

**MINUTES OF THE ANNUAL GENERAL MEETING
OF
VANTAGEONE CREDIT UNION
HELD IN THE PRESTIGE HOTEL, VERNON, B.C.
ON May 8th, 2019 AT 7:30 P.M.**

Name	Position	Roll Call
Simo Korpisto	Chair	Present
Cheryl Turcotte	Director	Present
Dennis Mori	Director	Present
Akbal Mund	Vice-Chair	Present
Jordan Bowness	Director	Present
Tyler Neels	Grant Thornton	Present
Jason Gilbert	Director	Present
Rheisa Campbell	CFO & Recording Secretary	Present
Chris Alveberg	Parliamentarian	Present
Wilf Mulder	Director	Present
Glenn Benischek	CEO	Present

CALL TO ORDER

Simo Korpisto, Chairperson, called the meeting to order at 7:30 p.m.

INTRODUCTIONS

The Chairperson introduced the Head Table and special guests in attendance.

CREDENTIALS REPORT

Cathy Drader of the Credential Committee reported that there were 92 registered voting members, 9 guests and 6 youth members present. The Chairperson declared that a quorum had been met and declared the meeting open for business.

**ADOPTION OF THE
AGENDA**

The Agenda was reviewed. It was moved that the amended Agenda be adopted.

**Moved by: Gus Gendron
Seconded by: Nancie West
Carried**

VANTAGEONE CREDIT UNION - ANNUAL GENERAL MEETING

DATE: May 8, 2019

MINUTES CONT'D

PAGE #: 2

**APPOINTMENT OF
PARLIAMENTARIAN
AND RECORDING
SECRETARY**

Chairperson Simo Korpisto appointed Chris Alveberg of Nixon Wenger as Parliamentarian for the meeting and Rheisa Campbell as Recording Secretary.

RULES OF ORDER

The Chairperson reviewed the Rules of Order.

MINUTES

The Minutes of the Annual General Meeting of May 3, 2017 were reviewed. It was moved that the Minutes be adopted as contained in the member package.

Moved by: Bonnie Thomas
Seconded by: Theresa Simpson
Carried

**BUSINESS ARISING
OUT OF THE MINUTES**

None

**BOARD OF DIRECTORS
REPORT**

The Chair Simo Korpisto reviewed the Report of the of the Board of Directors.

**BUSINESS ARISING
OUT OF THE BOARD
OF DIRECTORS
REPORT**

None

**CHIEF EXECUTIVE
OFFICER REPORT**

Simo Korpisto, Chair asked the Chief Executive Executive Officer (CEO) to present his report. Glenn Benischek, CEO welcomed members and guests and then reviewed the Report of the Chief Executive Officer providing a slideshow presentation with details of the credit union's results.

**BUSINESS ARISING
OUT OF THE CHIEF
EXECUTIVE OFFICER
REPORT**

None

VANTAGEONE CREDIT UNION - ANNUAL GENERAL MEETING

DATE: May 8, 2019

MINUTES CONT'D

PAGE #: 3

AUDITORS REPORT

The Auditor's report was presented by Tyler Neels, representing the firm of Grant Thornton.

**BUSINESS ARISING
OUT OF THE
AUDITORS REPORT**

Mr. Jim Skinner noted that there seemed to be a discrepancy for patronage distribution reported on page 7 of the Annual Report and page 35 of the report as page 7 says a distribution of \$101,948 whereas page 35 says \$103,482. There is also a difference on these two pages for this year as page 7 states \$63,816 and page 35 says \$88,560. He does feel these numbers are correct.

Mr. Jim Skinner also noted that there seems to be a considerable decrease in the amount of patronage dividends this year and wondered why this is. He also noted that it had been clarified to him that patronage dividends were only given on one class of shares, but the report seems to indicate that they are paid on all class of shares.

Tyler Neels of Grant Thornton explained that the difference noted on the two pages is due to the different accruals of the dividends.

R. Campbell, CFO, clarified that dividends are presented to the board as they declare the dividends for the year. Dividend are calculated after the financial statements have been produced so we can identify what we can provide to our members. These are calculated based on all share types, i.e. both Class A membership shares as well as the allocation shares and are based on a minimum monthly balance and paid annually. For the entire share group, we had a 10% dividend share for last year. The difference in the numbers for the two years is due to changes in membership shares over the year.

Mr. William Frank questioned whether members can have a breakdown of the loss that we have had with regard to VantageOne Realty over the last 10 years. The members brought up 5 years ago that the company was not making any money and feels that the member's concerns were put aside. He also questioned who was to be held responsible for the bad decision of going into real estate.

Tyler Neels noted that the financial statements do show the losses year to year. S. Korpisto also commented that VOR did have surpluses during its time in business; however, we did not make as much profit as we had hoped with this business which is the reason why we have now wound down the business.

