

MEETING: Virtual Special General Meeting of Tallaght & District Credit Union Ltd
Meeting Details

Location: Virtual

Date: 2nd July 2025

Time: 19:00

Attendees	Initials	Apologies	Initials
About 80 members including staff, Directors, and Volunteers			
Minutes of meeting			

Opening Address

Tom Maguire, (TM) Chair of the Board introduced himself and Damien Hutchinson, CEO. He welcomed everyone to the meeting and advised of the formal agenda, Q&A and voting procedures for the meeting.

He confirmed that this meeting is being held online in accordance with the registered Rules and best governance practice. In addition, he confirmed that the meeting was being recorded for the purpose of the minutes and this was consented to with no objections.

Tom Maguire, the Chair formally declared the meeting open and advised that the meeting is being held as per Section 79, 1B of the Credit Union Act 1997 (as amended). A valid requisition was signed by more than 50 members requesting this meeting, to consider a Motion of no confidence in the Board of Directors. In accordance with the Rules of the Credit Union, all members were notified in writing and provided with the Motion in advance of this meeting.

Quorum

The Chair confirmed that a quorum was present at the meeting.

Standing Orders

It was confirmed that the Standing Orders were circulated to all members in advance of this meeting. An electronic vote was held and these were adopted by the majority of members present.

Proposer: Norma Reilly

Seconder: Sarah Kinsella

Appointment of Tellers

The Chair advised of the appointment of tellers which included, Norma Reilly and Declan Wall.

Motion

The Chair advised of the Motion as follows;

The members of Tallaght & District Credit Union have no confidence in the Board of Directors of Tallaght & District Credit Union.

The Chair confirmed that the members that submitted this requisition have been advised of the date, time and format of this meeting.

However, they are not in attendance and therefore will not be speaking to the Motion. He informed those present that the Board take any concerns raised by members seriously and they remain committed to transparency, accountability and the highest standards of Governance.

CEO Address

The CEO assured those present that the Credit Union remains in a healthy financial and operational position and they continue to focus on compliance, service delivery and responsible growth. He confirmed that the team remain dedicated to serving the membership with professionalism and integrity. He then played 2 short videos 1) message from staff and 2) message from David Malone, CEO of the Irish League of Credit Unions.

Damien Hutchinson, the CEO confirmed that the Board are competent, committed and compliant in everything they do and confirmed that collectively the Board hold 34 years combined governance experience, which does not include the experience on other Boards or in their professional capacity. He confirmed that the Board attend ongoing training, have strategic oversight and make transparent decisions. He noted the Board Oversight Committee, that ensure the Board are fulfilling their duties. In addition, the Board demonstrate compliance under Section 55 which is validated by statutory functions, internal and external auditor reviews, as well as the recent due diligence conducted as part of the Transfer of Engagements (TOE) with Firhouse, which was positively received.

The CEO spoke of the numerous benefits following TOE including, member accessibility, enhanced service hours and stronger financial support. In addition, he noted the member temperature checks conducted and the key messages received from members. In response to this, he spoke of new services which included mortgages, Saturday opening, a new member service centre, a new mobile app and new online services and he shared examples and timelines.

He then presented a high-level overview of the financial highlights from 31st October 2022 to 31st May 2025. These included an organic growth on the loan book of 18% since October 2022 which is now a 70% growth following the TOE with Firhouse. Loan to asset ratio has increased from 22.9% to 26.9%, there has been a distribution of surplus over the past 2 years and the member base continues to grow and he welcomed all the members since the TOE. The CEO confirmed that there has been a significant reduction in the arear levels too and acknowledged the members for engaging with the Credit Union and also the staff, for working with members that require assistance in this regard.

Q&A.

The Chair invited questions in relation to the Motion.

Q. John Kelly queried the primary reason for the amalgamation and referred to Fixed Term Deposits, Bank and Government Bonds, last year for Tallaght and District was €40.1m and asked what the equivalent figure for Firhouse Credit Union was.

A. The CEO thanked JK for this question, however advised that the focus for this meeting is on the Motion and welcomed this question for the AGM.

Q. Francina Dooley asked why this meeting was online and not in person.

A. The CEO advised that as per the Credit Union Rules and Legislation the Board are permitted to decide of the most appropriate format of the meeting and the Board determined that this was the preferred format.

Motion

The members of Tallaght & District Credit Union have no confidence in the Board of Directors of Tallaght & District Credit Union.

Proposer: Declan Byrne

Secunder: Catherine Doyle

An electronic vote was held.

The Chair confirmed that the Motion was defeated by the majority of those present at the meeting.

Close of Meeting

The Chair thanked everyone for attending and closed the meeting.

Minutes Proposed by **Date**.....

Minutes Seconded by **Date**.....