

MINUTES OF 2025 ANNUAL GENERAL MEETING

Date: April 8, 2025
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* | L. Roy, *Corp. Secretary* | L. Racette, *Past Chairperson* | G. Navarro, *Director* | J. Conroy, *Director* | M. Bellmore, *Director* | B. Choquette, *Director*
Presenters: D. Vares, *Chairperson* | L. Roy, *Corporate Secretary* | J. Conroy, *Audit Committee Chairperson* | B. Choquette, *Nominating Committee Chairperson* | M. Regimbal, *CEO* | D. Korzeniecki, *CFO* | T. Cecchetto, *External Auditor, KPMG*
Minutes: A. Gauvin, *EA*.
Apology: None.

CALL TO ORDER

Chairperson, D. Vares, called the meeting to order at 7:01 p.m.

Chairperson welcomed all members to the meeting and introduced Board Members, noted presenters, and guests.

Chairperson noted gender diversity of the Board as well as director meeting attendance record included in the 2024 Annual Report. 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, L. Roy, advised, in accordance with By-Law No. 1, section 7.06, a quorum for meetings of the Credit Union requires 20 members. She confirmed that 62 members were present at the meeting.

ADOPTION OF AGENDA

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

ADOPTION OF MINUTES

Corporate Secretary confirmed the minutes of the 2024 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 G. Howard and seconded by B. Martel that the minutes of the Annual General Meeting held on April 9, 2024, be adopted. Carried.

REPORT OF THE CHAIRPERSON

The Chairperson, spoke to the report 'A Message from the Board Chair' included in the 2024 Annual Report. He highlighted that the Board is:

- committed to the Strategic Plan developed with a member-centric approach involving the Board and Senior Management.
- committed to providing effective oversight of risk management within the credit union and maintains that commitment by ongoing collaboration and communication with regulators.
- primarily focused on members, and give thoughtful evaluation to how each decision impacts the members.

Chairperson also requested that the membership take a moment to acknowledge the resignation of director Bette Choquette, noting that Bette provided 21 years of dedicated service to the credit union. He advised that her commitment and leadership have significantly enhanced the credit union and Board of Directors.

REPORT OF THE CEO

The Chief Executive Officer, CEO, M. Regimbal, requested that the membership take a moment to memorialize the loss of two former esteemed employees Douglas Yeo and Jocelyne Akey, and highlighted their dedication and time with the credit union. She thanked the membership for their support in honouring the employees and then spoke to her report; highlighting the following:

- Credit union continues to be community minded as is the spirit of the membership.
- Credit union continues to demonstrate financial strength with strong capital and liquidity position and noted that the credit union continues to be membership focused and has proactively introduced the helping hand loan to assist members experiencing financial hardships during this uncertain time.
- Recognition to former CEO, B. Falcioni, for his past contribution to the credit union and his dedication to the credit union maintaining strong capital and liquidity as it has not wavered since his departure.
- Credit Union continues to fulfill their goal to give 5% of pre-tax profit to demonstrate our ongoing commitment to strengthen the communities we serve. In 2024, we proudly supported 81 community-minded organization with sponsorships exceeding \$168,000.
- Credit Union was also recognized as the 'Best Place to Work' by the Business Excellence Awards which in turn demonstrated that our credit union provides a work environment in which employees feel valued, supported and engaged in their work. Our employees continue to remain dedicated to our members and our community which sets us apart.
- Looking forward the credit union has 5 pillars endorsed by the Board to guide our actions and initiatives in the coming years; Information Security, Operational Efficiency, Regulatory Compliance, Employee Engagement and Growth: Fostering Financial Health and Expanding Relationships.
- Sincere thanks to the Board of Directors for navigating challenges and opportunities and to the employees for their ongoing commitment to our members. We remain confident that with the dedication of our employees and the guidance of our directors; our members will continue to succeed and grow.

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. T. Cecchetto confirmed the full cooperation of management in completing the audit; all matters have been addressed.

