



**EAST KOOTENAY COMMUNITY CREDIT UNION
72nd ANNUAL GENERAL MEETING
WEDNESDAY, APRIL 27, 2022
VIRTUAL MEETING VIA ZOOM
7:01-7:52pm**

MINUTES

1. Call to order

In the spirit of reconciliation, the East Kootenay Community Credit Union would like to respectfully acknowledge the land on which we serve our membership and meet is within ?amak?is Ktunaxa, the traditional and unceded homelands of the Ktunaxa Nation.

Lynnette Wray, Vice Chair of the Board of Directors, called the 72nd Annual General Meeting of EKC to order at 7:01pm via Zoom virtual meeting.

2. Roll Call (quorum 25 members)

It was established there was a minimum quorum of 25 members present virtually with 34 members, 12 guests for a total of 46 in total.

3. Adoption of Agenda

The agenda was provided via email.

MOTION: THAT THE 2022 EKC AGM AGENDA BE ADOPTED AS PRESENTED.

Moved by J. Galdamez; seconded by W. Stetski; **AIF/CARRIED**

4. Appointment of Recording Secretary

Pam Pinch was appointed the recording secretary for the meeting.

5. Appointment of Parliamentarian

Glen Purdy was appointed the parliamentarian for the meeting.

6. Introduction of Officers

Vice Chair Wray introduced the directors, officers, and special guests of East Kootenay Community Credit Union. She also extended an additional welcome to our Peer Group 3 credit union partners and past director Cindy Corrigan.

7. Adoption of Rules of Order

The Rules of Order were updated to fit a virtual meeting and provided via email.

MOTION: THAT THE RULES OF ORDER FOR THE 2022 AGM BE ADOPTED AS CIRCULATED.

Moved by R. Pask; Seconded by S. Gort; **AIF/CARRIED**

8. Adoption of Minutes from the 71st AGM, held May 12th, 2021

MOTION: THAT THE MINUTES OF the 71st ANNUAL GENERAL MEETING HELD MAY 12th, 2021, BE ACCEPTED AS CIRCULATED.

Moved by G. Freitag; seconded by L. Holt; **AIF/CARRIED**

9. Business Arising from the Minutes

There was no business arising from the minutes of the 71st AGM.

10. Board Chair Report – delivered by Vice Chair, Lynnette Wray

- The EKC Board of Directors believes that our strategic difference is our service advantage, and it has been proven with our success this past year.
- In 2021, the EKC Board was challenged to pivot its strategic direction to a renewed inward focus with a vision for future growth.
- We want to thank all our loyal members for their patronage over the past year.
- The Board wishes to thank the management and staff for all their hard work which made this past year such a success.
- What donations we could provide in person were done so with whatever pandemic restrictions were present at the time.
- We look forward to 2022 with a renewed focus and optimistic outlook for continued collaboration and building of relationships.

11. CEO Report – Jody Burk

- Jody welcomed everyone and thanked them for attending the 72nd Annual General Meeting.
- A balanced approach to success was outlined including financial, member satisfaction, employee engagement and community value – for 2021 we continued our filter on our operations due to COVID-19.
- 2021 provided us with new heights of results achieved in our 72-year history.
- EKC has been challenged this past year with staffing levels in all branches and departments.
- Through everyone's efforts and continued development plans in each department, branch and overall organization, we achieved a final Employee Engagement score of 90% of all staff surveyed compared to a 80% industry average comparison.
- We continue to focus and improve on our employee engagement. Our branches and departments are working on plans to focus on any issue areas. Our staff have been engaging with each other through our initiatives set up by our Sunshine Committee including our most recent staff wellness challenge which focused on physical, mental, and nutritional health.
- Jody introduced the Senior Management Team, Pam Pinch, Debbie Ross and Jane Davies and their roles in the COVID-19 Pandemic Response Team throughout the past two years.
- A special congratulations to our recently retired Senior Manager of IT, Corinne Neil on her 33-year career.
- **Member Satisfaction**
- Member survey results have indicated that our members are happy with our services and find them easy to use, meeting the majority of their needs and describe us as “excellent” to deal with.
- **Financial**
- Our assets grew by only .45% in 2021. This small growth was due to two members making extremely large deposits at 2020 year end and withdrawing them early in 2021. Excluding this onetime deposit anomaly, our asset growth for 2021 would have been over 6%.
- We also strategically priced a few large institutional investors, however, as they don't have any other services with our credit union, they withdrew their deposits. On book, our deposits show a .60% deposit growth, however our real deposit growth from members using our credit union services was over 9%.
- Our loans grew by 14.39% in 2021 with our residential mortgages growing by over 12%. Our personal loans that haven't increased in years, grew 8% due to suspected pent up COVID demand in 2020. Commercial loans also grew 24%. It was a very busy year for our staff overall.

