

# GECCU BUZZ



Vol.2

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## MEET YOUR GECCU STAFF

### Mrs. Maxine Johnney – Accountant

Mrs. Maxine Richards-Johnney joined the staff of GECCU Ltd. in November 2002 as the Accountant, and simultaneously functioned in the role of Compliance Officer until 2020. Under the guidance of the former Chief Executive Officer Mr. Lennox Bowman, she was able to sharpen her accounting skills and acquire invaluable knowledge relevant to the management of a credit union. Maxine is a Fellow Member of Association of Chartered Certified Accountants (FCCA) and holds a Master of Science Degree in Finance and Investments.

Endowed with an innovative spirit, Maxine has significantly contributed to the various reforms which have facilitated the growth and efficient functioning of GECCU. A firm believer in teamwork, she embraces an open-door policy which encourages the input of her team in the prudent management of the financial resources of the credit union. During her tenure, the asset base of GECCU has grown by 411 percent to a staggering \$351,000,000 as at the end of December 2021, compared to \$68,600,000 at the end of 2002.

Maxine values good relationships and camaraderie and has established professional relationships with other local and regional credit unions and fraternal institutions. In the spirit of cooperativism, she can be relied on to share her knowledge and provide guidance within her level of expertise to sister credit unions and their stakeholders. She is grateful to the various committees of GECCU with whom she has worked, her staff, fellow co-workers and members for aiding in her professional development. Her personal mottos are 'Nothing happens before its time' and 'You can only gain strength, courage and confidence by setbacks, challenges and adversities.'

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# ALL ABOUT SHARES



**S**ome of the most frequently asked questions posed by members are those relating to shares. There is great uncertainty about the different types of shares that exist at the credit union.

*The following are noted:*

## **Qualifying Shares**

- Qualifying Shares are the maximum shares required for membership. New members are required to purchase a minimum of 100 shares at a value of \$1.00 per share.
- These shares allow a member to access all GECCU's services and benefits such as loans, scholarships, assistance from the Social Development Fund and voting at the Annual General Meeting.



## **Equity Shares**

- A member is required to purchase a minimum of 50 Equity Shares per annum at a value of \$1.00 per share.
- A member is not allowed to withdraw Equity Shares, but these shares can be redeemed at par value of EC\$1.00 per share in accordance with GECCU's byelaws.
- These shares cannot be withdrawn except in the case of death of a member or cessation of membership.
- An annual dividend is paid on Equity Shares based on the financial performance of GECCU.

## **Regular Shares**

- Persons who join the credit union with less than the stipulated membership fee of \$100.00 are referred to as depositors. They are thus unable to access services and benefits until this criterion is satisfied. Their monies are held in an account until the desired amounts are deposited.
- Members can opt to have monthly deductions made from their salaries/wages to pay their shares via Standing Orders.
- Members can make lump sum payments to their deposit accounts (savings accounts). With their consent, an agreed amount can be transferred monthly, thus ensuring that regular payments are made to shares.
- Interest is paid annually at a rate determined by the Board of Directors.
- Regular Shares savings determine membership eligibility for loans and can be used as collateral.
- Withdrawal of shares is not encouraged. However, if it becomes necessary to do so, members must give one (1) month's notice in writing.
- Persons who are desirous of terminating their membership must give one (1) month's notice in writing. Shares, dividends and other savings will be repaid minus any outstanding loan amounts.
- The beneficiaries of members who pass away before age 55 will receive twice the amount of shares held by the deceased up to a maximum share value of \$13, 500. Between the ages of 55-60, a sliding percentage plan is utilised to calculate the payments to be awarded to beneficiaries. In every instance, the balance of shares (which exceeds \$13, 500) is paid to recipients.

# FOR THE WIN

## GECCU'S INVESTMENT IN SPORTS

### St. Vincent Grammar School's Sports Meet



GECCU sponsored the St. Vincent Grammar School's 2022 annual inter-house athletics championship which was held on Friday, February 18, 2022, at the Arnos Vale Playing Field. Lopey House was declared the champion with Reeves House, Miller House and Crick House placing second, third and fourth, respectively. The title of Junior Champion was won by Leemoore Ollivierre of Miller House, while the Intermediate Champion was won by Keo Davis also of Miller House. Cody Bartley of Reeves House was declared Senior Champion and was bestowed the coveted title of Victor Ludorum. Cash prizes were awarded by GECCU to all individual champions.

