

Annual General Meeting (AGM)
Tuesday, April 18th, 2023 at 5:15pm
Zoom
Official Minutes

Opening Remarks by Chairperson

President Schofer introduced herself and provided a land acknowledgement. She announced that Corvyn Neufeld, Chief People & Governance Officer, will be our moderator for this meeting. She explained the meeting protocol and motions.

Proof of Quorum

We have 113 members in attendance and 12 non-members. This constitutes quorum for the annual meeting.

Call to Order

The Annual General Meeting of Cornerstone Credit Union Financial Group Limited was held on Tuesday, April 18, 2023 via Zoom. The meeting was called to order at 5:15pm by President Schofer.

Adoption of Agenda

Schofer asked for any changes or additions to the agenda.

It was moved by **Shelby LaRose** and seconded by **Helen Achtymichuk** that the agenda be approved as presented. **CARRIED.**

Appoint AGM Chair & Recording Secretary

Schofer asked for a motion to appoint herself, Heidi Schofer, as the chair for the AGM and to appoint, Carissa Arvay, as the Recording Secretary.

It was moved by **Casey Schroth** & seconded by **Leanne Huvenaars**. **CARRIED.**

Introductions

Schofer introduced the 2022 Board of Directors and Executive Management. She expressed condolences to the family of Jack Powell who had to step down from our board in September of 2022 and passed away in November.

Minutes

The minutes from the 2022 AGM were posted on the website for review prior to this meeting.

A motion to approve the April 12, 2022 AGM meeting minutes, was moved by **Sue Kearns** and seconded by **Kevin Lukey**. **CARRIED.**

2022 Highlights & Corporate Video

CEO, Doug Jones, introduced the 2022 Year in Review corporate video that provided highlights of Cornerstone's 2022 operations and financial results. Jones then presented further highlights from 2022.

Schofer shared some of the board's learnings from the cyber incident.

Schofer asked for any questions.

Adoption of Reports & Financial Statement

The 2022 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 **Larry Malinowski** and seconded by **Nicole Campbell** that the 2022 Annual Report and the 2022 Financial Statements be approved as presented. **CARRIED.**

Appointment of External Auditor for 2023

Blair Van Caesele, Chairperson of the Finance & Audit Committee, expressed the Finance & Audit Committee's responsibilities and satisfaction with the 2022 audit process completed by MNP LLP.

It was moved by **Blair Van Caesele** and seconded by **Edie Tarasoff** that Cornerstone Credit Union appoint MNP LLP as the external auditor for the 2023 year. **CARRIED.**

A question was raised - 'Expenses were reduced due to downsizing in 2022. What are the budgeted operating expenses for 2023? Jones responded that due to inflationary pressures, the 2023 operating expenses are budgeted to be up about 8%. Personnel, security, and technology are key areas impacted by inflation and needing investment.

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 Leanne Huvenaars and Ty Kehrig to the office of director of Cornerstone Credit Union for District 1 for a three-year term.

It be confirmed that the election of Shelby LaRose 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 Tim Taylor 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 **Rodney Edgar.** **CARRIED.**

Schofer welcomed Ty Kehrig as a new director to our board. She also thanked Cheryl Denesowych for her contribution to our board for the past 17 years.

Other & New Business

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

Credit Union. Schofer advised that members can contact the board or executive at any time. The following questions were brought forward:

'Why was Concentra sold and who bought it?'. Jones responded that the primary reason Concentra was sold was because that business had grown significantly. With SaskCentral owning a majority share of Concentra, it was deemed to carry too much concentration risk for SaskCentral. Equitable Bank (EQ Bank) purchased Concentra. They currently provide Cornerstone the same services provided through Concentra.

'How long was the cyber attack known before Cornerstone was alerted?' Jones responded that we were advised, as soon as the supplier was aware it may have affected us and this was when we took immediate action.

'What are the metrics used to determine top employer status?' Neufeld advised it is an application process that looks at all the different HR systems and benefits that are made available to our employees. There is analysis done on this and is reviewed by a panel who then determines the top employers.

The following comment was provided:

'Congratulations on your successful 2022 year. Thanks for the invitation to attend your AGM'.

Adjournment

It was moved by **Cassidy Saskowski** that the Annual Meeting be adjourned at 6:01pm.

Chair

Recording Secretary