



MINUTES OF SUNSHINE COAST CREDIT UNION  
82<sup>nd</sup> ANNUAL GENERAL MEETING  
HELD ON MAY 2<sup>nd</sup>, 2023 AT 6:00PM  
VIA GOTOWEBINAR VIRTUAL MEETING

**1. WELCOME**

Members were welcomed to the virtual event.

**2. MEETING INSTRUCTIONS**

Members were provided with a brief orientation of the meeting platform.

**3. CALL TO ORDER**

Chairperson Richard Wilson called the meeting to order at **6:00p.m.**

**4. ASCERTAINMENT OF QUORUM**

The Rules of Sunshine Coast Credit Union specify a quorum of a general meeting as being 25 members. It was confirmed that 56 members were in attendance. Therefore, Chair R. Wilson declared the meeting to be properly constituted.

**5. INTRODUCTIONS**

Chair R. Wilson introduced the Board of Directors, Senior Leadership Team, and Peter Brown, Corporate Lawyer and Parliamentarian.

**6. ADOPTION OF AGENDA**

**It was upon motion resolved to** adopt the agenda as circulated.

Moved/Seconded/**Carried**

**ADOPTION OF THE SPECIAL RULES OF ORDER FOR AN ELECTRONIC MEETING**

**It was upon motion resolved to** adopt the Special Rules of Order for an electronic meeting as circulated.

Moved/Seconded/**Carried**

**7. APPOINTMENT OF RECORDING SECRETARY AND PARLIAMENTARIAN**

Chair R. Wilson appointed Marisa Hudson as Recording Secretary and Peter Brown as Parliamentarian, without objection.

**8. 2022 ANNUAL GENERAL MEETING MINUTES**

**It was upon motion resolved to** adopt the April 26<sup>th</sup>, 2022 Annual General Meeting minutes as circulated.

**9. BUSINESS ARISING OUT OF THE MINUTES**

There was no business arising out of the 2022 Annual General Meeting minutes.

**10. DIRECTORS' CEO AND FINANCIAL REPORTS**

Board Chairperson Richard Wilson presented the director's report, noting the nominations and election process, the board's role in leading the organization and its responsibility to be the voice of the membership and oversee the strategic direction of the Credit Union.

The cooperative credit union model was discussed, the board's accountabilities and professional development activities were reviewed.

The members, management, and staff were thanked for their commitment to the Credit Union and the board continues to work for them to ensure Sunshine Coast Credit Union's success.

**CEO REPORT**

CEO Shelley McDade delivered the CEO report, reviewing the year and highlights of the last year. The organization's commitment to member-centricity, financial wellness and creating positive impact were reviewed. Advancements in digital technology, cyber security, diversity and inclusion and community enrichment were among the successes of the past year.

Member feedback, the investments and efforts to ensure the safety and security of member info, and the internal work done to foster a diverse, equitable and inclusive workplace were reviewed. A video was shared on two of the current initiatives to create positive impact, and the Board of Directors, the staff, and the members of Sunshine Coast Credit Union were thanked for their support and dedication.

**FINANCIAL REPORT**

Chief Financial Officer Dawn Bezaire delivered the financial report, reviewing the current economic environment and highlights of the Credit Union's financial achievements.

The financials were reviewed, including asset and loans, operating margin and expense, other comprehensive income/loss, retained earnings, capital and membership growth. Overall, through new economic challenges Sunshine Coast Credit Union was able to achieve solid financial results.

**Member Question:** What is our exposure, and Central 1's exposure to the US Banking Crisis?

**Response:** Chief Risk Officer Elizabeth Hanlon spoke about financial institution failures in Canada and the United States, noting that failures are rare in Canada and much more prevalent in the US. Canadian financial institutions are well capitalized and are subject to rigorous regulatory scrutiny to avoid such failures.

**11. AUDITOR'S REPORT**

The auditor's report was presented. No issues arose in the audit and a clean audit opinion was issued in February 2023.

