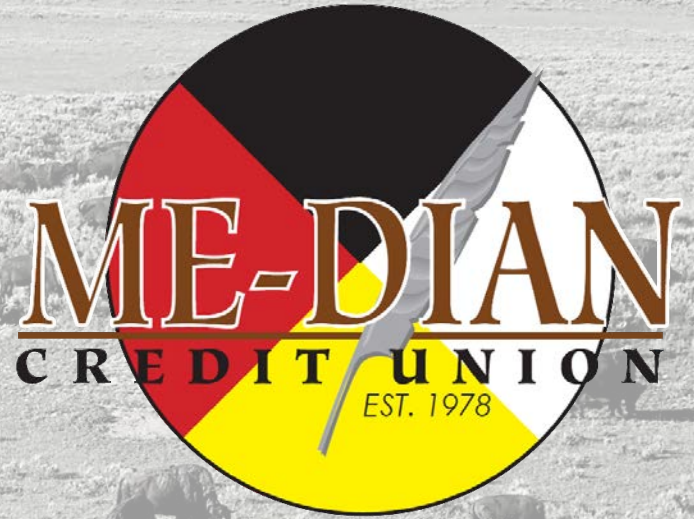


2021 ANNUAL REPORT



44th

ANNUAL GENERAL MEETING



44th Annual Meeting Agenda

APRIL 20, 2022

- 01** CALL TO ORDER
- 02** APPOINTMENT OF SECRETARY
- 03** ESTABLISHING A QUORUM
- 04** APPROVAL OF AGENDA
- 05** APPROVAL OF MINUTES OF LAST AGM
- 06** READING OF NOTICE OF ANNUAL MEETING
- 07** PRESIDENT'S REPORT
- 08** CHIEF EXECUTIVE OFFICER'S REPORT
- 09** AUDITED FINANCIAL STATEMENTS
- 10** APPOINTMENT OF EXTERNAL AUDITORS
- 11** ELECTION OF DIRECTORS
- 12** AMENDMENTS TO THE BY-LAWS
- 13** OTHER BUSINESS
- 14** ADJOURNMENT

Board of Directors

Shirley Jensen

Board Member since 2013
Current President



Board Committees
Ex-Officio member of all
Board Committees

Tanis Wheeler

Board Member since 2003
Current Vice-President



Board Committees
Governance - Chair
Audit - Member
Human Resources - Member

Damon Johnston

Board Member since 2017
Current Secretary-Treasurer



Board Committees
Audit - Chair
Nominating - Member

Annetta Armstrong

Board Member since 2006



Board Committees
Human Resources - Chair
Governance - Member

Linda Ballantyne

Board Member since 2019



Board Committees
Northern - Chair
Human Resources - Member

Grace McDougall

Board Member since 2020



Board Committees
Audit - Member
Nominating - Member

Sheila North

Board Member since 2017



Board Committees
Nominating - Chair
Governance - Member
Northern - Member

Randy Way

Board Member since 2021



Board Committees
Audit - Member
Northern - Member

Laurie Wood Ducharme

Board Member since 2020



Committees
Governance - Member
Human Resources - Member

MESSAGE FROM THE PRESIDENT

On behalf of the Board of Directors it is my great pleasure and honour to welcome you to the 44th Annual General Meeting of Me-Dian Credit Union.

We had yet another challenging year in 2021, filled with economic uncertainty and what felt like a constant wave of threats and obstacles. This pandemic has only further worsened the existing inequalities rooted in our society and has revealed how our most vulnerable also become our most forgotten when the times are tough.

As a community co-operative, it is not only our mandate to serve the underserved, but it is also our duty to oppose the status quo that threatens our future generations. It has become evident to us that this credit union has a critical role to play in amplifying the voices of the marginalized and in creating an inclusive society so that nobody is ever forgotten again.

The Board continues to encourage and guide the many initiatives aimed at supporting the low-income and vulnerable members of our community. These initiatives include the delivery of zero-cost and zero-obligation Financial Literacy Workshops and the partnerships with local organizations to provide relevant job experience to youth entering the workforce.

