

MINUTES
71st Annual General Meeting
St Martin's Credit Union Ltd
Friday, 27 May 2022
Sacred Heart College Auditorium, San Ignacio Town, Cayo District

Present:

Dr. John Morris	- President, Board of Directors
Mr. Carlton Mckoy	- Treasurer, Board of Directors
Mr. Doroteo Balan	- Education Director, Board of Directors
Mr. Elmer Juarez	- Secretary Board of Governors
Mrs. Santos Tesecum	- Chairperson, Credit Committee
Mr. Andy Bahadur	- Member, Credit Committee
Mr. Manuel Medina	- Member Credit Committee
Mrs. Irma Sanchez	- Chairperson, Supervisory Committee
Ms. Laura Sierra	- Secretary, Supervisory Committee
Mrs. Karen Perez	- Member, Supervisory Committee

Member Absent with Apologies: Mr. Rene Torres, Vice President, Board of Directors

Member-owners in attendance: 283 adults and 88 kids

Master of Ceremony (MC): Mr Matt Cobb, member

Minute taker: Mrs. Ufemia Usher, member.

There was a slight delay due to power outage.

The MC extended warm greetings to everyone present for the 71st Annual General Meeting and asked the President to call the meeting to order.

1. Meeting Called to Order:

The meeting was called to order at 5:50 PM by the President, Dr John Morris. He started with a minute of silence in honor of all the kids killed in the Texas shooting and for families who lost loved ones due to COVID 19.

The National Anthem: Members were invited to stand while the National Anthem was played.

Opening Prayer: Mrs Santos Tesecum, Chairperson, Credit Committee

2. Welcome Address:

The welcome address was done by Mr Elmer Juarez, Secretary, Board of Directors. He greeted members of the SMCU Credit Union, and other credit union members. He mentioned the effects and damages of COVID 19 to families and friends. He thanked God for this meeting and asked for guidance during this meeting and expressed his content to be united as a family, the SMCU family. Lastly, he invited and encouraged members to participate in this meeting.

3. Acceptance of the 71st Annual General Meeting Minutes of 2022

Mr. Elmer Juarez asked members to refer to minutes of previous meeting and asked members to refer to the minutes in the booklet.

Correction by Ms Santos Tesecum – Page 5, a typo 'grant' should be grand.

(Time was allotted to read the minutes and for corrections)

Acceptance of Minutes by Mr Omar Pulido, seconded by Ms. Doreen Nunez.

4. **Board of Directors Report**

Dr. John Morris, President reported for the period April 1, 2019, to March 31, 2022.

Dr. John Morris welcomed and greeted everyone present. He expressed condolences to all those who lost family members and to those who were greatly affected by the pandemic. He presented the report that covered the period April 1st 2019-March 31st, 2022.

Dr. Morris expressed that the pandemic brought about numerous challenges that impacted its membership, especially those involved in the tourism sector, so SMCU had to respond accordingly to assist its members. Numerous infrastructural and financial adjustments had to be made. Forbearance measures and debt relief provided under guidance by the regulators (Central Bank) allowed for the credit union to assist its members so they could remain economically viable and so that losses were minimized. However, the credit union was still tasked with providing services and monitoring its loan portfolios.

Dr. Morris emphasized that SMCU is expected to submit a diagnostic report on their loan forbearance program, since during the pandemic many members experienced sickness, death of loved ones, job losses, etc. and were unable to borrow or repay their loans.

Despite the struggles, the members along with the Board, Committees and Management managed to keep the credit union afloat. The delinquency rate reported for the two years did not go above the 5% benchmark and for this current financial year it is less than 1.5%. In 2020, growth in net income was minus 10% and in 2021 it was minus 38% due to the pandemic; however, for 2022 the net income reflects a positive 11%. Membership shares are at \$24,061,918, compared to 2021 which was at \$23,855,319; and in 2019, shares were at \$24,454,561. Total assets are at \$35,346,378 versus \$34,426,578 from the previous year (an increase of a million dollars) even though interest rates on term deposits are extremely low. This is indicative of the strength of the Credit Union, the proper and effective management of SMCU and is also proof of the faith the membership has placed in them to manage their funds.