### St. Clair Dacon Secondary School Sports Meet



St. Clair Dacon Secondary School held its sports meet on Friday, March 12, 2022, at the Sir Vincent Beache National Stadium at Diamond, an event which was sponsored by GECCU. The institution has been one of GECCU's sponsored schools for the past 16 years. After a day of intense competition, first place was captured by Williams House. Morris House settled for second position, while third and fourth places went to Stoddard House and Dixon-Shallow-House, respectively.

### System 3 Sports Academy



In fulfilment of its strategic thrust to engage the youth of St. Vincent and the Grenadines in a holistic and meaningful way, GECCU sponsored System 3 Sports Academy's team of eight young players' participation in the annual United States College Showcase in Trinidad and Tobago. The showcase, which was hosted by Gateway Athletics International, took place from February 23-28, 2022. Gateway Athletics International is a Trinidad-based organization that has successfully secured approximately 100 scholarships during the past decade for athletes who have completed their elite program.

### La Soufriere Hikers - VPL 4.0 Champions



La Soufriere Hikers, GECCU's sponsored team in the fourth edition of the Vincentian Premier League (VPL) Cricket Tournament, created history by winning the competition for a third consecutive time. They beat the Botanical Garden Rangers on Sunday, April 3, 2022, at the Arnos Vale Playing Field.

### Keegan's XI Softball Cricket Competition



The Grenadine island of Bequia was abuzz with excitement at the hosting of Keegan's Softball Cricket Competition. Six teams participated in the event which was held at the Clive Tannis Playing Field from May 1 - 2, 2022. At the end of the keenly contested competition, first place was secured by Ravers Army, while Uncle Duff Warriors settled for second place. Friendship 11 placed third. The Most Valuable Player was awarded to Dillon Douglas of Ravers Army. Participants took home cash prizes and trophies valued at over EC\$4000.00 compliments GECCU Ltd.



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# SMALL BUSINESS SPOTLIGHT

## SISI'S PEANUTS

A representative of GECCU had the opportunity in June 2022 to engage longstanding member Yvonne Little of Sisi's Peanuts about her business. Here is a transcript of that dialogue:



**GECCU's Rep:** Thank you for agreeing to this interview. How long have you been a member of GECCU?

**Yvonne:** Well twenty-something years, maybe twenty-six or so. I was with the credit union then I went to Canada for a few years. When I came home I re-opened my account.

**GECCU's Rep:** Tell us, what is the name of your business?

**Yvonne:** Sisi's Products.

**GECCU's Rep:** What are some of your products?

**Yvonne:** Plantain Chips, Peanuts, Bread Fruit Chips, Sweet Potato Chips, Sugar Cakes and Popsicles.

**GECCU's Rep:** How long have you been in business?

**Yvonne:** About twenty-years now.

**GECCU's Rep:** What gave you the idea to go into business?

**Yvonne:** I used to do domestic work; it wasn't really for me, so I decided to do my own thing. I started off walking around town selling popsicles out of a bucket. Then my sister gave me an ice-box. You know the ones with two handles? I used to walk around with that on my head.

I started doing the peanuts when I couldn't really get to go out and sell popsicles like when it was raining. It wasn't like what I have now - just in the bottle, no label or anything.

In the early days, I used to get plantain chips from a relative to sell. My husband had a few plantain trees, so I decided to try my hand at making the chips. It was really difficult at first, especially slicing the plantain. But I did bit by bit until it I got to where I am today.

**GECCU's Rep:** What advice would you give to anyone trying to get into this business?

**Yvonne:** I would encourage them to do it. This is a good business to get into and not enough young people are in it. My children don't want to do this. They say it's too much hard work.

You must have the motivation to do it; otherwise you will start but won't stay long in it. If you just doing it for money, it won't work because the heat alone will make you fed up. You have to pray and ask God for the courage because it's a lot of work.

**GECCU's Rep:** What are some of the challenges?

**Yvonne:** Well right now, I'm doing all this by myself. I would like to get a worker but finances don't allow it. Since the COVID, business is a little slow, but hopefully things will pick up soon.

Well, the rising cost; the plantain, cooking oil, gas, bags and labels have gone up so I just had to raise my prices.

**GECCU's Rep:** How does being a member of GECCU help your business?

**Yvonne:** It's a BIG help to me. There is where I get all of my loans to help with my business. I never had any problems getting a loan from GECCU. They NEVER turn me down.

**GECCU's Rep:** Where can we find your products?

**Yvonne:** You can get them at Richardson Motors, Randy's Supermarket, C.K Greaves, Massy, Diamond Groceries and I'm on the road around Kingstown.

