

On Wednesday, November 26, 2008 the Annual General Meeting of Member Representatives was held at Algonquin College, Ottawa Ontario.

- Present:**
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| Kent MacDonald, Education | David Leach, Education |
| Michael Clarke, Education | Bruce Corbett, Education |
| Lindsay McKenna, Education | Judi Marshall, Education |
| Len Marks, Municipal | Don Helman, Municipal |
| Rob Vye, Municipal | Tiffany Golding, Municipal |
| Mike Green, Municipal | Barbara Miller, Municipal |
| Ric Dagenais, Municipal | Ron Hunt, Ottawa Citizen |
| Bob Hamel, Ottawa Citizen | Michael Bradley, United Counties |
| Valerie Bradley, United Counties | Robert Scranton, United Counties |
| Harold Hart, Howard Smith | Hugh Primeau, Howard Smith |
| Brian Caskenette, Howard Smith | Frank Sauve, Howard Smith |
| Chris Kempffer, Trillium | |
- Staff:**
- | | |
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| Denis Laframboise, CEO | Nancy Fitchett, CFO |
| Maryse Hunt, VP Sales & Service | Laurier Guimond, Operations Manager |
| Sandy Tuepah, HR/Training Manager | Eric Racine, General Manager |
| Myriam Savard, General Manager | Kimberley Allo, Administrative Assistant |
- Guest:** Dennis Medaglia, Auditor – Collins Barrow Ottawa LLP

1. Registration of member representatives and call to order

R. Vye called the meeting to order at 5:35 p.m. with 20 voting member representatives registered and 3 non-voting member representatives. As our By-Law requirement is a minimum of ten, he declared that we have a quorum for the 10th Annual General Meeting making this meeting legally constituted.

2. Approval of the 10th Annual General Meeting Agenda

The Agenda was approved by the Member Representatives on a motion by C. Kempffer seconded by M. Clarke.

Motion carried.

3. Approval of the 9th Annual General Meeting Minutes – December 12, 2007

The minutes of the Annual General Meeting held on December 12, 2007 were approved by the Member Representatives on a motion by H. Hart seconded by T. Golding.

Motion carried.

Approval of the Special General Meeting Minutes – June 4, 2008

The minutes of the Special General Meeting held on June 4, 2008 were approved by the Member Representatives on a motion by B. Corbett seconded by D. Leach.

Motion carried.

4. Business Arising from the Minutes

There was no business arising from the minutes.

R. Vye introduced the Board of Directors. He also welcomed three new councillors to Your Credit Union: Municipal – Ric Dagenais; Trillium – Gail Burrell & Larry Empey.

5. Reports

- a) Report of the Chair – R. Vye indicated that this year was a challenging year. Our loss was less than expected; we made changes to our Governance and we changed our CEO. He mentioned that we need to take a more aggressive approach and is looking forward to the future of Your Credit Union.

Report of the Chief Executive Officer – D. Laframboise provided his presentation. He indicated that his action plan is to help Your Credit Union grow through our efforts as board members, councillors and employees. Your Credit Union will continue to succeed thanks to the work, the expertise and the commitment. He mentioned that collective intelligence and teamwork are essential ingredients.

D. Laframboise mentioned that we are working hard to get the credit union growing. We will be making changes in the very near future.

Presentation of Audited Financial Statements – N. Fitchett reviewed the audited financial statements as at September 30, 2008. She indicated that total assets increased by 6.5% to \$191.3 million. We had a net loss of \$463,000 and we exceeded our regulatory capital and liquidity requirements. N. Fitchett also provided information on the merger between CUCO and CUCBC and how it will impact our 2009 financial statements.

- c) Report of the Auditor – D. Medaglia reviewed the report of the Auditor. His report stated that *"In our opinion, these financial statements present fairly, in all material respects, the financial position of the Credit Union as at September 30, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles."*
- d) Report of the Audit Committee – D. Leach provided the report from the Audit Committee. The report indicates the following:

"The Audit Committee meets at least four times a year. The Audit Committee is pleased to report to the member representatives that it receives full cooperation and support from management to enable it to play an effective

role in improving the quality of financial reporting to the members and enhancing the overall control structure of the Credit Union. There are no significant recommendations made by the Audit Committee that have not been either implemented or are in the process of being implemented. In addition, there are no matters which the Audit Committee believes should be reported to the member representatives, nor are there any further matters which are required to be disclosed pursuant to the Act or the Regulations thereto."

- e) Report of the Governance Committee – J. Marshall reviewed the report of the Governance Committee. She indicated that the Committee has met five times. Following is a list of some of the key activities performed and recommendations made by the Governance Committee:

- Reviewed the Credit Union's by-laws for appropriate amendments.
- Reviewed plans for all Annual General Meetings.
- Developed and completed a training survey for all Councillors.
- Recommended changes to policies on Board Governance and Board Information Package.
- Developed and completed a Board Self-Assessment survey.
- Reviewed terms of reference of all the Board committees.

J. Marshall indicated that moving forward the Governance Committee will be reviewing the election process to ensure the process serves the needs of our members and the operation of Your Credit Union.

Credit Report – L. Guimond reviewed the Credit Report. He indicated that our total loan and mortgage portfolio grew by \$1,473,000 to \$148,732,000.

We wrote off \$485,339 in bad debts compared to \$194,470 the year before.

Our provision for losses on loans decreased by \$302,339 this past year to end the year at \$802,262. We believe this provision is reasonable for our loan portfolio.

Total loan applications received were 1,231 compared to 1,296 the year before.

On a motion by L. Marks seconded by K. MacDonald, the Member Representative approved the items under Reports as presented.

Motion carried.

6. **New Business**

- a) Appointment of 2008/2009 Auditor – On a motion by H. Hart seconded by H. Primeau, the Member Representatives approved the recommendation to appoint the firm of Collins Barrow Ottawa LLP as the auditors for Your Credit Union for the fiscal year ending September 30, 2009.

Motion carried.

- b) Election of Directors – On a motion by H. Hart seconded by R. Hunt, the Member Representatives elected the following nominated councillors as Directors of Your Credit Union: Tiffany Golding, Doug Flaro, Michael Bradley, Judi Marshall, Bob Hamel, Chris Kempffer, Michael Clarke, Bruce Corbett, Elburn Duffy, David Leach, Kent MacDonald, Rob Vye.

Motion carried.

- c) Approval of By-Law Changes – On a motion by B. Corbett seconded by M. Clarke, the Member Representatives approved the proposed by-law amendments which prevents the chair of a meeting from voting except to break a tie.

Motion carried.

7. Questions

At this time, R. Vye thanked everyone for coming. He thanked J. Marshall for her work on the Governance Committee; M. Clarke and D. Leach for their work on the Audit Committee and to B. Corbett who, without him, he would be lost.

R. Vye presented K. MacDonald with a 5-year pin. R. Vye presented H. Hart with a special gift for his contributions for the last 42 years on the Board of Directors of Your Credit Union and Howard Smith.

J. Marshall presented R. Vye with his 15-year pin.

8. Adjournment

The Annual General Meeting of Member Representatives adjourned at 6:05 p.m. on a motion by H. Primeau seconded by D. Helman.

Rob Vye, Chairperson

Harold Hart, Secretary

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