

MINUTES OF 2023 ANNUAL GENERAL MEETING

Date: April 18, 2023
Time: 7:00 p.m.
Location: Bryston's-On-the-Park, The Bryston Room, 5 Creighton Rd, Copper Cliff, ON

Directors: D. Vares, *Chairperson* | L. Liske, *Vice Chairperson* | B. Choquette, *Corp. Secretary* | L. Racette, *Past Chairperson* | G. Navarro, *Director* | L. Roy, *Director* | J. Conroy, *Director* | P. Marcuccio, *Director* | M. Bellmore, *Director*

Presenters: D. Vares, *Chairperson* | M. Bellmore, *Nominating Committee Chairperson* | J. Conroy, *Audit Committee Chairperson* | M. Regimbal, *CEO* | D. Korzeniecki, *CFO* | T. Cecchetto, *External Auditor, KPMG*

Minutes: B. Choquette
Apology: None

CALL TO ORDER

The Chairperson, D. Vares, called the meeting to order at 7:03 p.m.

The Chairperson welcomed all members to the meeting and introduced Board Members, the Intern Director, presenters, and guest Sylvio Pominville from CUMIS.

Chairperson advised of the formal business of the meeting and provided instructions on how to move and second a motion.

ESTABLISHMENT OF QUORUM

Corporate Secretary, B. Choquette, advised, in accordance with By-Law No. 1, a member who, by such means, votes at the meeting or establishes a communications link to the meeting shall be deemed for all purposes, to have been present at the meeting. She confirmed 64 members were present in the room and 120 online votes cast prior to the meeting.

ADOPTION OF AGENDA

Motion: *It was moved by M. Bellmore and seconded by L. Liske that the agenda be adopted as presented. Carried.*

ADOPTION OF MINUTES

The Corporate Secretary confirmed the minutes of the 2022 Annual General Meeting were made available to attendees both in-branch, online prior to the meeting and at the meeting.

Motion: *It was moved by L. Genno and seconded by L. Racette that the minutes of the Annual General Meeting held on April 12, 2022 be adopted. Carried.*

REPORT OF THE CHAIRPERSON

The Chairperson provided highlights of the report 'A Message from the Board Chair' included in the 2022 Annual Report. He emphasized the importance of various viewpoints on the Board to remain relevant in our community as a financial institution. Special thanks were extended to senior management and staff for their hard work throughout the year which was made especially challenging due to the changing regulatory environment. He emphasized personal relationships and positive interactions are essential to the health of Sudbury Credit Union, for which all employees were again thanked in doing so well.

REPORT OF THE CEO

The CEO, M. Regimbal, spoke to the importance of Sudbury Credit Union for employees, members and the community. She highlighted:

- The ownership aspect of membership in credit unions
- The various regulations under which credit unions are governed, and their importance
- Directors' roles, on-going education, and the rotation of positions through the electoral process
- Roles and importance of various branch and back-office employees/departments
- Employees' care for each other and members as individuals
- Importance of fostering a working environment at which employees flourish
- SCU cares about its members financial health, without pressure of sales

She concluded her report by thanking staff for assisting with meeting set-up.

EXTERNAL AUDITOR'S REPORT

The External Auditor, T. Cecchetto from KPMG, provided the External Auditor's Report. She confirmed that KPMG is independent of Sudbury Credit Union, and that KPMG had met with the Audit Committee. It was reported that all tests and procedures have been conducted as required and that Sudbury Credit Union has been given a clean, unqualified Audit opinion.

***Motion:** It was moved by J. Conroy and seconded by J. Pascal that the External Auditor's Report be received. Carried.*

REPORT ON THE FINANCIAL STATEMENTS

The Chief Financial Officer, D. Korzeniecki, gave a summary of the 2022 audited Financial Statements highlighting:

- A strong performance in spite of an unstable year of highs and lows
- Historic increase in loan growth

***Motion:** It was moved by M. Moore and seconded by D. Blackburn that the Financial Statements be received as printed and presented. Carried.*

AUDIT COMMITTEE REPORT

The Audit Committee Chairperson, J. Conroy, provided highlights of the 'Report of the Audit Committee' included in the 2022 Annual Report and spoke to the function and duties of the Audit Committee.

***Motion:** It was moved by M. Bellmore and seconded by G. Howard that the Audit Committee Report be received. Carried.*

APPOINTMENT OF EXTERNAL AUDITOR

***Motion:** It was moved by L. Racette and seconded by P. Marcuccio that the firm of KPMG, LLP, Chartered Accountants be retained as external auditors for the fiscal year 2023. Carried.*

AMMENDMENT TO BY-LAW NO. 1

The Chairperson confirmed that the By-Law amendments were made available on the website prior to the meeting and were voted on by the membership through the secure online voting portal. The resolution: "Do you vote in favour or not in favour of the proposed by-law amendment?" was carried with 94.85% votes in favour and 5.15% votes not in favour.

ELECTION OF DIRECTORS

The Chairperson of the Nominating Committee, M. Bellmore, discussed the election process and that each person holding a membership share was invited to vote for up to three of the five candidates via the online portal prior to the AGM. The three candidates with the highest number of votes will be elected for three-year terms.

Candidates in order of received nominations:

- Bette Choquette
- Lise Roy
- Lindsay Liske
- Claudine Bichette
- Brandon Martel

The Nominating Committee Chairperson announced the election results for the board positions, in alphabetical order. The successful candidates were:

- Bette Choquette
- Lindsay Liske
- Lise Roy

Motion: *It was moved by G. Navarro and seconded by J. Pascal to destroy the ballots in thirty days.
Carried*

ADJOURNMENT

The Chairperson thanked all the presenters, guests, and members for their participation.

The Chairperson declared the meeting adjourned at 7:52 p.m. on April 18, 2023.

CONFIRMED by a motion of the membership of Sudbury Credit Union Limited at a meeting duly held at Sudbury, Ontario on the _____ day of _____, 2024.

Chairperson

Date

Corporate Secretary

Date