



**EAST KOOTENAY COMMUNITY CREDIT UNION
70th ANNUAL GENERAL MEETING
WEDNESDAY, JUNE 24, 2020
VIRTUAL MEETING VIA ZOOM
7:02-8:10pm**

MINUTES

1. Call to order

Jean-Ann Debreceni, Chair of the Board of Directors, called the 70th Annual General Meeting of EKC to order at 7:02pm via Zoom virtual meeting.

2. Roll Call (quorum 25 members)

It was established there was a minimum quorum of 25 members present virtually with 41 members, 19 guests for a total of 60 in total.

3. Adoption of Agenda

The agenda was provided via email.

MOTION: THAT THE 2020 EKC AGM AGENDA BE ADOPTED AS PRESENTED.

Moved by D. Ross; seconded by M. Atti; **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. 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 2020 AGM BE ADOPTED AS CIRCULATED.

Moved by C. Neil; Seconded by K. Maleta; **AIF/CARRIED**

7. Introduction of Officers

Chair Debrececi introduced the directors and officers of East Kootenay Community Credit Union. She also extended an additional welcome to past director Sharron Billey and Cindy Corrigan.

8. Adoption of Minutes from the 69TH AGM, held April 30th, 2019

MOTION: THAT THE MINUTES OF the 69TH ANNUAL GENERAL MEETING HELD APRIL 30th, 2019 BE ACCEPTED AS CIRCULATED.

Moved by T. Boe; seconded by S. Gort; **AIF/CARRIED**

9. Business Arising from the Minutes

There was no business arising from the minutes of the 69th AGM.

10. Board Chair Report – Jean-Ann Debrececi

- Chair Debrececi explained that preparing for this AGM was challenging in that all management's energy since March 2020 has been directed towards the safety of our members and staff and ensuring our credit union comes through this pandemic, both financially and in service to our members.
- 2019 was a very successful year for EKC with a newly appointed director from Elkford in the fall, good growth, new projects developing and three directors continuing their work with merger discussions. We are continuing to share knowledge with our peer credit unions.
- When the pandemic hit, plans were put on hold while others were immediately put in place such as our member service center. The merger was put on hold until September 2020. We will revisit it again in the fall to ensure it is still in the best interest of our members.
- Our strategic plans were in place at the end of 2019 however they have been revamped since March 2020. Directors are now taking online educational courses. Although difficult to concentrate on reporting our 2019 year currently, it was excellent.

11. CEO Report – Jody Burk

- Jody welcomed everyone and thanked them for attending the 70th Annual General Meeting;
- Jody noted that we celebrated two branch anniversaries in 2019 including 15 years of our Fernie branch and 25 years of our Elkford 25 branch;
- Jody's contact information is available via our website if anyone would like to get in touch with him for any questions after the meeting;
- The balanced approach to success was outlined including financial, member satisfaction, employee engagement and community value;
- Assets, deposits and loans were reviewed compared to previous years as well as net income distribution;
- Deposit growth in 2019 was exceptional however loan growth was lower than previous years;
- Net Income was reduced due to a shrinking financial margin. Significant factors included increased mortgage and large depositor rate competition;
- Expenses were slightly higher due to merger costs;
- Industry comparison was reviewed on how we compare to other credit unions in the province. Note that a large credit union sold an insurance subsidiary which spiked the numbers in the later part of 2019;
- Community giving was reviewed with \$168,000 in patronage rewards given, dividends on shares was \$85,000, community giving was \$62,000 and additional money raised by staff was \$1,500;
- Long Term Staff Awards were acknowledged;
- Employee Engagement has three main focuses continuing for 2019: Leadership and Communication, Work Environment and Culture, and Workplace Relationships and Collaboration. It was noted that staff took part in the Global Corporate Challenge as a part of our employee engagement initiative. Staff education was a focus for 2019;
- Jody gave an overview of the updated timeline to the merger exploration work that is continuing. Due to COVID-19 the merger was put on hold until September 2020 to give the legacy credit unions time to manage through the pandemic;
- EKC started their protective action due to COVID-19 for members and staff prior to the declared BC state of emergency. Branch walk in hours have been affected in both Sparwood and Elkford which has had some negative effects for members in those communities. We are still navigating what the future will look like as we adhere to the government recommendations and guidelines. Results of our staff and members surveys were reviewed. We had a high level of satisfaction from our members and staff that safety measures put in place were effective. We are looking at ways we can increase our communication to both staff and members going forward;
- 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 for how much time our directors put into the credit union's wellbeing.

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. 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 increased to \$406 million for 2019;
- Liabilities increased to \$380 million in 2019;
- Members' equity increased to \$25.3 million 2019;
- Revenue increased to \$15.9 million in 2019;
- Expense increased to \$14.7 million in 2019;
- Net income was \$1,200,000 for 2019;
- It is the auditor's opinion that the member's investment in the credit union is safe and sound.

MOTION: THAT THE AUDITOR'S REPORT AND THE FINANCIAL STATEMENTS FOR 2019 PRESENTED BY DAVID ADAMS BE ACCEPTED.

Moved by A. Pollock; seconded by T. Surtees; **AIF/CARRIED**

13. Nominating Committee Report including Director's Election Results – Jose Galdamez

- Jose Galdamez, Chair of the Nominating Committee, reported that nominations opened on February 14, 2019 and closed on March 15, 2019. These dates were posted for our original AGM date of May 14th, 2020. 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:

Diane Byford

Don Holt

Russ Pask

Elected by acclamation for a two-year term was:

Stephen Fairbairn

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

Moved by M. Hatala; seconded by A. Pollock; **AIF. Carried**

14. Appointment of Auditors

MOTION: THAT ADAMS WOOLEY, CERTIFIED PROFESSIONAL ACCOUNTANTS, IS APPOINTED AUDITOR FOR 2020 WITH REMUNERATION TO BE DETERMINED BY THE BOARD OF DIRECTORS.

Moved by E. Johnstone; seconded by L. Holt; **AIF/CARRIED**

15. New Business and Member Questions

There were no questions asked during the question period.

Member Cindy Corrigan expressed thanks to the EKC for a job well done.

16. Good and Welfare

- It was noted that the Community Cash program did not run this year due to COVID-19;
- The Long-Term Staff Awards were recognized once again;
- Board of Directors express their thanks to all employees for their willingness to further their education in their careers with the credit union.

17. Adjournment

MOTION: THAT THE 70TH EKC AGM BE ADJOURNED.

Moved by J. Debrececi; seconded by H. Atti; **AIF/CARRIED**

The meeting was adjourned at 8:10pm.