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Proposed transfer of engagements of Greystones and District Credit union Limited to Core Credit Union Ltd.

Location: Clara House/Zoom platform. Time: Monday, 25th August @ 18:30

Board of Directors present: Alan Guerins; Pat McAuliffe; Siobhán Harding; Stebbin Mwalilino; Ian McDonald; Matt McConnell; Eva Kane; Edel Woods; Irene Rafferty

Board Oversight present: Eoin Massey; Stephen Forsyth

Management Team: Michael Byrne (CEO), Greg Allen, Mark Ryan, Paul Maher, Clare McCann, Leann McGovern, Barbara Moriarty, Amanda Keegan.

Members Attended: 133

Introduction

The Chair, Ian McDonald introduced himself and covered off some general housekeeping matters to ensure a smooth and inclusive meeting.

Present tonight is the Board, Board oversight and Management team.

Chair asked if any member has a conflict of interest with items on the agenda that you are asking the question on, please declare this conflict before asking your question.

1. Acceptance by the board of directors of the authorised representatives of members that are non-natural persons

- Item 1 on our order of business is the acceptance by the Board of Directors of the authorised representatives of members, that are non-natural persons.
 - Chair confirmed there were no authorised representatives.
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35 **2. Ascertainment that a quorum is present**

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- A minimum quorum is 30 members, and Chair confirmed a quorum present.

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40 **3. Adoption of Standing Orders**

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- Adoption of Standing Orders as outlined on page 7 of the Section 130 Pack which has been distributed to members.

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- Chair proposed the adoption of the standing orders

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- *Proposed: Chair/Ian McDonald*

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- *Seconded: Deirdre Gordon*

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Result: 98% voting in favour of adoption of standing orders.
2% Against

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51 **4. Consideration of Special Resolution**

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- Chair shared; this merger is the result of 18 months of careful collaboration to build a stronger, more resilient credit union. This merger will expand access to more products, branches and longer opening hours. On behalf of the Board of Core Credit Union the Chair proposed the special resolution as follows:

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The members of Core Credit Union Limited resolve that the credit union accepts the Transfer of Engagements of Greystones and District Credit Union Limited in accordance with the relevant provisions of the Credit Union act 1997 (as amended).

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- *Proposed: Chair/Ian McDonald*

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- *Seconded: Elizabeth Harpur*

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- The proposal was tabled and opened to the floor to questions. Members are asked to use the raise hand function.

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65 Following Qs from member Hugh McGuire:

66 Can you confirm there will be no branch closures under Greystones & District Credit union.

67 A: Chair confirmed no closures, but branches will be enhanced.

68 Q: Can Core Credit Union confirm to members that any proposed closure of those branches will be put to members by way of special resolution before they are closed?

69

70 A: Chair said no, this is operational and will be a decision for the board to make, allowed for
71 under our rules and regulations. As said, there are no intentions at this point in time to close any
72 branches.

73 Q: The level of savings insurance covered for members, e.g. age restriction and terms and
74 conditions, have not been advised to all members. So, how can members vote on a merger
75 without all the details?

76 A: Chair said the life-savings product, is being re-introduced into Core as a free benefit to
77 members. We are not voting on this, this evening. The addition and removal of products is
78 operational.

79 CEO, Michael Byrne, added, it is a standard product that is being reintroduced. It goes back to
80 the standard product that was there before. All members who are members of the credit union
81 before 70 years of age will be covered by it. Same age bands and levels as before.

82 Chair added again, we are not voting on the life savings insurance product this evening. On the
83 terms and conditions question, Chair clarified the percentage benefit ranges from 100% if
84 you're in the 0 to 54 age brackets, 75% for 55 to 59 age brackets, 50% in the 60-64 age bracket,
85 or 25% on the 65 plus bracket.

86 Q: In the event the proposed motion is approved by members, what guarantee would be given to
87 members, that any changes in the life-saving scheme will be approved by motion and approved
88 by members, prior to implementation?

89 A: Chair said the terms, cost, and availability of the benefits can change based on market
90 conditions outside of our credit union's control.

91 This a financial product provided free of charge. It is an operational matter, if there are any
92 changes to it in the future, it will be reviewed and decided by the board on behalf of members.

93 Chair thanked member.

94 Member Peter Knight spoke in support of the merger, expressing how having scale is what is
95 needed to address legislative and regulatory pressures.

96 Member Morgan Finucane spoke of personal experiences with the credit union and believes this
97 merger is the way to go to continue providing the services they provide.

98 The chair spoke of the huge effort to getting to this point. The proposed merger has been
99 considered and supported by Core staff and management, the board, our financial due
100 diligence and HR advisers, and by the Central Bank. Chair invited all to vote in favour of this
101 proposal.

102 • The poll was put live for voting.

103 Result: 98% voting in favour of proposal. 2% Against
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107 **5. Rule Amendment – Board of Directors**

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109 • Chair explained to facilitate the merger we wish to increase the size of the board from 9
110 to 11 to allow for the addition of directors from Greystones & District Credit Union to the
111 board of Core Credit Union.

112 • Chair proposes that this Special General Meeting amends existing rule no 6.1 to read as
113 follows:

114 The credit union shall have a board consisting of 11 members, which number may be changed
115 to an odd number of 7 or 9 directors by resolution, passed as a rule amendment in accordance
116 with Rule 518.

117 • *Proposed: Chair/Ian McDonald*

118 • *Seconded: Martin Whelan*

119

120 • Proposal is tabled and questions welcomed.

121 • No questions and poll went live.

122 **Result: 98% voting in favour. 2% Against**

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124 **Meeting Ended**

125 • Chair thanked everyone for their support and for approving the motions.

126 • Meeting ended 19:00

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