

**Annual Meeting Minutes of Your Neighbourhood Credit Union
for the Year Ended December 31, 2021
Held on Tuesday, April 19, 2022
Virtual Meeting Via Zoom**

1. Establishment of Quorum

A quorum was established, there being 73 registered members and 5 guests participating virtually through Zoom.

Anthony Piscitelli, Board Chair, called the meeting to order at 6:02 p.m.

The Territorial acknowledgement across all communities YNCU serves took place through a video acknowledging the treaty lands of these regions.

2. Important Items

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 20th, 2021, candidate bios, the By-Law Resolution including the Plain Language Summary and the Annual Report were provided to all participants through an online link once registered.

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 and the war in Ukraine.

4. Introduction of Board and Guests

Anthony welcomed members and staff in attendance along with guests from MNP LLP, Financial Services Regulatory Authority of Ontario (FSRA), CUMIS and Wyth Financial. 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 19th, 2022 Annual General Meeting of Your Neighbourhood Credit Union as presented.

MOVED by Lloyd Hotchkiss, SECONDED by Julien Den Tandt. CARRIED.

6. Approval of the Minutes

MOTION: To approve the minutes of the April 20th, 2021 Annual General Meeting of Your Neighbourhood Credit Union for the year ended December 31, 2020. MOVED by Hilary Anderson, SECONDED by Lara Stilin. CARRIED.

7. Report of the Board of Directors

The report of the Board of Directors was presented by Chair, Anthony Piscitelli. Anthony stated that the Board and the Chief Leadership Team (CLT) met to establish the strategic direction for the Credit Union. He reviewed the guiding principles developed during the planning session stating that that the Board will be actively involved in enacting the principles. Anthony provided an overview of areas of focus for the Board in 2022 which included supporting the implementation of the new strategic plan, regulatory environment changes and a review of the director competencies. Anthony acknowledged the Credit Union's 75th anniversary along with the efforts of staff to give back to our local communities. There were no further questions or discussion.

MOTION: To approve the 2021 Report of the Board of Directors as presented. MOVED by Jared Bydeley, SECONDED by Ken Walsh. CARRIED.

8. Report of the Chief Executive Officer

On behalf of Gord Harrison, CEO, Archie Bonifacio, Chief Member Experience Officer presented the CEO's report discussing YNCU's past performance and plans going forward which included building members' financial well-being, contributing to our communities and providing a great place to work for staff. Archie discussed YNCU's commitment to the areas of environmental, social and governance. He reviewed some of the upcoming improvements to YNCU's digital offerings and concluded with an overview of the financial results for 2021. There were no further questions or discussion.

MOTION: To approve the 2021 Chief Executive Officer Report as presented. MOVED by Craig Fee, SECONDED by Julien Den Tandt. CARRIED.

9. 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, 2021. Denise congratulated YNCU on another successful year highlighting the total comprehensive income in 2021 at \$13.6 million and an increase in assets of over \$85.5 million. She noted that the Credit Union's financial statements present fairly in all material respects the financial position of the Credit Union as at December 31, 2021. 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 (Cambridge, ON) for the year ending December 31, 2021 as presented.

MOVED by Christine Coccimiglio, SECONDED by Jared Bydeley. CARRIED.

9. Appointment of Auditors

Christine Coccimiglio called for a motion to appoint MNP LLP as the auditors for the fiscal year 2021. There were no questions or discussion.

MOTION: To appoint MNP, LLP (Cambridge, ON) as the auditors for Your Neighbourhood Credit Union for the 2022 fiscal year.

MOVED by Dave Walker, SECONDED by Ken Walsh. CARRIED.

10. 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 2021 Annual Report. There were no questions or further discussion.

MOTION: To approve the report of the Audit and Risk Management Committee for the year ending December 31, 2021 as presented.

MOVED by Mike Turner, SECONDED by Craig Fee. CARRIED.

11. By-Law Resolution

Anthony reviewed the items to be amended in YNCU's existing By-Law. He pointed out that the plain language summary of the amendments was provided online prior to the meeting. Through a slide deck, Anthony reviewed the amendments to YNCU's current By-Law as follows;

- Various housekeeping changes;
- Voting age changed from 18 years of age to 16;
- Composition of Board changed from 11 directors to 10.
- Changing the date at which qualification to run for the Board is determined;
- Changes to qualification requirements for family members of directors and staff, and;
- Ability for online voting.

There were no further questions or discussion.

MOTION: To repeal YNCU's existing By-Law and replace it with the amended By-Law as presented.

MOVED by Lloyd Hotchkiss, seconded by Donna Bailey. CARRIED.

12. Report of AGM/Nominating Committee

Ken Walsh reviewed the report of the AGM/Nominating Committee. He provided an overview of the nomination process stating that all four candidates who applied for nomination have been acclaimed and no election is required. Ken congratulated Julien Den Tandt, Anthony Piscitelli, Mike Turner and David Walker on their acclamation to the YNCU Board of Directors.

13. Question Period

There were no questions raised during the question period.

14. Adjournment

MOTION: To adjourn Your Neighbourhood Credit Union's Annual General Meeting of April 19, 2022 at 6:39 p.m.

MOVED by Jared Bydeley, SECONDED by Archie Bonifacio. CARRIED.



Anthony Piscitelli, Chair
YNCU Board of Directors



Lara Stilin
Corporate Secretary