



Annual General Meeting (AGM)
Tuesday, April 15, 2025 at 5:15pm
Teams
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

Neufeld announced that we have met the minimum requirement of 15 members in attendance and this constitutes quorum for the annual meeting as set out in the bylaws for Cornerstone Credit Union.

Call to Order

The Annual General Meeting of Cornerstone Credit Union Financial Group Limited was held on Tuesday, April 15, 2025 via Teams. The meeting was called to order at 5:20 pm by President Schofer.

Adoption of Agenda

Schofer asked for any changes or additions to the agenda.

It was moved by Helen Achtymichuk and seconded by Christi Dmytriw 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 Judi Wearing & seconded by Casey Schroth. **CARRIED.**

Introductions

Schofer introduced the 2024 Board of Directors and Executive Management.

Minutes

The minutes from the 2024 AGM were posted on the website for review prior to this meeting.

A motion to approve the April 16, 2024 AGM meeting minutes, was moved by Larry Malinowski and seconded by Shelby LaRose. **CARRIED.**

2024 Highlights & Corporate Video

CEO, Doug Jones, introduced the 2024 Year in Review corporate video that provided highlights of Cornerstone's 2024 operations and financial results. Jones then presented further highlights from 2024. Schofer provided further comments.

Adoption of Reports & Financial Statement

Schofer confirmed that the 2024 Annual Report, the Auditor's report, and the summarized and full Financial Statements were made available to the membership in attendance and have been posted on our website for the past twenty-one days.

Schofer asked for any questions regarding the 2024 Highlights, Financial Statement or Annual Report.

It was moved by Sue Kearns and seconded by Curtis Malysh that the 2024 Annual Report, Auditor's report and the 2024 summarized and full Financial Statements be approved as presented. **CARRIED.**

Appointment of External Auditor for 2025

Schofer expressed the Finance & Audit Committee's responsibilities and satisfaction with the 2024 audit process completed by MNP LLP.

It was moved by Robert Ross and seconded by Tina Petrychyn that Cornerstone Credit Union appoint MNP LLP as the external auditor for the 2025 year. **CARRIED.**

Results of Director Elections

Schofer presented the Director Election process and presented the following motions:

Applications for nominations to the Board of Directors were accepted from January 20th to February 7th.

There was a total of 4 at large positions up for election this year.

The following incumbents were all elected by acclamation:

- Nicole Campbell
- Sue Kearns
- Edie Tarasoff
- Blair Van Caeselee

It was moved by Leslieanne Hunter and seconded by Kurt Fuchs that it be confirmed that the election of Nicole Campbell, Sue Kearns, Edie Tarasoff and Blair Van Caeselee to the office of director of Cornerstone Credit Union, at large representation for a three-year term, by acclamation.

CARRIED.

Schofer thanked all candidates for letting their names stand.

Together for a Thriving Saskatchewan Update

Schofer presented on Together for a Thriving Saskatchewan.

A question was asked about what systems we will be using in a merged entity and how credit will be adjudicated and not taken over by the bigger city?

Jones responded that system integration is needed, and can impact members. Those decisions have not been made but will be communicated well in advance once confirmed. When you get into larger, commercial or agriculture credit submissions, they can be complex and every situation is unique. Jones confirmed three of our merger commitment statements to members align well to addressing these concerns.

A question was asked as to what role does Credit Union Central have in our technology? Jones confirmed that SaskCentral does not support credit unions with their technology needs. Its primary role is to manage all credit union statutory liquidity in order to protect members deposits, and provide access to the payment's ecosystem, which is a very complex space so SaskCentral is relied on for that by all credit unions in Saskatchewan.

A comment was shared to wish us well with the potential merger.

A question was asked around branch closures due to merger. Schofer responded that all credit unions will review their branch network however in this instance, the business case confirms there is no reason to close branches as part of this merger.

Other & New Business

Schofer asked for any questions.

Schofer & Jones both thanked the board of directors, employees, and members for supporting Cornerstone Credit Union. Schofer advised that members can contact the board or executive at any time.

Neufeld announced we have 160 members in attendance and 15 non-members.

Adjournment

It was moved by **Cassidy Hart** that the Annual Meeting be adjourned at 6:13pm.

Chair
Heidi Schofer

Secretary
Carissa Arvay