//

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# CONGRATULATIONS TO OUR GECCU SCHOLARS

**ALRON HARRY**



A resident of Calder, Alron Harry attended the St. Vincent Grammar School (2010 – 2015) and St. Vincent and the Grenadines Community College (2015 – 2017), institutions at which he excelled academically. At the culmination of his two-year programme at the college, his performance was so outstanding in CXC's CAPE that he was awarded a National Scholarship in 2018 by the Government of St. Vincent and the Grenadines to attend university. He opted to pursue his course of study at Embry-Riddle Aeronautical University.

Twenty-two-year-old Alron graduated from Embry-Riddle Aeronautical University magna cum laude with a GPA of 3.71 in May 2022. He has completed a BSc Degree in Aerospace Engineering with a specialisation in Aeronautics. Alron has plans to complete a MSc Degree in Data Science with a specialisation in Aerospace Engineering.

Alron thanks God for the blessings he has bestowed upon him and for giving him the strength to succeed in his academic journey. He also thanks his friends and family who provided physical and moral support during his studies at Embry-Riddle. He encourages young persons to seek out and utilise every opportunity available to them and to not be afraid of pursuing their dreams even if they seem too big to attain.

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A former student of the St. Vincent Girls' High School (2010 – 20215) and the St. Vincent and the Grenadines Community College (2015 – 2017), Abigail Scott demonstrated her superior academic abilities by excelling in both CXC's CSEC and CAPE programmes. Her performance in the latter exams secured her a Prime Minister's award for being an outstanding performer at CAPE in her graduating year.

Abigail pursued a BSc Degree in Chemistry at the prestigious Massachusetts Institute of Technology (MIT). She graduated in May 2022 with a perfect 5.00 GPA and was the recipient of the Association of MIT Alumnae (AMITA) Senior Academic Award. This award is presented annually to an outstanding senior woman who has demonstrated the highest level of academic excellence throughout her coursework and related professional activities at the institution. Abigail has plans to commence graduate studies at Harvard University in Fall 2022, where she will pursue Her PhD in Chemistry and Chemical Biology.



Gerard entered the St. Vincent Grammar school from 2011 to 2016 and the St. Vincent and the Grenadines Community College from 2016 – 2018. At both institutions, he excelled academically. He was a 2018 recipient of the Prime Minister's Award for his sterling performance in CXC's CAPE. He chose to pursue his university education at Harvard University in the United States, majoring in Chemistry. He graduated summa cum laude in May 2022.

In his sophomore year at university, Gerard was awarded the Detur Book Prize, one of the oldest prizes of Harvard College which recognises sophomores who attained very high academic standing in their first year at the institution. Furthermore, he was one of 24 students who were inducted into the Harvard Chapter of the Phi Beta Kappa Academic Honour Society, which recognises coursework that demonstrates 'excellence, reach, originality and rigour'. Gerard was designated a John Harvard Scholar, an award given to the top five percent of each class based on GPA from the previous year. This title was bestowed on him during his sophomore, junior and senior years.

Gerard will commence his PhD in Chemistry at the Massachusetts Institute of Technology in the fall of 2022, a programme which has a duration of five to six years. He is still undecided about his career path but hopes that whatever profession he chooses will meaningfully impact lives.

# SPECIAL FEATURE

## FOCUS ON YOUTH ATHLETES

### RIVAS YOUNG – A STORY OF DETERMINATION

*A GECCU representative had the opportunity to sit and talk to Rivas Young, a 19 year old aspiring cyclist and GECCU member. By sharing his story of humility, heartbreak, grit and sheer determination, we believe he can inspire other young people who may need encouragement.*

*Rivas' story began with a sighting of a derelict bike in a friend's yard while he was a Form 2 student at Bishop's College Kingstown. Rivas saw the bike discarded in the back of the yard. By his admission, the bike was not in the best of conditions, but he saw beyond the worn exterior and found the courage to ask the owner if he could have it. Elated at the answer in the affirmative, Rivas immediately began to think of ways in which he could raise money to restore the bike. His mother Karen was a vendor who sold snacks and other treats outside of the Kingstown Preparatory School. She raised Rivas and his younger brother Brennon on her modest income and he learnt about saving from his mom who also managed to open a Junior Savers account at GECCU for him, saving whatever little she could.*

*He emulated his mom and started selling snacks in school. With every small profit, he purchased items to get the bicycle in working condition. He remembered how the neck of the bike would shake as he rode it, but he found a way to master riding it. After it was in fair condition, he decided to enter the Nine Mornings cycling competitions that December. From there, he raced with other bikers and began to improve his skills. Little did Rivas know that by participating in these competitions, he would eventually experience a change in his stars.*



