



**OSOYOOS**  
CREDIT UNION

together we're better

# 2020 ANNUAL GENERAL MEETING

**Wednesday, May 12, 2021**

**Online Presentation**

**Committed to Community**

Osoyoos Credit Union is the financial institution of choice with competitive products, professional personal service and a community focus.



# 2020 ANNUAL GENERAL MEETING

## Agenda

1. Call to Order and Notice of Meeting
2. Introduction of the Board of Directors
3. Approval of Minutes
4. Annual Report to the Membership
5. Auditor's Report
6. Adoption of Financial Statements
7. Ordinary Resolutions
  - a. Appointment of Auditors
  - b. Remuneration of Directors
8. Other Business
  - a. Long Service awards
9. Adjournment



# Minutes from the Annual General Meeting held June 17, 2020

The 74th Annual General Meeting of the Osoyoos Credit Union was held on Wednesday, the 17th day of June 2020, virtually using the Microsoft Office Teams Application in Osoyoos, British Columbia. Greg Sol, the Chief Executive Officer welcomed everyone to the 74th Osoyoos Credit Union Annual General Meeting.

The Chief Executive Officer reviewed some housekeeping items for our first ever virtual Annual General Meeting.

He welcomed everyone again and made the following introductions:

1. Osoyoos Credit Union  
Board of Directors  
Pat Wycherley – Chair  
Alan Bajkov – Vice-Chair  
Kathy Goodwill  
Zach Poturica  
Diana Thomas  
Tom Martin  
Richard Douziech  
Kevin Nelson  
Leo Callarec
2. Auditor: Darcy Haw, from MNP LLP
3. Corporate Secretary: Louise Toth
4. Gerry Gordon: Parliamentarian for the evening
5. The Osoyoos Credit Union Staff

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 5:34 p.m.

The Chair thanked everyone for attending tonight's meeting. She advised that a Notice of the Meeting was provided to the Membership by statements, in the newspaper, and online. She advised that there are 41 in attendance, of which 39 are voting Members and 2 are guests. The Chair declared that a quorum is present, and the meeting can proceed.

## APPROVAL OF MINUTES:

The Chair advised that the Minutes of the last Annual General Meeting held on May 22, 2019 have been circulated, a motion will be presented at the end of the meeting to approve the minutes.

There was no business arising from the Minutes.

## ANNUAL REPORT TO THE MEMBERSHIP

The Chair thanked everyone for taking time from their evening routine to attend this evenings' meeting.

Last year we thought we would introduce a new format, we gathered at the Watermark Beach Resort, the meeting was presented in a more relaxed format, we enjoyed appetizers and mingled after the meeting. This year we thought we would introduce our Members to technology!

As we move towards celebrating our 75 years in business, we have gone from 0 to 75 very quickly. A small branch started by a



few locals with a couple of staff members, handwritten documents scribbled on a piece of paper, and a handshake deal. Today we have over 20 staff members, over \$150 Million in assets, a Chief Executive Officer, computer technology, video meetings, social distancing, and hand sanitizer!

I would like to begin by expressing our gratitude, on behalf of the entire Board, to our devoted, remarkable staff, led by our CEO, Greg Sol. This has been a tough year on everyone, and our Osoyoos Credit Union staff have been strong, thoughtful, and worked extremely hard to adapt to our new normal. They are a leading example of “Together We’re Better”. Thank you.

I would also like to take this opportunity to thank every Board Member for their participation, leadership, professionalism, accountability, independence, and commitment to Osoyoos Credit Union. The Board of Directors are here to represent each and every Member. This is not something any of us take lightly. We always have our Members best interest in mind. Thank you to our Members for allowing us to represent you.

Although COVID-19 has taken the spotlight lately, we cannot overlook the accomplishments of the past year. Osoyoos Credit Union continues to be a leader in our communities. The recent opening of our building in Rock Creek is a great example. A cooperative formed with other strong organizations in the Rock Creek/Boundary area. We have staff on site two days a week, an ATM, we have created a meeting space and have become a hub for the community in Rock Creek.

Osoyoos Credit Union also supports community initiatives and organizations annually. These past couple of months we have been able to make donations to

the Osoyoos Food Bank and the Backpack Program that helps some of our local students in need of extra meals.

The Board completes annual education requirements and attends meetings with Peer Groups, Strategic Planning, Committee Meetings, meeting with our Internal and External Auditors, and ongoing educational courses.