We also understand that the strength needed to champion a change starts with the sound governance of the co-operative. Meeting this objective meant additional and lengthy meetings throughout 2021, spent reading and revising the countless policies and processes of the credit union. As a Board we also became more forward-looking and strategic; developing and enhancing the internal work plans and strategic plans as well as working closely with our regulators to ensure that Me-Dian Credit Union remains operationally sound.

On behalf of the Board of Directors, I want to thank each and every one of the staff members for their dedication and contributions to this co-operative. The way you have all risen to the countless challenges that this pandemic has produced has been an inspiration to witness.

To our valued membership, we will always be grateful for your continued support and will devote ourselves to earning that trust and confidence. Thank you for the opportunity to serve on this Board; a purpose which we are all proud to be a part of.

Respectfully submitted on behalf of the Board of Directors,

SHIRLEY JENSEN
BOARD PRESIDENT

MESSAGE FROM THE CEO

Our priority for 2021 was to focus on building and maintaining financial stability, attracting and retaining an engaged membership, further developing the overall competency of staff and Board, and demonstrating sound governance to enhance our operations.

Me-Dian Credit Union continued to be sustainable recording \$497,118 in net income for 2021 while improving both the capital and efficiency ratios. The capital ratio improved from 5.18% to 6.02% and the efficiency ratio improved from 77% to 74.5% in 2021.

We also prioritized attracting and retaining an engaged membership in order to grow our wallet share and strengthen the sustainability of our portfolio. MCU focused on financial literacy initiatives to intensify our community involvement, facilitating seminars to many stakeholders in 2021 including child and family organizations, Arctic Co-op, Red River College, and the University of Manitoba.

We also created the MCU Product Knowledge Handbook, updated our account packages, and upgraded our phone system. We implemented an E-signature feature for credit applications to enhance the efficiency of the process and to offer the convenience of remote applications to our members.

We focused on developing the competency of the MCU staff and Board team in 2021, successfully completing the Products and Services course offered by Canadian Credit Union Association, compliance-related courses, as well as an economic and simulation summary to enhance our financial outlook for the future. We established the MCU Young Leaders to provide an internal platform to develop leadership experience while enhancing our community footprint.

Another priority was to reinforce sound governance by prioritizing Board training and improvements to policies and processes while also focusing on regulatory compliance. We developed an IT Disaster Recovery Plan and Business Continuity Plan, updated our IT encryption, integrated Mesatek to better balance our e-Transfer transactions, added the Spiceworks ticketing system, and enhanced our cyber awareness training and phishing tests.

Our successes are only possible because we have a committed team at MCU. I want to express my many thanks to the staff and Board members for their continued support; your commitment makes this all possible. I look forward to continuing to serve this team, this membership, and this community while delivering exceptional service and creating differentiated initiatives. Together, we will continue to build a long term and sustainable credit union.

Thank you MCU Team.

RANDY DAGASDAS, MBA
CHEIF EXECUTIVE OFFICER



The Young Leaders Committee of Me-Dian Credit Union was established in May 2021 with Rochelle Pelly elected as Chair of the committee. The Young Leaders strived to reach out to the community by hosting seminars on Indigenous culture, educating youth on financial literacy, and keeping an eye out for future opportunities.

To achieve their goals, the Committee solicited different organizations with their Financial Literacy Workshops which is aimed at youth looking to expand their knowledge of banking and creating a healthy relationship with their finances. Since then, the Young Leaders have hosted seminars with four different organizations to educate youth ranging from pre-teens to students in post-secondary education. They have received positive feedback from attendees of the workshop who testified that they felt more confident in making financial decisions, banking, and budgeting after taking part in the workshops. *On average, attendees rated their confidence in finance 2.7 out of 5 prior to the workshops, and a jump to 4.7 out of 5 at the conclusion of the workshops.* To further help our members, the Committee had recently established a bursary program to provide financial assistance to the recipients of the award.

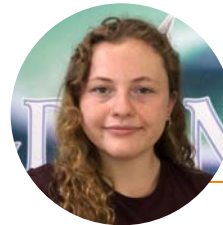
The Young Leaders have also taken on the responsibility of coordinating Cultural Awareness events at Me-Dian. On a quarterly basis, the Committee had organized and conducted staff Cultural Awareness seminars on topics such as Community Economic Developments, Metis History, Dream Catchers Workshop, and Food Sovereignty which has inspired discussions on the available opportunities to get the credit union further involved with Indigenous communities.

