

**FIRST CREDIT UNION
VIRTUAL ANNUAL GENERAL MEETING**

June 25, 2020

CALL TO ORDER

The meeting was called to order by Chairperson of the Board Of Directors Guy Chartier at 7:10 PM after registration of Members. A quorum was declared with 41 Members in attendance.

INTRODUCTIONS

Chairperson Guy Chartier, Vice Chairperson Catherine Bell, Directors Michael Matthews, Susan Clark, Tim Wall, Vickey Brown, Sean Dees, Arlo McCubbin and Karl Siegler; parliamentarian Katya Buck of Villani & Company.

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 May 11, 2019 Annual General Meeting using the messaging icon.

There were no corrections to the minutes of the 2019 Annual General Meeting. The Chair adopted the minutes of the May 11, 2019 Annual General Meeting as presented.

BOARD CHAIR REPORT

G. Chartier reported that under the CEO's leadership and guided by a vision of Building Financially Healthy Communities, First Credit Union employees drove new initiatives to meet members' needs including launching a new small business banking platform and building a new branch in Courtenay, BC. First Credit Union continues to thrive and adapt to deliver value to its members and communities. He thanked the employees and Board members for their time and dedication to First Credit Union.

CEO REPORT

L. Bowyer gave an overview of 2019. \$305,000 was given back to members. Plans were started for Powell River Branch renovations. The three pillars of community impact (diversity, equity and inclusion, local economic development and environmental sustainability) were reviewed. Good progress was made for building for the future and it was a strong financial year. Members were thanked for adapting to the current operating environment. A milestone was reached in May 2020 when First Credit Union reached half a billion dollars in assets. She thanked the First Credit Union team and Board Of Directors for their contributions to a successful 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 2019 including assets, loans, deposits, capital, operating income and net income.

Auditor Darcy Haw of MNP presented the Auditor's Report. First Credit Union received a clean or unmodified audit opinion for fiscal 2019.

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 03, 2020, there were three eligible nominees: incumbent Directors Guy Chartier, Catherine Bell and Michael Matthews. Nominees Guy Chartier, Catherine Bell and Michael Matthews were elected by acclamation.

DOOR PRIZES

The winners of the door prizes were:
For the Member draw for \$50 - Larry Stapleton
For the Member draw for \$100 - Arlette Raaen.

G. Chartier thanked the AGM attendees and declared the meeting adjourned at 7:30 PM.