Osoyoos Credit Union continues strong financial growth. A change in our strategy and direction has helped to accelerate our growth. These changes have also resulted in new opportunities to enhance the Member experience. In the months ahead, we look forward to introducing new initiatives designed to deliver technical advancement, both behind the scenes and for the Member.

The Mission of Osoyoos Credit Union is that “We are the heart of cooperative finance, creating enduring legacies and fulfilling dreams through accountability, professionalism, independence and community spirit.”

We are proud to share the responsibilities committed to our Mission, with the Staff and Board working hard for “Together We’re Better”.

The Chair thanked everyone again for attending to the 74th Annual General Meeting.

## **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.

Mr. Haw shared the financial statements with the Membership. He explained the report is independent, clean, and represents an unmodified opinion approved by the Board of Directors on March 4th, 2020.



He reviewed the Statement of Financial Position and Statement of Comprehensive Income for the year ending December 31, 2019. The Credit Union's Net Income is \$261,261.

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

The Chair thanked Mr. Haw for his report and asked if anyone had questions concerning the financial statements, no questions were brought forth.

The Chair informed the Membership the motion to approve the Financial Statements will be presented at the end of the meeting.

## NEW BUSINESS

### Election of Board Members

The Chair explained to the Membership, we have three Directors whose terms have expired: Zach Poturica, Richard Douziech and Tom Martin. Mr. Poturica and Mr. Douziech are seeking re-election, Mr. Martin is not. A call for nominations was issued Feb. 10, 2020. The close of nominations was April 13, 2020.

The Nomination Committee received nomination packages from Mr. Poturica, Mr. Douziech and Ms. Raum. The applicants completed all the required nomination documents, are Members in good standing, and the Nominating Committee found their nomination documents to be in order.

As the number of candidates is equal to the number of offices to be filled, the persons so nominated are declared "Elected by Acclamation".

Congratulations to Mr. Poturica, Mr. Douziech and Ms. Raum. We would like to welcome Ms. Raum as a new Director to the Board of Osoyoos Credit Union.

Ms. Raum brings a strong Information Technology background and experience to the Board. For the past several years, she has been a volunteer in the Town of Osoyoos with several organizations. She also worked as a fitness instructor and personal trainer. Most recently Ms. Raum worked at Sunshine Ridge Retirement Residence as a Lifestyle Consultant. She

is moving in a new direction working for OK Tire and AG Foods.

Thank you, Ms. Raum, for taking on this responsibility to serve the Members of Osoyoos Credit Union on the Board of Directors.

The Chair thanked Mr. Martin for the 3 years he dedicated to the Board. Mr. Martin has taken his role as a Director very seriously. He was committed to upholding the cooperative philosophy, delving into topics to make sure he and we had all the information, and represented the Membership well. Thank you, Thomas Martin.

As mentioned earlier in the meeting, we will now present the motions to the Membership for approval.

## MOTIONS

**MOTION:** to accept the minutes of the May 22, 2019 Annual General Meeting as presented.

*Moved/Seconded/Carried*

**MOTION:** to accept the Annual Report to the Membership as presented.

*Moved/Seconded/Carried*

**MOTION:** to accept the Auditors Report for the year ended December 31, 2019.

*Moved/Seconded/Carried*

**MOTION:** that the Financial Statements for the year ending December 31, 2019 be adopted.

*Moved/Seconded/Carried*

The Chair advised that the Membership has one further resolution to approve. The Board of directors recommends the appointment of the firm MNP LLP as auditors of the Osoyoos Credit Union.

**MOTION:** that the firm MNP LLP be appointed the auditors of the Osoyoos Credit Union for the next year

*Moved/Seconded/Carried*



**LONG SERVICE AWARDS**

The Chair passed the meeting over to the Chief Executive Officer for the long service awards.

- The CEO would first like to thank Beth Cardoso who retired after 42 years of service with Osoyoos Credit Union.
- Anna Relvas for 40 years of service with Osoyoos Credit Union
- Ada Buihoes for 10 years of service with Osoyoos Credit Union
- Louise Toth for 5 years of service with Osoyoos Credit Union

- Greg Sol for 5 years of service with Osoyoos Credit Union

He thanked everyone for their hard work and passed the meeting back to the Chair for adjournment.

**Adjournment**

The Chair thanked everyone again for attending the 74th Annual General Meeting and asked for a motion to adjourn.

**MOTION:** that the 2019 Annual General Meeting is adjourned.

Moved/Seconded/Carried.

The meeting adjourned at 5:59 p.m.

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Alan Bajkov  
Chair

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Louise Toth  
Recording Secretary