



CITY OF BRIDGETOWN CO-OPERATIVE CREDIT UNION LTD
MINUTES OF GENERAL STAFF MEETING
HELD WEDNESDAY OCTOBER 16, 2019

1. CALL TO ORDER:

The Chief Executive Officer called the meeting to order at 2:00 p.m. He welcomed all to the first staff meeting of the Financial Year.

2. PRAYERS:

Mr. Norman Belgrave – Chief Finance and Risk Officer – said prayers.

The Chief Executive Officer introduced Dr. Ashwell Thomas to the meeting – he introduced him as the person who would be making a presentation on the Job Evaluation Exercise and Manpower Audit to be conducted. He also indicated that there were some updates on strategic initiatives that would be given by the Executive Managers.

3. AGENDA:

The following agenda was circulated prior to the meeting:

1. Call to Order
2. Prayers
3. Introductory Remarks – Chief Executive Officer
4. Update on Key Strategic Initiatives
5. Update on New Policies
6. Half Year Financial Results
7. Presentation on Job Evaluation Exercise and Manpower Audit
8. General Discussion
9. Termination

3. INTRODUCTORY REMARKS:

The Chief Executive Officer gave a detailed breakdown of the economic challenges facing the Credit Union and the country as a whole, and indicated that the Credit Union had to adjust its strategic direction to counteract these economic challenges, and to ensure the Credit Union's survival, these included access to BASCHI and the ACH network and becoming EMV compliant.

The Chief Executive Officer also made the point that while renovations were ongoing, the credit union would be operational as there were no available options for relocation. He however pledged to do all within his power to keep any discomfort to a minimum.

4. UPDATE ON STRATEGIC INITIATIVES:

The following updates on strategic initiatives were given by the Executive Managers:

4.1. Update on new policies: The Chief Executive Officer indicated that the following policies would be introduced shortly:

- 4.1.1. Anti-Money Laundering (AML) – these will be communicated to the staff;
- 4.1.2. Risk Assessment of all the costs of products and services;
- 4.1.3. Data Protection Policy.

Jermaine Payne – Quality Assurance Clerk – queried whether there would be the creation of a Risk Assessment Department. The Chief Executive Officer indicated that he hadn't given that (the creation of the department) much thought, but would have discussions in an effort to determine whether this would fit into the organisation's strategic plan. He stressed, though, that in his opinion such a department wasn't necessary.

4.2. IT Department: The Chief Technology Officer informed that effective January 2020, Windows 10 would be the only operating system in the organisation, therefore some hardware would need to be changed.

4.3. Human Resources Department: The Chief Human Resources Officer informed of the following:

- 4.3.1. The strategic direction needed to be reviewed and a meeting with Dr. Hensley Sobers would be convened in the coming weeks.
- 4.3.2. Dr. Ashwell Thomas would be undertaking a job evaluation exercise and man-power audit of the organisation
- 4.3.3. The department would be working closely with the contractors on all the building projects

4.4. Operations Department: The Chief Operations Officer informed of the following:

- 4.4.1. The target for the Loans Department was \$20m – to date the figure stood at \$1.76m, so there was still some way to go;
- 4.4.2. The Family & Friends initiative was critical to loan growth;
- 4.4.3. C.O.B. would be signing a Loan Participation contract with Reliant Credit Union (formerly Media Credit Union)

- 4.5. **Internal Audit Department:** The Senior Audit Officer informed that the department was reviewing the following:
- 4.5.1. Twenty-five (25) of the largest loans that were delinquent, in an effort to determine anomalies that cause them to be delinquent;
 - 4.5.2. The rate at which delinquency was increasing;
 - 4.5.3. Samples of debt consolidation loans;
 - 4.5.4. The staff in the department attended risk base assessment training.
- 4.6. **Finance Department:** The Chief Finance & Risk Officer informed of the following:
- 4.6.1. The credit union performed credibly during the first six months of the year;
 - 4.6.2. Assets grew by 2.78%;
 - 4.6.3. Deposits & Term Deposits have grown;
 - 4.6.4. Capital ratio is 8.5%, which was below what was acceptable to pay dividends;
 - 4.6.5. There was a decline in loan interest and investment interest;
 - 4.6.6. Net surplus was 2.1%, which was up 8% from the previous year, but was still below budget as \$4.2m was budgeted for net surplus.

Jermaine Payne – Quality Assurance Clerk – queried what C.O.B. planned to do differently, in an effort to attract new members. He further made the point that the credit union was celebrating its 36th anniversary and there was no acknowledgement of it.

The Chief Executive Officer indicated, in response to Jermaine’s question, that the credit union would never lose a loan as a result of pricing and this was made that clear to the loans team. He indicated that if fees were to be waived, they would do so as warranted. He further indicated that the Family & Friends initiative and the Loan Participation programmes were geared to attract new members

Joseph Holder – Lending Manager – spoke extensively on the issue of mould and other health challenges being experienced by staff. He urged management to pay attention to the concerns of their staff. He also requested that a structural study be done on the building.

5. **PRESENTATION DR. ASHWELL THOMAS:**

Dr. Ashwell Thomas informed the meeting that the Job Evaluation exercise was a system used to determine the relative worth of a job within the organisation and similar ones in other organisations.

He indicated that as part of the process, the employee would sign off in agreement, as the system needed to be as transparent as possible.

He indicated that there would be two (2) committees – a steering committee and a compensation committee, which would be made up of staff from all departments.

Dr. Thomas informed the staff that the point method & compensation factor would be the methods being used.

6. GENERAL DISCUSSION:

The floor was opened for staff to speak on general issues at this point:

6.1. Use of tablets placed by the Teller Wicket – the use of the tablets placed by the Teller Wicket was raised. The point was made that there were placed there to make the members' transactions easier. The point was made, however, that the Epson printers needed to be replaced as they were not compatible with these new tablets.

Cindy Greaves-Gibson – Senior Member Care Officer – raised the difficulty some members who were experiencing challenges with the technology either because of their age or inability to read.

6.2. Biometric Data – the point was made that the Member Service Representatives expressed concern about the security of the biometric information. It was also noted that the Tellers were not seeing (on their screens) what the members were seeing on their screens.

6.3. Winston Davis – Carlton Branch Manager suggested including a security audit and the installation of bullet proof glass during the renovations.

6.4. The point was also made that there needed to be a mechanism in place to alert the upstairs staff of any aggressive situation on the ground floor, in an effort to prevent them from walking into a hostile situation.

The meeting ended with the Chief Executive Officer thanking everyone for attending the meeting.

There being no further business, the meeting was terminated at 4:30 p.m.