



Annual General Meeting

29th October, 2005

MALENY CREDIT UNION

Facilitator:

Peter Pamment

Note taker:

Robyn Grivell

Attendees: As per attendance list.

Apologies: As per apologies list, including Peter Mason CUFA, David Bromet, Carolyn Male, Nicole Hilton, Peter Searle, James Davidson, Anne Jupp, Catherine O'Connell, Mark Craig, Jo Ferrier, Peter Slipper

1. FACILITATORS' WELCOME

MOTION: *That Peter Pamment be accepted as Facilitator of the 2005 Maleny Credit Union Annual General Meeting.*

Moved by Robyn Grivell , seconded by Andrew Martin

48 votes for; 0 against and 1 abstained (Peter Pamment).

Proxy votes – 55 votes for, 0 against and 0 abstained.

The motion was CARRIED.

The meeting opened at 11.10 am and Peter Pamment welcomed everyone and acknowledged invited guests, Philip Elliott - NCUA, Megan Just - BDO Kendalls Auditors, Hes Boersma – CreditLink, Lachlan Davidson – Minter Ellison

Philip Elliott addressed the meeting as the representative from NCUA. He gave the background on the services Creditlink provide to MCU. Model of operation picked up from Canada where credit unions are very popular. Also gave some background into the current challenge to credit unions by demutualisation.

2. CONFIRMATION OF MINUTES OF THE 2004 AGM HELD ON 16TH OCTOBER 2004

MOTION: *That the minutes of Maleny Credit Union AGM of 16th October, 2004 be accepted, as presented, as a true and accurate record of the meeting.*

Moved by Robyn Grivell, seconded by Rebecca Francis

Non attendees at last year's AGM were asked to abstain as they could not verify the correctness of the minutes.

15 votes for; 0 against and 34 abstained.

Proxy votes – 36 votes for, 0 against and 19 abstained.

The motion was CARRIED

3. BUSINESS ARISING FROM 2004 AGM

Nil.

4. RECEIVE AND CONSIDER THE 2005 ANNUAL REPORT

Peter Pamment took the floor and spoke to the Directors' Report.

A brief on the 2005 strategic planning workshop was given by Peter Pamment. Options that were looked at were presented and the capital raising by share offer was the option taken from the meeting. Diversity of the board is good and thanks given to Management and staff for the work they do. Retiring directors were named and thanked.

John F took the floor and spoke to the General Managers' Report. Significant growth in the credit union in the last few years. Slide presentation given.

Megan Just took the floor and spoke to the Auditors Report. Independent audit given. Request for questions from the floor. None

MOTION: *That the Maleny Credit Union 2005 Annual Report incorporating the independent financial audit report be accepted as presented.*

Moved by Bernice McLennan , seconded by Ed Surman

49 votes for; 0 against and 0 abstained.

Proxy votes – 55 votes for, 0 against and 0 abstained.

The motion was CARRIED.

5. CONFIRMATION OF APPOINTEMENT OF BDO KENDALLS AS AUDITOR

Motion from the floor:

MOTION: *BDO Kendalls confirmed as External Auditor for 2006 financial year.*

Moved by Kevin English, seconded by Ken Taylor

49 Votes for; 0 against and 0 abstained

6. APPOINTMENT OF NEW OMBUDSMAN & RETURNING OFFICER

Peter van der Duys nominated for and was accepted as the Credit Unions Ombudsman and Returning Officer at the AGM on 16th October 2004.

Peter van der Duys, Maleny Credit Union's Ombudsman and Returning Officer gave a brief outline about himself, and his reasons for wishing to be the MCU Ombudsman for the 12 months until the 2006 AGM.

MOTION: *That Peter van der Duys be appointed as Maleny Credit Union's Ombudsman & Returning Officer for the twelve months until the 2006 AGM.*

Moved by Marcelle Holdaway, seconded by Veronica Davidson

48 votes for; 0 against; 1 abstained (Peter van der Duys).