The Young Leader Committee looks forward to establishing a closer relationship with and contribute to the improvement of the community in the coming years.



Rochelle Pelly
Chair

Financial Service Representative



Taylor Campbell-Green
Vice-Chair

Member Care Specialist

Scott Johnston
Member

Member Service Representative



Gurpreet Sarkaria
Member

Service Excellence Lead

To the Members of Me-Dian Credit Union of Manitoba Limited:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended, are derived from the audited financial statements of Me-Dian Credit Union of Manitoba Limited (the "Credit Union") for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1 to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 14, 2022.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1 to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Winnipeg, Manitoba

March 14, 2022


Chartered Professional Accountants

Me-Dian Credit Union of Manitoba Limited
Summary Statement of Financial Position

As at December 31, 2021

	2021	2020
Assets		
Funds on hand and on deposit	9,021,968	4,553,923
Investments	33,068,128	40,588,076
Members' loans receivable	33,918,059	32,057,200
Other assets	104,707	36,802
Property, equipment and intangible assets	1,167,436	1,286,305
Asset held for sale	542,473	607,083
	77,822,771	79,129,389
Liabilities		
Members' savings and deposits	72,692,370	74,633,192
Accounts payable	490,171	275,934
Income taxes payable	16,404	74,664
Deferred tax liability	1,000	14,000
	73,199,945	74,997,790
Members' equity		
Retained surplus	4,265,056	3,767,938
Members' shares	357,770	363,661
	4,622,826	4,131,599
	77,822,771	79,129,389

Approved on behalf of the Board

Signed "Shirley Jensen"

Signed "Tanis Wheeler"

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union.

MNP
LLP

Me-Dian Credit Union of Manitoba Limited
Summary Statement of Comprehensive Income

For the year ended December 31, 2021

	2021	2020
Financial income		
Interest from members' loans	1,519,738	1,763,712
Investment income	597,751	532,370
	2,117,489	2,296,082
Cost of funds	353,359	290,654
Financial margin	1,764,130	2,005,428
Operating expenses		
Administration	854,022	887,105
Member security	61,500	42,500
Occupancy	381,896	413,979
Organizational	73,417	49,084
Personnel	1,145,242	1,071,566
Gross operating expenses	2,516,077	2,464,234
Other revenue	(1,573,064)	(1,327,537)
Net operating expenses	943,013	1,136,697
Income from operations before provision for loan losses	821,117	868,731
Provision for loan losses	240,000	225,000
Income before provision for income taxes	581,117	643,731
Provision for income taxes	83,999	105,259
Total comprehensive income for the year	497,118	538,472

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union.



Me-Dian Credit Union of Manitoba Limited
Summary Statement of Changes in Members' Equity

For the year ended December 31, 2021

	<i>Members' shares</i>	<i>Retained surplus</i>	<i>Total equity</i>
Balance December 31, 2019	383,772	3,229,466	3,613,238
Income and comprehensive income for the year	-	538,472	538,472
Issuance of members' shares	2,360	-	2,360
Redemption of members' shares	(22,471)	-	(22,471)
Balance December 31, 2020	363,661	3,767,938	4,131,599
Income and comprehensive income for the year	-	497,118	497,118
Issuance of members' shares	1,410	-	1,410
Redemption of members' shares	(7,301)	-	(7,301)
Balance December 31, 2021	357,770	4,265,056	4,622,826

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union.



Me-Dian Credit Union of Manitoba Limited
Summary Statement of Cash Flows
For the year ended December 31, 2021

	2021	2020
Operating activities		
Interest received from members	1,540,196	1,800,790
Investment income	586,969	454,317
Income taxes paid	(155,259)	(24,833)
Interest paid to members	(357,424)	(251,347)
Operating expenses paid	(2,192,294)	(2,216,697)
Other income received	1,573,064	1,327,537
	995,252	1,089,767
Financing activities		
Net change in members' savings and deposits	(1,936,757)	27,493,866
Issuance of members' shares	1,410	2,360
Redemption of members' shares	(7,301)	(22,471)
	(1,942,648)	27,473,755
Investing activities		
Net change in members' loans receivable	(2,056,707)	2,271,908
Net change in investments	7,530,730	(33,746,525)
Purchases of property, equipment and intangible assets	(58,582)	(30,837)
	5,415,441	(31,505,454)
Increase (decrease) in cash resources	4,468,045	(2,941,932)
Funds on hand and on deposit, beginning of year	4,553,923	7,495,855
Funds on hand and on deposit, end of year	9,021,968	4,553,923

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union.



