

**City West Community Financial Services Limited (ACN 134 051 219)**  
**2013 Annual General Meeting**  
**Minutes of Meeting**

<b>Date</b>	7 November 2013
<b>Time</b>	7.00 pm
<b>Place</b>	Pymont Community Centre, John St Pymont
<b>Present</b>	Robert Gavagna (Chairman), Charles Perry (Deputy Chairman), Patricia Strong (Treasurer), Ian Bulluss (Secretary), John Hoff, Ashley Limbury, John Marsden, Margaret Broadbent
<b>In Attendance</b>	Michael Parker (Director elect), Phil Jones (BBL NSW State Manager); Garry Noel (a/Branch Manager); Amy Land (BBL Ops Manager); 4 Branch staff; 20 Shareholders, 6 guests and community representatives.
<b>Apologies</b>	Robert Chittick (BBL Regional Manager)

- 1. Welcome and apologies** Welcome to shareholders and guests.  
A vote of appreciated was expressed by the Chairman for the work and effort of the former Branch Manager Mr Costa Karas and a warm welcome to Mr Garry Noel as acting Branch Manager. The Chairman expressed the Board's appreciation for the contribution made by Mr Karas to the growth of the business.
- 2. Quorum** It was noted that Quorum requirements were met and that the AGM could proceed
- 3. Notice of Meeting** It was noted that the Notice of Meeting was made available to all shareholders and that there was no request from any shareholder requiring the Notice to be read.
- 4. Minutes of previous Annual General Meeting** The Chairman reported that the minutes of the previous General Meeting of shareholders of City West Community Financial Services held on 1 November 2012, were approved by the Board and signed by the Chairman in accordance with the provisions of section 251A of the Corporations Act and that should any shareholder wish to inspect those minutes, a copy was available for that purpose.
- 5. Proxies** The Secretary reported that a total of 5 notices of proxies had been received which were distributed in the following manner:  
Chairman / Mr Robert Gavagna: 5
- 6. Annual Report** The 2012/13 Annual Report was made available to all shareholders present along with the Notice of Meeting.  
The Chairman sought from the shareholders present any matters requiring clarification pertaining to the audited books as stated in the distributed Annual Report. None were forthcoming.

## **7. Chairman's address**

In addition to the report as published in the Annual Report, the Chairman stated:

*The City West Community Financial Services business has shown a substantial improvement over this time last year. Although not yet in profit, the "footings" or volume of business at end of June was \$62million an improvement of 67% over 30 June 2012. The business has continued to improve and now stands at just on 74 million.*

*The good news is that the revenue is up 30% but the bad news is that we still incurred a loss overall, but the loss was 30% less than last year. Our customer and account numbers are significantly improved. The Board is inspired by these improvements and look forward to an even more positive result by June next year. The work undertaken by Garry Noel, acting Branch Manager and his staff is greatly appreciated in achieving these improvements.*

*The Chairman acknowledged the support given by the Bendigo Adelaide Bank that has stood shoulder to shoulder with the bank during this challenging period; both in terms of staff and capital. In particular, the hands-on support given by Phil Jones, the Bendigo Adelaide NSW State Manager is greatly appreciated.*

*The company makes its revenue from 3 sources: 50% of profits, commission on products sold such as insurance and a proportion of fees charged.*

*There are 4 major objectives of the Board. The primary concern of the Board is achieving profitability. Without a profitable enterprise it cannot invest in the community. The second priority is compliance; fiducially and financial. The third priority is the welfare and safety of our staff. The fourth priority is ongoing community engagement.*

*The Chairman introduced Phil Jones, Bendigo Adelaide NSW State Manager to address the forum.*

## **8. Phil Jones (Bendigo-Adelaide Bank NSW State Manager) Address**

*In addressing the forum, Phil Jones outlined Bendigo-Adelaide's appreciation of all the hard work undertaken by the Board and the branch employees in achieving the results so far. Things are looking really, really positive for the future of the business.*

*This year marks the 15<sup>th</sup> anniversary of the Community Banking model. The model is based on 2 important pillars: a bank that was prepared to partner with the local community and a community that is prepared to take control of its banking services. The model is not just about "banking". It is about passion, advocacy and citizenship to form companies that work together to create a local community bank.*