Proxy votes – 55 votes for, 0 against and 0 abstained.

The motion was CARRIED.

7. ELECTION OF DIRECTORS

Craig Appleyard was nominated by Bev Perry and Kevin Dale.

MOTION: *That Craig Appleyard be accepted as the Staff Director of Maleny Credit Union for a term of 12 months.*

Moved by Kevin English, seconded by Vanessa Gaudard

47 votes for; 0 against; 2 abstained (Craig Appleyard)

Proxy votes – 55 votes for, 0 against and 0 abstained.

The motion was CARRIED.

Catherine O'Connell was nominated by Alan Harrington and James Davidson.

MOTION: *That Catherine O'Connell be accepted as a Director of Maleny Credit Union for a term of three (3) years.*

Moved by Bernice McLennan, seconded by Carmel Givens

46 votes for; 0 against; 3 abstained (Catherine O'Connell).

Proxy votes – 49 votes for, 0 against and 9 abstained.

The motion was CARRIED.

Carolyn Williams was nominated by Gail Denver and Jo Denver.

MOTION: *That Carolyn Williams be accepted as a Director of Maleny Credit Union for a term of three (3) years.*

Moved by Jan Maskall, seconded by Kevin English

41 votes for; 0 against; 8 abstained (Carolyn Williams).

Proxy votes – 44 votes for, 2 against and 9 abstained.

The motion was CARRIED.

John Duthie was nominated by Nicole Hilton and Todd English.

MOTION: *That John Duthie be accepted as a Director of Maleny Credit Union for a term of three (3) years.*

Moved by Joanne Todd, seconded by Ilene Baker

47 votes for; 1 against; 2 abstained (John Duthie).

Proxy votes – 54 for, 0 against and 1 abstained.

The motion was CARRIED.

Peter Pamment was nominated by John Ford and Paula Jones.

MOTION: That Peter Pamment be accepted as a Director of Maleny Credit Union for a term of three (3) years.

Moved by Mary Smith , seconded by Kim Hinckfuss

47 votes for; 0 against; 2 abstained (Peter Pamment).

Proxy votes – 54 votes for, 0 against and 1 abstained.

The motion was CARRIED.

Peter Pamment thanked Peter Searle and Bernice McLennan for her contribution throughout the last 11 years as Director and he thanked Kevin Dale for his contribution throughout the last 12 months as Staff Director.

8. RATIFICATION OF CHANGES TO MCU CONSTITUTION

Peter P highlighted the key Constitutional changes:

- The introduction of a demutualisation defence clause;
- A clarification of meeting rules;
- Simplification of membership classes;
- Changes to the minimum and maximum number of Directors;
- Member Investment Shares – new Appendix A; and
- Changes to numbering and layout for consistency and ease of reading.

SPECIAL RESOLUTION: That the Company adopt with immediate effect the constitution of the company made available for inspection and approved at the meeting in substitution for, and to the exclusion of, the existing constitution.

Moved by Don Woolard, seconded by Tony Farrand-Collins

49 Votes for; 0 against; 0 abstained

Proxy votes – 55 votes for, 0 against and 0 abstained.

The motion was CARRIED.

9. MEMBER INVESTMENT SHARES ISSUE

MOTION: Approval to issue Member Investment Shares under paragraph A1-4(2) of Schedule 1 of the new constitution, on the following terms:

- **Up to \$1,100,000 Member Investment Shares to be offered to Members (with a minimum of 500,000 and maximum of 1,100,000);**
- **Subscription price of \$1.00 per Member Investment Share;**
- **Dividends to be fixed by reference to an external benchmark of the Reserve Bank Target Cash Rate plus an additional fixed margin of 2% above the external benchmark rate.**

Moved by Ken Taylor, seconded by Kenneth Ray Passmore

49 votes for; 0 against 0; abstained

The motion was CARRIED.