Many members have started to borrow and repay once more. Dr. Morris emphasized the critical role that marketing will play in the 2022-2023 budget since the aim is to increase and attract new membership by at least 10%.

SMCU is a premiere financial institution in the Cayo District whose membership stands at over 10, 200 despite having lost members to COVID and to the economic fallout. Dr. Morris stated that SMCU managed to remain stable and despite the pandemic it still managed to record a net profit of \$921,059 this year as opposed to last year's \$827,516.

The COVID pandemic also increased the demands as the credit unions came into increased scrutiny by the regulator, the Central Bank of Belize. The credit union was expected to have more than adequate Share Capital and make provision for delinquencies and loan losses. Studies in risk assessments were also demanded. The Credit Union had to hire an Internal Auditor and a Compliance Officer that prepared reports to be submitted directly to the Central Bank and are responsible for the continuous examination and assessment of the Credit Union. External Audits are presented at the AGM.

The hiring of a Compliance Officer came as a direct request from the Central Bank to ensure adherence to fiscal responsibilities and to ensure compliance with anti-money laundering.

Dr. Morris stressed that all these legal requirements are there so that the Credit Union can continue to operate viably despite any problems it may face and to ensure that adequate collateral is in place to safeguard against delinquency.

Funds have been placed in the St. Martin Credit Union Development Fund to ensure future capital expansion. Dr. Morris observed that SMCU has outgrown its space and needs to construct a new building with modern facilities to continue to effectively serve its membership.

Dr. Morris highlighted the two innovative strategies that the Credit Union is currently implementing:

- On-Line Banking Service- SMCU will acquire co-branded Debit and Credit cards next year that can be used anywhere.
- New Lending Strategy- it will combine reduced interest rates, aggressive marketing, and new loan products. Its target is a 25% increase in Interest Income for 2022-2023.

Dr. Morris mentioned that one key feature is the New Mortgage Loan that has a 6.99% interest rate. Thus, new online apps, new loan products and better interest rates should create a more dynamic and stronger SMCU.

Dr. Morris announced that they will capitalize on the completion of the feasibility study to construct a new building in Santa Elena which will have space for rental and will also serve as a collection Branch for SMCU.

Another project is the re-developing of the Rural Finance Program which should aim to provide greater opportunities to people in the rural communities. With the tremendous increase in the price of living, projects like these should help grow SMCU's agricultural portfolio and allow for farmers and low-income families to benefit from these initiatives.

Dr. Morris encouraged all members to continue using the ATMs and to sign up for the service. The fees generated from using the ATM return to the Credit Union as a source of income. He also mentioned that most utility bills can be paid at the Credit Union and with online banking coming into full effect, it should guarantee greater earnings.

The transition to online banking has increased the need to hire an IT specialist to upgrade the IT system and to put measures in place to prevent Cyber theft and to ensure improved cybersecurity.

Dr. Morris commended Ms. Camille Cal and Mrs. Tanya Altamirano who worked diligently with the Benque staff to ensure success at that branch.

Dr. Morris thanked the staff of SMCU, especially all those who have helped with outreach programs and who have willingly given from their time to assist others and to help with all the projects the SMCU has embarked on.

SMCU has tried to reach out to families in numerous ways such as providing financial aid and scholarships. SMCU has also provided food baskets to those affected by the floods in late October 2020, it has assisted with the feeding program at St. Ignatius High school and has provided IT equipment to the Dr. Kenneth and Kevin Polyclinic in Benque Viejo. It has even assisted the police with a motorbike to help fight the gang violence that affects a lot of our youth.

Dr. Morris thanked all Board members for all the valuable work they have done for the credit union. The Vice President, Mr. Rene Torres, continues to serve on behalf of the credit union as a member of the Credit Union League. The Treasurer, Mr. Carlton Mckoy, ensures that all budgets and revenue expenditures are reasonable and realistic. He, along with the Finance Officer, have worked diligently

to ensure sustainable accounting and sound financial practices. Mr. Elmer Juarez, the Secretary, is the person responsible for attending meetings and for reviewing and providing feedback and recommendations on new policies. Mr. Doroteo Balan, the Education Director, has been instrumental in the implementation of various initiatives and best practices at SMCU.

