

AGM Minutes for the 7th Annual Meeting

March 29, 2023

Opening Statements – Dave Birak

Good evening, everyone, and welcome to the 7th annual General meeting of Comtech Fire Credit Union. I'm Dave Birak, your CEO, and I will be the moderator for the meeting. I'd like to begin this meeting by acknowledging the land that we are meeting on at our head office. It is the traditional territory of many nations, including the Mississaugas of the credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples, and is now home to many diverse First Nations, Inuit, and Metis peoples. Toronto was covered by Treaty 13, signed by the Mississaugas of the credit and the Williams Treaty signed with multiple Mississaugas and Chippewa bands.

I would like to thank all of our members who are in attendance tonight. In addition to our members, we're welcoming a number of guests.

From the Financial Services Regulatory Authority of Ontario, Yalady Linares

From MNP, Darren Rennie

From CUMIS Insurance, Ruth Sokolik

From PRA Canada, Jeremy Picco

From RZCD Law, Penny Lynn Rintoul

From the personal insurance, Sujinder Paul

From Concentra Bank, Mike Ivcovik

And from the Guaranteed Funeral Deposit corporation, Heather Kately.

Last but not least, I'd like to take this opportunity to introduce Elaine Farr, who will be assisting in the background with moderating the meeting and reporting poll results.

Elaine

Good evening everyone.

Dave

Given the number of attendees at the meeting, we've muted the phones and computer mics for everyone attending to help ensure that everyone will be able to clearly hear each presenter. After each motion is read, the Chair will request a seconder for the motion. If you wish to second the motion, please raise your hand by clicking on the hand icon as shown on the slide. The first person that pops up holding their hand will be noted as the seconder, as long as your first and last name is displayed. After we've identified the seconder, the Chair will read the motion and then ask if there are any questions that were submitted and the moderator will read the questions, if any.

In this regard, everyone was requested to submit their questions in advance of the meeting. If you have a question, we would ask that you submit it as soon as possible and it will be answered before the applicable motion is voted on. If your question does not apply to a specific motion, it will be addressed at the end of the meeting. Questions can be submitted by typing them in the chat box that appears on the right-hand side of your screen.

After all applicable questions have been answered, the Chair will prompt everyone to vote online for each motion. The motion will be posted and will activate the poll questions. This process can take up to 15 seconds or so for the poll to pop up on the right-hand side of your screen. When the poll shows up on the screen, make your selection and submit your vote. Once you submit your vote, the submit vote button will be greyed out and we will wait a short period of time before we close the poll.

Lastly, if you have any new business or announcements that you would like to be made, we ask that you send those to the chat box now so they can be passed on to the Chair.

I will now pass things along to Hugh Doherty, Hugh.

Call to Order 7: PM– Hugh Doherty

Thank you, Dave. Good evening everyone. My name is Hugh Doherty and I'd like to officially call to order the 7th annual general meeting of Comtech Fire Credit Union Limited.

I'd like to introduce the Chair of the meeting, Mr. Michael Neely, Chair of the Board of Directors.

Opening Remarks – Michael Neely

Thank you, Hugh. Good evening ladies and gentlemen. As Hugh said, my name is Michael Neely and I'm Chair of the Board of Directors. It's my pleasure to welcome you on behalf of the Board of Directors to the 7th annual meeting of Comtech Fire Credit Union Limited.

I'd like to introduce some presenters who are here with us this evening.

Hugh Doherty. Secretary of the Board and Chair of the Nominating Committee.

Jeff Stubbs. Chair of the Audit committee.

Steve McDermott. Chair of the Governance Committee.

Dave Birak, Chief Executive Officer.

Judy Woehl, Chief Financial Officer.

And Darren Rennie from MNP LLP.

Before I get started, I would like to take a moment of silence, to acknowledge and remember our members who have lost their lives this past year.

15 to 30 second delay...thank you everyone.

The first item on the agenda is the registration report provided by Hugh Doherty.

Hugh

Section 7.07 of the By-Laws of our Credit Union requires quorum of at least 25 members for this business meeting. At the present time, we have 66 members registered for this meeting and this is in excess of the required quorum.

Michael

Thank you, Hugh. Hugh will now provide the highlights of our 6th annual general meeting.

