-19 challenges to
160 the credit union. The cost of living is being impacted and members are encouraged to contact
161 us if facing difficulties. Our new Dún Laoghaire branch is thriving and the main source of new
162 members and current accounts. A strategic initiative, we now have a total of 2,043 Current
163 Accounts open. Our Surplus of €1.5 million has increased our total reserves to €20.5 million
164 giving us a reserves ratio of 13.5% which is up from 12.8% in 2021. Significant cost pressures
165 will continue for 2023 and recent increases in the European Central Bank rates which will
166 negatively impact our members will have a positive impact on our income and expenses and
167 should result in improved overall results. Our Credit Unions operating principles already
168 closely reflect the sustainable development goals the UN and world leaders adopted in 2015
169 and that as a Credit Union we must play our part in helping the environment. The CEO
170 finished by thanking everyone for their continued support and encourages all members to
171 consider all services and products available with Core Credit union.

172 Paul Roche [REDACTED] commented for pages 26-43 the notes references are not agreeing to
173 the page numbers, giving examples. The Chair acknowledged the query and later, director Ian
174 McDonald clarified that the cross referencing was correct, and Mr. Roche had mixed
175 references for the accounting policies with that of the notes to the accounts. Mr. Roche
176 accepted to clarification.

177

179 Denise O'Connell FCA for the auditors, Grant Thornton presented her report and the accounts
180 to the members which was unqualified and can report the financial statements are in
181 agreement with the accounting records of the credit union. Denise thanked the board and
182 staff for facilitating and enabling them to carry out their statutory duties and to the members
183 for their continued support of their Credit union.

184 Chair declared Denise O'Connell, GT, Michael Byrne, CEO and Paul Maher; Finance manager
185 available to answer questions to the accounts.

186 **Speakers:**

187 Jean O'Hara: Commented it is the auditor who should answer any questions on the accounts.

188 Chair replied that not necessarily but thanked for opinion.

189 Jean O'Hara: How many deposits are with central bank? There are two in the accounts.

190 Paul Maher gave explanation confirming there is one minimum reserve account.

191 J. O'Hara requested such notes to be put into accounts. CEO directed the member to page 27
192 for notes on Central Bank deposits outlined.

193 Liam O'Sullivan requested clarification on the treatment of refund by ILCU of Savings
194 Protection Fund, showing in accounts as income. Although the effect is the same, it is not
195 income but return of expenditure.

196 CEO outlined that when SPS contributions are paid to the ILCU we lose any entitlement over
197 these and therefore it would not be correct to show this as a return of expenditure and also
198 that the treatment is consistent with advice from the ILCU.

199 Liam O'Sullivan questioned the €433,100 in additional property. Mr. O'Sullivan questioned
200 what the additional property expenses, suggesting it was not spent on improvement of the
201 offices and suspected it was spent on planning applications and appeals. By some miracle this
202 is not an expense, instead, adding to the value of the premises.

203 Paul Maher explained this it related to the construction of the new office in Georges Street.

204 Mr. O'Sullivan asked where did you bury the planning costs in the accounts?

205 Paul Maher asked what was meant by 'bury'?

206 Mr. O'Sullivan said there was vast sums of money, appeals, resubmissions of planning
207 permissions and no reference in the accounts as to how much this actually cost.

208 CEO responded saying there is no burying of any expenses. Construction work in progress and
209 additions includes about 20% of professional and legal fees relating to planning, architects,
210 and project management. It is included in this figure and in the figures of Transfer to
211 Investment property and Transfer to Fixtures, Fittings and equipment. There is also on-going

212 work in the disposal of Dalkey and Sussex Street and Monkstown Farm and all correctly
213 accounted for.

214 Liam O'Sullivan questioned the miraculous increase in property value. 2 apartments sold at a
215 loss as per accounts of €43,863 which calls into question the whole valuation of the
216 properties.

217 Chair responded saying our property strategy is coming to fruition.

218 CEO commented on language being used, there is nothing miraculous in the accounts, calling
219 for members to consider their use of language. Regarding the valuation, Dalkey was sold for
220 €750,000 which created the gain but the sale was not completed by year end. It was sale
221 agreed on 30th September and accounting policies require re-evaluation based on contract
222 price. Sussex St. is not ideal location and moving to the main street cost money but George's
223 Street is a prime location where business is growing. We never set out to make profit on the
224 apartments. There is nothing miraculous with the accounts, they are accounted for and all
225 been audited and all subject to contracts.

