



2024 AGENDA & MINUTES

VIRTUAL ANNUAL GENERAL MEETING



1-866-825-3301

Synergy
CREDIT UNION

AGENDA

1. GREETINGS

2. BUSINESS MEETING

A) CONFIRMATION OF QUORUM

B) APPROVAL OF MINUTES

C) BUSINESS ARISING FROM MINUTES

D) REPORT TO MEMBERS

3. DIRECTOR ELECTION RESULTS

4. TOGETHER FOR A THRIVING SASKATCHEWAN UPDATE

5. DISCUSSION AND QUESTION PERIOD

6. ADJOURNMENT

MINUTES OF THE 81ST ANNUAL GENERAL MEETING

OF THE MEMBERS OF SYNERGY CREDIT UNION LTD HELD ON
WEDNESDAY, APRIL 10, 2024, VIRTUAL

Board Chair, Neil Carruthers called the Annual General Meeting to order at 12:30 p.m. acknowledging we are on Treaty No. 6 land.

Presenters: Neil Carruthers – Board Chair, Melanie Mari – Board Vice Chair, Glenn Stang – CEO, Christine Tucker – CFO.

The Board of Directors were introduced. Greetings were extended to our members and guests in attendance.

It was confirmed that a quorum of at least 15 members were present, and we have legislatively met the requirement regarding membership notice of the Annual General Meeting.

MINUTES OF THE 80TH ANNUAL GENERAL MEETING HELD APRIL 12, 2023

The minutes of the 80th Annual General Meeting were posted on the Synergy Credit Union Website. Motion to adopt the minutes was moved by Don Wheler, seconded by Randy Ramsay. 98% In Favour - 2% Against. Carried.

BUSINESS ARISING FROM THE MINUTES – None.

PRESENTATION OF REPORT TO THE MEMBERS

PRESENTATIONS FROM;

- Board Chair, Neil Carruthers
- Chief Executive Officer, Glenn Stang
- Chief Financial Officer, Christine Tucker

2023 HIGHLIGHTS

- **NEW COMMUNITY** Legacy fund donation of \$1,000,000.
- **PROFITSHARES** – Through our ProfitShares Program, we believe in sharing our profits with our members. In 2023, we were able to give back more than \$11.7 million to our members in the form of allocation and cash payouts.
- **ACHIEVEMENTS** – 6th year in a row we were recognized as a Saskatchewan Top Employer, and a Top 5 Finalist of the ABEX Marketing Award.
- **MEMBER LOYALTY** – Our Member Loyalty Index climbed 8 points.
- **SCHOLARSHIPS** - Awarded \$38,900 in Scholarships across our communities.
- **VOLUNTEERING** – Total staff volunteer hours in our communities in 2023 was 8,382.
- **SYNERGY SHARES** – \$312,000+ Community support through Synergy Shares.
- **ASSETS** - Under administration finished the year at \$2.5 billion (2021 - \$2.2).
- **LOANS** – 10.4% growth in our loan portfolio in 2023 (2022 – 8.1%).
- **DEPOSITS** – 13.7% growth in 2023 (2022 – 3.4%)
- **REVENUE & EXPENSES** – Net Interest Margin 2.39%, Other revenue 0.50%, Non-Interest Expense 2.22%.
- **INCOME BEFORE ALLOCATIONS** - \$13.8 million a decrease of 57% from 2022.

ACCEPTANCE OF REPORTS

It was moved by Daren Doepker, seconded by Ashley Lilly that the Report to Members along with the 2023 Audited Financial Statement and Management Analysis and Discussion document be accepted as presented. 98% In Favour - 2% Against. Carried.

Q&A

Ryan Armstrong asked why did the Board endorse only certain candidates and not other candidates. Melanie Mari, the Vice Chairperson shared that Synergy expects that each board member will bring to the board a certain level of knowledge and experience, will demonstrate certain key attributes, and will adhere to certain principles. All candidates were interviewed by the nominations committee of the board to determine the degree of expertise the candidate has to fill the competency gap that was identified. A candidate is endorsed by the board when the candidate possesses some or all of the skills or competencies the board is seeking in addition to the candidate having cooperative or collaborative behaviors, and diversity in professions and member segments. The endorsement is not meant to discourage the democratic process but rather help to inform members, many of whom do not know the candidates and the skills they may bring to the board.

BOARD OF DIRECTOR ELECTION RESULTS

Vice Chairperson Melanie Mari presented the 2024 Director Election results. The Board of Directors election was held for two vacant positions. There were 433 electronic ballots and 10 paper ballots cast for a total of 443 ballots cast in this year's election by our members.

The following candidates have been voted into the Board of Directors by members for a three-year term:

- Neil Carruthers
- Randy Ramsay

On behalf of the board of directors, Melanie thanked the candidates for participating in the democratic process and allowing their names to stand for elected office.

DESTROY PAPER AND ELECTRONIC VOTING BALLOTS

It was moved by Melanie Mari, seconded by Tricia Noble to destroy both the paper and electronic voting ballots.
97% In Favour - 3% Against. Carried.

Neil thanked Tom Schinold and Brent Baier for their past service on the Board of Directors.

FINAL Q&A

Ryan Armstrong asked why members were forced to select two candidates in the online election, and what if the member only wanted to vote for one person. Melanie Mari responded that we are following Governance best practices and why we share the biographies for the candidates, so the members have knowledge of the candidates before they vote, this is also why we went through the endorsement process.

Ryan Armstrong asked But that is forcing me to vote for a 2nd candidate even if I didn't want one. How is it a best practice to do this? Neil Carruthers responded that this process does support Governance best practice and Synergy's Governance Committee will investigate further.

ADJOURNMENT – was moved by Michelle Karst at 1:11 pm.
Carried.