Hugh

The 6th annual general meeting of our Credit Union was held on March 29th, 2022, and it was a virtual meeting using the Webex platform.

Reports were given by the Chair, CEO, CFO, Audit Committee, External Auditors and the Nominating Committee.

The 2021 financial statements were approved.

The accounting firm of MNP LLP was appointed as the authors for the 2022 year end.

An election was held to fill four vacancies on the Board of directors. Michael Neely, Terry Wright, Scott Marks and Mira Kopanorov were all elected to the board.

The meeting terminated at 8:00 PM.

I now move that the minutes of the 6th annual general meeting be adopted. I need a seconder.

Hugh - Dave Rutka.

Michael - It has been moved by Hugh Doherty and seconded by Dave Rutka that the minutes of the 6th annual general meeting be accepted.

Are there any questions or discussions on this report?

Elaine

No questions have come in through the chat.

Michael

OK, let's vote. The poll should pop up on your screen shortly. It'll show on the right-hand side of your screen. Please make your selection and click on the submit button at the bottom.

Elaine

Just a reminder to hit that submit button, otherwise your vote won't be submitted to me. All right. Polling has closed and there were none opposed. Therefore, the motion has passed.

Michael

Thank you, Elaine. Thank you, Hugh. I will now move on to the report of the Chair.

As we closed off our report this time last year, we looked to our core values to provide direction for the coming year. Knowing that within those pillars on which our Credit Union was formed, lies the strength on which we could continue to thrive.

We entered 2022, resolved in the knowledge that honesty and integrity would guide us in everything we do; that we would hold respect for every person; remain energetic, dynamic, and motivated in our pursuits; and be innovative and entrepreneurial in our efforts to find creative solutions.

With this as our focus we were confident that we would not only meet the expectations of our members, employees, communities and business partners, but we'd also have the capacity to exceed them.

Our vision, after all, is to be a Credit Union that truly stands apart. We ensure this by meeting our members where they're at. Aligning ourselves with their values, anticipating and understanding their needs, delivering the products that can help them achieve their financial goals, and reminding them of their value by providing an unequalled level of service.

This is the vision that united the Bell employees, Fire Fighters and Kingston Federal Employees, and the same vision that drives our organization today. As we expand our reach into local communities, we continue to hold true to the core values of our founding groups, and our loyalty to them and the vision they had for our Credit Union remains steadfast.

As for our staff, our team truly embodied our core values, day in and day out. And we are so grateful for their outstanding dedication and commitment to our members. As we approached the end of 2022, we reflected on the challenges we had overcome and the strong and vibrant Credit Union we have become in the process. We are so incredibly fortunate for the credit union community we have created with our members, associations, and business partners.

In closing, as Chair of the Board, I would like to thank my Board and the Management team for their efforts in 2022.

I would also like to thank all of you for your support. I would like you to know that the board is driven to serve all of you and to support and strengthen the cooperative values embedded in our Credit Union.

The Financial, Credit and Year End Report will now be presented by the Credit Union's Chief Executive Officer, Dave Birak, and the Chief Financial Officer, Judy Woehl.

Dave

Thank you, Michael.

This past year, we witnessed a seismic shift in our economy. As the Bank of Canada battles inflation, we have moved from record low rates to the fastest rising rates in recent history. Rapid changes in the economy often lead to unintended consequences.

Our organizational focus is to ensure that we are good stewards of our members' money. We continue to make decisions and investments that ensure that our Credit Union is prepared to meet those challenges as they arise, with the backstop of a sound lending portfolio and an ever-improving capital base.

2022 called on a total commitment of our team not only to survive the challenging environment but to continue to thrive. Providing our members, staff and communities, with financial stability and the assurance that we are here to support them through the highs and the lows. This has been our number one priority.

As an organization, we continue to make investments in technology to ensure that we are consistently safeguarding our members financial data, by making enhancements to systems, securing digital channels and mitigating challenges before they become cause for concern.

Supporting our members through our digital platforms and using them to communicate real time helps us to remain leading edge in a saturated financial landscape. Social media channels including Instagram, Facebook, and Twitter, remained active outlets for us to engage with our members, connect as a community and to enhance the user experience.

