

# Need (virtual) Help?

1. Try leaving the meeting and rejoining
2. Email [pam.pinch@stellervista.com](mailto:pam.pinch@stellervista.com) for help

Bank like you live here.





StellerVista  
credit union

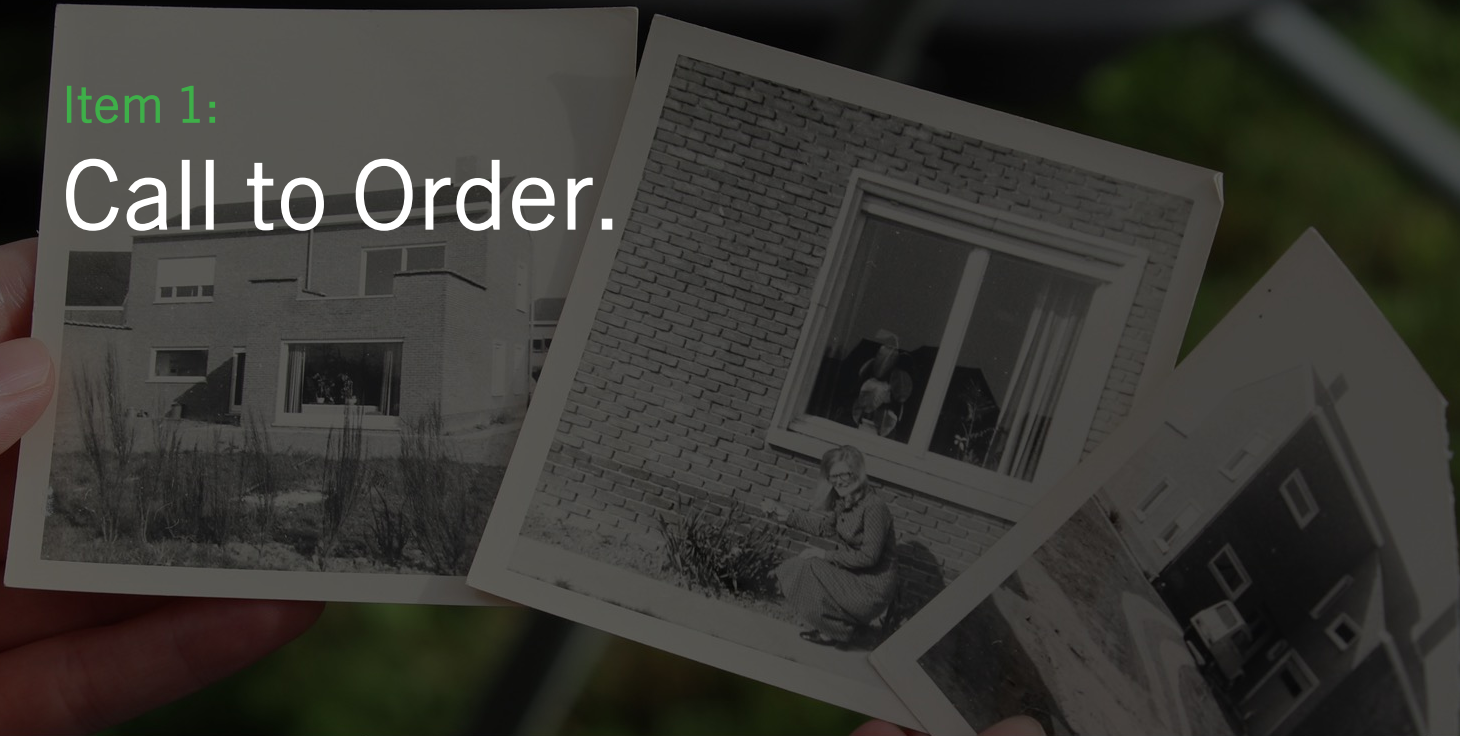
WELCOME  
2024 ANNUAL GENERAL MEETING

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Item 1:

Call to Order.