226 Liam O'Sullivan queried the charge for pensions of €109,629 stating it was relating to pension
227 scheme run by Foxrock Credit union and should have been picked up by Grant Thornton in
228 the due diligence.

229 Chair corrected Mr. O'Sullivan and said it was not from Foxrock but from another.

230 CEO said the liability was in relation to the former manager of Shankill/Ballybrack Credit Union
231 and not Foxrock and in relation to the liability, no correspondence had been received from
232 the pension trustees since the former manager retired and nobody was aware of it.

233 CEO explained we were not aware as no correspondence was sent from the ILCU

234 Gary Kelly queried the Current Accounts stating that they were a loss of €102,817 in the
235 accounts and referred to a question from previous AGM regarding the business case of 3,000
236 current accounts in addition to querying the number of accounts. His question was, based on
237 boards decisions to withdraw insurance, will the current accounts be shut down in similar way
238 to how the insurance was shut down?

239 Chair responded: Coming through covid made changing difficult but it is the first new product
240 in 50 years.

241 Paul Maher responded clarity that the figure quoted of €102,817 by Gary was incorrect and
242 that Gary failed to take the current account income into account. Overall, the shortfall
243 was €29,502 and the 1832 accounts does not take in the 200 accounts with zero balances
244 which are excluded from the analysis but were open accounts.

245 Mr. McGuire commented on the charges on opening a current account over 70 years which
246 are not applicable in other banks.

247 The CEO addressed the issue on current accounts, stating there are selective figures being
248 pulled from the accounts. In response to the loss, there is an income figure €75k in accounts
249 which has been ignored by the speaker, the average loan per member with a current account

250 is higher than those without and members with current accounts also borrow more
251 frequently leading to additional loan interest income for the credit union. The current
252 accounts are breaking even at this point. Our expectation was to target the secondary schools
253 which couldn't happen during the 3 years of Covid but is beginning now. For clarity the
254 Current accounts are performing very well. Possibly reaching 3,000 next 18-24 months' time.

255 Gary Kelly referenced Capital Credit Union offering lifesaving insurance of €5,000 and Mr.
256 Kelly offered a breakdown on comparable figures to Core as to the cost per unit with and
257 without insurance.

258 Chair responded we cannot comment on other credit unions accounts.

259 A question from Jonathon Mills on further details of 40 million invested in bank bonds. With
260 which banks are the investments.

261 Paul Maher explained we are restricted in what we can invest in. All investments are upper
262 medium to high quality investment grade, Rabobank, BNP Paribas.

263 Mr. Mills requested full disclosure on credit ratings, currencies, geographical spread in future
264 accounts.

265 Chair acknowledged the recommendation and that we will take it into consideration for next
266 years annual report.

267 Gary Kelly asked should Mr. Mills motion be put forward?

268 CEO responded we will look to including more detail in the accounts next year, it is not
269 something for a motion as the audited accounts are prepared in relation to accounting
270 standards.

271 Mr. Kelly asked can we have commitment for inclusion in next year's accounts?

272 Chair said the commitment is to give it careful consideration.

273 Brian Grady asked for more clarity on criteria on board's decision making on dividends? The
274 dividend detail is unclear, is there a number at which a dividend will be paid?

275 Chair replied this will be addressed under reports to follow.

276

277 **Board Oversight committee Report 2022**

278 Pat McAuliffe read the report and stated the Board Oversight Committee is satisfied that all duties
279 and responsibilities were carried out in accordance with the rules and regulations as set down by the
280 Act. We are satisfied that the Board of Directors has complied and operated in accordance with Part
281 4 and Part 4a of the Act.

282 Mr. McAuliffe thanked all involved for their hard work with the board oversight committee.

283 **Speakers:**

284 Mr. Hugh McGuire stated “the report issued by the oversight committee is incorrect, in that the Board
285 of directors are in breach of the credit union act Part4 and 4a. The board oversight committee are
286 misleading the members of the credit union”.

287 The chair interjected stating that it was a very serious accusation.

288 Mr McGuire when on to say that “Part 4 of the Credit Union Act as amended states that the function
289 of the board of directors under *Section 55(1)*. It says ensuring compliance with all requirements
290 imposed on the credit union by or under the Credit Union Acts 1997 to 2012 or any other financial
291 services legislation; The Credit Union Act 1997 states the rules of the credit union shall not be
292 amended except by a resolution passed by not less than two-thirds of the members of the credit union
293 present and voting at an annual general.