For a number of our existing members who are newcomers to these channels, it has been a welcome relief to know that their banking needs are available through the website, mobile app and mobile web.

Early in the year, we set our sights on helping our members get a healthy start to the year, with targeted campaigns on investing in RRSP's and TFSA's. Where it made financial sense, members who qualified had an opportunity to borrow at a low rate of 2.49% to boost their registered plan investments.

The unprecedented rise in housing prices in the first six months of 2022 brought with it a lending frenzy that our Credit Union sought fit to steer clear of. As representatives of our membership, our Board of Directors clearly defined acceptable risk appetite of our loan book, which meant we had a clear focus for ensuring the long-term health of our organization.

As house prices decreased in the latter part of 2022, we were well positioned to ensure the Credit Union could grow its loan book and mitigate the downside risk of declining home prices, further aligning ourselves with the long-term needs of our membership.

As a Community Credit Union, it has always been important that our members feel connected to us. We are happy to see a return to in person banking in 2022 and the opportunity to welcome members back inside our branches.

For many, that face-to-face interaction provides an invaluable connection that is hard to replace. Previously implemented public health practices have become the new standard, and we ensure that we can run our day-to-day operations while protecting the best interests of our staff and Members.

We can confidently say across all of our branches, whether in in Ottawa, Toronto, Mississauga, Kingston or Amherstview, our team's conscientious effort to preserve the member experience was unwavering.

Operationally, 2022 was an exciting year for Comtech Fire. I will now pass the meeting over to Judy Woehl, our CFO, who will present you with the 2022 financial results.

Judy

Thanks, Dave. Good evening, everyone. Prior to the meeting, you would have received a link to the electronic copy of the annual report which was included in your registration e-mail; this includes the financial statements on page 16 to 19. I will address my remarks to this report.

All right. Once again, the strength and stability of our Credit Union continued to be proven throughout the year. In 2022, we maintained our profitability, provided competitive rates of return and continued to focus on the safety and soundness within our operating environment.

Our assets decreased by \$30 million or 7% and contributed to the year end balance sheet totaling \$389 million at December 31st, 2022. This decrease was a result of reducing our excess liquidity from the prior year.

Overall, the loan portfolio increased in 2022 by a total of \$11 million or 3%, with residential mortgages and personal loans increasing \$24 million and commercial mortgages decreasing \$13 million. The loan portfolio ended the year at \$334 million. We continue to focus on writing quality loans, working together with our members to find solutions, while being mindful of protecting the assets of our credit. Overall, at the end of 2022, 98% of Comtech Fire's loan portfolio was secured by assets which the Credit Union holds title on.

Total deposits from members decreased 8% or \$30 million over the prior year to a total of \$344 million. A large portion of this decrease was due to letting go of maturing broker deposits that we no longer needed to maintain reasonable liquidity levels. At the end of the year, term and registered term to products accounted for 70% of Comtech Fire's deposit portfolio. Overall, we continue to see a large portion of our memberships taking advantage of our competitive fixed rate term deposits.

Our overall members' shares remained relatively stable in 2022 at \$22 million. Under the new Credit Union and Caisses Populaires Act, 2020 and accompanying regulations, which came into force on March 1st of 2022, our total capital ratio was 15.09% at year end, compared to the regulatory minimum of 8%. We continue to exceed all regulatory capital structure requirements. From this capital Comtech Fire paid Class B dividends to participating members in 2022 at rates between 2.40% and 4.25%. The Board of Directors also declared a dividend on loyalty shares of 2.00%, which was paid in March of 2023.

As a result of the prior year adjustments to loan portfolio on both the retail and commercial sites, interest on loans to members decreased 12% from 2021 totaling \$13 million in 2022.

Investment income increased 19% to \$725,000 due to the rising interest rate environment. Comtech Fire continues to invest in lower yielding, but highly secured investments. At year end, our portfolio consisted primarily of cash, bonds, GIC's and our mandatory Central One Credit Union membership shares. As always, we continue to take the position that safety of your deposits outweighs the opportunity of higher yields.