Dr. Morris also expressed thanks to the Supervisory Committee: Ms. Laura Sierra, Mrs. Karen Perez and Mrs. Irma Sanchez for their tremendous effort and job at making sure that the managing of the credit union remains transparent, honest, and viable especially during the trying COVID times.

Dr. Morris thanked the Credit Committee: Mr. Andy Bahadur, Mrs. Santos Tesecum, and Mr. Manuel Medina for their remarkable job at ensuring the loans were issued within the prescribed policies and assisted in the upgrading of the loan policies. He thanked Mrs. Tesecum and Mr. Bahadur for their insistence in maintaining delinquency levels low.

Dr. Morris expressed his sincere gratitude to the General Manager, Mr. Raymond Tzul and his management team, Mr. Leon Palacio and Ms. Camille Cal for their hard work and commitment to SMCU.

Finally, Dr. Morris thanked the members of the credit union for their patience, loyalty, and trust. He thanked members for their effort to save and pay their loans despite the hardships brought about by the pandemic.

5. **Credit Committee Report 2019-2022**

Mrs. Santos Tesecum, Chairperson of the Credit Committee, presented her report.

Mrs. Tesecum greeted the members of St. Martin's Credit Union and presented them with the Credit Committee's report for the period 2019 to 2022. The chairperson reported that measures including emergency loans, and a loan relief program were put in place to assist the members who were affected by job losses due to the Covid-19 pandemic, reporting that in December of 2020, the Board approved a *Lending Strategy* to address the needs of the members. Later in January 2021, the Lending Strategy was amended whereby an increase in the Debt to Total Income (DTI) ratio was increased to address the impact of COVID-19 on the income of many households. This was done to assist members who were affected by COVID 19 to qualify for future loans.

The Chairperson stated that the Credit Committee met every two weeks, even during the lockdown, and ensured they followed the policies and procedures of the credit union for the reviewing and approval of loans to assist members.

The Chairperson indicated that during 2019-2020, 3,902 loans out of 4,832 loans were approved totaling \$12,093,255. The largest portion of loans approved was for Personal Loans, which amounted to \$4,558,852 followed by Vehicle and Construction Loans. Other loans approved were for education, business investment, travel, house goods, building, land and house purchase, rural finance loans, farming, Christmas, and Easter. However, no loans were approved under the Fireball business loan program.

Mrs. Tesecum further stated that for 2020-2021, 1,943 out of 2,173 loans were approved with some that were not approved were allowed to withdraw from their shares or got a loan waiver to pay interest only. The largest amount of loans approved were for Personal Loans that amounted to 44.9% followed by 14.8% for Vehicle Loans, 12.1% for Building and Construction, 9.1% for Education, 4.8% for Business Loans, and 3.5% for Household Goods. Other loans disbursed were for land 3.2%, 2.9% for Christmas, 2.8% for construction, 0.8% for farming, 0.7% for Rural Finance (RF) and 0.3% for vacation.

The Chairperson indicated that for 2021 – 2022 the request for loans was similar to the previous year. Personal loans reflected a 44.1% of all approved loans, which was a bit lower than the previous year. Vehicle loans amounted to 14.5% of approved loans, as many persons borrowed for their personal vehicles. This was then followed by Construction Loans with 13.7%, Building and Construction with 7.7%, Education Loans with 6.5%, Business Loans with 4.3%, Christmas Loans with 3.4% and Land purchase for 3.2%. Household Goods Loans approved was 2.9%, Farming 1.1%, RFP 0.9% and the lowest was for Vacation with -0.5%, when compared to the previous year, and this was evident as traveling seemed impossible during these times. However, no fireball loans were requested and a total of 1,873 loans which totalled \$6,938,204.35 was approved out of \$14,742,075.60 which was requested.

The Chairperson reminded the audience to ensure that when they borrow, they pay and save consistently because their payments and savings history are essential for them to qualify for loans. The Chairperson reminded everyone about the various factors which impacted the lives of families during this year and stated that these factors heavily impacted the members' borrowing potential because it reduced their loan qualification capacity. However, the St. Martin's Credit Union did everything they could in assisting their members to qualify for loans or withdraw from their shares where possible with some loan payments being waived to accommodate members in these difficult times. Few members did not meet the conditions for borrowing.

