



# ANNUAL GENERAL MEETING

MEETING HELD VIA ZOOM

Wednesday January 18, 2023, 7pm

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## 1. Welcome, Introductions and Opening Remarks

- Meeting opened at 7pm
- Chair welcomed attendees to the 2023 YCU Annual General Meeting (AGM)

## 2. Call to Order

- Provided introduction to Board of Directors
- Presentations will be made by Chair of Nominating Committee (Michael Galvin), Chair of the Board (Kelly Storie), President & CEO (Joel Lalonde), Chair of the Audit Committee (Ken Hughes), Auditor, MNP (Marc Pharand), CFO (Doug Williams) and Governance Specialist (Georgina Sainer)
- Housekeeping matters:
  - Please use the Zoom Q&A functions to type your questions.
  - To speak; use the raise your hand function (online users only) and lower your hand after moving and seconding on motions.
  - For the first time voting will be completed via poll.
- Brief review of the agenda

## 3. Adoption of the Previous Minutes - January 19, 2022

**Motion: A motion to adopt the Minutes of the AGM held on January 19, 2022, was made by Andrea d'Entremont and seconded by Michael Galvin. Motion carried.**

## 4. Report of the Nominating Committee – Acclamation of Directors

Presented by Michael Galvin as follows:

- It is the Nominating Committee's responsibility to identify candidates who can fill available Board positions annually.
- Many factors to consider when choosing new directors, including; skills, knowledge and other relevant contributions.
- Any YCU member is eligible to sit on the Board of Directors – the requirement is three (3) nominations by other credit union members via nomination form which is returned to the Chair of the Nominating Committee for consideration.
- Thanked staff, management and Governance Committee for creating a comprehensive, ongoing, annual procedure to attract and retain quality candidates.
- **2023 acclaimed members: Chris Cobb, Russell Abraham, Rick DeBenetti**

## 5. Reports

### a) Report of the Chair

Presented by Chair as follows:

- Outside of financial products and services offered to members, YCU is committed to both member and community wellness

- Proud of the work the entire credit union has committed to and achieved during her time on the Board of Directors.
- The new strategic plan will align products, services, and partnerships to be inclusive and focused on the financial wellness of all YCU members.
- This has been a time of personal and professional growth as Board Chair and will miss serving on the YCU Board of Directors.
- Looking forward to remaining a member, owner, and part of the YCU community and benefitting from the enhancements in member wellness and community focus outlined in the new strategic plan.

**b) Report of the President & CEO**

Presented by Joel Lalonde as follows:

- Thanked YCU staff and members for another successful year.
- 2022 had professional and personal challenges - staff supported each other through it all and couldn't be prouder or more impressed with the YCU team.
- Special thank you to Kelly Storie and Michael Galvin for their hard work over the past nine (9) years - their vast contributions to the Board of Directors will be missed.
- Thanked the Truth and Reconciliation staff for their hard work.
- Land acknowledgments for Cornwall and Ottawa were given.
- New changes:
  - banking procedures - dual authentication and strong personal access codes
  - Nepean and Glebe branches will be open until 6 pm on Thursdays starting in February
- Financial wellness continues to drive YCU's decision-making allowing members, specifically ones with large deposits, much improved rates of return. It is encouraged that members take advantage of the new rate environment.

**c) Report of the Audit Committee**

Presented by Ken Hughes as follows:

- All financial institutions in Canada are carefully monitored by regulators, including YCU.
- Both the Audit Committee (AC) and Board monitor YCU's activities to ensure the required reporting meets or exceeds the regulators' standards.
- The internal auditor and external auditor support the AC and Board in fulfilling their duties.
- No significant anomalies to report and can confirm the AC, with the support of Management, completed its 2022 work plan.