*He was approached by Mr Trevor Bailey, Sailor's Cycle Centre owner, who asked him if he was interested in racing as a professional. With his mother's support and permission, the hesitant young man decided to try. He had almost no experience in riding, so Mr Bailey started him out on a mountain bike. After an impressive showing, he graduated to a BMX. After about six months of practice on the BMX, Rivas received another surprise. One day, Mr Bailey asked him to pass by the shop, and when he arrived, he was presented with Giant SCR 2015 Road Bike. It was handed to him under two conditions; 1) that he keep it in good condition and 2) to be the only one to use it and use it well. With the surreal gift still processing in his mind, Mr Bailey's son Zefal also donated cycling clothing to Rivas and from there, his journey to becoming a professional cyclist began.*

*By the time he enrolled in Community College, his mother's eyesight had deteriorated tremendously and this prevented her from continuing as a vendor. While family members tried to assist in sending him and his brother to school, Rivas knew that as the eldest son, he needed to step up and take on the role of breadwinner in the family. So, reluctantly, he dropped out of school in his first year of college and found work at Mona's Restaurant at the cruise ship terminal. Working full-time with Mona's, Rivas traverses Kingstown daily with his trolley, delivering snack plates to various business places. On weekends, he escapes the stress of his life by riding with the older cyclists gaining much knowledge and advice. Those mature cyclists would tell many life stories and Rivas cherished their guidance. But unfortunately, those cycling sessions would also come to a halt with one phone call. The bank called. His mother was behind with her payments. With no viable alternative, Rivas had no choice but to sell his bike to settle the arrears. His devastation was profound, but he knew it was his only option.*

*His only solace from the reality of his existence was gone and he was devastated. Despite the heartbreak, he never once considered doing anything illegal, nor had he ever thought about disappointing his mother or his little brother by breaking the law. So with nothing else to lose, he sat down one day and started to write a letter. The recipients were businesses across St. Vincent. He shared his story, putting himself out there with his truth. He needed assistance in purchasing a new bike, which cost just about US\$6,600.00.*

*One of Rivas' letter landed on the desk of GECCU's Chief Executive Officer, who was immediately impacted by its contents. To Rivas' surprise, Mr Rohan Stowe offered to donate EC\$1,500.00 towards the purchase of his bike under one condition that he enrolls to finish his program at the community college, something that he has committed to do. Rivas also has some favourable responses from other business places he wrote for assistance. He knows that every bit counts in attaining his goal. He still currently maintains his job at Mona's, delivering snack plates around Kingstown and he is actively seeking assistance for his mother and her vision issues. This young member's story is truly one of determination and perseverance and GECCU is proud to share it with our members.*

*End Note: If you will like to donate to assist Rivas in the purchase of his cycling bike, you can make donations to GECCU A/c #982555 or contact Danny-Lee Francis- Senior Marketing Officer at telephone number (784) 456-1963 or email [marketing@geccu.com](mailto:marketing@geccu.com).*



## KEO DAVIS – ONE TO WATCH

*Keo Davis is definitely one young athlete to watch! The sixteen-year-old Form 4 student at the St. Vincent Grammar School is making big waves in St. Vincent and the Grenadines and abroad. Hailing from Freeland, Mesopotamia, Keo's passion for track and field was evident from a tender age. During his primary school years, he represented the Mar-riaqua Government School at the annual Inter-primary Schools Track Meet.*

*Within recent times, Keo's name has been constantly making sports headlines. His smashing performance at the GECCU-sponsored St. Vincent Grammar School 2022 Sports Meet resulted in him earning the titles of Intermediate Champion and Victor Ludorum. Additionally, his outstanding performances at the CARIFTA games and other regional track meets have garnered worldwide attention. According to the World Athletics website (worldathletics.org), Keo has recorded some impressive statistics in regional events in 2022:*

| Event             | Date       | Competition                              | Place | Result |
|-------------------|------------|------------------------------------------|-------|--------|
| <b>100 Meters</b> | 16/04/2022 | CARIFTA Games, Kingston, Jamaica         | 3rd   | 10.77  |
| <b>200 Meters</b> | 18/04/2022 | CARIFTA Games, Kingston, Jamaica         | 2nd   | 22.19  |
| <b>200 Meters</b> | 04/06/2022 | Whitsuntide Games, St. George's, Grenada | 1st   | 21.92  |



*Keo has consistently delivered in every race with phenomenal agility and is proving to be a son of the soil who will undoubtedly attain greatness. GECCU will continue to cheer him on and remain proud of his achievements.*



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## **GECCU BUZZ VOL.2 CREDITS**

### **Special thanks to:**

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Peggy Da Silva  
Velda Gumbs  
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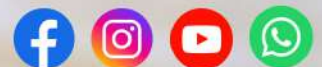
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