



Osoyoos Credit Union
73rd Annual General Meeting
May 22, 2019

The 73rd Annual General Meeting of the Osoyoos Credit Union was held on Wednesday, the 22nd day of May, 2019, at the Watermark Beach Resort, Osoyoos, British Columbia. Greg Sol, the Chief Executive Officer of Osoyoos Credit Union, welcomed everyone to the 73rd Osoyoos Credit Union Annual General Meeting.

The CEO spoke to the Membership about our co-operative initiative with the Rock Creek Farmers Institute and Trails to the Boundary. We are working together to build a co-operative in Rock Creek, we are hoping to have the building open to non-profits in the community by September of this year. A big thank you to Vicki Gee from the Regional District for all her help putting this project together.

He then introduced special guest speaker, Patt Vermier, Constituency Assistant to Linda Larson, MLA.

Patt addressed the Membership and Guests providing important information about the services and assistance available to Seniors in our area. She provided information packages and her contact information for anyone that might require her assistance in the future.

The CEO thanked Patt for her presentation and words of wisdom.

He welcomed everyone again to the 73rd Annual General Meeting of the Osoyoos Credit Union and made the following introductions:

1. Osoyoos Credit Union Board of Directors

Kevin Nelson
Diana Thomas
Zach Poturica
Kathryn Gudewill
Pat Wycherley
Rick Clelland
Alan Bajkov
Thomas Martin
Richard Douziech

2. Auditor: Darcy Haw, from MNP LLP

3. Corporate Secretary: Louise Toth

4. Parliamentarian for the evening: Gerry Gordon

The Chief Executive Officer turned the meeting over to the Chair of the Board of Directors, Pat Wycherley, who called the meeting to order at 6:15 p.m.



The Chair thanked everyone for attending tonight's meeting. She advised that a Notice of Meeting was provided to the membership by statements, in the newspaper and online. She advised that there were 74 in attendance, of which 61 were voting members and 13 were guests. The Chair declared that a quorum was present and this meeting could now proceed.

APPROVAL OF MINUTES:

The Chair advised that the Minutes of the last Annual General Meeting held on May 16, 2018 had been circulated and asked for a motion from the floor to accept the Minutes as presented.

MOTION: that the Minutes of the last Annual General Meeting held on May 16, 2018 be accepted as presented. Moved / Seconded / Carried.

There was no business arising from the Minutes.

ANNUAL REPORT TO THE MEMBERSHIP:

The Chair shared some of the highlights and accomplishments Osoyoos Credit Union achieved in the year 2018.

- The Rock Creek expansion is underway with a scheduled opening in September
- Changes to our Wealth Management and bringing our new advisor Dean Askwith onboard
- The Financial Institutions Commission Audit was completed
- We hired a new Internal Audit firm, Crowe MacKay
- Completed a comprehensive review of our governance practices with the help of Stabilization Central
- Grew our lending by five percent
- We changed our asset liability management advisor to ProFinancial
- Improved our website and marketing platform
- Completed renovations to our main branch
- The use of our Event Trailer has increased

The Chair is pleased to announce our Community Giving Fund would be distributing \$34,500. to eight recipients at tonight's meeting, each year the Osoyoos Credit Union awards \$50,000. in Community Giving grants.

With our Rock Creek expansion, we have formed a co-operative with the Trails to the Boundary and the Rock Creek Farmers Institute, this brings the Credit Union back to its roots, how it began and what a Credit Union is about.



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As mentioned in our highlights, Osoyoos Credit Union completed an audit performed by the Financial Institutions Commission. Credit Unions are facing increased regulatory compliance, the Chair is pleased to announce that Beth Cardoso, a 40-year employee, has accepted the newly created position of Risk Management Officer. This allows the Board of Directors to direct their focus on governance and strategic issues.

The Staff and CEO must keep up-to-date with new technology, those under 40 do all their banking remotely. The Credit Union faces the challenge of enterprise security and cyber security, we must understand and respect the inherent risk to the business and protect our Members. With this comes education, the Staff and Directors of Osoyoos Credit Union must complete courses each year to accredit ourselves in our roles. The Chair would like to take this opportunity to congratulate the CEO, who this year completed a 3-year program to earn his designation in the CEO Institute Program.

The Chair thanked everyone for coming to the 73rd Annual General Meeting, the Board of Directors are here working for the Membership and this is the ideal forum for sharing information. She then asked for a motion to accept the Annual Report to the Membership as presented.

MOTION: that the Annual Report to the Membership be accepted as presented. Moved / Seconded / Carried.

AUDITOR'S REPORT:

The Chair turned the meeting over to Darcy Haw, our auditor from MNP LLP to give the Auditor's Report. Mr. Haw explained to the Membership that MNP LLP is tasked with auditing the financial results of the Credit Union. He pointed out the report on page eight of the 2018 Annual General Report, the Audit Report is clean and no modification were required. The Board of Directors approved the Audit Report on March 7, 2019.

He reviewed the Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, and the Consolidated Statement of Cash Flows for the year ending December 31, 2018. The Credit Union's Net Income was \$323,003.