The Chairperson concluded by thanking the other Credit Committee members: Mr. Andy Bahadur and Mr. Manuel Medina for sacrificing their time to serve the members. The chairperson also thanked the Senior Loans Officer, Mrs. Christina Leal Henry for establishing meetings and for ensuring that loan applications were in place. Finally, the Chairperson thanked the General Manager, the Senior Operations Officer, and the other loan officers for their assistance and reminded everyone that they must develop a very good credit history in order to facilitate the loan approval process.

6. Supervisory Committee Report for 2019-2022

The Supervisory Report was presented by Mrs. Irma Sanchez, Chairperson of the Supervisory Committee. Mrs. Sanchez greeted Directors, Officers, Management and Staff and members of St. Martin's Credit Union (SMCU).

Mrs. Sanchez reported that in the last AGM held on May 24th, 2019, Ms. Laura Sierra and Ms. Karen Perez were re-elected to serve in the Supervisory Committee. Committee members developed a workplan for the year 2019-2020 which was carried over to the 2020-2021 financial year.

The Chairperson expressed that the last report presented to members was 3 years ago and this was due to the COVID-19 restrictions. However, the committee continued to carry out the duties they were elected to do. Mrs. Sanchez reminded members that the Supervisory Committee's main task is ensure that financial and operational transactions are carried out according to approved policies. This Committee was assisted by the Internal Auditor to carry out structured audits, guided by an Internal Audit Charter and an approved Audit Work Plan.

The Internal Auditor's primary responsibility is to conduct risk-based assessments, identifying weaknesses in daily operations, and making recommendations for strengthening of internal controls to guarantee better protection of the assets of SMCU.

The Internal Auditor meets with the Supervisory Committee monthly and submits quarterly reports of audits conducted. Mrs. Sanchez provided a detailed list of some of the audits that were carried out at both the Head Office and Benque Branch:

- Vault checks

- Surprise Teller and ATM cash counts
- Review monthly financials
- Review and strengthening internal controls for the ATM and end-of-day cash transactions
- Review of monthly budgeted expenses
- Review of loans approved to ensure compliance with the loan policy
- Review of Minutes of Board meetings to ensure that the Board of Directors are providing clear guidance to management
- Review of vehicle logbook
- Review of suggestion boxes
- Review of members' passbooks to ensure that balances on accounts are accurate
- Address concerns of members who reached out to the Supervisory Committee
- Meet with the Central Bank of Belize Examiners as they conducted an Examination of SMCU
- Meet with External Auditors to discuss the audit plan and areas of concern
- Meeting with the AML (Anti-Money Laundering) Consultant for the AML Audit conducted on SMCU

The Chairperson advised that members of the Supervisory Committee and Internal Auditor attended sessions on:

- Roles of the Supervisory Committee
- Anti-Money Laundering

Mrs. Sanchez highlighted that the pandemic and the increased cost of living impacted members' disposable income and borrowing power. The tourism sector especially was negatively impacted by the COVID-19 pandemic and numerous SMCU members were among the most affected. Mrs. Sanchez commented that the Supervisory Committee pledges its continuous support to the Management and Board of Directors in making sure that SMCU remains a viable institution and to ensure that delinquency is minimized.

The Committee expressed gratitude to SMCU members for allowing them the opportunity to serve them in this capacity. They also thanked the Board of Directors, Management, Staff, Credit Committee, and the Belize Credit Union League for all the support rendered. They thanked the Supervisory Committee for their dedication and commitment and gave special thanks to Ms. Sierra and Mr. Vargas for their hard work and guidance.

7. Treasurer's Report

Mr. Carlton McKoy, Treasurer, greeted all present and provided a summary of the financial affairs of St. Martin's Credit Union for the year ending March 2022.

Mr. McKoy noted that the Credit Union seems to be on a rebound after having been greatly impacted by the pandemic. Despite experiencing declining trends in both 2020 and 2021, Total Assets for the year ending March 2022 grew by 2.67% (\$919, 800.00) and shares grew by 0.87% (\$206, 599).

The reduction in labor force due to COVID also affected the loans portfolio. Members were unable to seek additional financial assistance through loans due to the reduction in wages or loss of employment. Total loans declined in 2021 by 15.08% and declined even more in 2022 by 2.58%. Despite the challenges, delinquency rate managed to remain below the accepted standard of 5%.