**It was upon motion resolved to** adopt the auditor's report as presented.

Moved/Seconded/Carried

**12. APPOINTMENT OF AUDITORS**

**It was upon motion resolved that** the firm Grant Thornton LLP be appointed external auditors for Sunshine Coast Credit Union in 2023.

Moved/Seconded/Carried

**13. AUTHORIZE THE DIRECTORS TO SET THE AUDIT FEE**

**It was upon motion resolved to** authorize the Board of Directors to set the auditor's remuneration for 2023.

Moved/Seconded/Carried

**14. DIRECTOR'S ELECTION RESULTS**

The Chairperson of the Nominations Committee, Geoff Gornall, presented the Director Election Results.

The Nominations Committee met on two occasions to prepare for the 2023 Election of Directors. The open and close of nominations was contained in the December 2022 statements provided to all members. Nominations were declared open on January 27<sup>th</sup> and closed on February 28<sup>th</sup>, 2023. 4 nominations were received from the membership, 2 were later rescinded and 2 candidates were interviewed by the committee.

The terms of 2 directors expire this year; those of Betty Baxter who retired from the board earlier in the year and of Cheryl McNicol, who informed the committee she was seeking re-election.

The board recommended slate of candidates is comprised of Cheryl McNicol, Ralph Hilton and Julia Magnuson-Ford. In accordance with the Credit Union's Rules, the slate was elected by acclamation.

## 15. PRESUBMITTED QUESTIONS

A number of questions were submitted by members and were presented for response and discussion:

**Presubmitted Member Question #1:** Since 2019 membership has basically been flat while operating expenses have increased 27% to \$19.1m. Specifically, wage costs are up 11% in 2022. What plans does the board have to control or cut costs? What is the employee count since 2019? Is there a plan to control these costs?

**Response:** Chairperson Richard Wilson reviewed sustainability vs short term profit and noted the organization's productivity ratios compared to peers is very strong. Market pressures, a volatile labour market, and regulations require investments in technology and people to ensure the credit union remains relevant and is adequately set up for long term success.

Vice President of Human Resources Barbara Lambert offered some additional comments, the organization's labour budget is in line with peers, and annually reviewed to ensure talent acquisition and retention are aligned with organizational goals. The employee count since 2019 has fluctuated between 91 and 103. Salary cost have increased, driven by changes to roles and expertise required to ensure Sunshine Coast Credit Union can meet the regulatory expectations.

**Presubmitted Member Question #2:** What are SCCU's plans for digital ID's for members? How do you intend to keep our information safe and secure? Does the SCCU plan to move into Digital IDs and Central Bank Digital/Crypto Currency? Will you keep us informed on these topics? What plans, if any, for bringing in central bank digital currency?

**Response:** Chief Impact and Marketing Officer Jodi Fichtner responded, citing that there are no current plans to implement this type of currency but that the Credit Union places high importance on security and privacy and any future plans would prioritize that.

**Presubmitted Member Question #3:** What is SCCU willing to invest to save our planet? How can SCCU support students and young people in general in the challenges they face and in empowering them to help take leadership in our community?

**Response:** Chief Impact and Marketing Officer Jodi Fichtner responded, reviewing Sunshine Coast Credit Union's investments in climate governance, assessing climate impact of products, and contributions to community initiatives that promote education and awareness of climate issues.

**Presubmitted Member Question #4:** How have rising interest rates affected SCCU?

**Response:** Chief Financial Officer Dawn Bezaire responded, reviewing the rate environment and impact to the organization.

**Presubmitted Member Question #5:** Is the Board of Directors voted on by the membership? Has there been any consideration to having the members vote from a list of potential candidates?

**Response:** Board Chairperson Richard Wilson confirmed that all Directors are voted in by the membership and briefly reviewed the nominations and election process.

**16. FURTHER QUESTIONS**

The members in attendance had the opportunity to submit questions, one comment was received:

**Member Comment:** Great questions, great answers - thank you for all your hard work managing our business.

The member was thanked for their comment. There were no further questions or comments.

**17. NEW BUSINESS**

There was no new business brought before the meeting.

**18. ADJOURNMENT**

There being no further business the meeting was declared adjourned at 7:02p.m.