Mr. Haw thanked everyone for their time and turned the meeting back over to the Chair.

The Chair thanked Mr. Haw for presenting his report and asked if anyone had any questions concerning the report. Hearing none, she asked for a motion to accept the Auditor's Report for the year ending December 31, 2018.

MOTION: that the Auditor's Report for the year ended December 31, 2018 be accepted as presented. Moved / Seconded / Carried.



The Chair then asked for a motion to adopt the Financial Statements for the year ending December 31, 2018.

MOTION: that the Financial Statements for the year ending December 31, 2018 is adopted. Moved / Seconded / Carried.

The Chair advised the membership that there are two resolutions for the membership to approve.

ORDINARY RESOLUTION:

1. Appointment of Auditor:

The Board of Directors recommends the appointment of the firm of MNP LLP as Auditors of the Osoyoos Credit Union.

MOTION: that the firm of MNP LLP is appointed the Auditors of the Osoyoos Credit Union for the next year. Moved / Seconded / Carried.

The second resolution deals with approving the aggregate remuneration of the Directors. The Chair asked for a motion to approve the Director's Remuneration resolution.

ORDINARY RESOLUTION:

2. Director's Remuneration:

Be it resolved that the aggregate remuneration of directors and members of committees in connection with businesses of the credit union and attendance at regular meetings be \$45,000.00 per year. In addition each director may draw \$150.00 per day for attending Regional or Provincial meetings necessitating travel.

MOTION: that the ordinary resolution for the Director's Remuneration is approved. Moved / Seconded / Carried.

NEW BUSINESS:

The Chair advised the Membership we have three Director Terms that have expired; Diana Thomas, Alan Bajkov, and Rick Clelland. Diana Thomas and Alan Bajkov ran for re-election. Director Clelland has decided he will not be seeking re-election.

A call for nominations was announced at the beginning of February. The Nominating Committee received one application. The applicant went through the interview process,



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completed his approval through the Committee, and was elected by acclamation to the Osoyoos Credit Union Board of Directors.

The Chair would like to welcome Leo Callarec to the Board of Directors of the Osoyoos Credit Union. The Chair shared some of Mr. Callarec's accomplishments throughout his professional career with the Membership.

A thank you to Rick Clelland for his nine years of service to the Board of Directors. Rick committed to upholding the co-operative philosophy. He delved into topics to make sure the Board of Directors and Membership were well represented. His presence at the table will be missed.

The Chair thanked the Membership for coming to the 73rd Annual General Meeting and turned the meeting over to the Chief Executive Officer.

The Chief Executive Officer took the floor, he welcomed Leo Callarec to the Board and thanked all the Directors for their dedication and commitment to Osoyoos Credit Union. He thanked Rick Clelland for his time and valued experience on the Board of Directors.

The Community Giving Committee is comprised of Directors, Staff, and Members. The Committee met in April and awarded eight organizations funding. The CEO invited Amber Werner, Maria Diaz, and Joelle Majeau to come up and award the funds. They presented cheques to the following organizations:

Osoyoos Festival Society
Osoyoos Lake Water Quality Society
Rock Creek & Boundary Fair Association
Osoyoos Junior Golf Program
Osoyoos Lawn Bowling
Desert Valley Hospice Society
Rock Creek Medical Society
Osoyoos Minor Baseball Association
Westbridge Recreation Society

The Osoyoos Minor Baseball Association did not have a delegate at today's meeting, the cheque will be presented to them at a later date.

He advised the membership that he would like to make a few staff presentations before the door prize draws were held.

Education is very important at Osoyoos Credit Union, he would like to recognize Joelle Majeau, Liz White, and Wendy Balogh for successfully completing the Credit Union Institute Financial Planning Program and Herman Gill for completing the Agricultural Lending Program.



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He would also like to thank the Board and the Membership for affording him the opportunity to complete the 3-year CEO Institute Program.

The CEO also recognized the following Staff for their dedication and presented them with years of service awards:

Michelle Forlin for 5 years of service with Osoyoos Credit Union

Maria Dias for 10 years of service with Osoyoos Credit Union

Beth Cardoso for 40 Years of service with Osoyoos Credit Union

The Chief Executive Officer then proceeded with the mystery envelope draw. A total of 17 door prizes were handed out.

The CEO congratulated all the winners. He informed the membership appetizers and refreshments would be served at the conclusion of meeting. Before returning the meeting to the Chair of the Board of Directors, he introduced the Osoyoos Credit Union Staff.

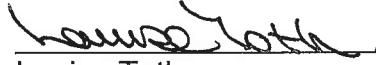
The Chair thanked the staff for all their hard work. She then asked if there was any new business the membership wished to discuss, hearing none she thanked everyone for coming and asked for a motion from the floor to adjourn the meeting.

***MOTION: that the 2019 Annual General Meeting is adjourned.
Moved / Seconded / Carried.***

The meeting adjourned at 7:01 p.m.



Pat Wycherley
Chair



Louise Toth
Recording Secretary