**d) Report of the Auditor**

Presented by Marc Pharand (MNP) as follows:

- Thanked YCU staff for assisting with the audit.
- Audit began September 19th, draft results were presented to the AC on November 28th with Board approval on December 5, 2022.
- MNP's report consists of audited YCU financial statements which are comprised of:
  - statement of financial position as at September 30, 2022
  - statements of comprehensive income
  - changes in members' equity
  - cash flows for the year that ended
  - notes to financial statements including a summary of significant accounting policies

- It is MNP's opinion the financial statements represent YCU's financial position as at September 30, 2022, and the results of its operations and cash flows for the year that ended.
- Basis for MNP's opinion is that the audit was conducted in accordance with Canadian auditing standards.
- Remainder of the report speaks to the responsibilities of management and MNP's responsibilities regarding audit.

**e) Report on Financial Statements – September 30, 2022**

Presented by Doug Williams as follows:

- YCU had a strong financial year as follows:
  - Total assets increased to \$373M with pre-tax operating income of \$1.5M.
  - Loan portfolio increased to \$20M; retail mortgages grew by \$31M while commercial loan portfolios decreased by \$11M.
  - Net interest - \$7.7M.
  - Other income - \$1.6M will pay dividends re: investment shares, support IT improvements and allow for capital growth.
  - Regulatory capital increased in both quantity and quality.
  - Risk-weighted capital ratios were improved and are well above regulatory and Board provided targets at 12.52% and 5.79% respectively.

**Motion: A motion to accept the preceding reports, including the Report of the Auditor and the Audited Financial Statements, for the fiscal year ending September 30, 2022, as presented was made by Paul-Guy Brisson and seconded by Karen Riley. Motion carried.**

**6. New Business**

**a) Appointment of Auditors – Ken Hughes**

- Board of Directors recommend members appoint MNP LLP as auditors for the fiscal year ending September 30, 2023

**Motion: A motion to approve MNP LLP as auditors for the fiscal year ending September 30, 2023, was made by Sandy Tuepah and seconded by Mary McEachen. Motion carried.**

**b) Proposed Amendments to Bylaws – Georgina Sainer**

- Ontario credit unions and caisses populaires are regulated by the Act which came into effect on March 1, 2022
- New regulatory framework requires YCU to update its bylaws by:
  - Housekeeping i.e., references to sections of the Act
  - Modernization i.e., meeting practices
  - Removal of procedural processes
  - Removal of clauses not required by the Act

Q: What clauses are not required by the Act?

A: In referring to the website clauses referring to CFO and Governance Committee are not required and have been removed from the bylaws.

**Motion: A motion to approve the proposed amendments to the Bylaws as presented was made by Marie Moffett and seconded by Andrea d'Entremont. Motion carried.**

## **7. Question Period**

- Scott Irving extends his thanks to the Board of Directors, staff and management for doing a great job. Although not on the Board any longer due to other commitments, wants to encourage other members of YCU to join
- Kelly Storie invites members to speak with anyone on the Board of Directors, even herself, via e-mail to gain further insight on becoming a future Director
- Member asks: What are some details of supporting member wellness in the coming year?

Joel Lalonde: With a possible recession looming, YCU encourages members to join workshops being held via its investment dealer and to have one-on-one meetings with advisors. If you have questions about retirement, education savings or require a second opinion, please reach out.

- Mary McEachen asks: What might the qualifications be to run (for the Board)?

Michael Galvin: Full requirements are listed on YCU website; desire to learn, desire to help with governance and current needs of the Board are also considered.

Kelly Storie: Act specifies Board members must be at least 18 years of age and a Canadian citizen.

- Kelly Storie states that it has been an incredibly rewarding experience serving on the Board of Directors; the commitment to credit union co-operative values is demonstrated at each and every meeting
- Joanne Hunter and Jim Fitzgibbons (sp) would like to thank the Board and dedicated staff at YCU that help to meet our financial needs and ask: Will another YCU branch open or will there be more ATMs near the Stittsville or Kanata area?

Joel Lalonde: Due to decreasing foot traffic in all branches, there is currently no planned expansion for new branches or additional ATM services at this time.

- Catherine Simons comments that she is glad to see Chamberlain branch hours extended on Thursdays to 6 pm.

## **8. Adjournment**

- Chair encouraged all members to write or e-mail suggestions for improvement.
- Chair declared the meeting closed at 7.41pm