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In the spirit of reconciliation, StellerVista Credit Union would like to respectfully acknowledge the land on which we serve our membership and meet is within ʔamakʔis Ktunaxa, the traditional and unceded homelands of the Ktunaxa Nation, as well as the traditional and unceded homelands of the Syilx, Sinixt, and Secwepemc.



Item 2:

# Roll Call.

Is it declared that we have 25 members present and have met quorum.

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# AGENDA

1. Call to order
2. Roll Call (quorum 25 members)
3. Adoption of Agenda
4. Appointment of Recording Secretary
5. Appointment of Parliamentarian
6. Introduction of Officers
7. Adoption of Rules of Order
8. Adoption of Minutes from the 73rd AGM, held May 3rd, 2023
9. Board Chair Report – Lynnette Wray
10. CEO Report – Jody Burk
11. Auditor’s Report including overview of Financial Statements - David Adams
12. Appointment of Auditors
13. Nominating Committee Report including Directors Election Results – Jose Galdamez
14. Member Questions
15. Good and Welfare
16. Adjournment

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Item 3:

## Adoption of Agenda.

**Motion:** That the 2024 AGM agenda, reporting on 2023 for StellerVista Credit Union, be adopted as presented.

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Item 4:

# Appointment of Recording Secretary.

We have appointed Pam Pinch as our recording secretary.

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Item 5:

# Appointment of Parliamentarian.

We have appointed Glen Purdy as our meeting's parliamentarian.

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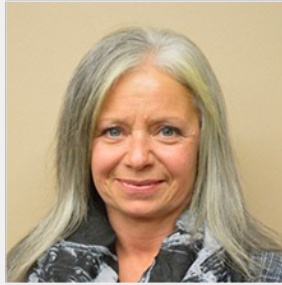




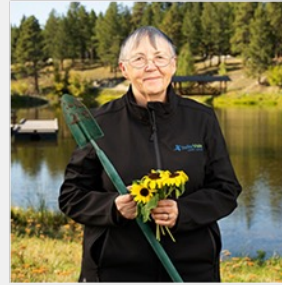
**Lynnette Wray**  
ICD.D, ACCUD - Chair  
Cranbrook



**Joleen Kinakin**  
Vice-Chair  
Castlegar



**Darla Ashton**  
BBA, ICD.D, ACCUD, CCD - Director  
West Boundary



**Jean-Ann Debreceni**  
ACCUD - Director  
Cranbrook



**Leni Normington**  
Director  
Castlegar



**George Freitag**  
ACCUD - Director  
Cranbrook



**Jose Galdamez**  
ACCUD - Director  
Cranbrook



**Sean Silverson**  
Director  
Slocan Park



**Larry Bomak**  
Director  
Castlegar



**Barb Nunes**  
ACCUD - Director  
Elk Valley



**Denine Milner**  
Director  
Elk Valley

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Item 6:

# Introduction of officers.

## StellerVista

- Board of Directors
- CEO – Jody Burk
- CFO – Alan Fillis

## Special Guests

- David Adams, External Auditor
- Kenta Hatamochi, BCFSA
- Charles Lebi, BCFSA
- Brenda Monk, Central 1
- Samantha Lundy, Stabilization Central Credit Union

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Item 7:

# Adoption of Rules of Order.

**Motion:** That the Rules of Order for the 2024 AGM be adopted as circulated.

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Item 8:

# Adoption of the 2023 AGM minutes.

**Motion:** That the Minutes of the 73rd Annual General Meeting, held May 3rd, 2023, be accepted as circulated.

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Item 9:

# Board Chair Report.

Lynnette Wray

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Item 10:

# CEO Report.

Jody Burk

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# As At 2023 Year End

<b>19,800+</b> Members	<b>1,500</b> Small Businesses + 490 Not-for-profit organizations	<b>\$ 930 Million+</b> Assets Under Management
<b>\$595 Million+</b> in Member Loans	<b>\$655 Million+</b> in Member Deposits	<b>92</b> employees

