

**Annual Meeting Minutes of Your Neighbourhood Credit Union  
for the Year Ended December 31, 2020  
Held on Tuesday, April 20, 2021  
Virtual Meeting Via Zoom**

**1. Introduction**

Shaylan Spurway, staff member of Your Neighbourhood Credit Union, reviewed some housekeeping items prior to the start of the meeting stating that motions would be voted on using the virtual polling feature appearing on each participant's screen and questions could be asked using the question-and-answer feature also on their screen. She pointed out that all material including the AGM minutes of April 14<sup>th</sup>, 2020, candidate bios, the By-Law Resolution and the Annual Report were provided to all participants through a link once registered. Shaylan acknowledged that the meeting was taking place on First Nations traditional territory in both Kitchener and Sault Ste. Marie.

**2. Establishment of Quorum**

A quorum was established, there being 102 registered members and 5 guests participating virtually through Zoom.

John Haines, Board Chair, called the meeting to order at 6:05 p.m.

**3. A Moment of Silence** was observed in memory of all members departed as well as those people who have been affected by the current coronavirus.

**4. Introduction of Board and Guests**

John welcomed members and staff in attendance along with guests from MNP LLP, Financial Services Regulatory Authority of Ontario (FSRA) and CUMIS. He introduced the Board of Directors who were all present along with the Chief Leadership Team.

**5. Adoption of the Agenda**

**MOTION: To adopt the Agenda for the April 20<sup>th</sup>, 2021 Annual General Meeting of Your Neighbourhood Credit Union as presented.**

**MOVED by Peter Muise, SECONDED by Lloyd Hotchkiss. CARRIED.**

**6. Approval of the Minutes**

**MOTION: To approve the minutes of the April 14<sup>th</sup>, 2020 Annual General Meeting of Your Neighbourhood Credit Union for the year ended December 31, 2019. MOVED by Cindy Fish, SECONDED by Debbie Sims. CARRIED.**

## **7. Report of the Board of Directors**

The report of the Board of Directors was presented by Chair, John Haines. John reviewed the report as contained in the 2020 Annual Report. He summarized the Credit Union's 2020 financial results stating that YNCU exceeded expectations and financial targets. In addition, \$300,000 was returned to the members in patronage dividends and \$43,000 was put back into our communities. John discussed upcoming branch initiatives including the new branch that opened in London in 2020 and the Uptown Waterloo branch to be constructed in 2021. John concluded by thanking all front-line workers including member facing staff within YNCU's branches and members for their patience during the pandemic and loyalty to YNCU. There were no questions or further discussion.

**MOTION: To approve the 2020 Report of the Board of Directors as presented. MOVED by Anthony Piscitelli, SECONDED by Ken Walsh. CARRIED.**

## **8. Report of the Auditor**

Denise Smith, representing MNP, LLP (Cambridge, ON) addressed the membership to review the Audited Financial Statements for the period ended December 31, 2020. Denise highlighted the key points as contained in the Auditors' Report stating that the Credit Union's financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2020. She also confirmed that the financial statements were presented in accordance with International Financial Reporting Standards (IFRS). Denise concluded stating that the Credit Union has also exceeded the regulatory capital requirements. There were no further questions or discussion.

**MOTION: To approve the Report of the Auditor, MNP LLP, for the year ending December 31, 2020 as presented. MOVED by Christine Coccimiglio, SECONDED by Jared Bydeley. CARRIED.**

## **9. Report of the Audit Committee**

Christine Coccimiglio, Chair of the Audit Committee, presented the Report of the Audit and Risk Management Committee as contained in the 2020 Annual Report. There were no questions or further discussion.

**MOTION: That the Report of the Audit and Risk Management Committee for the year ending December 31, 2020 be approved as presented. MOVED by Peter Muise, SECONDED by Dave Walker. CARRIED.**

## **11. Appointment of Auditors**

Christine Coccimiglio called for a motion to appoint the Auditors for the fiscal year 2021. There were no questions or discussion.

**MOTION: That MNP, LLP (Cambridge, ON) be appointed the auditors for Your Neighbourhood Credit Union for the 2021 fiscal year.**

**MOVED by Ken Walsh, SECONDED by Anthony Piscitelli. CARRIED.**

## **12. Report of the Chief Executive Officer**

Gord Harrison, CEO, expanded upon his report contained in the 2020 Annual Report highlighting the financial results of the Credit Union for the year ending December 31, 2020. Gord highlighted the increase in member deposits and over \$100 million growth of new credit. Gord discussed the unemployment rate due mainly to the pandemic and the Credit Union's deferral of member loans and mortgage payments for those experiencing hardship. Gord concluded stating that YNCU is in a strong financial position coming out of 2020 with a net income before dividends of \$6.8 million. He thanked members and staff for their support in 2020 and through the pandemic.

**MOTION: To approve the 2020 Chief Executive Officer Report as presented.**

**MOVED by Craig Fee, SECONDED by Julien Den Tandt. CARRIED.**

## **13. By-Law Resolution**

A By-Law Resolution to amend the By-Law of Your Neighbourhood Credit Union, Section 4.01, Number of Directors and Quorum was presented by John Haines to the membership. The resolution was included in the material participants could access on-line prior to the meeting. The By-Law resolution allows for the reduction in the number of Directors that sit on the Board from thirteen to eleven.

**MOTION: to approve the Resolution to amend the By-Law of Your Neighbourhood Credit Union, Section 4.01 with the addition of 4.01 (b) to reduce the size of the Credit Union's Board to eleven Directors.**

**MOVED by Anthony Piscitelli, seconded by Christine Coccimiglio. CARRIED.**

## **14. Video Presentation**

At this time, a video highlighting YNCU's Community Initiatives in 2020 of Neighbours Helping Neighbours during the year of the pandemic was presented.

## **15. Question Period**

A question-and-answer period took place. There were two questions raised. The first pertained to the Credit Union's partnership with Collabria, the supplier of the Credit Union's credit cards. The second question was in relation to branch hours during the pandemic. Both questions were answered satisfactorily by the panel.

**16. Adjournment**

**MOTION: To adjourn Your Neighbourhood Credit Union's Annual General Meeting of April 20, 2021 at 7:20 p.m.**

**MOVED by Ken Walsh, SECONDED by Deanna Johnson. CARRIED.**



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John Haines  
Chair, Board of Directors



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Lara Stilin  
Corporate Secretary