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

REPORT ON THE FINANCIAL STATEMENTS

The Chief Financial Officer, CFO, D. Korzeniecki, gave a summary of the 2024 audited Financial Statements highlighting:

- Credit Union continues to maintain solid financial position with significant growth in total assets exceeding financial projections.
- Member deposits increased reflecting an 8.2% growth rate. Member equity increased due to reinvested net income, strengthening our regulatory capital and promoting financial stability
- Loan growth was lower than expected resulting in a higher balance of total Cash & Investments.
- Net interest income is 12.4 million dollars; as a percentage of our assets the ratio declined; quickly growing funds on deposit were not as quickly deployed.

- Credit Union continues to maintain a strong capital position which ensures financial security, demonstrates our commitment to remaining in compliance and instills our confidence in long term sustainability.

***Motion:** It was moved by G. Navarro and seconded by M. Moore 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 Annual Report and spoke to the function and duties of the Audit Committee; noting the following:

- Oversight of risk management of the credit union continues to be the Audit Committee's ongoing focus.
- The Audit Committee undertook the following key actions in 2024: External Audit Review, Approval of Financial Statements, Internal Audit Oversight, External Audit Assessments and Risk Management Review & Controls.
- The Audit Committee acknowledges that we would not be able to successfully assess oversight of risk management without cooperation with staff and the external and internal auditors.

***Motion:** It was moved by L. Liske and seconded by L. Roy that the Audit Committee Report be received. Carried.*

APPOINTMENT OF EXTERNAL AUDITOR

***Motion:** It was moved by F. Laughren and seconded by M. Bellmore that the firm of MNP be appointed as external auditors for the fiscal year 2025. Carried.*

AMMENDMENT TO BY-LAW NO. 1

The Chairperson **CONFIRMED** the by-law to amend the by-laws of Sudbury Credit Union Limited **PASSED** by the Board of Directors of Sudbury Credit Union Limited duly held at Sudbury, Ontario on the 24 day of February, 2025.

***Motion:** It was moved by M. Bellmore and seconded by L. Racette that the the by-law to amend the by-laws of Sudbury Credit Union Limited is **CONFIRMED** by a special resolution of the membership of Sudbury Credit Union Limited at a meeting duly held at Sudbury, Ontario on the 8th day of April, 2025.*

- Director, L. Racette, requested further information be provided to the members on why the Board wished to reduce the maximum consecutive period for which any person can serve as a director of the Credit Union.
- The Chairperson advised that our regulators encouraged a review of the term limit, and the Board independently decided to recommend changing the membership limit.

Carried.

ACCLAMATION OF DIRECTORS

The Chairperson of the Nominating Committee, B. Choquette, discussed the nomination process. She noted there were four vacancies: three 3-year terms and one 1-year term. Four members submitted applications which were received and approved by the Nominating Committee. The four in order received are:

- Jamie Conroy
- Grace Navarro
- Angie Gaudette
- Brandon Martel

As the number of nominees equaled the number of vacancies they are elected by acclamation.

B. Choquette explained term length would normally be assigned by number of votes, with the longer terms filled by highest number of votes. As we had an acclamation this year, our Bylaw provides clarification on how to assign term limits. It states full terms be filled by incumbents and remaining terms be assigned in agreement with all directors. The directors reached a mutual agreement that the term limit assignments for the newly appointed directors Brandon Martel and Angie Gaudette would be set by random determination.

The following Candidates will hold the three-year terms:

- Jamie Conroy
- Grace Navarro
- Brandon Martel

The following Candidate will hold the one-year term:

- Angie Gaudette

The Nominating Committee Chairperson congratulated the successful directors.

OTHER BUSINESS

- The Chairperson provided further praise to departing director, B. Choquette for her commitment to the Board and Credit Union and the Corporate Secretary provided her with flowers and a gift.
- The Chairperson opened the floor for questions from the membership. No questions raised.

ADJOURNMENT

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

The Chairperson declared the meeting adjourned on April 8, 2025 at 7:47 pm.

CONFIRMED by a motion of the membership of Sudbury Credit Union Limited at a meeting duly held at Sudbury, Ontario on the _____ day of _____, 2026.

Chairperson

Date

Corporate Secretary

Date