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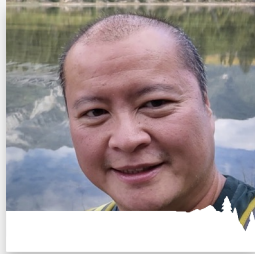




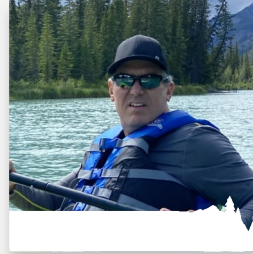
# Steller Leadership



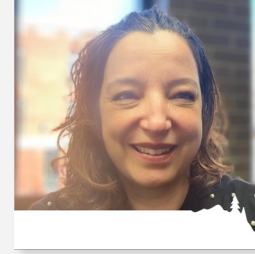
**Jody Burk**  
Chief Executive Officer



**Ken Lo**  
Chief Operating Officer



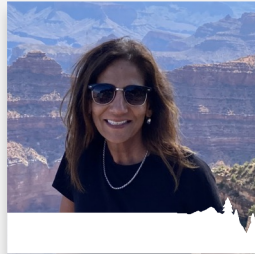
**Alan Fillis**  
Chief Financial Officer



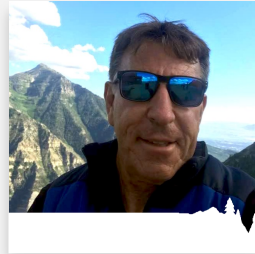
**Debbie Ross**  
Chief People & Culture Officer



**Jeff Fero**  
Director of Marketing &  
Community Engagement



**Mindy Atti**  
Director of Sales &  
Service



**Tom Bijvoet**  
Director of Information  
Technology



**Amanda Laughton**  
Human Resources Manager,  
People & Integration



**Pam Pinch**  
Governance Specialist

Organizational Success:

# Our Teams.

- Cranbrook Branch
- Castlegar Branch
- Elkford Branch
- Fernie Branch
- Slocan Valley Branch
- Sparwood Branch
- West Boundary Branch
- Member Solution Center
- Finance/Accounting Department
- Administration Department
- Commercial Services Team
- Risk Team
- Corporate Office

## Subsidiaries

- Kootenay Insurance Services (KIS)
- StellerVista MoneyWorks
- Kootenay Risk Services Ltd.
- Growth Financial
- EKC Property Holdings Ltd.
- 398329 BC Ltd.

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# Balance Success Measures



Employee Engagement  
**At System Average**

ROA  
**3% over BC System ROA**

CU Earnings \$900,000 - \$650,000  
returned to members

Member Loyalty  
**4% below Industry average**

Community Value  
**12% over Industry Average**

■ ROA   ■ Community Value   ■ Member Loyalty   ■ Employee Engagement

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## Member Loyalty:

- **Problem / error resolution major factor of loyalty – over 50% west members**
- Impact from banking system integration West member 20% feel could have gone better
- MSC service levels

Problems / Errors Experienced	2024
Base: Experienced an issue with StellerVista in the past 6 months	310
Technical problem with online banking	47%
An error or mistake by branch staff	19%
Technical problem with mobile banking	13%
An error or mistake by Member Hub / Contact Centre Staff	8%
Something else	44%

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# Merger and Integration: Challenges

- Resource challenged – people with “day jobs” also leading merger projects.
- External vendor errors – managed, but out of our sight / control.
- Organizational turnover across the organization – an economic trend mixed with changing processes.
- Expected and unexpected issues through the Oct 13 banking system conversion.
- Including: *Dated equipment and ATMs struggled or failed with new system, HCU member card declines, online banking changes including new passwords and two factor authentication, new accounts and routing of old accounts, joint account structures, etc.*
- Many issues simple to correct, but all occurring at once, created a significant member service queues.
- Unexpected issues, uncovered after the main changeover led to prolonged member issues. The biggest of which involved a third part preauthorization debit card issue impacting over 1700 west members.

