



VENTURE AGM 2020

Valued Members,

Our Annual General Meeting (AGM) of 2020 was conducted on October 17, 2020 and was held virtually for the first time. Based on the responses from many of our longstanding Members, and the Regulators (Office of the Commissioner for Co-operatives), we hosted a successful AGM.

The contribution and questions received were of a high level and we have placed answers to all questions on our website for your viewing and further comments. Interestingly, we received in excess of 100 questions leading up to, and at the actual AGM. I congratulate you, our Members, for this high level of participation and involvement as, through this mechanism, we will improve and work to surpass your expectations.

On the subject of participation, we had 407 Members enter the digital portal and attending the Meeting, as compared to the 677 Members who pre-registered. While this attendance is lower than recent physical AGMs, we are encouraged that so many of you were available to go through the “digital learning curve” of the first virtual meeting.

The elections process was also very effective, and we commend all those Staff and Committee Members who made this materialize. The Returning Officer (from the office of the Commissioner for Co-operatives), together with two of his Supervisors, independently monitored and supervised the entire election process. They confirmed the process was professional, impartial, accurate and transparent in all stages.

We take this opportunity to comment on the elections process and outcome. We noted that in the early stages of the Meeting, despite already having over 350 Members present on the portal, the total numbers voting on motions were fewer than 100.

The election process itself was opened at 12:31 pm by the Returning Officer and closed at 12:44 pm. In order to determine the number of Members that were actively participating, he asked Members to indicate same by selecting the “Raise Hand” option available in Zoom. Unfortunately, only 160 persons made this selection, despite having 377 members on the Portal during voting, and this number (160 persons) was shared with the Meeting. The response from Members suggests that many had already migrated from Zoom to the digital Portal to vote. The use of a separate digital portal for the election process was necessary to ensure a secure feature that facilitated the “**one member – one vote**” requirement that Zoom could not provide. Therefore, no opportunity for misrepresenting the final election results existed.

We congratulate the new members of the Board of Directors, Credit Committee, and Supervisory Committee, and look forward to your continued genuine acts of volunteerism and service to the Society. To the outgoing Directors and Committee Members we also take this opportunity to recognize your service during the past term and look forward to your continued support as we all work together to build a better **VENTURE**.

I again reinforce how proud I am of the way our Credit Union has risen to the challenge facing the country with flexibility, innovation, courage, and a caring heart. Thank you for your contribution. As we now prepare for concluding fiscal year 2020, let us continue to work together to secure the safety of our colleagues, our families, and our Members.

Co-operatively yours,
VENTURE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

A handwritten signature in blue ink, appearing to read "Hayden Ferreira", is positioned above the printed name and title.

Hayden Ferreira
President