Me-Dian Credit Union of Manitoba Limited Note to the Summary Financial Statements

For the year ended December 31, 2021

1. Basis of presentation of the summary financial statements

Management has prepared the summary financial statements from the December 31, 2021 audited financial statements of Me-Dian Credit Union of Manitoba Limited (the "Credit Union"), which can be obtained at the Credit Union. The detailed notes included in the audited financial statements are not included in these summary financial statements.

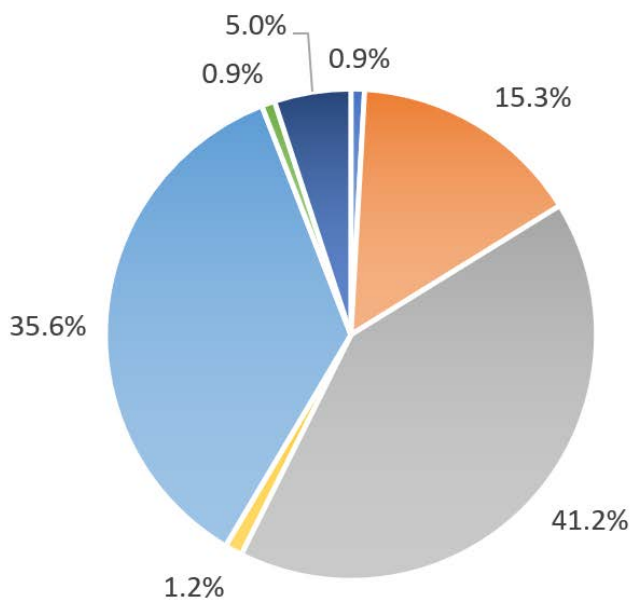
2. Compliance with minimum capital and liquidity requirements

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2021 established by the Regulations to The Credit Unions and Caisses Populaires Act of Manitoba.

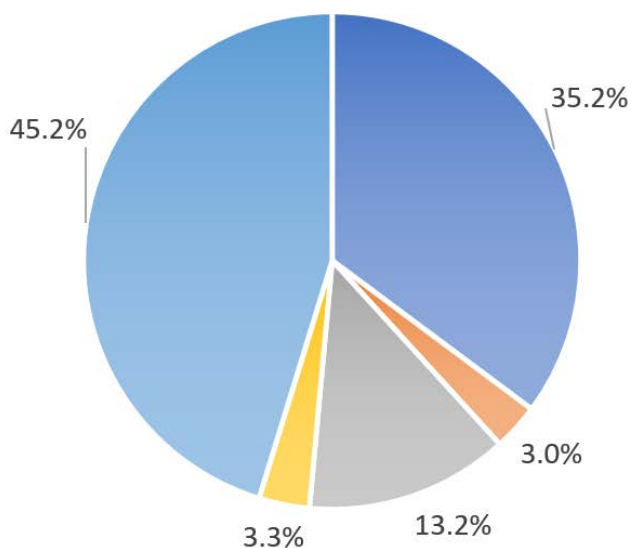
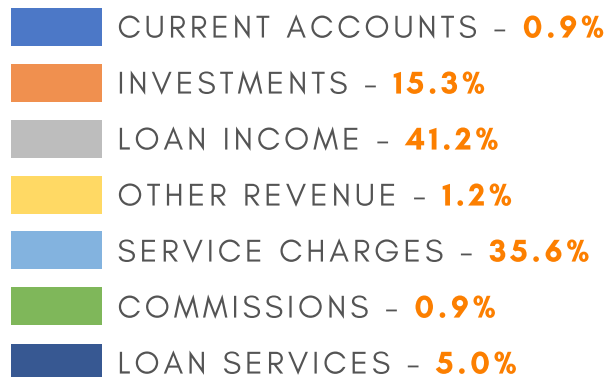
Readers of the summary financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity, the reader must refer to the audited financial statements and notes for the year ended December 31, 2021, which contain the information detailing the calculation.