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## Merger and Integration:

# Accomplishments

- 30 Integration projects completed on-time, and under the 2023 Board Approved Budget.
- 18 milestones hit on time.
- 10 key risks identified through due diligence and BCFSA application mitigated.
- Successfully updated and converted banking system.
- 2 New ATMs ordered and installed.
- Planning and first phase implementation of tech infrastructure upgrades.
- Harmonized regulatory reporting to meet new standards.
- Fees and products revamp, across the organization.
- Exterior upgrade in Slocan Valley.
- Implementation of new patronage and dividend program to new branches.
- \$200,000 in grants, student awards, and donations.

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# Merger and Integration: Lessons Learned

- Communication, communication, communication.
- Vendor management and oversight is challenging... but critical.
- We need to own all issues that hit members, no matter who in our system is at fault.
- OUR people are our most important resource.
- Change is at odds with short-term member satisfaction.
- Members love their credit union.
- Training and education are key.

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## Merger and Integration:

# Member Benefits

- The real goal of merging was focused on long-term benefit, though short-term wins have already happened.
- A jump in community investment. (2022 combined legacy: \$125,000 – 2023 StellerVista: \$200,000+)
- Increased security and fraud measures for digital banking.
- Added day of service, by phone, for West members. Extended branch network for all members.
- New online banking and mobile app launched.
- New business bank accounts developed, with very competitive pricing.
- New business banking tools available for West members, through MemberDirect Small Business.
- eTransfers now free of charge for West members. Continue to be free for East members.

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Merger and Integration:

# Costs and Outcomes

Key Item	Original Projection	Actual Outcome	Difference
Merger & Integration Costs	\$ 1.8 Million	\$1.6 Million	11% Under
Operating Income	\$949,000	\$920,374	3% Under
Financial Margin	\$13.2 Million	13.0 Million	1.5% Under
Community Donations	~\$125,000 (in 2022)	~\$210,000 (in 2023)	68% Increase

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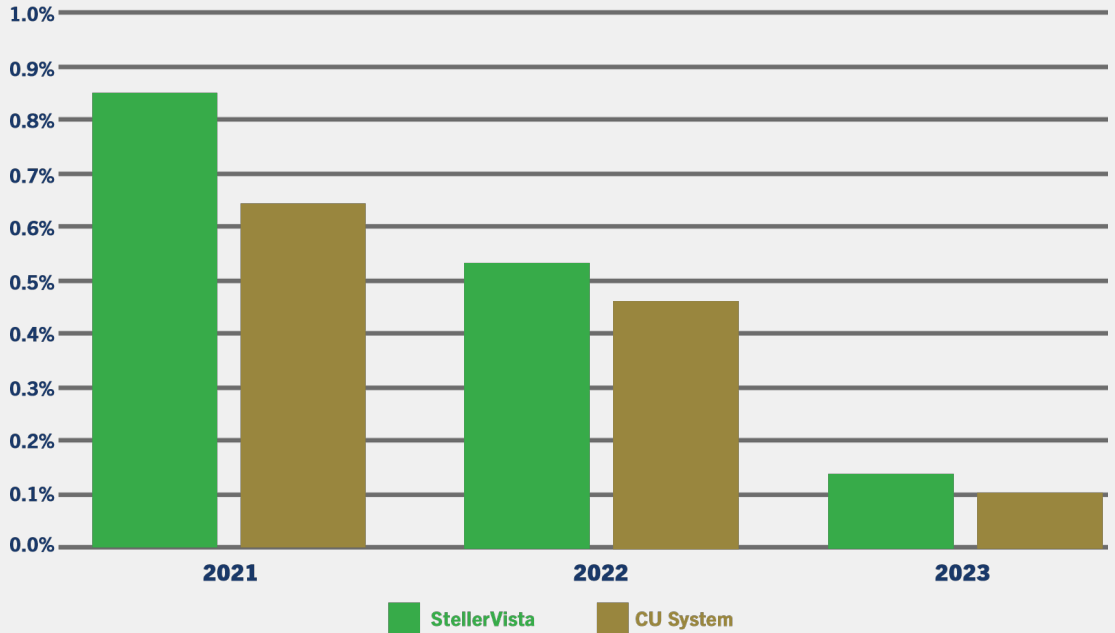
## Financial Performance: Yr End 2023

