



MINUTES – 65th Annual General Meeting (Virtual)
Monday, April 10, 2023
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 7:02 p.m. The Chairperson welcomed everyone to the meeting, including special guests Trevor McCormick, CEO of Credit Union Deposit Guarantee Corporation (CUDGC), Rod Senior, Director of Operations, CUDGC, Allison Chaytor-Loveys, Vice Chairperson, CUDGC Board of Directors, Jennifer Clement, Audit Partner with KPMG and Colin Lewis, Director, Strategic Alliances, Atlantic Canada, Concentra Bank. 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. The Chairperson announced, in accordance with Newfoundland and Labrador Credit Union (NLCU) By-laws, there was a quorum in attendance totaling 79 members and 4 guests.

The Chairperson reviewed the agenda for this meeting. She asked if there were any additional topics to add to the agenda. The Chairperson called for a motion to adopt the agenda 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 2021 Annual General Meeting (held on April 6, 2022)

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 2021 Annual General Meeting held on April 6, 2022 as presented. The poll was released and voting commenced.

MOTION: It was moved and seconded to adopt the minutes of the 2021 Annual General Meeting held on April 6, 2022 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:

- (i) Development of a new long-term strategic plan including the re-imagining of our mission, values and vision statements;
- (ii) Implementation of changes to its operating model to create a more efficient governance model;
- (iii) Conducted a performance evaluation of the CEO, the Board of Directors’ single employee;
- (iv) Embraced changes to CUDGC; looking forward to establishing a good working relationship with their new Board of Directors’ and newly appointed CEO;
- (v) Honoured by the distinction bestowed on our Clarenville Branch as the first Age-Friendly financial institution recognized in the province which demonstrates our focus on service excellence.

The Chairperson called for a motion to accept the President’s Report for 2022. The poll was released and voting commenced.

MOTION: It was moved and seconded to accept the President's Report for 2022. CARRIED.

4. Report of the CEO

- a) Glenn Bolger, CEO, Treasurer and Corporate Secretary briefly reviewed his report which included the following highlights:
- (i) Launch of a new website design and chatbot feature; online account openings for business members;
 - (ii) Installation of new signage at our Water Street location and Business Centre;
 - (iii) Made enhancements to our cyber security framework and communications networks;
 - (iv) Made progress on the advocacy for a Small Business Loan Guarantee Program as well as regulatory changes concerning our statutory liquidity investments at Central 1;
 - (v) Promoted Shane Flight to the role of Chief Operating Officer;
 - (vi) Celebrated International Fun at Work Day in honour of our 65th Anniversary year;
 - (vii) Observed International Credit Union Day with various province-wide Acts of Kindness;
 - (viii) Donated via the NLCU Charitable Foundation Corporation a total of \$115,750 to 38 charities in Newfoundland and Labrador, including \$20,000 for the Canadian Red Cross NL to assist communities on Newfoundland's southwest coast impacted by Hurricane Fiona.
- (b) The CEO introduced Jennifer Clement, Audit Partner with KPMG, who presented the Independent Auditors' Report.
- (c) The CEO reviewed the audited financial statements and the pertinent accompanying notes. Total assets were \$735.9 million, net income after tax of \$1.4 million was transferred to retained earnings which resulted in a year-end total of \$26.2 million. In accordance with Article 106(3) of the *Credit Union Act, 2009*, the CEO reported on the remuneration and expense reimbursement for Board members. He noted, as a result of the incredible member service provided by our team in 2022, NLCU experienced the largest asset and loan growth in its history, and the second largest deposit growth in its history. In addition, in terms of member growth it was the strongest year in the last 10 years with 344 new members (net) for a total of 20,742 members.

The Chairperson called for a motion to accept the Report of the CEO for 2022. The poll was released and voting commenced.

MOTION: It was moved and seconded to accept the CEO Report for 2022. 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 2022. The poll was released and voting commenced.

MOTION: It was moved and seconded to accept the Audit Committee Report for 2022. CARRIED.

6. Appointment of Auditors for 2022

As recommended to the Board of Directors by the Audit Committee, the Board of Directors recommend to the membership the appointment of Deloitte as external auditors for Newfoundland and Labrador Credit Union for 2023. The Chairperson called for a motion to 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 2023. CARRIED.

7. Proposed By-Law Amendment

The Governance Committee Chairperson, Allan Skanes, reported the proposed By-Law amendment, which was found in the AGM kit, concerning Article 2.02 “Membership and Associate Status”. He explained the rationale for this proposed amendment is to make a grammatical correction to reflect the actual intention of the article regarding the Board’s adjudication of membership applications. The Chairperson called for a motion to approve the proposed amendment to Article 2.02 of the credit union’s By-Laws. The poll was released and voting commenced.

MOTION: It was moved and seconded to approve the proposed amendment to Article 2.02 of the credit union’s By-Laws as presented. CARRIED.

8. Results of the Board of Directors’ Elections

The Chairperson indicated each year a call for Board of Director nominations is made. Any member of NLCU who meets the requirements set out in the *Credit Union Act, 2009 and Regulations*, the credit union’s By-Laws and Board of Directors’ Policy may run for a seat on the Board. She indicated three directors are to be elected for a three-year term, while a fourth will be elected for two years to complete the term of a Director elected in 2022 who subsequently resigned. This year there are six eligible nominees. In alphabetical order the nominees are: Courtney Clarke, Sheena McCrate, Elmer Ryzuk, Darrell Shelley, Allan Skanes and Barry Tucker. The following nominees have been elected or re-elected to NLCU’s Board of Directors for a three-year term: Courtney Clarke, Sheena McCrate and Allan Skanes with Barry Tucker elected for a two-year term. The Chairperson thanked KPMG for acting as scrutineers and thanked all nominees for putting their names forward and congratulated the new and returning Board members. The Chairperson called for a motion to purge the electronic record of ballots. The poll was released and voting commenced.

MOTION: It was moved and seconded to purge the electronic record of ballots. CARRIED.

9. Adjournment

The Chairperson called for a motion to adjourn the meeting. The poll was released and voting commenced.

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

The meeting adjourned at 7:38 p.m.

Maureen Singleton, Chairperson

Tracy Wells, Recording Secretary