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union.

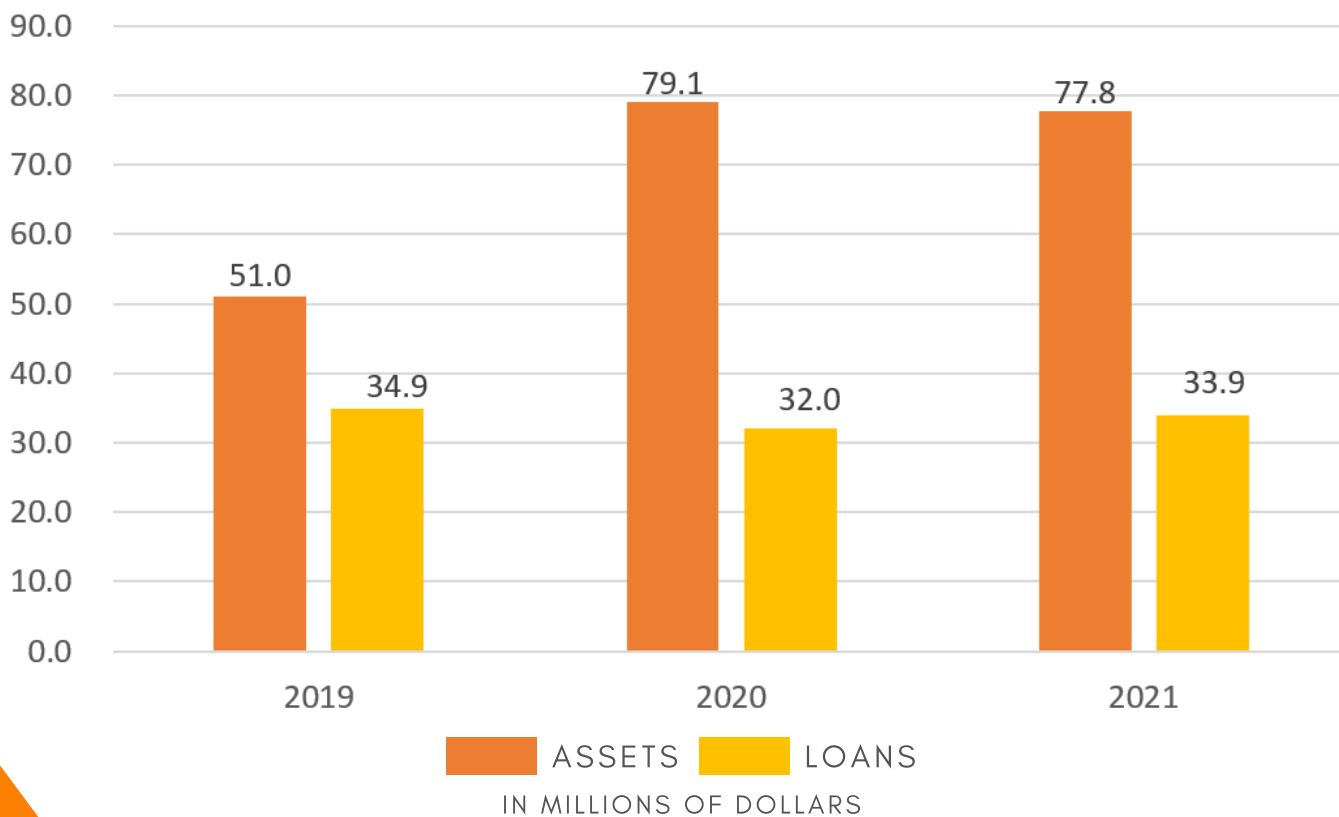




SOURCES OF REVENUE



OPERATIONAL EXPENSES



Section 98(2) of The Credit Unions and Caisses Populaires Act states that "at each annual meeting of members of a credit union, the directors shall disclose"...