**Total Assets: \$700,219,382**  
1yr Decline of 5% - 5yr Growth of 15%

**Total Deposits: \$654,675,723**  
1yr Decline of 1.8% - 5yr Growth of 24%

**Total Loans: \$594,819,985**  
1yr Decline of 2.1% - 5yr Growth of 15%

### RETURN ON ASSETS BY PERCENTAGE



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Member = Owner:  
**Patronage.**



Patronage  
Rewards  
**\$398,000+**



Donations &  
fundraising  
**\$200,000+**



Thank You For  
Keeping Your  
Money Close  
to Home

Bank like you live here.

Giving Like We Live Here:

# Community Investment.

Together, we donated more than \$200,000 in 2023 across all seven of our communities – *Including more than \$30,000 right here in Castlegar.*



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Almost \$50,000 in Cranbrook!



More than \$20,000 in Fernie!

Bank like you live here.





More than \$15,000 in Sparwood!



More than \$20,000 in Elkford!

Bank like you live here.





Almost \$25,000 in the Slokan Valley!



More than \$20,000 in the West Boundary!

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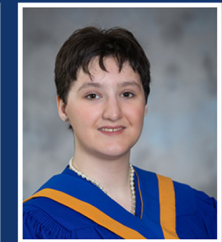


# Giving Like We Live Here: StellerStudents.

More than \$25,000 in awards  
were given to local students in  
2023.



Some of our...  
**StellerStudents**



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# What Does 2024 Look Like?

## **Across the organization investing in stabilization for growth**

- Training
- Network and Communications
- Allowing time for new staff and new to StellerVista staff to be comfortable with new policies and procedures
- Hiring and filling vacancies
- Leadership training

## **Open Houses, Member Advisory Committee and Member Surveys**

- Significant West Investment
- Exterior of Castlegar April 2024 \$1.5 million
- Fall 2024 renovation Interior of Castlegar Branch
- Summer Interior upgrade Greenwood
- Winter 2024 Interior renovation Slokan Valley branch

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# STRATEGY AND VISION



Bank like you live here.





**PURPOSE:** Access to local cooperative financial services improves the economic participation of our members and our local communities.

**VISION:** Every neighbour has the financial ability to achieve their best life.

**MISSION:** To provide stellar financial services and solutions that empower our members to keep it here and grow it here.

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# OUR VALUES

With vision guiding an inspirational future state, and mission laying out what we must to get there – these values represent who we are and how we will make it happen.

Our values will strongly guide the way we build our strategic roadmap.

## TRUST

We build strong relationships and partnerships through honesty and accountability in every aspect of our business.

## EXPERTISE

We are great at what we do, and we care about how we do it. We are responsive to unique needs and meet change with creativity.

## SHARING SUCCESS

We operate with a mindset focused on efficiency and sustainability, allowing us to share financial success with our people and our communities.

## BELONGING

We offer relevant banking solutions for the businesses and people in our communities, including a focus on areas overlooked by larger institutions, and ensuring access to quality financial services for everyone.

## COURAGE

We are confident in our ability to lead through the challenge and risk involved with change and growth.

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# OUTCOME STATEMENTS

- We will grow as a financially and operationally robust credit union, with a values-based culture that is centered on a purpose-driven commitment to local member service.
- By increasing our market share among adults aged 30 to 50, we will better relate to and represent the communities we serve, while strengthening long-term financial sustainability.

***VH-SPORT: MEMBER STORY >***

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# THANKS TO ALL.



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Item 11:

# Auditor's report.

Overview of Financial Statements – David Adams, Adams Wooley Chartered Professional Accountants

Bank like you live here.