294 Chair asked Mr. McGuire to withdraw the accusation against the board oversight committee.

295 Mr. McGuire stated that “it was not an accusation”, the chair again interjected to beg-his-pardon, but
296 it was an accusation.

297 Pat McAuliffe, Chair of the Board Oversight spoke on a point of order saying that he was not prepared
298 to stand here and have his reputation, stating he [Mr McGuire] had offered no explanation and that it
299 is a scurrilous accusation, absolutely scurrilous.

300 Mr. McGuire went on to state that absolutely no resolution was ever passed by the members in
301 respect of the life savings therefore Core Credit Union are in breach of the credit union act, article 14
302 of the 1997 act. Rule 109 of the credit union states the CU shall adopt as its registered rules the
303 standard rules approved by the Irish League of Credit Unions and operate within them. The credit
304 union shall not unilaterally amend the standard rules of the Irish League of Credit Union. They are,
305 they’ve done it, they should operate within such standards in respect of operation ratios, identification
306 and control of delinquency, bonding, and insurance levels without limitation, and any such areas as
307 directed by a general meeting of the Irish League of Credit Unions. That is the Irish League of Credit
308 Unions, they must abide by their rules also if you are affiliated...

309 The Chair clarified that no rules were changed and asked Mr. McGuire you to withdraw

310 McGuire: The 1997 act says that you must act within the rules of the credit union, and you are not
311 acting within the rules and if you ask me to make **an apology I certainly will not.**

312 The Chair thanked Mr. McGuire and noted that his comments and will be in the minutes and asked
313 that the meeting move on

314 Tony McCarthy commented on the conducting of the meeting, stating it is clear this board has
315 disaffected shareholders and said the board have contributed to it. He highlighted the timekeeping
316 and noted the Chair made an inappropriate comment to a shareholder on how he should manage his
317 funds, suggesting the board take a course on practice and procedures at meetings. He asked what
318 governance training was provided in the past year to the Board and management teams?

319 Chair thanked Mr. McCarthy for his contribution, acknowledged points and called for proper decorum.
320 The board receives regular governance training and is up to date.

321 Mr. McCarthy asked what specific governance training was received?

322 Chair stated that we will provide such information before end of meeting, following an interruption
323 from Mr. McGuire called on Mr McGuire to have decorum asked for by the last speaker. The chair also

324 explained that he did not comment on what a shareholder should do with his funds but that as a
325 member he should consider using the services of the credit union.

326 On a point of order Mr. Gary Kelly stated that the Chair asked him if he had a current account.

327 Tom McLoughlin commented on the excellent service of the credit union but was aghast at the
328 discontent from individuals to the board and back. He commented on how the meeting is progressing,
329 saying it is a shambles.

330 Chair acknowledges this point.

331 **7.1 DECLARATION OF DIVIDEND**

332 The Chair declared that there would be no dividend or interest rebate this year. It is too early to
333 express expectations for next year but the current higher interest rates will result in increased
334 investment income and would hope to return a paying dividend sooner rather than later.

335 **8 REPORT OF THE RISK, COMPLIANCE & AUDIT COMMITTEE**

336 Francoise Tritz presented the Risk, Audit and Compliance Report. In the past year the Committee:

- 337 • Oversaw the implementation of the Board approved Credit Union Risk, Compliance,
338 and Internal Audit plans.
- 339 • Reviewed reports from the Risk, Compliance, and Internal Audit functions.
- 340 • Oversaw the implementation of recommendations of the Risk, Compliance, and
341 Internal Audit functions.
- 342 • Reviewed the Risk Register and assessed the appropriateness of the Risk Management
343 system.
- 344 • Reviewed the performance and effectiveness of the Risk and Compliance functions
- 345 • Reviewed the performance and effectiveness of the Internal Audit function.
- 346 • Monitored and reviewed the implementation of the Credit Union Business Continuity
347 Plans from a governance and operational perspective in response to ongoing COVID-
348 19 restrictions, cyber security, energy crisis, Brexit and the War in Ukraine.
- 349 • Reported monthly to the Board of Directors.

350 The Risk, Compliance and Audit Committee has continued to implement the improvement of controls
351 based on recommendations of our internal auditors, Moore and our external auditors, Grant
352 Thornton.

353 Sincere thanks was expressed to board and management and welcome extended to Stebbin Mwalilino
354 and Siobhan Harding joining the committee.