(a) the aggregate amount of remuneration paid to all directors;

2021 **\$ nil**

(b) the aggregate amount paid to all directors as reimbursement for expenses incurred on credit union business; (b.1) the aggregate amount the credit union paid on behalf of the directors; and

2021 **\$ nil**

(c) a summary of all loans, deposits or fees that (i) are made, received from, or charged to directors or officers or persons in whom any of them has a material interest, and (ii) do not conform to the credit union's ordinary practices for members who are not directors or officers.

2021 **\$ 16,583**



International Credit Union Day



Turtle Island
Neighbourhood Centre



Dreamcatcher Workshop

Team spirit and community involvement endured throughout 2021 despite, and in accordance with, the ever-evolving restrictions and limitations. Our community contributions include the Manitoba Selects youth football program, Credit Union Young Leaders of Manitoba, and Turtle Island Community Centre.

Halloween Costume Contest



David Livingstone Community School Christmas Decorations

Escape Room Competition





WINNIPEG BRANCH

303 Selkirk Avenue
Winnipeg, Manitoba, 2Rw 2L8
Phone: 204-943-9111
Fax: 204-942-3698
Email: info@mediancu.mb.ca

Monday to Friday
9:30am to 4:00pm
ATM on site

GRAND RAPIDS BRANCH

Misipawistik Cree Nation Band Office
Hwy 6, Grand Rapids, Manitoba, R0C 1E0
Phone: 204-639-2501
Fax: 204-639-2501

Monday to Friday
10:00am to 3:00pm

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REMEMBERING
THE PAST

CREATING
OUR FUTURE

Election of Directors

ANNUAL GENERAL MEETING
APRIL 20, 2022

SHIRLEY JENSEN

SEEKING RE-ELECTION

LINDA BALLANTYNE

SEEKING RE-ELECTION

DAMON JOHNSTON

SEEKING EARLY RE-ELECTION





Summary of Proposed Changes to By-Law No. 4
AGM April 2022

PAGE/HEADING	REASON/PROPOSED CHANGE
PAGE 4, ARTICLE 1	To include the definition of Honorary Board Members, the Co-operative amends Article 1 of the By-Laws to add the following, all definitions under item 1.01 are listed alphabetically and enumeration amended as appropriate:
	"Honorary Board Member" means a complimentary title bestowed to distinguished persons who had made significant contributions to the Co-operative. Rights carried with the honor include the right to attend and speak at Director meetings, but not to make motions or vote.
PAGE 12, ARTICLE 5, 5.05	To provide clarity in identifying quorum during the Annual General Meeting of Members, the Co-operative amends Article 5 of the By-Laws to remove item 5.05 and add the following:
	5.05 Quorum. The quorum for the AGM is the number of members that is five (5) more than the total number of its Directors. In the case of an electronic meeting, members who are in attendance by telephonic, electronic, or other communications facilities as authorized by the Board, are considered to be present.
PAGE 13, ARTICLE 6, 6.03	To provide consistency in identifying quorum during all meetings of Members, the Co-operative amends Article 6 of the By-Laws to remove item 6.03 and add the following:
	6.03 Quorum. The quorum for the Special General Meetings of Members is the number of members that is five (5) more than the total number of its Directors. In the case of an electronic meeting, members who are in attendance by telephonic, electronic, or other communications facilities as authorized by the Board, are considered to be present.
PAGE 12, ARTICLE 5, 5.06	For best governance and by-laws practices, the Co-operative amends Article 5 of the By-Laws to add the following underlined criteria for eligibility to vote during the Annual General Meeting of Members:
	Members in good standing, <u>and who have been a registered member for at least sixty (60) days prior to the date of the meeting.</u> shall be eligible to vote.