The Board of Directors along with Management and Staff continue to seek investment opportunities that will yield higher interest rates so members can receive higher returns on their shares.

The Credit Union experienced a negative growth of -4.44% (\$133,449) in 2022 as income continued to decline. Interest from loans and lending were significantly reduced while expenses increased by 173,410 (11.17%). The Credit Union was still able to make a profit of \$921,059 which mirrors an increase of 11.30% (\$93,543) as compared to 2021.

Mr. McKoy expressed hope that SMCU will continue to operate efficiently as a result of its excellent financial management and membership participation and compliance. He was pleased to inform that the Credit Union met and surpassed its Net Institutional Requirement of 10%.

Mr. McKoy expressed that the past two years have brought with them numerous challenges, but everything is slowly coming back to normal. He thanked all the Officers, Management, Staff and Finance team at the Credit Union for their support.

8. Acceptance of Reports – Matters arising from Reports

Before opening the floor for comments, Dr. Morris thanked Mr. McKoy and acknowledged his financial and intellectual background. He also acknowledged his valuable contribution to SMCU.

Dr. Morris opened the floor for questions, comments and/or concerns that members had based on reports.

Mrs. Nelida Sabido commented that all the reports were flawlessly reported; however, they do not reflect what members experience when they go to the credit union especially when they are making loans. Mrs. Sabido expressed that members complain about feeling as if though they are begging the Credit Union whenever they approach the Credit Union for loans. In addition, promoting different loans with low interest rates is a very positive move, but again members have expressed that the experience is very negative since they receive very poor excuses for denial of loans. Mrs. Sabido further commented that the situation has become like politics – we elect them, and they forget we voted them in. She provided the example of a loan that took over a year and was still denied even after the individual spent so much time trying to fulfil all the requirements that were demanded. She recommended that other types of loans be offered to members so as to build credit history, while waiting for another loan approval. What made it worse, she stated, was the way it was expressed to her. It was in a condescending manner.

Dr. Morris responded and commented on that case that he was aware of but mentioned that there are instances where problems exist and there are cases when the Credit Committee was in consultation with the Board. The Board always encourages staff to treat members with respect and courtesy and has expressed that employee with such poor qualities will be terminated. He also mentioned that there is a box in the credit union to drop off complaints or members can make it known to the Supervisory Committee.

Mr. Canto also reported about his case whereby he did not qualify for a loan because he was not working. He had shares of five times what he was borrowing and had a source of income but was denied the loan. He wanted to know if after seventy years you cannot qualify for a loan. Dr. Morris responded that there were measures that were in place, but policies have been reviewed and adjustments have been made. Mr. Canto was thankful for that.

Mrs. Carla Juan expressed her concern that the credit union needs to report on the demographics --how many members – adults and children and how children should be encouraged to save. She stated that a child cannot save due to lack of a social security card and other requirements. She encouraged the Credit Union to devise a system so that kids can save. She believes that employees of the credit union can assist or provide ways to improve the system, but instead they frustrate members for not accepting applications because bills are not in their name. She further stated that they can

be more accommodating and encourage kids to save since they fall under their parents who have updated information.

In response, Dr. Morris stated that the Credit Union is required to comply with regulatory requirements for opening of an account and if we do not follow these requirements, the Credit Union can be fined for not complying. The Credit Unions are treated like a bank and many instances he, himself questions why a kid needs a social security card. However, there is nothing the board can do as penalties exist for not complying.

Another point brought up by Mrs. Juan was the assistance and donations that the credit union gives out. Nothing is given to the villages; everything is given to the towns. She asked who makes the decisions? Dr. Morris' response was – "People make the requests."

Mr. Macario Medina mentioned two observations. He congratulated SMCU for loan disbursements for the years 2019/2020 and 2020/2021. There was an increase of 1%, and that was a positive move. As an agronomist, he believes that SMCU is moving in a good direction. He gave the example of the war in Ukraine and how it will affect the entire world population – cost of living is increasing. He encouraged the credit union to start promoting the productive sector. He further requested clarification in the section of construction and building and construction. He made a comparison in the construction area and pointed out the increase and decrease in the two years.

