



“See Fire First”

RESOLUTIONS and RECOMMENDATIONS

1. Recommendation for amendment to Bye-law 27(d)

Be it resolved that Bye-law 27(d), which reads:

“No loan shall be made to a member who is indebted to the Society which results in the member remaining indebted to the Society on two [2] separate loans, neither of which is secured by the mortgage or charge on property owned by the members.”

Shall now read:

“Each member may qualify for a maximum of one loan per loan type, provided that the guidelines for repayment are satisfied.”

RATIONALE: The suite of loans offered by the Credit Union already allows for members to access several loans simultaneously owing to the variation in the collateral required.

2. MAXIMUM LIABILITY

The Maximum Liability for the year 2021 be established/maintained at eighty-seven (87,000,000.00)

3. DIVIDENDS

- a. In consideration of the financial performance in 2020, it is recommended that a dividend of 5.15% be paid to members based on their shareholdings in 2020.
- b. It is further recommended that 4.5% be placed on members First Strike Account after all outstanding arrears are satisfied and 0.65% to be placed on Member’s Shares.
- c. A Patronage Refund of 2% off on the interest paid to General and Share Loans in 2020.

4. HONORARIUM

It is recommended that an honorarium of two hundred and fifty-one thousand, five hundred sixty-six dollars and ninety-two cents \$251,566.92 be paid to elected/appointed officers in appreciation of services rendered for the year 2020. This

included the Board of Directors, Credit Committee, Supervisory Committee, Education Committee, Liaison and Assistant Officers.

5. EDUCATION FUND

It is recommended that 2.75% of the surplus for 2020 be allocated to the Education Fund for the year 2021.

6. AUDITORS

Be it resolved that..... be retained as External Auditors for the year 2021

7. COMMON GOOD

It is recommended that the sum of seventy thousand dollars (\$70,000.00) be allocated to the Common Good Fund for the year 2021.