



MINUTES – 66th Annual General Meeting (Virtual)
Tuesday, April 16, 2024
Corporate Office, 240 Water Street and Via Zoom Platform

1. Opening Remarks

The Board President and Chairperson, Maureen Singleton, called the meeting to order at 7:07 p.m. The Chairperson welcomed everyone to the meeting, including special guests Trevor McCormick, CEO of Credit Union Deposit Guarantee Corporation (CUDGC), Jessica Morettie, Client Development Officer at Central 1, Colin Lewis, Regional Director Credit Union Services at Concentra Bank, Dave Walsh, Managing Director at Newfoundland & Labrador Federation of Co-operatives and Sherry Walsh, Partner at Deloitte. She introduced the Board of Directors and the Executive Management team. As previously outlined by the Moderator, she briefly reiterated the procedures to conduct the meeting including the “Q & A” feature to ask questions and the “Raise Hands” icon to vote on required motions. In accordance with Newfoundland and Labrador Credit Union (NLCU) By-laws, the Chairperson reported a quorum was in attendance totaling 106 members and 5 guests.

The Chairperson reviewed the agenda for this meeting. The Chairperson called for a motion to adopt the agenda for this meeting as presented. The poll was released and voting commenced.

MOTION: It was moved and seconded to adopt the agenda as presented. CARRIED.

2. Minutes of the 2022 Annual General Meeting (held on April 10, 2023)

The Chairperson referenced the minutes and allowed ample time for members to review them. She asked if there were any additions or omissions to the minutes. The Chairperson called for a motion to adopt the minutes of the 2022 Annual General Meeting held on April 10, 2023 as presented. The poll was released and voting commenced.

MOTION: It was moved and seconded to adopt the minutes of the 2022 Annual General Meeting held on April 10, 2023 as presented. CARRIED.

3. President’s Report on Behalf of the Board of Directors

The Chairperson briefly reviewed her President’s Report, which included the following highlights:

- Approved the adoption of a new five-year strategic plan for NLCU
- Considered long-term strategies for Board recruitment, election campaign procedures and core competencies for directors
- Updated Board Nomination Policy and Procedures to reflect changes in governance best practices
- Board Directors either completed or continued the Credit Union Director Achievement Program
- Board Directors undertook training related to the Proceeds of Crime, Money Laundering and Terrorist Financial Act
- Several directors attended two conferences including the World Credit Union Conference
- Celebrated the 75th International Credit Union Day
- Celebrated the launch of the Small Business Loan Guarantee Program

The Chairperson asked if there were any questions on the President's Report to type your questions in the "Q&A" box. One question came forward and was responded to by the Chairperson. Following this, the Chairperson called for a motion to accept the President's Report for 2023. The poll was released and voting commenced.

MOTION: It was moved and seconded to accept the President's Report for 2023. CARRIED.

4. Report of the CEO

- a. Glenn Bolger, CEO and Treasurer, briefly reviewed his report which included the following highlights:
 - Undertook significant initiatives to improve our data security posture and cybersecurity defense
 - Dedicated effort of data clean-up in preparation for our move to a new banking system
 - Ran a successful pre-approval lending campaign
 - Outsourced its first corporate service, internal audit
 - Launched a new product, the First Home Savings Account
 - Addition of new programs to in-house training; began a full suite compensation review and made revisions to our approach to performance management
 - Worked with CUDGC and the Superintendent of Credit Unions to make a necessary change in CU Regulations related to how credit unions invest mandatory liquidity
 - Donated, via the NLCU Charitable Foundation, over \$82,000 to 22 charities
 - Engaged in various Acts of Kindness throughout the year
- b. The CEO introduced Sherry Walsh, Partner at Deloitte, who presented the Independent Auditors' Report.
- c. The CEO reviewed the audited financial statements and the pertinent accompanying notes. Total assets were \$757.8 million; net income after tax of \$1.1 million was transferred to retained earnings, which resulted in a year-end total of \$27.3 million. In accordance with the *Credit Union Act, 2009*, the CEO reported on the remuneration and expense reimbursement for the Board of Directors. At December 31, 2023 NLCU welcomed a total of 1,192 new members for a total of 20,329 members. The dollar value of these relationships increased to \$67, 190 per member.

The CEO asked if there were any questions on his report or on the 2023 financials to type your questions in the "Q&A" box. Questions came forward and were responded to by the CEO. Following this, the Chairperson called for a motion to accept the CEO's Report for 2023. The poll was released and voting commenced.

MOTION: It was moved and seconded to accept the CEO's Report for 2023. CARRIED.

5. Report of the Audit Committee

Ray Piercey, Chairperson of the Audit Committee, presented a summary of the Committee report noting the full report can be found in the AGM kit. The Chairperson called for a motion to accept the Audit Committee Report for 2023. The poll was released and voting commenced.

MOTION: It was moved and seconded to accept the Audit Committee Report for 2023. CARRIED.

6. Appointment of Auditors for 2024

As recommended by the Board of Directors on the advice of the Audit Committee, we are recommending the appointment of Deloitte as external auditors for 2024. The Chairperson called for a motion to approve the above recommendation. The poll was released and voting commenced.

MOTION: It was moved and seconded to appoint Deloitte as external auditors for Newfoundland and Labrador Credit Union for 2024. CARRIED.

7. Results of the Board of Directors' Election

The Chairperson indicated a call for Board nominations is made each year. Any member of NLCU who meets the requirements set out in the *Credit Union Act, 2009 and Regulations* and in the credit union's by-laws may run for a seat on the Board. This year there are three available seats on the Board, each for a three-year term, and three eligible nominees: Ray Piercey, Patrick Collins and John Dyall. As the number of eligible nominees does not exceed the number of available seats on the Board, Ray Piercey, Patrick Collins and John Dyall are therefore elected to the Board by acclamation. She congratulated the returning Board members.

8. Adjournment

The Chairperson called for a motion to adjourn the meeting.

MOTION: It was moved and seconded to adjourn the meeting. CARRIED.

The meeting adjourned at 7:47 p.m.

Maureen Singleton, Chairperson

Tracy Wells, Recording Secretary