Dr. Morris commented that the Board has realised the importance of the agricultural sector. He said that if we plant our own rice, our beans and our own corn and export these we make money. We have heard in the news how the agriculture minister is talking about exporting cattle to neighbouring countries – Guatemala and Mexico—and that is a bonus for Belize. In the construction and building sector, figures went up because construction took place inside the house. In some cases, they added new rooms, refurbished their roof, or expanded their homes. It was not due to the construction of a new building. Some people were at home, and they had no jobs, so they made their renovations by fixing leakages they had been experiencing for a long time.

Ms. Seidy Garcia commended the board and other officers on a job well done; however, she expressed her concern that the Treasurer, Mr. Mckoy mentioned that membership education can happen by referring to the website since all financial data is published there. However, the website has not been active for over two and a half years, she explained. She kept checking for those reports and could not access them. He encouraged her to go to the credit union to request copies of those reports, but according to Ms. Garcia she had done that but no report was provided. Moreover, Ms. Garcia stated that the members are concerned about how we measure the returns on the construction of buildings and questioned the performance in Benque. Dr. Morris responded that the external auditors audit SMCU, and Benque is included as this is a part of SMCU. However, information can be requested since that is available, but she mentioned that it has been requested but has never been provided.

Dr. Morris mentioned that the plan for construction is in discussion since presently there is not enough space, no parking, and no privacy. SMCU has outgrown its building. The new building will have rental spaces for offices that will generate income to pay for the actual building. When asked what will be done with the old building, he responded that it can be sold, or rented. He stated that investing in a building will generate more income from rental of space and then they can give more dividends. The plan is to construct a three to four story building and rent it to call center or other companies and even to government.

Dr. Morris called for the approval of reports.

Ms. Hope accepted the reports and was seconded by Mr. Macario Medina.

9. Declaration of Dividends- Treasurer, Mr. Mckoy

Mr. Mckoy informed that the dividend payment for the past two years was done under the direction of the Central Bank of Belize.

He was pleased to hear all the concerns and experiences of the membership. The feedback was welcomed as this could assist in planning training for the employees or in implementing changes, as the aim of the credit union is to serve its members and ensure their satisfaction. He further stated that not every loan applicant will be granted the loan but agreed that Credit Union officers should be helpful and provide explanations to the members. The staff should offer an excellent level of services which will be beneficial to its members. He remarked that he is convinced that there is light at the end of the tunnel. Last year dividends were 2% but this year's dividend is 3.5%. He said that the board, the membership, and the staff worked hard to achieve this, and he is very hopeful that next year it will be higher. He asked for those in favour of the 3.5% to raise their hands and those not in favour to raise hands. According to the members, he did not allow enough time for members to object to 3.5%. Mr. Nunez expressed his dissatisfaction and stated that this was not enough, and that consideration should be given due to covid and its hardships. He asked for 4%. Mr. Mckoy responded that this is all the credit union can offer at this time. This was supported by Dr. Morris, and he stated that he is hopeful for higher dividends next year once there are no more lockdowns nor closing of the borders.

10. Election of Officers

Mr. Gemayel Babb, Executive Director of the Belize Credit Union League was called on stage to explain the election process. He stated that there will be three rounds of elections, the first for the Board of Directors, the second for the Credit Committee and the third for the Supervisory Committee.

He also explained the requirements for eligibility and running:

- A nominee must be a member of SMCU and be over the age 18 years
- A nominee must have never been convicted of a crime or a fraud
- A nominee must be in good standing with Saint Martin's Credit Union and any other creditor
- A nominee must not be or about to be bankrupt.
- A nominee must be able to provide the time required for serving in the capacity they are elected for.

He then started the election process and called the members of the different credit unions that were present to assist in this process.

Board of Directors Election

The nomination committee had endorsed all existing Board Members to run once more. The Floor was opened for nominations to elect the Board members.

Nominees were:

- Mrs. Nelida Sabido nominated by Mr. Jamir Sanchez
- Ms. Seidy Garcia nominated by Mr. Juan Gonzalez
- Mr. Juan Gonzalez nominated by Ms. Seidy Garcia.