Interest on deposits decreased 19% to \$4.8 million, which is due to the decrease in the deposit balances. Combined with changes to interest rates on loans to members and investment income, net interest income decreased \$500,000 to \$8.9 million; however, this decrease was offset by a decrease in the provision for impaired loans of just under \$1 million and resulted in an increase in our net interest margin of 6% from the prior year.

Ancillary revenues in insurance premiums, commissions, mortgage penalties and other administrative charges and gains decreased 31% from the prior year to a combined total of \$2.2 million. A decrease of \$1.1 million in mortgage penalties on early payouts is the main reason for the overall decrease in 2022.

Operating expenses decreased year over year by 3% or \$8.8 million, which is mainly a result of decreased legal and professional fees, decreased lending costs and decreased insurance premiums.

Overall, the Credit Union reported a net profit for the year after tax of \$1.6 million.

Lastly, annual pension gains and losses are recorded on this statement of profit and other comprehensive income. In 2022, the discount rate used for estimating the defined benefit obligation increased 200 basis points from the 2021 rate. As a result, the plan experienced actuarial gains during the year. This entry does not relate to the core operating results of Comtech Fire, and it will move up or down each year based on the discount rate projections for any given year. Other comprehensive income reported from the pension plan in 2022, net of taxes is \$163,000. As a result of the pension gain, total comprehensive income for the year was \$1.76 million.

Our results for 2022 showed the strength and resilience of our core business lines. As we head into 2023, we will build upon our strong and stable foundation, and we are confident that we have positioned our Credit Union for sustained success.

I will now pass the meeting back to Dave Birak to discuss our exciting future.

Dave

Thank you for that report, Judy. As we shifted from robust economy, we experienced early in 2022, towards a less certain forecast, at year's end, we are reminded of our Credit Union's proven ability to remain steady during unpredictable times.

Our continued focus on a sustainable capital model helped enhance our capital position from \$35.6 million to \$36.7 million, ensuring that the Credit Union is better equipped to absorb future shocks and provide a reliable amount of resiliency for years to come.

We are well attuned to the ebbs and flows required to stabilize imbalances in our economy, and our staff board, and management rose to the challenge once again. The numbers reflected our hard work and dedication this past year and we ensured we entered 2023 as strong and vibrant Credit Union.

In the coming year, we'll continue to invest in our people and our processes, and we'll be gathering feedback from our more than 12,000 members with routine check-ins and a survey program that allows them to provide valuable insights on how we can continue to serve them at a high level.

Year after year, the use of self-service options, both through online and the mobile app continues to gain momentum and change the way we bank. The flexibility and freedom is undeniable and ensures that we can remain a reliable resource for our members to bank anywhere at anytime.

While continued enhancements to streamline the user experience and improve the digital experience remains at the forefront of our technological pursuits in 2023, staying focused on our members, staff and communities will always be our top priority.

While operationally our Credit Union looks very different than it did 82 years ago, we are still deeply committed to serving our membership at the grassroots level - people helping people, communities staying connected, seeing, and supporting the underserved.

We know that we will continue to be a proud and thriving Credit Union whatever comes our way, if we simply focus on our foundation and continue to be guided by our values.

We have an incredible network of individuals that make up of our staff including management, our associations, our partners, our members and also our communities at large.

As CEO, I'd like to thank our staff, executive team, and our Board of Directors for their dedication to our members year after year. They embody the concept of community and they put our core values into practice day after day.

To our valued associations and business partners, you set the standard for us to serve our communities and we are united in your desire to contribute to the greater good.

To our loyal members, thank you for your continued trust in us for all your financial needs. You offer us the opportunity to be so much more than your average financial institution. You push us to learn, grow, serve, and emerge stronger than ever.

I now move that the financial credit and year end report be accepted. I need a seconder.

Michael

Michael Oke. It has been moved by Dave Birak and seconded by Michael Oke, that the financial credit and year end report be accepted.

Are there any questions or discussions on this report?

Elaine

There are no questions related to this report.

Michael

Let's vote. The poll will pop up shortly.

Dave

OK. And while everyone is voting on this poll, I want to take us to one of my favorite parts of our presentation. I would like to draw your attention to a list of our long-standing members who have registered for this meeting today. Thank you so much for your dedication and loyalty to our Credit Union for an incredible number of years.

