

**SYDNEY CREDIT UNION**  
84th Annual General Meeting Minutes

The Eighty-Fourth Annual General Meeting of Sydney Credit Union was held on Wednesday, April 3rd, 2019 at the Membertou Trade and Convention Centre, Sydney, Nova Scotia beginning at 7:00 p.m.

**CALL TO ORDER – ESTABLISH QUORUM**

Chair Mary Jane Morrison called the meeting to order and a quorum was recognized with 96 members in attendance; subsequently 2 additional members joined the meeting after the call to order. A one-minute period of silence was held in remembrance of deceased Sydney Credit Union members.

Chair Mary Jane Morrison welcomed everyone to the 84th Annual General Meeting and acknowledged the following business and visiting Co-operative Partners: John MacEachern, past Sydney Credit Union Board Chair; Annette Phillips, former Manager of the Main-A-Dieu Credit Union; Darrell Evasuk, Associate Vice President, Concentra; Greg McPhee, Account Manager, CUMIS; Dave Myers, Operations Manager, New Waterford Credit Union; Jeanette Thompson, past Sydney Credit Union Board member; Jack Coffin, past Sydney Credit Union Board Chair; Gerald Gallant, past Sydney Credit Union Board Chair; Robert Coffin, former CEO, Sydney Credit Union.

She also advised that Dr. Tom Urbaniak would be our parliamentarian and that Mr. Darren Chiasson from the accounting firm of MGM & Associates would be the scrutineer in the event a vote would take place.

**APPROVAL OF AGENDA**

MOTION to approve the agenda as presented.

Moved by Mike Bartlett

Seconded by Leon Colford

MOTION Carried

**APPROVAL OF MINUTES**

The minutes of the 83rd Annual General Meeting were circulated.

MOTION to approve the 2017 Annual General Meeting minutes of April 4, 2018.

Moved by Robert Coffin

Seconded by Hugh MacKinnon

MOTION Carried

**BUSINESS ARISING FROM MINUTES:**

*2018 Survey on Voting Methods*

CEO Carol Ripley presented the results of the survey on the voting methods. There were 75 surveys completed at the 2018 AGM.

Should Sydney Credit Union explore the possibility of expanding the methods of voting? The results are:

*Yes*, 67 responses; *No*, 5 responses; *Maybe*, 2 responses; *Spoiled*, 1 response

Indicate all the methods of voting that we should allow:

<u>Method</u>	<u>Approve</u>	<u>Not Approve</u>
Mail-in voting	56	19
In branch voting	66	9
Electronic voting	58	17
In person voting	70	5
<b>All methods of voting</b>	<b>49</b>	<b>26</b>

Mrs. Ripley also noted some comments on the benefits and concerns regarding the methods of voting:

*Benefits:*

- More members would have a voice
- Members not able to attend due to bad weather would still be able to vote
- Members who are out of town or sick would be able to vote
- Could encourage exercise of democratic right

*Concerns:*

- Lost mail
- Weather reducing meeting attendance
- Mail not secure
- Ensuring one member/one vote

During 2019, research will be done on the available voting methods as well as the cost. A resolution will be brought to next year's AGM for a vote based on a recommendation from the Board of Directors.

**PRESENTATION OF THE REPORT OF THE BOARD OF DIRECTORS**

The report of the Board of Directors was presented by Chair Mary Jane Morrison.

Chair Mary Jane Morrison stated that she is honored to be the Chair of the Board of Directors and especially to be part of an organization that is currently and continues to participate in community events and activities.

Sydney Credit Union continued to find ways to maintain a healthy financial position, even when faced with challenges. Chair Mary Jane Morrison thanked the management, staff and the entire board in ensuring that all members are fairly represented. Everyone worked hard to plan for changes so that Sydney Credit Union was proactive, and not reactive, to all situations. Being a member of Sydney Credit Union is about being more than a customer, it is about helping with building and changing the community, as we have supported over one-hundred non-profit groups, community organizations and events.

On behalf of the entire Board of Directors, Chair Mary Jane Morrison thanked the membership for their trust and looks forward to continuing to serve you in 2019.

MOTION that the report of the Board of Directors as read be accepted.