There was a motion for nominations to be closed by Ms. Hipolita Medina and seconded by Mr. Jamir Sanchez. All nominees accepted nominations and motion to close nominations was done by a show of hands. Members of the Credit Union League led the voting by giving out ballots to elect the new board of directors. The nominees were given an opportunity to introduce themselves: Mr. Juan Gonzalez, Ms. Seidy Garcia, Ms. Nelida Sabido.

Election results were projected on the white screen and it was as follows:

- Dr. John Morris -125 votes
- Mr. Elmer Juarez - 143 votes
- Ms. Nelida Sabido - 151 votes
- Ms. Seidy Garcia - 159 votes
- Mr. Carlton Mckoy - 122 votes
- Mr. Rene Torres - 77 votes
- Mr. Juan Gonzalez - 117 votes

Mr. Gemayel Babb declared the new Board of Directors. They are:

- Mr. Elmer Juarez
- Mrs. Nelida Sabido
- Ms. Seidy Garcia
- Mr. Carlton Mckoy
- Dr. John Morris

Credit Committee Election

Nominations were opened for the Credit Committee members. Once more the nomination committee had endorsed the existing members to run once more. Mrs. Santos Tesecum, Mr. Manuel Medina and Mr. Andy Bahadur. Other nominees included:

- Mrs. Guadalupe Cunil nominated by Ms. Seidy Garcia
- Mr. Fabio Carballo nominated by Mrs. Carla Juan.

Mrs. Consuelo Tzib moved those nominations be closed and it was seconded by Mr. Eduardo Requeña. Both Mrs. Cunil and Mr. Carballo accepted the nominations. The distribution of ballots was conducted once more by members of the Credit Union League. The results were announced by Mr. Gemayel Babb.

- Mrs. Santos Tesecum- 103 votes
- Mr. Manuel Medina- 90 votes
- Mr. Andy Bahadur- 66 votes
- Mrs. Guadalupe Cunil- 48 votes
- Mr. Fabio Carballo- 66 votes

There was a tie between Mr. Bahadur and Mr. Carballo. According to the by-laws, when there is a tie, a member can concede, or a by-election can take place to untie the votes. Mr. Bahadur conceded, and Mr. Carballo remained as a new elected member of the Credit Committee.

Mr. Gemayel Babb declared the new Credit Committee Officers. They are:

- Mrs. Santos Tesecum
- Mr. Manuel Medina
- Mr. Fabio Carballo

Supervisory Committee Election

Elections for the Supervisory Committee followed, but there were no nominations apart from the existing members being nominated by the nominations committee and by Mrs. Doreen Nuñez who

also nominated all three existing members namely: Mrs. Irma Sanchez, Ms. Laura Sierra and Mrs. Karen Perez.

All elected members were called up on the stage to introduce themselves: All of them thanked the members and pledged to work hard to serve the members.

Mr. Gemayel Babb declared the Supervisory Committee Officers. They remained:

- Mrs. Irma Sanchez
- Ms. Laura Sierra
- Ms. Karen Perez

11. Confirmation of External Auditors

The meeting continued with the acceptance of the services of the external auditors. Ms. Hipolita Medina confirmed and was seconded by Mr. Eduardo Requeña.

12. Vote of thanks

Mr. Raymond Tzul, General Manager of SMCU, thanked everyone and reminded members of the launching of the online banking services and wished everyone a safe trip back home.

13. Adjournment

The meeting was adjourned at 10:30 pm

14. Raffle Winners

Early Bird - Ms. Barbara Velasquez won the raffle prize of \$300.00

Name of Winner	Prize	Ticket #
Mr. Alfonso Tzul	\$50.00 cash	613075
Mr. Arnoldo Simpson	\$50.00 Cash	613915
Ms. Elvia Meagan	Dinnerware set	613112
Mr. Eric Nunez	Non-stick frying pan set	613093
Ms. Joyce Medina	\$100.00 cash	613140
Mrs. Hailey Torres	\$100.00 cash	613077
Mr. Gian Guerra	Hamilton Beach grill	613097
Ms. Celedonia Tzib	Power XL microwave and air fryer	613031
Ms. Haysha Espinoza	Toaster oven	613037
Ms. Christine Coc	Refrigerator	613058

Ticket #613133 (1st called for the microwave) – was not present.