Summary of Proposed Changes to By-Law No. 4
AGM April 2022

PAGE/HEADING	REASON/PROPOSED CHANGE
PAGE 13, ARTICLE 6, 6.05	For best governance and by-laws practices, the Co-operative amends Article 6 of the By-Laws to add the following underlined criteria for eligibility to vote during a Special General Meeting of Members:
<p>Members in good standing, <u>and who have been a registered member for at least sixty (60) days prior to the date of the meeting,</u> shall be eligible to vote.</p>	
PAGE 16, ARTICLE 7	To include a provision for committees and identify the standing committees of the Board, the Co-operative amends Article 7 of the By-Laws to insert the following as item 7.04, enumeration for all subsequent items within the article shall be amended as appropriate:
<p>7.04 Committees. All committees of the Co-operative, except the hereinafter designated standing committees, may be created and abolished by the Board. The Board shall appoint the appropriate members to each committee and assign responsibilities suitable to each committee's specific purpose. Committees do not speak or act for the Board or Co-operative except when formally given such authority for specific and time-limited purposes.</p> <p>(a) The Governance Committee shall provide Board assurance that the Board documents such as the By-laws and policies are current and appropriate.</p> <p>(b) The Human Resources Committee shall provide Board assurance that the CEO has and maintains clear expectations of performance requirements, and that the performance management and appraisal process as well as the compensation structure for the CEO is compliant with Policy Governance principles and meets regulator expectations.</p> <p>(c) The Audit Committee shall provide Board assurance of the organization's financial security and compliance with rules set forth by the regulator of the Credit Union.</p> <p>(d) The Nominating Committee shall provide the Board properly screened potential board members and ex-officio members for board consideration annually 60 days prior to the AGM.</p> <p>(e) The Northern Committee shall provide Board assurance of the active recruitment of members and potential Board members from northern communities, and the perpetual consultation, exploration and sharing with the Board and CEO as appropriate of trends and issues of people living in our Northern communities.</p>	



Summary of Proposed Changes to By-Law No. 4
AGM April 2022

PAGE/HEADING	REASON/PROPOSED CHANGE
PAGE 16, ARTICLE 7	<p>To include a provision for Honorary Board Members and identify the selection process, the Co-operative amends Article 7 of the By-Laws to insert the following item at the end of Article 7:</p>
<p>Honorary Board Member. The Board may, from time to time in its discretion, by majority vote, designate one or more of its former Directors an Honorary Board Member. The Honorary Board Member designation pays tribute to Directors who have made a significant contribution to the betterment of the Co-operative and allows the Board to continue to benefit from their knowledge, abilities, and experience.</p> <p>Any serving Director may recommend a person for consideration as an Honorary Board Member. The Nominating Committee will determine if the candidate meets the criteria for this position and verify that the person is willing to accept this appointment. If the candidate meets the criteria and verifies their willingness to accept the appointment, the matter will be included in the agenda of the next meeting of the Directors.</p> <p>In order to be considered for designation as Honorary Board Member, a person must:</p> <ul style="list-style-type: none"> (a) have served the Co-operative’s Board of Directors for a minimum of nine (9) years; (b) have performed the duties of the President, or Committee Chair of one standing committee of the Board; and (c) meet the Member (Article 4.01) and Director criteria (Article 7.02). <p>The appointment of an Honorary Board Member is for a two-year term, subject for renewal or termination at the discretion of the Board and by a majority vote at a meeting of the Directors. Every Honorary Board Member:</p> <ul style="list-style-type: none"> (a) shall continue to uphold the core duties of a Director as outlined in Article 8.04; (b) shall observe and annually sign an Oath of Confidentiality; (c) shall observe and annually sign a Conflict of Interest declaration; (d) may attend Board and committee meetings when invited by the President or Chair of the Committee and participate in the deliberations; and (e) shall retain the rights of a regular Member during meetings of Members including the right to vote and be counted for quorum. <p>Honorary Board Members shall not be entitled to vote, shall not be counted for quorum purposes at any meeting of the Directors, and shall not be considered a Director for any purpose indicated in the Act or other regulations. References to Directors or Officers in the Co-operative’s by-laws shall not mean or include Honorary Board Members.</p>	

Me-Dian Credit Union of Manitoba Limited
Minutes the 43rd Annual General Meeting
April 28, 2021
Meeting conducted via Zoom

1. CALL TO ORDER

The meeting was called to order at 5:03pm by the President, Tanis Wheeler.

With Tanis Wheeler slated for re-election, Vice President Shirley Jensen was appointed to Chair the meeting.

2. APPOINTMENT OF SECRETARY

Motion: "To appoint John Uy as the recording secretary."

