



**Annual Meeting Minutes of Your Neighbourhood Credit Union
for the Year Ended December 31, 2024
Held on Tuesday, April 15, 2025
Virtual Meeting Via Zoom**

1. Establishment of Quorum

A quorum was established with 72 members in attendance, participating virtually via Zoom, along with 7 guests.

2. Call To Order

Anthony Piscitelli, YNCU Board Chair, called the meeting to order at 6:00 p.m.

3. Territoriaial Acknowledgement

The Territorial acknowledgement across all communities YNCU serves was presented by Jane Walker, Chief People & Culture Officer.

4. Important Items

Shaylan Spurway, Manager of Communications and Community Impact, provided a brief overview of housekeeping items prior to the start of the meeting. She informed participants that the AGM was being recorded and that motions would be voted on exclusively by members through the virtual polling feature available on each participant's screen. Attendees were advised that questions could be submitted via the question-and-answer feature, noting that submissions would not be anonymous. Shaylan also noted that all meeting materials including the minutes from the April 16, 2024 AGM, the plain language summary of the special resolution, and candidate bios were made available to registered participants through an online link. In addition, she informed attendees that the 2024 Annual Report, which includes the condensed financial statements for the year ended December 31, 2024, is available on the YNCU website. It was also noted that voting for the Board of Directors' election had taken place online in advance of the AGM.

5. Moment of Silence

A moment of silence was observed in remembrance of all members who have passed and in recognition of the ongoing challenges facing our world.

6. Welcome and Introductions

Anthony welcomed members, staff, and guests in attendance, including representatives from MNP LLP, CUMIS, and neighbouring credit unions such as Comtech Fire Credit Union.



He introduced the Board of Directors, all of whom were present, as well as members of the Chief Leadership Team.

7. Adoption of the Agenda

MOTION: To adopt the agenda for the Annual General Meeting of Your Neighbourhood Credit Union for the year ended December 31, 2024. MOVED by Deanna Johnson, SECONDED by Micaela Maki. CARRIED.

6. Approval of the Minutes

MOTION: To approve the minutes of the April 16th, 2024 Annual General Meeting of Your Neighbourhood Credit Union for the year ended December 31, 2023. MOVED by Jonathan Fuselli, SECONDED by Laureena Clement. CARRIED.

7. Report of the Board of Directors

The report of the Board of Directors was presented by Chair, Anthony Piscitelli. Anthony discussed the Board's critical responsibility in leading the search for a new Chief Executive Officer following the retirement of Gord Harrison, expressing his gratitude to his fellow Board members for their dedication and commitment throughout the process. He welcomed YNCU's new CEO, Lisa Colangelo.

Anthony highlighted several achievements from the past year, including YNCU's donation of over \$120,000 to charitable programs and over one-thousand volunteer hours contributed by staff. He also noted that Board members personally donated over \$12,000 to YNCU supported causes and reaffirmed the organization's ongoing commitment to environmental sustainability.

In closing, Anthony expressed his appreciation to YNCU staff for their resilience and dedication, particularly during the CEO transition, and extended thanks to the members and the Board of Directors for their continued support.

There were no questions or further discussion following the Report of the Board of Directors.

MOTION: To approve the 2024 Report of the Board of Directors as presented. MOVED by MaryAnn Labancz-Vye, SECONDED by Sandra Eedy. CARRIED.

8. Report of the Chief Executive Officer

Lisa Colangelo, Chief Executive Officer, presented the CEO's Report and began by expressing her gratitude to the members, former CEO Gord Harrison, Interim CEO Aimee Wagner, YNCU staff, and the Board of Directors for their ongoing support.



Lisa provided a high-level overview of the 2024 financial results, highlighting the return of \$300,000 to members through patronage dividends. She also thanked the members who participated in the 2024 Investment Share Offering, which resulted in a total investment of \$38 million.

Lisa shared that YNCU's Net Promoter Score (NPS) - a widely recognized measure of member loyalty and satisfaction reached 42.6 in 2024, significantly exceeding the Canadian credit union industry average of 20.9.

Additional highlights included the opening of the Uptown168 building, the introduction of Visa Debit cards, the launch of a Newcomers to Canada product suite, and several recent recognitions, including YNCU receiving a Waterloo and Southwestern Top Employers award.

Lisa concluded her report by announcing YNCU's plans to acquire Comtech Fire Credit Union, pending regulatory approval and a member vote by Comtech Fire in May 2025. She once again thanked the members, Board of Directors, and staff for their ongoing support and contributions.

There were no questions or further discussion following the CEO's Report.

MOTION: To approve the 2024 Chief Executive Officer Report as presented. MOVED by Melody Moffat, SECONDED by Mohamed Shoeb Khan. CARRIED.

There were no questions or further discussion.

9. Report of the Risk Committee

Anthony turned the Chair role over to Christine Coccimiglio, Chair of the Risk Committee. Christine presented the Report of the Risk Management Committee, as outlined in the 2024 Annual Report.

There were no questions or further discussion following the report.

MOTION: To approve the report of the Risk Committee for the year ending December 31, 2024 as presented. MOVED by William Scott, SECONDED by Alex Novotny. CARRIED.

10. Report of the Audit Committee

Christine Coccimiglio turned the Chair role over to Mike Turner, Chair of the Audit Committee. Mike presented the Report of the Audit Committee, as outlined in the 2024 Annual Report.

