

Directors Meeting - Minutes

Date: 29 March 2020

Time: 10am

Chair & Minute Taker: Wayne Skinner

Meeting ID: Zoom

In Attendance

Directors: Trinh Nguyen, Nick Reid, Wayne Skinner, Peter O'Hara

Guests: John Tennock (Treasurer)

Apologies:

Luke Keenan

Agenda:

Directors meeting via Zoom (teleconferencing)

Covid-19 pandemic

- Overdue charges - special consideration

- Effects on operational processes

- Co-op savings financial risk

Overdue and Inactive members report.

Discussion

Meeting via Zoom

It was agreed that Zoom will work as a meeting alternative for Directors but would be cumbersome for larger meetings. Further investigation is required to enable the community to possibly participate in meetings without contravening Government mandates or putting members at a health risk.

Covid-19 – overdue penalties - special consideration.

John suggested that during the pandemic, directors suspend overdue charges for the period from 1 March 2020 to 30 June 2020.

The following motion was proposed by John, seconded by Nick and agreed by all present:

To provide relief during the COVID-19 shut-down, the following special policy will be followed until 30 June when it will be reviewed.

“Until further notice:

Quarterly levies will be billed as normal (Q4 on 1 April, Q1 from 1 July).

For members who have overdue levies the overdue charges on these will be calculated as at 1 March 2020, debited to their account and frozen as at that date.

From 1 March 2020 overdue charges will not be applied until further notice.”

Effects on operational processes

Under government isolation restrictions, it is impossible for the community to meet publicly in a General Meeting. As the April GM has been cancelled it was agreed that the Directors would meet via teleconferencing (Zoom) to discuss what would have been the April Agenda and perform operational tasks as needed.

The directors online meeting is scheduled for 9am Monday 6 April.

The Agenda will be posted on the website and the community asked to offer comments on items. Should it be necessary to obtain a formal vote on items before the next opportunity to meet publicly, a mechanism (eg. Survey Monkey) will be utilised.

Financial Risk

John reiterated that under the Financial Claims Scheme, deposits are protected up to a limit of \$250,000 for each account holder at each bank. We are currently holding over \$320,000 with one bank. John suggested that it might be prudent to split the funds placed on term deposit between two banks.

The directors agreed to investigate opportunities to reduce risk.

Action: John has researched other banking rates to split deposits, but will also now look into the option of opening a term deposit with NAB, our existing second bank.

Overdue and Inactive members report.

John explained why Members who appear on the Inactive Members report do not necessarily appear on the Overdue report, and discussion ensued about whether inactivity occurred after the Due Date as opposed to the date of issue of the notice. Further discussion is required.

A suggestion was raised to make the Due date in 30 days rather than 90 days, in line with normal commercial practice and also provide an obvious spacing to recognise overdue amounts.

Conclusion:

Meeting concluded at 11.00am.