

SYDNEY CREDIT UNION
90th Annual General Meeting Minutes

Sydney Credit Union's 90th Annual General Meeting was held on Thursday, May 29, 2025 at 6:00 p.m. as a virtual meeting.

CALL TO ORDER – ESTABLISH QUORUM

Interim Chair Sarah MacEachern called the meeting to order at 6:00 p.m., welcoming all attendees to Sydney Credit Union's Annual General Meeting. A quorum was recognized with 33 members in attendance with an additional eight members joining the meeting after quorum was established.

APPROVAL OF AGENDA

MOTION to approve the agenda as presented.

Moved by Kayla Williams

Seconded by Karen MacNeil

MOTION Carried

APPROVAL OF MINUTES

The minutes of the 89th Annual General Meeting were available in all three branches and on Sydney Credit Union's website.

MOTION to approve the 2024 Annual General Meeting minutes for Sydney Credit Union of April 17th, 2024.

Moved by Mike Mombourquette

Seconded by Carol Ripley

MOTION Carried

BUSINESS ARISING FROM MINUTES

None

PRESENTATION OF THE REPORT OF THE BOARD OF DIRECTORS

The report of the Board of Directors, which was available online and in all three branches, was presented by Chair Sarah MacEachern. Sarah thanked the board, management and staff for their contributions in 2024.

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

Moved by Moragh Ferguson MacDonald

Seconded by Rose Fraser

MOTION Carried

REPORT OF THE CHIEF EXECUTIVE OFFICER

Chief Executive Officer, Caleb Gibbons, presented the report of the Chief Executive Officer. Mr. Gibbons reviewed the key financial results for 2024 for Sydney Credit Union and discussed the following points:

- Surplus of \$2.87 million before taxes and a patronage payment of \$396,000.
- Total assets grew to \$363.3 million as of December 31, 2024.

- Total equity stands at \$32.7 million.
- North Sydney has been fully integrated with Sydney Credit Union.
- New Townsend Street branch and headquarters is on track to proceed to tender.
- New Wealth Management partnership launching in 2025 with CU Financial Management offering enhanced financial planning capabilities to members
- Consolidation trends for credit unions discussed.

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

Moved by Joyce Lind

Seconded by Courtney Philippo

MOTION Carried

REPORT OF THE AUDITOR

Mr. Darren Chiasson, partner with MNP LLP, presented the Auditor's Report for the year ended December 31, 2024. The audited financial statements were available on Sydney Credit Union's website and the summary financial statements were included in the annual report.

During 2024, MNP met with the Audit and Risk Committee on two occasions, first to review the audit plan and again to review the audit findings and draft financial statements. MNP issued their unmodified independent auditor's report on Sydney Credit Union's financial statements as of December 31, 2024. Mr. Chiasson advised the financial statements presented fairly, in all material respects, the financial position of the credit union. There were no questions for Mr. Chiasson on the report.

MOTION that the Auditor's Reports for Sydney Credit Union be accepted as read.

Moved by Carol Lee Carrigan

Seconded by Mike Toomey

MOTION Carried

REPORT OF THE NOMINATING COMMITTEE

Nominating Committee Chair, Sarah MacEachern, presented the report of the Nominating Committee. The Nominating Committee met on three occasions in 2025. The members of the nominating committee were Sarah MacEachern, Joyce Lind, Holly Chisholm and John Patrick Fitzgerald.

There were two director positions available on the Board of Sydney Credit Union as of May 29, 2025. The nominating process was held from February 14, 2025 to March 14, 2025 resulting in two eligible nominations being received.

The names put forth by the Nominating Committee to fill the vacancies were Megan Ringer and Lyndon Chisholm. The committee achieved its mandate by ensuring there were an equal number of nominees for the number of vacancies. The committee recommended the two nominees be declared elected by acclamation.

MOTION that the Nominating Committee Report for Sydney Credit Union be accepted as read.

Moved by Alisha Smith

Seconded by Joyce Lind

MOTION Carried

Appointment of Auditors for 2025

MOTION that MNP, Chartered Professional Accountants be appointed as Auditors for the year 2025 for Sydney Credit Union.

Moved by Jay Hollohan

Seconded by Mike Mombourquette

MOTION Carried

Employee Service Awards

The following employees were recognized for achieving milestones during 2024:

- 10 years of service: Linda Deleskie, Elizabeth Sullivan, and Kristen Bell
- 15 years of service: Laura Rykunyk
- 35 years of service: Todd Day

QUESTIONS

None

ADJOURNMENT

MOTION for adjournment at 6:34 p.m. by Laura Rykunyk

Respectfully submitted,

Sarah MacEachern
Chair

Tracy Shebib
Corporate Secretary