Moved by Jeanette Thompson

Seconded by Ann MacNeil

MOTION Carried

**REPORT OF THE NOMINATING COMMITTEE**

Committee Chair Joe Legge advised that the Nominating Committee met on January 21 and March 8, 2019. The mandate of the committee is to ensure that there are at least an equal number of nominations brought to the Annual General Meeting as there are vacancies. The purpose of the committee meetings was to ensure the nominating process was followed in accordance with the By-laws of Sydney Credit Union.

Mr. Legge, Committee Chair read the report of the Nominating Committee and indicated there were four vacancies on the Board of Directors:

- Mary Jane Morrison – Completing her 2<sup>nd</sup> 3-year term
- Danielle Johnston – Not re-offering
- Hugh MacKinnon – Is not eligible to re-offer
- Blaise MacLean – Is not eligible to re-offer

The nomination process was held from January 25 to February 22, 2019 with four Director positions to be filled at the Annual General Meeting. The Committee confirmed there were four nominations received, that all nomination papers submitted were in order and that all nominees are members in good standing.

Names put forward by the Nominating Committee are:

- Mary Jane Morrison
- Michael McIntyre
- Ronald Neville
- John Patrick Fitzgerald

As there are no nominations accepted from the floor, Nominating Committee Chair Joe Legge declared Mary Jane Morrison, Michael McIntyre, Ronald Neville and John Patrick Fitzgerald elected to the Board of Directors by acclamation.

MOTION that the report of the Nominating Committee of the Board of Directors be accepted.  
Moved by Hugh MacKinnon  
Seconded by Leon Colford  
MOTION Carried

At this time, Chair Mary Jane Morrison introduced the 2019 Board of Directors to the membership.

**REPORT OF THE AUDITOR**

Mr. Darren Chiasson, Partner, MGM & Associates, read the Auditors’ Report to the members as contained in the Annual Report booklet.

Mr. Chiasson reported that on March 19, 2019 the Board of Directors approved the audited financial statements. Mr. Chiasson advised the membership that a copy of the complete financial statements can be picked up at any of the branches or can be viewed on the website.

Mr. Chiasson stated that total assets exceeded \$200 million which is a substantial achievement and members’ equity has increased over \$20 million. Mr. Chiasson congratulated Sydney Credit Union on these achievements. He stated that Sydney Credit Union is in a solid financial position

noting that we are well over the 5% equity requirement included in the Credit Union Act Regulations and currently, our equity ratio at year-end was just over 10%.

The gross financial margin has increased by \$500,000 and he noted that expenses were consistent with last year's figures. Also, comprehensive income stands at \$893,189 after taxes and the patronage rebate.

In closing, Mr. Chiasson thanked the management and staff for their support during the audit process. He extended thanks to the Board of Directors for their confidence in appointing MGM & Associates as auditors and wished Sydney Credit Union continued success in the future.

MOTION that the Auditors' Report be accepted as read.

Moved by Robert Coffin

Seconded by Mike Bartlett

MOTION Carried

**REPORT OF THE CHIEF EXECUTIVE OFFICER**

Chief Executive Officer Carol Ripley extended a welcome to everyone attending Sydney Credit Union's Eighty-Fourth Annual General Meeting.

Mrs. Ripley highlighted some financial results with graphs. Throughout 2018, assets grew by 6.6% exceeding \$200 million; loan and mortgage growth was 10.7%, deposits increased by 5.8% and interest income increased by 11.9%. Operating income as of December 31, 2018 was \$1,301,000 before income taxes and after the patronage rebate accrual.

Mrs. Ripley reported that loans written off had increased by 17.4% to a total of \$685,244. She advised that the Financial Service Officers continue to reach out to members to provide options in times of financial need. One such option is our financial literacy sessions which are open to the membership to attend.

The net membership grew by 1.6%, resulting in just over 13,900 members at year-end.

Mrs. Ripley stated that Sydney Credit Union launched a new suite of credit cards with provider Collabria. This suite offers individuals and businesses a Visa® or Mastercard® with low fees, comparable market rates and a rewards program. Members can have access to their accounts online through MyCardInfo.com. Collabria also offers 24/7 fraud monitoring and protection services for credit union members.

Sydney Credit Union continues to find ways to create efficiencies and reduce costs. During 2018, receipt printers were placed in the branches which decreased our need for deposit slips for over the counter transactions. Members have a choice of requesting a printed or electronic receipt with each transaction done in branch.