355 **9 CREDIT COMMITTEE REPORT 2022 – AMANDA DILLON**

356 Amanda Dillon presented the report. Key points:

- 357 • This year has seen an improvement in our occasional loans.
- 358 • Our Home Improvement loans in the last 2 years have also continued to grow.
- 359 • The Credit Union as a whole, are being cautious in our lending and have amended our loan
360 policy to concur with the rising cost of living.

- 361 • Core Credit Union’s Loan book has grown by €1.26 million in the last 12 months. We have had
362 a steady growth in the total value of loans issued in the last 3 years.

363

364 **10 REPORT OF THE CREDIT CONTROL COMMITTEE**

365 Clare McCann presented the report. Key points:

- 366 • We can report another busy year in Credit Control; however, the arrears position has settled
367 after the shock of COVID 19.
- 368 • The number and amounts of loans in arrears have continued to reduce again this year, to
369 3.39% at the end of September 2022.
- 370 • The Credit Control committee would urge our members who find themselves in difficulties to
371 contact us immediately. Where members fail to engage with us, we are left with no alternative
372 but to refer these accounts to our Debt Collection Services.
- 373 • Where payments are missed, these missed repayments are recorded on the Central Credit
374 Register which may affect the ability to obtain further loans.

375 **Speakers:**

376 Jean O’Hara: The report stated 3.39% in arrears. On Page 40 of booklet, it is 25.66% in arrears,
377 which is correct?

378 CEO explained both are correct, 3.39% is based on the Res49 arrears ratio and the 25.66% is
379 based on disclosure requirements under the accounting standards and that we will make this
380 clearer in future.

381

382 **11 MEMBERSHIP REPORT 2022 –PAGE46**

383 Jennifer Bowe presented and key points as follows:

- 384 • 1366 new members. 742 (54%) were under 35. 27% of new members joined up online.
385 Proving to be a favourable system, members feedback shows that it is easy and quick to join
386 up and to upload documents
- 387 • We were notified of the deaths of 205 of our members during the year. Our condolences to
388 families of bereaved members.
- 389 • Since launching current accounts, we have seen growth in new members joining
390 specifically to avail of current accounts. Between October 2021 and September 2022, we
391 have opened a total of 999 Current Accounts bringing the total to date to 2,043. Apple Pay,
392 Google Pay and Fitbit Pay are part of our Features & Benefits. We have introduced and
393 implemented the Switcher Process which helps people to switch their banking over to us
394 following recent local bank closures.
- 395 • Core Credit Union App - Our App (Core Credit Union), which has the same functionality as the
396 website is performing well and is proving to be very popular.

- 397 • We have 16 participating primary schools involved in our Schools Savings Scheme. We have
398 had a great uptake of new membership within the schools with a lot of the parents opening
399 the accounts online and this continues to grow.
400 • We are looking to liaise with secondary schools to implement a 'Build a Credit Union' scheme
401 for Transition year projects to experience setting up a Board of Directors, CEO, Treasurer and
402 developing a business plan, branding their school Credit Union, and engaging with their
403 customers (classmates) through creative marketing campaigns with close supervision and
404 help from us.

405

406 Jean O'Hara: we lost 205 members, were any families expecting insurance?

407 Chair: Such information not available tonight.

408 12 NOMINATIONS COMMITTEE REPORT 2022 — ELIZABETH HARPUR — PAGE 13

409 The committee has seen a busy year with the resignation of Anne Marie Murtagh, Paula O'Toole, and
410 Michael Thomas. Elaine Hughes and Susan Bermingham will also be stepping down at this AGM. We
411 would like to say thank you to them all for their service and commitment to the Board during their
412 time and wish them all the very best in their future endeavours. The Nominations Committee
413 proposed the following candidates and roles for appointment to the role specified:

414 **Director: All 3-year term:** Stebbin Mwalilino. Ian McDonald. Siobhan Harding. Liz O'Connor.
415 Matt McConnell.

416 **Board Oversight: 3-year term:** Eoin Massey

417 Tellers: Sinéad Heffernan, Clare Fay, Clare McCann, Natasha Murphy, Jen Bowe, Eoin Ryan,
418 Lukasz Nowakowski, Fiona Doyle, Melissa Keane, Amanda Dillon, Leann McGovern, Rachaele
419 O'Connor.

420 Jean O'Hara commented on the turnover of directors and recommended staggered terms of
421 service. Chair gave details of each directors leaving and reminded everyone that this is a
422 voluntary position requiring huge commitment.

423 Maura Fitzgerald said new directors for nomination should only run out the time of the
424 director that has stepped down and then come back for re-election.