Dave read out the names.

Elaine

The poll has now closed. There were none opposed. Therefore, the motion has passed.

Michael

Thank you, Elaine. Thank you, Dave.

The next item of business is the Audit Committee report given by Jeff Stubbs.

Audit Committee Report – Jeff Stubbs

Good evening. The audit Committee is appointed by the Board of Directors, and all members are active Directors. The members of the committee are Catherine Fagnan, Scott Marks, Terry Wright and myself, Jeff Stubbs.

The committee meets regularly with management to discuss operational accounting practices, and internal controls with the financial reporting issues in order to be satisfied that each party is properly discharging its responsibilities and to review the annual report, the financial statements and the external auditor report. The committee reports its findings to the board for consideration when approving financial statements for the issuance to the Credit Union membership. The committee also considers for review by the Board and approval by the members, the engagement and reappointment of external auditors.

For the year ended 2022, the firm of MNP LLP performed a statutory audit. The results of the external and internal audits have been very good, indicating the accounting systems and internal controls are adequate.

The response of the members to the statement audit, conducted in 2022 and each preceding year, has shown a consistently low-level discrepancy and a high level of membership acceptance of our standards of care in handling members' money.

The Audit Committee and the auditors cooperate to perform their reviews together. Our duties include the examination of the new loans, members' account balances and term deposits on test basis, in addition to all the officer and staff loans. Additional duties included auditing a sample of office policies and procedures which incorporate Board policy, cash verification, verification of the monthly financial statement report verification of the bank reconciliation insofar as necessary to ensure the internal controls are adequate. In 2022, the Audit committee had five meetings during the year, and it conducted its affairs in accordance with the Credit Union Act and the regulations.

It is our opinion that the financial affairs of Comtech Fire Credit Union are being conducted in the best interest of the membership.

I would now like to move that the Audit Committee report be accepted. I need a seconder.

Steve Longeway

Micheal

It has been moved by Jeff Stubbs and seconded by Steve Longeway that the Audit committee's report be accepted. Are there any questions?

Elaine

There are no questions.

Michael

OK, let's vote.

Elaine

Right. The poll closed with the just one opposed to the motion, the motion has passed.

Michael

Thank you, Elaine. Thank you, Jeff. At this time, I'd like to call on Darren Rennie to present the auditors report.

Auditor's Report – Darren Rennie

Darren

Thank you, Mike and good evening, ladies, and gentlemen.

I'd like to start out by saying a quick thank you to management, the Board of Directors as well as the Audit Committee for working with MNP.

On this past year's audit, MNP issued what is commonly referred to as a clean, unqualified audit report dated January 31, 2023. This is the highest level of assurance an auditor can provide and this means that in our opinion, the financial statements presented fairly in all material respects, the financial position of the Credit Union as well as the result of its operations and cash flows for the year ended December 31, 2022, with International Financial Reporting Standards or IFRS. For us this is good news for the Credit Union and its members. And this concludes MMP's report. Thank you.

Michael

Thank you, Darren. I now move the auditors report be accepted. I need a seconder. Amy Caird.

It has been moved by myself, Michael Neely, and seconded by Amy Caird that the auditors report be accepted. Are there any questions or discussion?

Elaine

There are no questions related to this.

Michael

Let's vote.

Elaine

The poll has closed, with none opposed. This motion has passed.

Michael

Thank you, Elaine. Thank you, Darren.

The next item on our agenda is the appointment of the auditors by Jeff Stubbs.

Appointment of the Auditors – Jeff Stubbs

Jeff

MNP performed the audit of Comtech Fire Credit Union for the year ended 2022 and both the Board of Directors and the Audit Committee were very pleased with their performance.

I would like to move that the firm MNP LLP be appointed to act as auditors of Comtech Fire Credit Union Limited until the next annual general meeting in 2024. I need a seconder.

Michael - Steve McDermott.

We have a motion by Jeff Stubbs, second by Steve McDermott, that the firm of MNP LLP be appointed as the auditors of Comtech Fire Credit Union Limited until the next annual general meeting in 2024.

Any questions or discussion?

Elaine

There are no questions, Michael.

Michael

Let's vote.