Mrs. Ripley noted that a staff engagement survey was completed this year and the feedback will serve as our benchmark to determine if the changes we are implementing are having the necessary outcomes in the future. We anticipate the feedback will guide us towards the suggested improvements.

Mrs. Ripley referenced our Co-operative Social Responsibility (CSR) Value Statement which recognizes our commitment as we share our Five Star Success results with our five stakeholders; our organization, members, staff, community and the co-operative sector at large. The patronage rebate paid out in 2018 amounted to \$260,000.

In closing, Mrs. Ripley expressed her thanks to staff and the management team for their professionalism and commitment to the members and the community. She thanked the Board of Directors for their contributions and leadership. She also thanked the members for their ongoing support and patronage as Sydney Credit Union enjoyed a successful year.

MOTION that the Report of the Chief Executive Officer be accepted as read.

Moved by Maureen Fitzgerald

Seconded by Jeanette Thompson

MOTION Carried

### **NEW BUSINESS**

#### Appointment of Auditors for 2019:

MOTION that MGM & Associates, Chartered Accountants be appointed Auditors for the 2019 fiscal year.

Moved by Jay Hollohan

Seconded by Gerald Gallant

MOTION Carried

#### Employee Service Awards

The following Sydney Credit Union employees were recognized for achieving milestones during 2018 and they were presented with a certificate.

- *Completed 5 years of service*  
Courtney Phillip, Mark Carabin, Natalie Rudderham and Chris Parsons
- *Completed 10 years of service*  
Crista Currie, Adrienne Collins and Bobbi-Ann Lanceleve
- *Completed 15 years of service*  
Frances MacDonald, Carol Lee Carrigan, Karen MacNeil and Connie MacNeil
- *Completed 30 years of service*  
Jackie Young

Chair Mary Jane Morrison congratulated the recipients on receiving their service awards.

#### Under One Umbrella – Community Impact Presentation

Chair Mary Jane Morrison introduced Eileen MacNeil, a support worker with Under One Umbrella. Ms. MacNeil thanked Sydney Credit Union for the opportunity to provide her presentation on behalf of Under One Umbrella, noting that the goal of this organization is to provide free support services to those who are homeless, or at risk of becoming homeless. Under One Umbrella partners with businesses and the community to strengthen the relationship in order to provide social support so it will be a success.

Ms. MacNeil noted the following:

- The event is provided free of charge due to donations of services and items
- The Federal Government Homelessness Initiative provides a grant so that each participant can receive Comfort Kits which includes basic items such as toothpaste, etc.

- Local chefs partner to provide a full service meal
- 100 volunteers are required each year to run the event
- Businesses and individuals are encouraged to donate
- The event is five years old and has grown from 217 participants to 914 participants, therefore, exceeding Halifax numbers

The Under One Umbrella Planning Committee consists of staff from Public Health, Department of Community Services, Community Housing, Pathways to Employment, Child and Adolescent Services, Eskasoni Mental Health, Addiction Services and community minded individuals. This event is sponsored by Public Health and Pathways.

In closing, on behalf of Under One Umbrella, Ms. MacNeil thanked Sydney Credit Union for their donation and thanked the staff that volunteered at their event.

Your Community, Your Credit Union Video

A video on Sydney Credit Union’s contributions to the community was presented by Cindy MacDonald, Marketing and Member Relations Manager. The video comprised of testimonials from members and clips of donations to organizations and partnerships. Also, there were slides pertaining to sharing our successes and of Sydney Credit Union staff and the Board of Directors volunteering at community events.

At this time, Chair Mary Jane Morrison thanked Directors Hugh MacKinnon and Blaise MacLean on the completion of 12 years of service on the Board of Directors of Sydney Credit Union. Chair Mary Jane Morrison also thanked Hugh and Blaise for their support and loyalty and wished them all the best in their future endeavors.

**ANY OTHER NEW BUSINESS**

There was no other new business.

**Drawing of Door Prizes**

Mrs. Ripley thanked and acknowledged the companies and individuals who donated prizes. A draw for door prizes followed.

Following the draw for door prizes, Chair Mary Jane Morrison thanked the membership on behalf of the full Board, for their continued support and for attending the meeting.

**ADJOURNMENT**

MOTION for adjournment at 8:22 p.m. by Hugh MacKinnon.

Respectfully submitted,

Dan MacDonald  
Board Secretary