Moved by: Diane Welby

Seconded by: Tanis Wheeler

Motion Carried

3. ESTABLISHING A QUORUM

The By-Laws of the Credit Union require a number of members equal to the number of Directors plus 5 to constitute a quorum. Me-Dian Credit Union has 8 Directors; therefore, a quorum would be established with 13 members present. We have 27 connected online, including 7 Directors, 4 Guests, and 16 Members, therefore quorum is met.

4. APPROVAL OF AGENDA

Motion: "To approve the agenda as presented."

Moved by: Annetta Armstrong

Seconded by: Laurie Wood Ducharme

Motion Carried

5. APPROVAL OF MINUTES OF LAST ANNUAL GENERAL MEETING

John Uy read the minutes from the September 22, 2020 Annual General Meeting.

Motion: "To approve the September 22, 2020 Annual General Meeting minutes as presented."

Moved by: Linda Ballantyne

Seconded by: Tanis Wheeler

Motion Carried

6. READING OF NOTICE OF ANNUAL MEETING

Shirley Jensen read the Notice of Annual Meeting which was posted in the branch, website, Facebook, Twitter, and Instagram.

7. THE PRESIDENT'S REPORT

On behalf of Tanis Wheeler, Shirley Jensen read the President's Message as printed in the Annual Report for 2020, briefly reviewing the challenges posed by the pandemic over the course of the year, the successful efforts of Me-Dian Credit Union to achieve financial stability despite these challenges, and the partnerships and sponsorships that Me-Dian has been proud to become a part of.

Motion: "To accept the President's Report as presented."

Moved by: Severina Curtis

Seconded by: April Beck

Motion Carried

8. THE CHIEF EXECUTIVE OFFICER'S REPORT

CEO, Randy Dagasdas, read the CEO's Message as printed in the Annual Report for 2020, highlighting the substantial growth in income and improvements in efficiency that Me-Dian Credit Union had achieved in 2020. He also noted the continued efforts to improve risk mitigation, member service, governance, and staff development.

Motion: "Amended to appoint auditor as 9A."

Moved by: Tanis Wheeler

Seconded by: Diane Welby

Motion Carried

9. AUDITED FINANCIAL STATEMENTS

MNP representatives, Craig Schatkowsky and Andrew Carvalho presented the audited financial statements of Me-Dian Credit Union as printed in the Annual Report for 2020. These statements highlighted the growth in assets of nearly \$30M, the slight decrease of \$150K in the loan portfolio, and the significant decrease of \$750K in operating expenses. The credit union's comprehensive income for the year of 2020 was \$538,472.

Motion: "To accept the audited financial statements as presented by MNP."

Moved by: Laurie Wood Ducharme

Seconded by: Damon Johnston

Motion Carried

10. APPOINTMENT OF EXTERNAL AUDITOR

Motion: “To appoint MNP as auditor for the year 2021.”

Moved by: Annetta Armstrong

Seconded by: Sheila North

Motion Carried

11. ELECTION OF DIRECTORS

The slate of nominees was presented. The By-Laws allow for nine directors on the Board, with three vacancies, and three candidates, no election was required. By way of acclamation, Tanis Wheeler and Annetta Armstrong were re-elected for another 3-year term, and Randy Way was elected for a 3-year term.

Motion: “To elect Tanis Wheeler, Annetta Armstrong, and Randy Way to the Board of Directors by acclamation.”

Moved by: Damon Johnston

Seconded by: Grace McDougall

Motion Carried

12. AMENDMENTS TO THE BY-LAWS

John Uy read the proposed changes to the By-Laws which includes amending all instances of General Manager to CEO within the document, clarification to the terms CEO, Ex-Officio, Officer, and President, the addition of the provision to authorize the holding of the meetings of the Credit Union through electronic or other communications facilities, and the revision in order to offer remuneration to the Board of Directors.

Motion: “To accept the amendments to the credit union’s by-laws as presented.”

Moved by: Damon Johnston

Seconded by: Sheila North

Motion Carried

13. OTHER BUSINESS

No other business

14. Adjournment

Motion: A motion to adjourn, Moved by Annetta Armstrong

Meeting adjourned at 5:40pm

Shirley Jensen, Board Vice-President

John Uy, Executive Assistant