- We distributed \$542,084 back to members in way of dividends and patronage rewards in 2021. This was a very large sharing of profits with our members, and one of the largest amounts in our credit union history.
- Our Net Income was up significantly last year to \$2,691,073, due to continued lower cost of our deposits with members keeping a large part of their savings in their chequing and savings accounts and significant loan growth. Also with the shortage of workers in our market area, we had a number of positions within the credit union not filled, which lowered our salary costs.
- For our Return on Assets in 2021, we were above the credit union average in BC by over 41% - an exceptional financial year.
- For the second year in a row, our number one focus was protection of employees and members due to COVID. We were able to swiftly adapt, accommodate special hours, have extra staff available, perform video appointments, introduce digital signatures, and educate members on ways to bank without coming into the branches. We surveyed members twice in 2021 with exceptional feedback on our protection measures.
- **Member Solutions Centre (MSC)**
- Amanda Hellmer introduced the MSC team and their backgrounds in the financial industry.
- Amanda gave an overview of services that are included in our MSC department. Staff have skills and ability to perform investments, mortgage, technical support, loans, etc.
- **Community**
- We also invested back into our communities \$190,450 in many worthwhile projects. Our members also gave us feedback through our 2021-member survey, 85% of respondents said EKC was excellent and good at supporting their communities.
- Thank you to our Board of Directors who consistently provide a clear strategic direction for our credit union.
- It was encouraged to review our Annual Report, our website or our Facebook page for additional information.

12. Auditor's Report including overview of Financial Statements - David Adams

- Auditors Report was reviewed which includes a summary of the work that management did for the audit and present fairly in all financial respects.
- A clear opinion was rendered for this year's audit.
- Statement of Consolidated Financial Position was reviewed and indicated it was a very strong year for EKC.
- Assets decreased to \$456 million for 2021.
- Liabilities decreased to \$429 million in 2021.
- Members' equity increased to \$27.8 million in 2021.

- Deposits increased to \$410 million in 2021.
- Loans increased to \$370 million in 2021.
- Revenue remained the same at \$15.8 million in 2021.
- Expense decreased to \$13.1 million in 2021.
- Net income was \$2,700,000 for 2021.
- It is the auditor's opinion that the member's investment in the credit union is safe and sound and had an excellent year despite COVID-19 pressures.

MOTION: THAT THE AUDITOR'S REPORT AND THE FINANCIAL STATEMENTS FOR 2021 PRESENTED BY DAVID ADAMS of ADAMS WOOLEY CHARTED PROFESSIONAL ACCOUNTANTS BE ACCEPTED.

Moved by A. Pollock; seconded by W. Stetski; **AIF/CARRIED**

13. Nominating Committee Report including Director's Election Results – Russell Pask

- Russell Pask, Chair of the Nominating Committee, reported that nominations opened on January 28, 2022 and closed on February 27, 2022. We did not receive any nominations during this period;
- All three of the directors whose terms expired this year agreed to let their names stand for re-election:

Elected by acclamation for three-year terms were:

Lynnette Wray
Jose Galdamez
Steve Fairbairn

MOTION: THAT THE NOMINATING COMMITTEE REPORT BE ACCEPTED AS PRESENTED.

Moved by H. Atti; seconded by B. Cornelson; **AIF. Carried**

14. Ordinary Resolution

- Regulatory requirements have increased with our asset size in recent years resulting in increased review and risk for the directors of the credit union.
- Director's professional development must continue for directors to be up to date and knowledgeable about current trends and risks that affect the credit union.

WHEREAS the members of East Kootenay Community Credit Union approved total director remuneration of \$77,000 in 2018, when the assets of EKC totaled \$374,872,429

and

WHEREAS in the calendar year 2021 the assets have increased to \$456,273,041

BE IT RESOLVED:

THAT TOTAL DIRECTOR REMUNERATION BE APPROVED NOT TO EXCEED \$95,000 IN ANY ONE CALENDAR YEAR.

MOTION: THAT THE RESOLUTION TO INCREASE THE TOTAL DIRECTOR REMUNERATION TO \$95,000 IN ANY ONE CALENDAR YEAR BE APPROVED AS PRESENTED.

Moved by C. Corrigan; seconded by B. Cornelson; **AIF. Carried**

15. Appointment of Auditors

MOTION: THAT ADAMS WOOLEY, CHARTERED PROFESSIONAL ACCOUNTANTS, IS APPOINTED AUDITOR FOR 2022 WITH REMUNERATION TO BE DETERMINED BY THE BOARD OF DIRECTORS.

Moved by M. Cumming; seconded by A. Pollock; **AIF/CARRIED**

16. New Business and Member Questions

There were no questions asked during the question period.

17. Good and Welfare

- Special recognition to outgoing Chair, Jean-Ann Debrececi for her 25 years of service at EKC and sharing passion for credit unions system as she steps into her next role as director. Jean-Ann served as Chair for 12 years and an additional five as Vice Chair. Jean-Ann is an extensive volunteer in the community.
- EKC wishes to acknowledge our past director, Don Holt and his many contributions to EKC and the community. Don was a successful teacher and dedicated volunteer in our community. Don started with the EKC board in 1999 and served as Secretary, Chair and Vice Chair over his many terms. He was the founder of multiple Community Foundation funds, and we send heartfelt condolences to his family.
- Long Term Staff Awards were acknowledged – there were two 30-year recipients – Mindy Atti and Corinne Neil.

18. Adjournment

MOTION: THAT THE 72ND EKC AGM BE ADJOURNED.

Moved by H. Atti; **AIF/CARRIED**

The meeting was adjourned at 7:52pm.