425 CEO explained the process by number of votes, that has been used consistently year on year.
426 This followed an explanation of the voting process by the Chair.

427 Chair thanked all committees.

428 **To fill position of Auditor:**

429 Jean O'Hara suggested members should have choice of auditors.

430 CEO explained Grant Thornton are in their 5th year and will go to tender again next year.

431 **To fill positions of directors:**

432

Results of vote: All elected.

433 Jean O'Hara question on Sussex St sale agreed but planning permission applied for this year.
434 Who owns it? Will there be refund to the Irish league on monies advanced?

435 Chair explains Core Credit union owns it but the purchaser pulled out of the sale. On advice,
436 it was a refundable deposit. It was disappointing but it has gone sale agreed again. Contracts
437 are ready to be signed, issues with Dunlaoghaire Rathdown and purchaser as it is for social
438 housing. Dalkey was sale agreed with booking deposit before 30th September and Contract
439 deposit after 30th September. Looking at sale prices, it is not expected there will be anything
440 refunded.

441 Jean O'Hara questioned 20% MDBI payment increase. Did insurance regulator approve this?
442 Were these members notified?

443 Chair explained they are notified through the booklet. This policy is not a matter for the
444 regulator. It is a community rated scheme which did not reach sufficient numbers. There was
445 no commission received.

446 Hugh McGuire queried the pricing of MDBI compared to another credit union?

447 CEO explained it is priced on a Credit Union by Credit Union basis.

448 Michael Kennedy asked what Dalkey sold for?

449 Chair answered it sold for €750k, bought by O'Brien's Wines.

450 13 MOTIONS

451 Motion 1

452 " That this annual general meeting approves the deduction of an affiliation fee of €1.48 per
453 adult member"

454 Proposed: Jean O'Hara

455 Seconded: Maura Fitzgerald

456 Voting: Motion is carried

457 An alternative motion (Motion B) from account [REDACTED] Hugh McGuire seeking to reject
458 motion no 1.

459 League rule 109(6) state that each person who was a member on the 30th September the
460 preceding year shall pay an annual league affiliation fee and therefore this motion is out of
461 order.

462 Motion from Hugh McGuire. 'That Core Credit union reinstate the life savings loan protection
463 insurance cover for members by no later than 07/05/2023 through ECCU Assurance DAC but
464 that the life savings insurance cover be reduced to €5,000'.

465 Chair responded; as there is a case brought to WRC we cannot comment. This was dealt with
466 by the board and will be kept under review.

467 Chair declares this motion is out of order because Section 53.— (1) A credit union shall have
468 a board of directors which shall have responsibility for the general control, direction and
469 management of the credit union; and the Board under (Section 55(1)(d)) shall operate a
470 comprehensive decision-making process, considering all matters it considers to be of material
471 relevance to the credit union and documenting the reasons for its decisions. Chair suggests
472 there is no business case to support this motion.

473 Tony Dunwoody commented from personal perspective how Insurance helped with funeral
474 costs previously. The chair thanked him for his contribution and offered him his sympathies.

475 Motion from Hugh McGuire. 'That this annual general meeting complies with the rules of Core
476 CU and the 1997 Act as amended and that Directors take action to ensure Core Credit union
477 is not disaffiliated from the Irish League of Credit Unions'

478 Chair: this motion suggests that this AGM has been convened illegally. This is a disparaging
479 comment without foundation against this board of volunteers. For the avoidance of doubt
480 this AGM has been convened in accordance with the Credit Union Act.

481 Chair declares this motion out of order.

482 **14 NOVEMBERS MEMBERS PRIZE DRAW**

483 €12,500 – Ticket no.2178 - Francis Lennon, Maryland.

484 €1,500 – Ticket no.445. – Helen Ellard, Dun Laoghaire.

485 €1,000 – Ticket no.2475 – Alison Bermingham

486 **12 Attendees prizes also drawn.**

487 **15 AOB:**

488 Chair apologised for any unruliness during meeting and from a previous request, gave details
489 of Governance training completed by the board with Board excellence of Ireland.

490 Jean O'Hara said there was a previous request for details on loans outside common bond
491 figures and car draw accounts. CEO acknowledged previous request and will include Common
492 bond figures in future. Car draw accounts are on website.

493 James Dalton on withdrawal of death benefit insurance and matters from previous AGM. On
494 hearing there is a case with the ombudsman, while withdrawing savings he was not informed
495 there was a case with the ombudsman.

496 Meeting closed at 22:41 and the Chairperson thanked everyone for their
497 attendance.