*But a bank that does not just deliver banking services, it delivers important opportunities to the local community, investment opportunity for shareholders, and a source of revenue for community projects.*

*There are now 300 Community Banks around Australia employing over 1,500 staff that have reinvested bank into local communities in excess of \$100million.*

*There are 41 Community Branches in NSW & ACT employing over 200 staff and over 300 volunteer directors that have invested back into NSW & ACT approximately \$30million representing about 6,000 individual branch sponsorships.*

*All community investments are representative of a community's needs and local government engagement. Over the last few years there has emerged a more formalised model of community forums to determine consensus on needs and aspirations.*

*Banking with Bendigo delivers to the community.*

*The Pymont story has been one of many challenges. However, business volumes are showing clear positive progress and the bank will be profitable and sustainable in the near future thanks to the work of the Board and the staff. Pymont is a very strategic location and once it becomes profitable it will be sustainable and successful for the Pymont Community.*

*Thank you to Chairman and well done moving forward.*

## **9. Regional Manager's address**

**Nil**

Apologies received from Mr Robert Chittick (Regional Manager)

## **10. Branch Manager's address**

In introducing **Garry Noel (a/Branch Manager)**, the Chairman thanked all the staff at Pymont Branch who had worked so hard to improve the business of the branch. Particular mention was made of the work undertaken by Garry and Sanjay Singh whose combined efforts are continuing to built up the "loans" side of the business.

In his address, Garry Noel thanked the Board for its support of him and all the staff in helping to grow the business. Thanks were also given to Bendigo Bank for its support.

Specific thanks to the Community of Pymont for its support in enabling the business to grow and move towards profitability. Recent significant improvements in accounts, lending and general business reflect the support given by the Community.

It is that support which enables grants to be handed out as will be occurring later this evening. The more banking the community does with its bank the more it is able to give out grants to worthwhile community causes.

## **11. Election of Directors & Office Bearers**

*Elections were conducted for Directors Retiring by rotation:*

**Mr John Hoff.** Nominated by: Mr Greg Lovekin; Seconded by: Mr. Peter Devoy. CARRIED

*Elections were conducted for Office Bearers:*

**Chairman:** Mr Robert Gavagna.  
Nominated by: Mr Peter Devoy; Seconded by William d'Anthes.  
CARRIED

**Deputy Chairman/ Deputy Treasurer:** Mr Charles Perry.  
Nominated by: Mr William d'Anthes; Seconded by: Mrs Helen Devoy.  
CARRIED

**Treasurer:** Ms Patricia Strong.  
Nominated by: Ms Mary Mortimer; Seconded by: Mr Peter Devoy.  
CARRIED

**Secretary:** Mr Ian Bulluss.  
Nominated by: Mr Brian Strong; Seconded by: Mr William d'Anthes.  
CARRIED

## 12. Presentations

Presentations of \$2,250 were given by Director John Marsden to the following local community groups:

1. Harris Community Scholarship Fund (\$1,000; Kathy Horan on behalf of Margaret Wood)
2. KU Maybanke Kindergarten (\$500; accepted by Liane Langdon & Amy Wong)
3. Ultimo Public School (\$750; accepted by Principal Nicola Accaria)

## 13. Questions from the floor

The Chairman reiterated that with continued support and resultant business growth into profit, the number and or size of grants in the future will be greater and would enable the probability of leveraging to achieve significant additional funds from other bodies including the City of Sydney.

The Chairman then sought any final questions from the forum.

**Question 1** *Jeremy Portzer (Shareholder):*

- *What happens when the line of credit is exceeded? Will Bendigo Bank continue to provide capital in the event that the business does not reach profitability next year?*

Chairman's Response:

*In the short-term the company's overdraft facilities are adequate to cover projected expenses. While our business continues to grow as recently demonstrated, we are no longer eating into our capital as was occurring in previous years. Both Bendigo Bank and the Board share the view that the business will achieve profitability next year.*

***There were no further questions***

## 14. Close of Meeting

There being no further items, the Chairman thanked all those in attendance for their continuing assistance in supporting the growth of our Pymont Branch of the Bendigo Community Bank.

All present were invited to the next Annual General Meeting tentatively scheduled for 30 October 2014.

Meeting closed 8:05pm

**Signed** as a correct record



**Robert Gavagna, Chairman:**

**Dated: 27 November 2013**