There were no questions or further discussion following the report.



MOTION: To approve the report of the Audit Committee for the year ending December 31, 2024 as presented. MOVED by Melody Moffat, SECONDED by Sandra Eedy. CARRIED.

11. Audited Financial Statements

Mike Turner, Chair of the Audit Committee, called for a motion to approve the audited financial statements for the year ended December 31, 2024, as presented in the 2024 Annual Report and made available on the YNCU website.

MOTION: To approve the Audited Financial Statements of YNCU for the year ended December 31, 2024. MOVED by Micaela Maki, SECONDED by Matt Lukas . CARRIED.

There were no questions or further discussion.

12. Appointment of Auditors

Mike Turner called for a motion to appoint the auditors for the 2024 fiscal year.

MOTION: To appoint MNP, LLP (Cambridge, ON) as the auditors for Your Neighbourhood Credit Union for the 2025 fiscal year. MOVED by Robert Leggo, SECONDED by Colleen Moodie. CARRIED.

13. Report of the Governance Committee

Mike Turner passed the Chair role to Donna Bailey, Chair of the Governance Committee.

Donna presented the Report of the Governance Committee, as outlined in the 2024 Annual Report.

There were no questions or further discussion following the report.

MOTION: To approve the 2024 Governance Committee report as presented. MOVED by Kyle Allen, SECONDED by Rob Martin. CARRIED.

14. By-Law Resolution

Donna Bailey presented a By-Law Resolution to amend Sections 4.01(a) Number of Directors and Quorum and 4.02(i) Qualifications of the By-Laws of Your Neighbourhood Credit Union (YNCU). She noted that the resolution details were included in the materials made available online to members in advance of the meeting.

Donna explained that the proposed amendments will:

a) temporarily increase the size of the Board and adjust director qualification requirements to support YNCU's planned acquisition of Comtech Fire Credit Union, and; b) allow members



of an acquired credit union to apply their membership tenure toward the 12-month requirement to stand for election to the YNCU Board of Directors.

She added that these changes aim to ensure effective and efficient governance during the transition period following the merger.

MOTION: To approve the By-Law Resolution to amend Sections 4.01(a) Number of Directors and Quorum, and 4.02(i) Qualifications of the By-Laws of Your Neighbourhood Credit Union (YNCU), as presented, to:

- a) temporarily increase the number of directors and adjust qualification requirements to facilitate the acquisition of Comtech Fire Credit Union; and**
- b) allow members of an acquired credit union to apply their membership tenure toward the 12-month eligibility requirement to run for election to the YNCU Board of Directors.**

MOVED by Jeff Moran, SECONDED by Jackson Draper. CARRIED.

There were no further questions or discussions.

15. Election Results

Donna Bailey, Chief Returning Officer, explained the election process for positions on YNCU's Board of Directors and presented the results of the 2025 election. She noted that four vacancies were available, each for a three-year term.

Nominations opened on November 4, 2024, and closed on December 12, 2024. A total of seven applications were received, including four incumbents and three external candidates. All candidates completed a character assessment and participated in a comprehensive interview process conducted by the Nomination and Elections Committee. Five of the seven candidates were endorsed as meeting the Board's skills and competency requirements. The two candidates who were not endorsed subsequently withdrew from the nomination process.

The five endorsed candidates proceeded to the election, which was conducted online from March 24 to April 7, 2025. Donna reported that 326 online votes were cast. She congratulated the successful candidates elected to the YNCU Board of Directors: Lloyd Hotchkiss, Anthony Piscitelli, Mike Turner and Dave Walker.

Donna confirmed that Avenue 4, the third-party vendor responsible for managing the election, provided assurance that the election was conducted fairly and in compliance with YNCU's policies.

MOTION: To destroy the online voting ballots. MOVED by Elle Park, SECONDED by Joel Westerhof. CARRIED.



No questions or comments were raised.

Donna Bailey returned the Chair to Anthony Piscitelli to continue the meeting.

16. Question Period

Kirstin noted that three questions were received during the course of the meeting and were addressed accordingly.

Two questions were submitted in advance of the meeting. The first question related to YNCU's response to current economic impacts and what support is being offered to members. Lara responded by explaining that YNCU continues to stress test business plans against various negative economic scenarios and engages in prudent balance sheet management. Aimee Wagner added that YNCU remains committed to supporting members during these challenging times by providing ongoing advisor training and maintaining strong connections with affected members.

The second question related to the impact of YNCU's acquisition of Comtech Fire Credit Union on existing YNCU members. Lisa Colangelo responded by highlighting the benefits of the acquisition, including an increased number of locations and enhanced access to services for members of both credit unions. She noted that the integration would allow YNCU and Comtech Fire to share capabilities and build a stronger, more resilient organization.

17. Adjournment

MOTION: To adjourn the Annual General Meeting of Your Neighbourhood Credit Union held on April 15, 2025 for the 2024 fiscal year end at 6:42 p.m. MOVED by Joe Matos, seconded by Hillery Edwards. CARRIED.

A handwritten signature in cursive script that reads "Anthony Piscitelli".

Anthony Piscitelli, Chair
YNCU Board of Directors

A handwritten signature in cursive script that reads "Lara Stilin".

Lara Stilin
Corporate Secretary