VANTAGEONE CREDIT UNION - ANNUAL GENERAL MEETING

DATE: May 8, 2019

MINUTES CONT'D

PAGE #: 4

Simo Korpisto also noted that the board is ultimately held responsible for the decision to go into this business.

Mr. Charley Kelpin explained that when he deposits money into his account and receives the receipt it does not include the previous balance and suggested that the credit union needs to look into another system which would allow this. S. Korpisto explained that this is part of the banking system we use and is not something that is within our power to change; however, we will take this into consideration.

It was moved that the report be adopted.

Moved by: Irwin Frank
Seconded by: Charlie Kelpin
Carried

**APPOINTMENT OF
AUDITOR AND
REMUNERATION**

Cheryl Turcotte, Chairman of the Audit Committee, presented the Audit Committee report to the membership.

It was moved that the firm of Grant Thornton, Kelowna, BC, be appointed as external auditors for VantageOne Credit Union for fiscal year 2019.

Moved by: Nancie West
Seconded by: Lila Jolicoeur
Carried

**NOMINATING
COMMITTEE REPORT**

Wilf Mulder, Director of the Nominating Committee, presented the Nominating Committee report.

D. Mori noted that there were three director positions up for election. Our incumbent directors, Simo Korpisto and Dennis Mori have chosen to retire from the board, and our third incumbent, Cheryl Turcotte agreed to let her name stand. Two additional nominations were received during the call for nominations.

As the number of nominations received was the same as positions available, and all applications were in good order, W. Mulder declared Janice Brown,

VANTAGEONE CREDIT UNION - ANNUAL GENERAL MEETING

DATE: May 8, 2019

MINUTES CONT'D

PAGE #: 5

Michelle Sinclair and Cheryl Turcotte elected for 3-year terms.

It was moved that the report be adopted.

Moved by: Gus Gendron
Seconded by: Berry Wiens
Carried

**UNFINISHED
BUSINESS**

None

NEW BUSINESS

1. Director & Employee Recognition Presentation

Retirement of Jackie Stewart, Info Representative, Main Branch

Glenn Benischek recognized Jackie Stewart for her long tenure with VantageOne.

Retirement of Dennis Mori, Director

Glenn Benischek recognized and thanked Dennis Mori for his many years of service with VantageOne.

Retirement of Simo Korpisto, Board Chair

Glenn Benischek recognized and thanked Simo Korpisto for his over 30 years of service with VantageOne.

2. Member Feedback

Mr. Erwin Frank questioned what the rules were for the credit union on charitable giving, whether it was the Executive who made the decision or the members. He does not feel that there is one member in the room who does not give to charitable organizations, but the credit union took the liberty of spending \$100,000 on charities without consulting the members. Simo Korpisto explained that under the rules of the credit union is responsible for charitable donations. The members are welcome to make suggestions if there is a specific organization that they members would like to see benefit from our giving.

Mr. Erwin Frank commented that as a member who gives to charity himself, he would rather see the money spent on other programs, such as bringing back the turkey giveaway. S. Korpisto explained that the reason we stopped the turkey program was due to the ever-increasing costs and the amount given to charities in 2017 was much lower that what the turkey program was costing us.

VANTAGEONE CREDIT UNION - ANNUAL GENERAL MEETING

DATE: May 8, 2019

MINUTES CONT'D

PAGE #: 6

Mr. Charley Kelpin referred to the former turkey program and commented that the credit union could not afford to give out turkeys but could afford to give \$100,000 to charity. S. Korpisto reiterated that the cost of the turkeys was much higher than the \$100,000 given in our charitable donation.

Mr. Jim Skinner commented that the charitable giving was done in 2016 and was thoroughly discussed at that time. In the two years following there have not been any further large charitable donations since then and assumes the focus is now on patronage dividends for members. S. Korpisto noted that this is correct.

PRIZE DRAWS

Simo Korpisto called on two of our Board of Directors to help conduct the prize draw. Winners were:

Youth

Liam Bowness
Danika Gilbert

Alexander Mulder
Evan Bowness

Adult

Erwin Frank
Colin Karpowich
Beverly Haug
Gary Jacklin
Andrea Gelowitz
Josephine Brown
James Skinner
Sherman Cherowka
Leaha Czerwonka

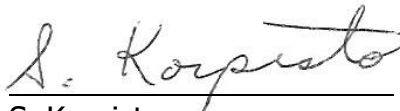
Gloria Tayler
Gavin Donald
Marianna Czerwonka
Brian Doling
Annabell Chambers
Olga Klingspohn
Donna Bouchard
Francis (Herb) Lee
Terry Robertson

RECEPTION FOLLOWING

Simo Korpisto reminded all present that they were invited to the reception following the meeting.

ADJOURNMENT

The meeting was adjourned at 8:30 p.m.



S. Korpisto
Board Chair



R. Campbell
Recording Secretary