10.GENERAL BUSINESS

Strategic Planning Review

- Facilitated Workshop March 2005
- Issues of declining margin and member access featured
- Concluded need to raise Capital and improve member services in order to be long term sustainable

Presentation and Dispersal of Grants Funds

Lynne Frederiksen presented the 2005 recommended Grant Recipients and advised that members would have had a chance over the past month and prior to the meeting starting to review this years recommended grant recipients.

Lynne Frederiksen advised that the MCU Board approved an amount of \$23,000 for distribution to the Community Grants Scheme and that 17 applications were received with 13 being funded.

Recommendations from Grants Committee for 2005 funds:

No.	Group Name	\$Amount	Funded Project
1	Maleny LETS System	\$340.00	Printer
2	Lake Baroon Catchment Care Group	\$817.27	Digital Camera
3	Maleny Historical Preservation & Restoration Society Inc.	\$2100.00	Erection of Building to hold antique forestry & dairying machinery & other artefacts
4	Stanmore Rural Fire Brigade	\$3333.70	Erection of shed to house fire trucks
5.	Mooloolah Valley Swimming Club In.	\$606.20	Specialised Swim Equipment
6.	Boorobin Bushcare	\$425.00	Stage 1 tree plant eg. fertilizer, stakes
7.	Mapleton Public Hall & Sportsground Trustees	\$2163.00	Maintenance to Hall Floors, Padlocked Gate to Sportsground
8.	Barung Landcare Association Inc.	\$3958.18	Laptop PC & Software to provide community access to Geographic Information System
9.	Ananda Marga River School	\$2209.09	Undercover Arts & Crafts Space for Primary School
10.	Chenrezig Nuns Community	\$1570.00	Electric pump for rainwater tanks
11	Chenrezig Nuns Community	\$958.00	Water Filtration System for Tashi House
12	Quota International of Maleny	\$500.00	Quilt stands
13	MCU Community Assistance Fund	\$2000.00	Assist community members during times of exceptional circumstances
	Total	\$20980.44	

MOTION: That the funds approved for allocation by the Board for community grants, totalling \$23,000.00 be allocated as recommended by the Grants Committee.

Moved by Mary Smith , seconded by Jan Maskall

44 votes for; against 0; 4 abstained.

The motion was CARRIED.

Lynne Frederiksen thanked the previous year's Grants Committee Members.

Election of New Grants Committee

MOTION: That Lynne Frederiksen be accepted as the Director representative of the Maleny Credit Union Grants Committee for a term of 12 months.

Moved by Alan Harrington , seconded by Bernice McLennan

46 votes for; 0 against; 3 abstained (Lynne Frederiksen).

The motion was CARRIED.

MOTION: That Robyn Grivell be accepted as the Staff representative of the Maleny Credit Union Grants Committee for a term of 12 months.

Moved by Veronica Davidson , seconded by Bernice McLennan

44 votes for; 0 against; 3 abstained.

The motion was CARRIED.

MOTION: That David Armstrong, Darryl Ebenezer, Sharon Woolard be accepted as the Member representatives of the Maleny Credit Union Grants Committee for a term of 12 months.

Moved by John Ford , seconded by Andrew Martin

44 votes for; 0 against; 3 abstained (David Armstrong, Darryl Ebenezer, Sharon Woolard).

The motion was CARRIED.

Cost of Governance

Peter P advised that cost of governance was last reviewed at the 2004 and that significant time is spent outside of paid hours performing tasks to be prepared for meetings and also that legislative and financial responsibilities have significantly increased.

MOTION: *That the Cost of Governance, including remuneration of Directors, Directors Insurance, Director training, Director meeting and expenses and external advice for Directors be capped at \$35,000.*

Moved by Carmel Givens, seconded by Jenny Fitzgibbon

42 votes for; 0 against; 7 abstained (Directors).

The motion was CARRIED.

GENERAL BUSINESS FROM FLOOR

- Nil

MEETING CLOSED AT 1:10 pm

PETER PAMMENT

FACILITATOR

DATE: 29th October 2005