Elaine

Poll is closed. There were none opposed. Therefore, this motion is passed.

Michael

Thank you, Elaine. Thank you, Jeff. Next, Hugh, can we have a final registration count?

Registration Count - Hugh

Hugh

Yes, the final registration is 66 members and 7 guests.

Michael

Thank you, Hugh.

The next item of business is the report of the nominating committee given by Hugh Doherty.

Nominating Committee Report – Hugh Doherty

Hugh

The Nominating Committee is comprised of at least two Board Members as per Article 5.04 of our Credit Union By-Laws. This year the committee includes Joanne McDonnell, Scott Marks and myself. The Board of Directors is comprised of nine members and the terms of office are arranged in such a manner to ensure that at least three positions come up for election each year. This year there are in fact three positions to be filled, and all positions are for three-year terms.

The Board and management of Comtech Fire believe that the strong corporate governance practices contribute to superior results in creating and maintaining membership value. That is why we continually seek to strengthen our leadership in corporate governance and ethical business conduct by adopting best practices and providing full transparency and accountability to our members.

The Nominating Committee recognizes the importance of diversity, and the positive impact diversity and inclusion has on risk management. Comtech Fire Credit Union fosters an inclusive environment that recognizes contributions and supports advancements regardless of race, ethnicity, origin, gender, religion, age, marital status, sexual orientation, gender identity or disability. We embrace and recognize that an inclusive environment can enhance the service to our members, promote greater community relations and positively affect the financial services offered by Comtech Fire by continuing to provide cooperative banking in our communities.

While encompassing and adhering to the policies and procedures of Comtech Fire, the Nominating Committee strives to achieve this through annual director effectiveness and performance assessments, and evaluation and presentation of a slate of directors for election.

Michael, I would now like to call in Darren Rennie, who is being appointed to run the elections.

Elections – Darren Rennie

Darren

Thank you, Hugh.

As mentioned, there are three vacancies on the Board of Directors, all of which are for three-year terms. The Nominating Committee has put forward its slate of Directors that you see on the slides. According to the By-Laws of the Credit Union section 4.02, subsection H, all candidates are required to disclose to the board in a timely fashion prior to elections, everything he or she is required by the Credit Union Act to disclose as a candidate or Director of our Credit Union. As discussed, each year at the Annual Meeting, due to the disclosure requirements in the Act, we can no longer accept nominations from the floor. If you are interested in serving on the Board of Directors, please contact the Credit Union, or go to their website under the tab "About Us; Board of Directors" to start the process required for next year's elections. The process takes a few months to complete and the application deadline for the 2024 AGM has been set at November 1st, 2023.

Prior to the meeting, all three candidates have confirmed with me, their willingness to stand for election.

Since we have three candidates and three positions to be filled all for three-year terms, I now declare those nominated those nominated elected to office. And that concludes my report. Thank you.

Michael

Thanks Darren.

And now we have a motion to accept the nominating committee report be received. I need a seconder. Rob Feeney.

We have a motion by myself, Michael Neely and seconded by Rob Feeney, that the nominating committee report be received. This is a report which no action is to be taken at this time, so we can vote on the report now and then follow up with the acclamation process. Please go ahead and vote as the poll appears on your screen.

Elaine

The poll has now closed, with none opposed. The motion has passed.

Michael

Thank you, Elaine. The next item of business is the report of the Governance Committee. Given by Stephen McDermott.

By-Law Changes – Stephen McDermott

Stephen

Thank you, Michael.

The Governance Committee is responsible for developing governance policies for the Board and overseeing the implementation of governance, policies, and By-Laws.

This year, the Governance Committee is comprised of Mira Kopanarov, Joanne McDonnell, and myself, Stephen McDermott.

This evening, the Governance Committee is bringing forward a special resolution to approve a new set of By-Laws for the Credit Union.

In 2022, a new Credit Union Act was proclaimed by the Ontario government, and as a result, amendments are required to our current set of By-Laws to ensure they align with the requirements of the nCredit Union and Caisses Populaires Act of 2020. The committee engaged the legal services of Penny-Lynn Rintoul from the law firm of RZCD. Penny is a legal expert in the Credit Union industry and has been working with credit unions in Ontario for over 27 years.