# AUDITOR'S REPORT

The consolidated financial statements

Present fairly

In all material respects

In accordance with  
International Financial Reporting Standards

Bank like you live here.

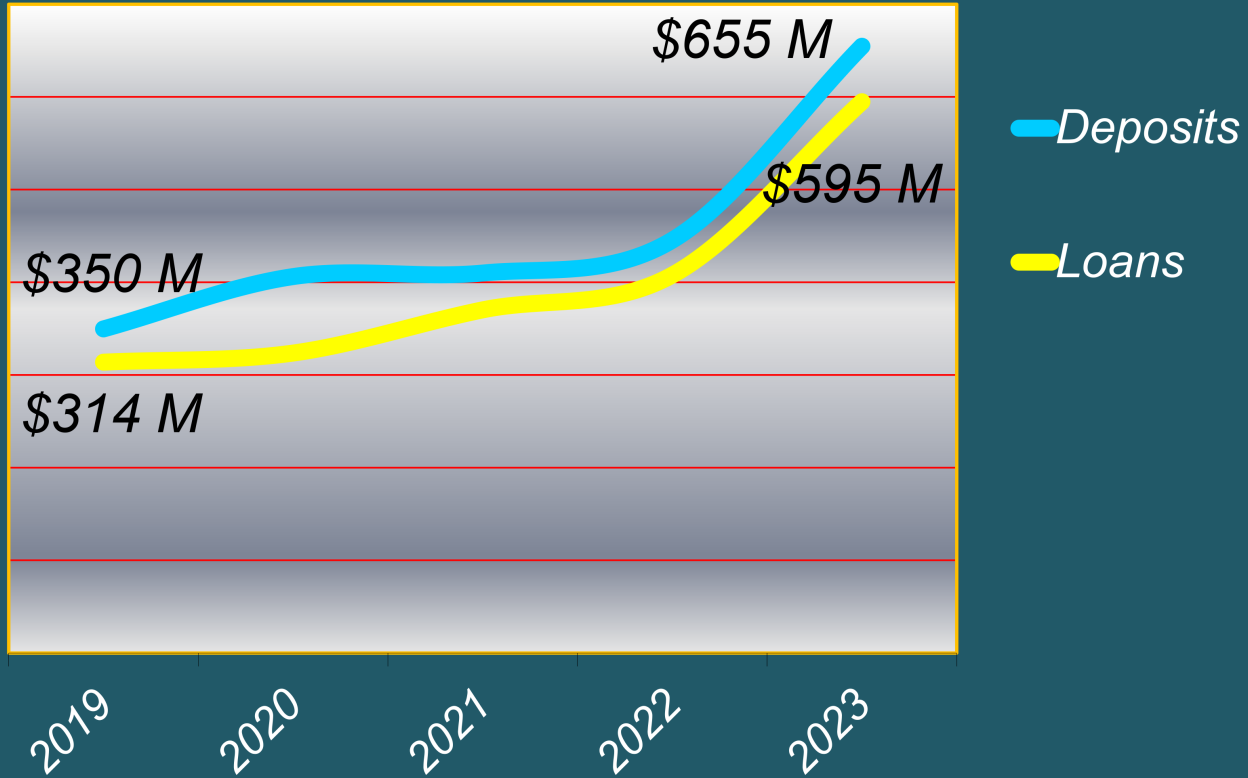




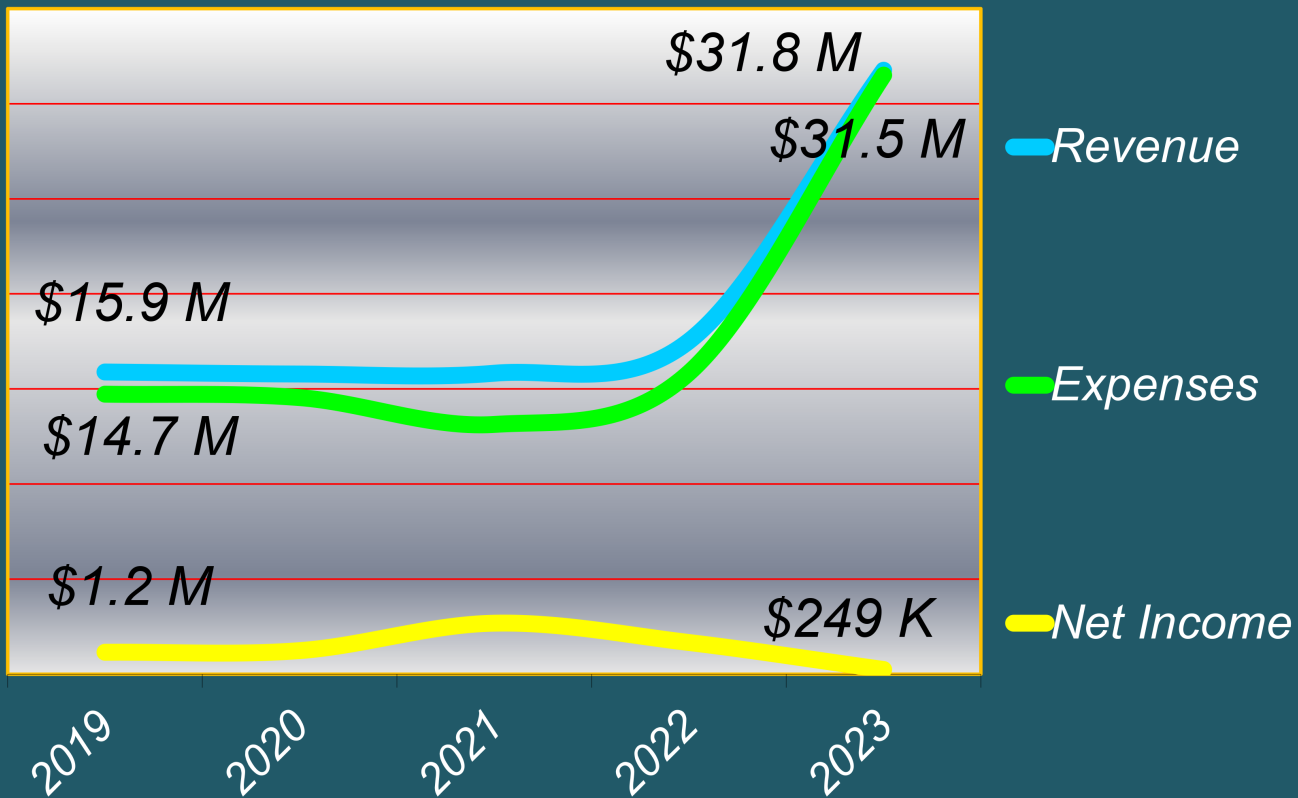
# Statement of Financial Position



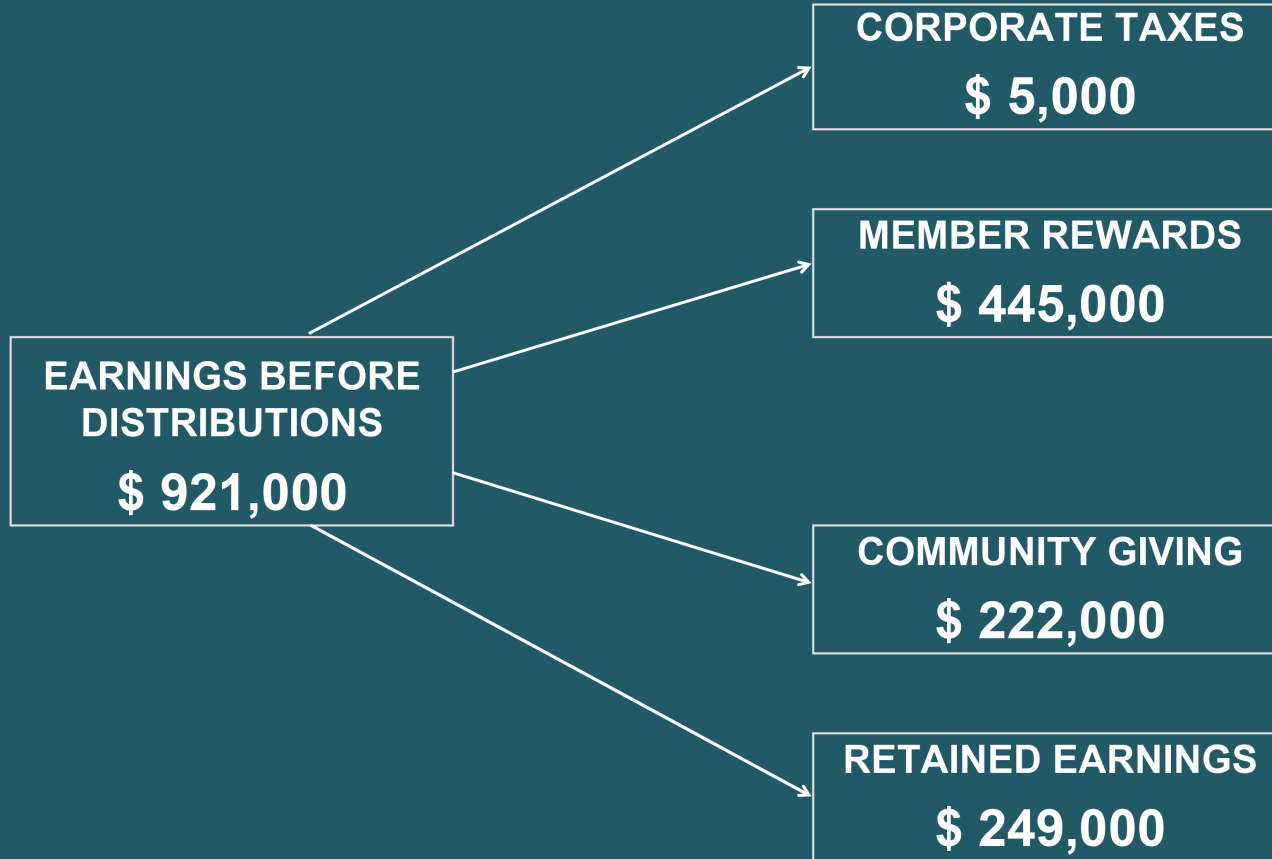
# Deposits and Loans



# Statement of Income



# Allocation of Earnings



Item 11:

## Auditor's report.

**Motion:** That the Auditor's Report and the Financial Statements for 2023 presented by David Adams of Adams Wooley, Chartered Professional Accountants, be accepted.

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Item 12:

# Appointment of Auditors.

**Motion:** That Adams Wooley, Chartered Professional Accountants, is appointed auditor for 2024 with remuneration to be determined by the Board of Directors.

Bank like you live here.



Item 13:

Nominating committee report including director election results.

**Motion:** To accept the Nominations Committee Report as presented by Jose Galdamez.

Bank like you live here.



Item 14:

# Member Questions.

Bank like you live here.





Item 15:

# Good and Welfare.

**30 Years:** Jody Burk

**20 Years:** Donna Durban – Jeniece Scott – Bernie Nevakshonoff – Alan Fillis – Ellen Vandaele

**10 Years:** Pam Pinch

**5 Years:** Sarah Chiz – George Freitag – Drew Dreger – Halyna Ishchook – Rowena Lennox – Anu Dhillon – Amanda Laughton

Of Special Note:

**Thank You:** Jean-Ann Debreceni

**In Memory Of:** Marg Poohachoff

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Item 16:

# Adjournment.

**Motion:** That the 2024 StellerVista Credit Union Annual General Meeting be adjourned.

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