








# 2023 Agenda & Minutes

## Virtual AGM

      | 1-866-825-3301 |  *Tara Rose*

**Annual General Meeting**  
**Wednesday, April 12, 2023**

**AGENDA**

1. Greetings
  
2. Board Long Service Recognition
  
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 79th Annual General Meeting of the Members  
of Synergy Credit Union Ltd held on  
Wednesday, April 13, 2022, in Macklin Alberta**

Board Chair, Don Wheler called the Annual General Meeting to order at 12:30 p.m. acknowledging we are on Treaty No. 6 land. Onsite personnel: Vice-Chair - Brent Baier, CEO - Glenn Stang, CFO - Christine Tucker, COO - Brent Bergen, Chief Risk Officer - Jason Wang, Chief Innovation & People Officer - Trevor Beaton, Kyle Leasak - Manager of Technology. The Board of Directors were introduced. Greetings were extended to our members in attendance. 44 members attended the Annual General Meeting.

**Presentation of SaskCentral Order of Merit and Director Long Service Recognitions**

Board Chair, Don Wheler presented the SaskCentral, Order of Merit Award to Kevin Lider. Don Wheler advised that Linda Gramlich achieved 30 years and Brent Baier achieved 10 years of service along with special recognition of Lorne Janzen's 30 years of service and retirement from the Board of Directors.

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 78th Annual General Meeting Held April 14, 2021**

The minutes of the 79th Annual General Meeting were circulated. Motion to adopt the minutes was moved by Ron Veller, seconded by Dennis Knox. Carried.

**Presentation of Report to the Members**

Presentations from:

- Board Chair, Don Wheler
- CEO, Glenn Stang
- Chief Financial Officer, Christine Tucker

**2021 Highlights**

- We continued to work with members negatively impacted by the pandemic with our **Member Relief Program**.
- Each year up to 5% of Synergy's pre-tax profit is set aside to fund this valuable initiative to ensure Synergy has the resources available to support our communities. **More than \$1 million Synergy Shares was distributed in 2021**, includes Lloydminster Comprehensive High School expansion, an Indigenous Center with the Lloydminster Catholic School Division, a state-of-the-art media center at Holy Rosary High School, and upgrades to the aquatic center in Macklin.
- Awarded 27 scholarships totaling over \$21,000 in our Scholarship Program. We believe strongly in supporting future leaders.
- **ASSETS** – under administration finished the year at \$2.17 billion (2020 - \$2.07).

- **LOANS** – contraction in our loan portfolio of 1.7% (2020 - 3.8%) Loan demand remain soft due to the economy and pandemic impact.
- **DEPOSITS** – contraction of 0.4% (2020 - 18.6%).
- **REVENUE & EXPENSES** – Net Interest Margin 2.24%, Other revenue 0.64%, Non-Interest Expenses 2.13%.
- **INCOME BEFORE ALLOCATIONS** - \$15.8 million or an Increase of 5.9% from 2020.
- **PROFITSHARES** – allocation of \$3.1 million will be made to member Profit Share accounts in 2022
- **MEMBERS** – 838 new members joined Synergy in 2021.
- **ACHIEVEMENTS** – 4th year in a row we were recognized as a **Saskatchewan Top Employer**.
- **Digital Banking Platform** – the new digital banking platform was launched in March and over 95% of members were onboard in the first month.

### **Acceptance of Reports**

It was moved by Carolyn Young, seconded by Adeline Knox that the Report to Members along with the 2021 Audited Financial Statement and Management Analysis and Discussion document be accepted as presented. Carried

### **Board of Director Election Results**

Vice Chairperson Brent Baier presented the Director Election results.

District #1 - three candidates came forward for two District #1 Director Positions; **Carolyn Young** and **Rick Graff** were declared elected for a 3-year term.

District #4 - two candidates came forward for one District #4 Director Position; **Linda Gramlich** was declared elected for a 3-year term.

On behalf of the board of directors, Brent 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 Charlene Walz-Gette, seconded by Faith Graham to destroy both the paper and electronic voting ballots. Carried

**Adjournment** - was moved by Tom Schinold at 1:43 p.m. Carried.