The new By-Laws were drafted by Penny and reviewed and approved by the Board as a whole. This proposed set of By-Laws are posted on our website and under the general meeting material and a link to the By-Laws was emailed to everyone who registered for this meeting.

I would like to move that the membership approve this special resolution to adopt the new proposed By-law No. 1 as presented on the Comtech Fire Credit Union website within the annual general meeting material. I need a seconder.

Michael

Gary Seveny

We have a motion by Stephen McDermott and seconded by Gary Seveny that the membership approved the special resolution to adopt the new proposed By-law No. 1 as presented on the Comtech Credit Union website within the annual general meeting material.

Are there any questions or discussion?

Elaine

No questions were submitted related to this report.

Michael

Let's vote. And note that we require 2/3 of the membership approval for this vote.

Elaine

Polling is closed. The motion has passed unanimously.

Michael

Thank you, Elaine, and thank you, Stephen.

The next item on our agenda is unfinished business. As we have no unfinished business from last year's meeting, we'll move on to our next item, new business. Elaine, is there any new business that was submitted during the meeting?

Elaine

We did receive some questions by e-mail prior to the meeting and Dave will address those now.

Dave

Thank you for that, Michael.

Elaine got three questions that were submitted.

I want to thank Michael for submitting those just prior to the meeting today.

Question number one was *the AGM dinners that used to happen before COVID. I understand the need to make equal access available to all members, how about considering rotating the meetings to different locations in different areas, such as Ottawa, Kingston, Toronto, London and possibly others? This way members could pick and choose the meetings they would attend. I know a lot of members look forward to these dinners and meeting some of the staff.* I thank you for that question, Michael. I think this is a question that we pondered here both at the management level as well as the Board level. We've been trying to balance the needs of those who are coming in from out of town and those who are in the Toronto area. For the upcoming year, we are starting to look at what could be a hybrid option. I know some Credit Unions have started to acknowledge that a number of businesses started to do that, so that we can both have an online version of this meeting as well as a face-to-face component, so it's certainly in our planning for next year. And we'll supply our membership with information in December, January, when we make the announcement for 2024.

The second question had to do with *having a dedicated contact for people with larger portfolios. Depending on whatever that definition of what a high-net-worth client is, could be \$500,000 or some other number as determined by management.* I certainly think it's something that we can consider in ensuring that we do have special resources for those with larger portfolios because they do require a certain degree of sophistication. Again, we can take that back to the team and have a look at how big that market is for us. We've been trying to ensure we provide equal access for our members, regardless of the size of their portfolio. But I think it's something that we can take back and get an idea of how many members would fit into this group and we'll do some outreach to members with larger portfolios to see if that is a service that our members desire. So again, I think it's something that we can take back and have a look at.

Lastly, there was a question around *whether or not there's plans to offer a US chequing account with a debit card.* I know we have a number of our members who go down south in the winter. At this time, it's not on our technology road map. Again, we have surveys that's been going out to members over the course of this year and if there is support for that product as it stands now, members do have the ability to use their account via our debit card in the US coming through their Canadian dollar account, but not through

a U.S. dollar chequing account. So, we'll have a look at that one as well. We'll look at the feasibility of that option and get a sense of members propensity to use something like this and we'll put it onto our road map if we feel that that's acceptable. So those were the three questions in new business. If there's anything else in the chat, feel free to put that over to us. And we can have a look at it.

Elaine

There was just a comment back to you, Dave, from Michael Oke, that last year you had mentioned that hopefully the 2023 AGM would be in person.

Dave

Certainly, we had that discussion at the last board meeting and I would love to have seen it go this year. I'm certainly a proponent of the face-to-face AGM and I'd really like to see the hybrid option coming in the coming year.

Elaine

There are no other questions or comments in the chat.

Michael

Thank you, Dave. Now we'll move on to our last item, which is announcements. Elaine, has there been any announcements submitted?

Elaine

No announcements have been submitted.

Michael

The last agenda item is to terminate the meeting. I need a motion to terminate this meeting. Can someone please raise your hand to bring this motion forward? Michael Oke. The meeting terminated at 7:49 PM. Thank you very much to everyone for attending this meeting. Enjoy the rest of your evening.