

AGENDA

- 1. Greetings
- 2. Order of Merit | Board Service
- 3. Business Meeting
 - a) Confirmation of quorum
 - b) Approval of minutes included below
 - c) Business arising from minutes
 - d) Report to members
- 4. Discussion and Question Period
- 5. Director Election Results
- 6. Adjournment

Minutes of 77th Annual General Meeting of the Members of Synergy Credit Union Ltd held on Wednesday, April 8, 2020, via Virtual Meeting/Synergy Centre, Lloydminster, SK

Due to COVID-19 the Annual General Meeting was held via a Zoom Meeting and members and guests registered online to partake in the meeting.

Board Chair, Don Wheler called the Annual General Meeting to order at 12:30 p.m. and introduced the Board of Directors. Additionally, on-site management were introduced; CEO, Glenn Stang, Christine Tucker, CFO and Trevor Beaton, Chief Innovation and People Officer. There were 57 members and 8 guests attending for the meeting.

Presentation of SaskCentral Order of Merit and

Director Long Service Recognitions Vice Chairperson, Neil Carruthers presented the SaskCentral, Order of Merit Award to Don Wheler. Board Chair, Don Wheler advised that Tom Schinold achieved 5 years and Lorne Janzen achieved 25 years of service along with special recognition of Joe Koch's 30 years of service and retirement from the Board of Directors. It was noted that these recognitions will be presented again in person when government meeting gathering restrictions are removed.

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

Minutes of the 76th Annual General Meeting Held April 17, 2019 The minutes of the 76th Annual General Meeting were circulated. Motion to adopt the minutes was moved by Dean Walde, seconded by Lorne Janzen. Carried.

Presentation of Report to the Members A video was played with presentations from; • Board Chair, Don Wheler

- CEO, Glenn Stang
 Chief Financial Officer, Christine Tucker

MINUTES CONTINUED...

2019 Highlights

- ProfitShares cash payout as well as allocations totally more than \$2.5 million
- **Synergy Shares Program** Each year 5% of the CU's pre-tax income will be earmarked to go back into the community, in 2019 year \$258,500 was donated to groups and projects
- **Volunteer Hours** employees volunteered over 7,800 hours (equates to 39 hours per employee)
- **Financial Literacy Program** during the 2018/19 school season, our team made 27 presentations
- Members total membership 24,655

• New Services added in 2019

o Apple Pay and Samsung Pay was added o Strong PAC (personal access code) o Business and Ag Financial Centre (formerly the Business Banking Centre) o VirtualWealth – online investing platform

• New Services for 2020

o Google Pay o New Digital Banking Platform o New Synergy Credit Union Website o No Fee – Senior and Student SmartPack Accounts

- Macklin Credit Union amalgamating with Synergy Credit Union July 1st
- **GROWTH** assets increased 2.51%, deposits increased 3.19% and loans decreased -0.61%
- **REVENUE & EXPENSES** Net Interest Margin 2.61%, Other revenue 0.64%, Non-Interest Expenses 2.26% and Income before allocations and tax 0.87%
- CAPITAL 10.29% the highest in our history
- ACHIEVEMENTS 3nd year in a row we were recognized as a Saskatchewan Top Employer
- **LOOKING AHEAD** COVID-19 will greatly impact both our members and your credit union in 2020. We have responded accordingly and have launched member relief programs and continue to receive and reach out to members as we manage through this crisis.

Acceptance of Reports

It was moved by Tom Schinold, seconded by Melanie Mari that the Report to Members along with the 2019 Audited Financial Statement and Management Analysis and Discussion document be accepted as presented. Carried

Board of Director Election Results

Nominating Committee Chairperson, Neil Carruthers presented the Director Election results;

<u>District #1</u> one candidate came forward for 1 District #1 Director Position; thus, **Melanie Mari** was declared elected by acclamation for a 3 year term.

District #2 – no vacancies

<u>District #3</u> – two candidates came forward for 2 District #3 Director Positions; thus, **Don Wheler and Faith Graham** were declared elected by acclamation for 3 year terms. Neil welcomed new board member Faith to the Board of Directors.

<u>District #4</u> one candidate came forward for one District #4 Director Position, thus **Dean Roberts** was declared elected by acclamation for a 3 year term

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

Board Chair, Don advised on July 1st, Linda Gramlich who is currently on Macklin Credit Union's board will move to Synergy's board until 2022 after which time the appointment will expire and Synergy's normal governance process will prevail.

Adjournment - was moved by Joe Koch at 1:18 p.m. Carried.