

**FIRST CREDIT UNION
VIRTUAL ANNUAL GENERAL MEETING**

May 06, 2021

CALL TO ORDER

The meeting was called to order by Chairperson of the Board Of Directors Guy Chartier at 7:05 PM after registration of Members. A quorum was declared with 42 members in attendance.

INTRODUCTIONS

Chairperson Guy Chartier, Vice Chairperson Catherine Bell, Directors Vickey Brown, Susan Clark, Sean Dees, Michael Matthews, Arlo McCubbin, Karl Siegler, Tim Wall; parliamentarian Katya Buck of Villani & Company; guests Aaron Bastien of PRA Canada, Jamie Cheah of BCFSA, Bill Corbett of Stabilization Central Credit Union, Tracey Kliesch of Concentra Financial.

APPOINTMENT OF RECORDING SECRETARY

The Chair appointed, without objection, Cindy-Lou Patrucco as Recording Secretary.

ADOPTION OF AGENDA & STANDING RULES FOR VIRTUAL MEETINGS

A **motion** to adopt the agenda and standing rules for virtual meetings as presented was made and seconded by the Membership.

Carried.

MINUTES

Members were asked to submit any corrections regarding the minutes of the June 25, 2020 Annual General Meeting using the messaging icon.

There were no corrections to the minutes of the 2020 Annual General Meeting. The Chair adopted the minutes of the June 25, 2020 Annual General Meeting as presented.

BOARD CHAIR REPORT

G. Chartier reported on 2020 including adapting services in response to the restrictions caused by the pandemic and the proposed merger with Union Bay Credit Union . The Cavanaugh Community Society was formed to distribute donations to the community. The three year strategic plan is coming to an end in 2021 and planning will begin for the next strategic plan. The Board were thanked for their level of commitment on behalf of the membership.

CEO REPORT

L. Bowyer gave an overview of 2020 including the opening of the Courtenay branch, a new website platform, renovations to the Powell River Branch and the proposed merger with Union Bay Credit Union. First Credit Union donated to community programs in need during the pandemic. Employees were thanked for adapting to the challenges posed by the pandemic and the Board were thanked for their support during the unprecedented year.

There were no questions on the Board Chair or CEO reports.

AUDITOR'S REPORT

Alan Fougère, Chief Financial Officer, gave a financial overview of 2020 including assets, loans, deposits, operating income, net income and capital. Strong financial results in 2020. Passed half a billion in assets.

Auditor Darcy Haw of MNP presented the Auditor's Report. First Credit Union received a clean or unmodified audit opinion for fiscal 2020.

There were no questions on the financial overview or Auditor's Report.

ELECTIONS

G. Chartier reported that three Board Of Directors positions were up for election and that at the close of nominations on February 04, 2021, and after subsequent nominee interviews, there were four eligible nominees and an election was held. Returning office K. Buck announced the results of the election. There were 249 ballots cast, of which 1 was determined to be ineligible due to invalid membership data being provided. The results of the total valid ballots of 248 cast were as follows with the candidate votes in descending order of the number of votes received:

Vickey Brown 199 votes

Fred Wagner 155 votes

Karl Siegler 131 votes

Tim Wall 131 votes

Based on the balloting results, a tie occurred and as per First Credit Union rule 7.12 Ties: In any election, if there are two or more persons having an equal number of votes, the successful candidates or the lengths of terms of office, as the case may be, will be decided by lot by the Nominating Committee.

As such, the First Credit Union Nominating & Elections Committee drew lots for the final Director position and the successful candidate was Tim Wall. Based on this and the general balloting results, the three Directors elected, each for 3 year terms, are Vickey Brown, Fred Wagner, and Tim Wall.

Karl Siegler was thanked for his service to the Board and Fred Wagner was welcomed to the Board.

G. Chartier declared the meeting adjourned at 7:35 PM.