

Annual General Meeting
Tuesday, April 12, 2022 at 5:15pm
Zoom
Official Minutes

Opening Remarks by Chairperson

President Schofer introduced the Board of Directors and Executive Management of Cornerstone Credit Union.

Proof of Quorum

We have 145 members in attendance and 13 non-members.

Call to Order

The Annual General Meeting of Cornerstone Credit Union Financial Group Limited was held on Tuesday, April 12, 2022 via Zoom. The meeting was called to order at 5:17pm by President Schofer.

Adoption of Agenda

It was moved by **Jackie Sagan** and seconded by **Cassidy Saskowski** that the agenda be approved as presented. **CARRIED.**

Appoint AGM Chair & Recording Secretary

I would now ask for a motion to appoint myself, Heidi Schofer, as the chair for the AGM and to appoint Carissa Yaholnitsky as the Recording Secretary. It was moved by **Helen Achtymichuk** & seconded by **Robert Ross**. **CARRIED.**

Introductions

Schofer introduced the Board of Directors and Executive Management.

Since this is the first official Annual General Meeting of our new Cornerstone Credit Union, there are no previous AGM meeting minutes to approve.

2021 Highlights & Corporate Video

CEO, Doug Jones, introduced the 2021 Year in Review corporate video that provided highlights of Cornerstone's 2021 operations and financial results. Jones then presented further highlights from 2021.

Schofer acknowledged the tough decision to close 8 branches.

Schofer asked for questions.

“Under what circumstances, if any, would the CU freeze an account? I ask because of what happened to some members of mainstream banks. Thank you.” Doug responded that it was an unprecedented event when the *Emergencies Act* was enacted. The *Emergencies Act* gives the Government control to make decisions. Beyond given very

strict instructions to freeze an account, we would not do so.

“We had a Patronage Account with Horizon CU with a significant balance in it. What will happen to those funds?” Doug responded that patronage balances are members’ money and we need to decide when and how to distribute patronage to members. The board will determine when to distribute this member-held equity once we can ensure we have stabilized the merger and are in a good capital position. When economic conditions improve, we want to see equity be distributed to our members.

Adoption of Reports & Financial Statement

The 2021 Annual Report, the Management Discussion & Analysis and the Consolidated Financial Statements were made available to the membership in attendance and have been posted on our website for the past twenty-one days.

It was moved by **Nicole Campbell** and seconded by **Kevin Lukey** that the 2021 Annual Report and the 2021 Financial Statements be approved as presented. **CARRIED.**

Appointment of External Auditor for 2022

Larry Malinowski, Chairperson of the Finance & Audit Committee, expressed the Finance & Audit Committee’s responsibilities and satisfaction with the 2021 audit process completed by MNP LLP.

It was moved by **Larry Malinowski** and seconded by **Rod Edgar** that Cornerstone Credit Union appoints MNP LLP as the external auditor for the 2022 year. **CARRIED.**

Results of Director Elections

Schofer called upon the chair of the People & Governance Committee, James Knudson, to speak to the Director Election process.

Schofer presented the following motion:

It be confirmed that the election of Nicole Campbell and Edie Tarasoff to the office of director of Cornerstone Credit Union for District 1 for a three-year term each, by acclamation;

It be confirmed that the election of Robert Ross to the office of director of Cornerstone Credit Union for District 1 for a two-year term, by acclamation;

It be confirmed that the election of Sue Kearns to the office of director of Cornerstone Credit Union for District 2 for a three-year term, by acclamation;

It be confirmed that the election of Blair Van Caesele to the office of director of Cornerstone Credit Union for District 3 for a three-year term, by acclamation;

It was moved by **James Knudson** and seconded by **Cassidy Saskowski**. **CARRIED.**

As there were no elections this year, we will not require a motion for destruction of ballots.

Other & New Business

There were no questions or other business brought forward from the membership. Schofer advised that members can contact the board or executive at any time.

Schofer & Jones both thanked the board of directors, employees and our members for supporting Cornerstone Credit Union.

Adjournment

It was moved by **Larry Malinowski** that the Annual Meeting be adjourned.

Chair

Recording Secretary