

**MINUTES OF THE ANNUAL GENERAL MEETING  
OF  
VANTAGEONE CREDIT UNION  
HELD IN THE PRESTIGE HOTEL, VERNON, B.C.  
ON May 10<sup>th</sup>, 2023 AT 7:00 P.M.**

**WELCOME** The Chair, Wilf Mulder, welcomed our members and presenters to the 79<sup>th</sup> Annual General Meeting.

**LAND  
ACKNOWLEDGEMENT** The Chair acknowledge that VantageOne Credit Union operates on the unceded traditional lands of the Indigenous people who have inhabited and used these lands since time immemorial.

**INTRODUCTIONS** The Chair introduced the Board of Directors and the presenters for today's meeting. He also noted that there were two City of Vernon Councilors in attendance, Teresa Durning, as a guest, and Board of Director Akbul Mund.

The Chairperson reviewed our presenters for the meeting.

**CREDENTIALS REPORT** Cathy Drader of the Credential Committee reported that there were 61 registered voting members present along with 6 guests and 4 youth.

**CALL TO ORDER** As a quorum has been reached Wilf Mulder, Chair, called the meeting to order.

**APPOINTMENT OF  
RECORDING  
SECRETARY** The Chair appointed Kara Leahy as Recording Secretary.

**RULES OF ORDER** The Chair reviewed the Rules of Order.

**ADOPTION OF THE  
AGENDA** The Agenda for the meeting was reviewed. It was moved that the agenda be adopted.

The motion was moved, seconded and carried.

## VANTAGEONE CREDIT UNION - ANNUAL GENERAL MEETING

DATE: May 10, 2023

MINUTES CONT'D

PAGE #: 2

---

### **MINUTES**

The Minutes of the Annual General Meeting of May 18, 2022 were presented. It was noted that the previous Board Chair signed the meeting minutes to reflect a valid meeting.

### **BOARD OF DIRECTORS REPORT**

The Chair Wilf Mulder reviewed the Report of the of the Board of Directors. He extended his appreciation to staff and management for their dedication and commitment. Unique challenges remain post COVID, and he commended the team for the continued work of meeting the financial needs of our members. The Board of Directors were also thanked for their involvement and work for VantageOne.

It was noted that the credit union is pleased to be able to return over \$400,000 to its members through a patronage rebate.

### **CHIEF EXECUTIVE OFFICER REPORT**

Wilf Mulder, Chair asked the Chief Executive Officer (CEO) to present his report. Glenn Benischek, CEO welcomed members and then reviewed the Report of the Chief Executive Officer.

The CEO reviewed the business results for 2022 which included loan growth, deposit growth, earnings, operating margin and our strength of capital. He also provided an update on our subsidiaries VOF and VOL indicated that they have dedicated teams and continued strong financial support.

We have seen an unprecedented change in interest rates over the past year, which has had an impact on our commercial portfolio.

We have surveyed our members over the last year and had over 800 member responses. Feedback showed that overall satisfaction was high, but we need to improve in areas of advice and products and services which we continue to work on.

Digital tools continue to be available and improved and two factor authentication will be coming in 2023. This will add another layer of security for our members.

**VANTAGEONE CREDIT UNION - ANNUAL GENERAL MEETING**

DATE: May 10, 2023

MINUTES CONT'D

PAGE #: 3

---

The CEO thanked our Board of Directors, management and staff for their dedication to VantageOne. He also thanked our members for their loyalty to VantageOne.

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

None

**AUDITORS REPORT**

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

He reviewed at a high level the independent auditors report and provided a brief summary of the process followed for the audit.

**BUSINESS ARISING  
OUT OF THE  
AUDITORS REPORT**

None

It was moved that the report be adopted.

The motion was moved, seconded and carried.

**APPOINTMENT OF  
AUDITOR AND  
REMUNERATION**

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

The committee has met several times to review and deliberate the findings of the credit union's internal and external auditors. In February, the committee met with Grant Thornton to review their audit of the credit union for the year end of 2022. We were satisfied with the thoroughness of their audit and the fact that there were no material issues noted.

Mrs. Turcotte noted that the firm of Grant Thornton, Kelowna, BC, will be appointed as external auditors for VantageOne Credit Union for fiscal year 2023.

**VANTAGEONE CREDIT UNION - ANNUAL GENERAL MEETING**

DATE: May 10, 2023

MINUTES CONT'D

PAGE #: 4

---

---

**NOMINATING  
COMMITTEE REPORT**

Akbal Mund, Chair of the Nominating Committee, presented the Nominating Committee report.

He noted that there are 2 director positions whose terms expire at the conclusion of this meeting, Juliette Cunningham and Wilf Mulder.

Wilf Mulder decided to step down from his role as director and Juliette Cunningham agreed to let her name stand. We also received nominations from members Rodney Goodchild and Judy Hughes.

An online election was held at the end of April and results were provided to our Returning officer, Tyler Neels of Grant Thornton.

Akbal Mund revealed that there were 188 ballots cast in total with 1 spoiled ballot. The votes cast for each candidate are:

|                     |            |
|---------------------|------------|
| Juliette Cunningham | Count: 125 |
| Rodney Goodchild    | Count: 107 |
| Judy Hughes         | Count: 96  |

Akbal Mund, Chair of the Nominating Committee declared that Juliette Cunningham and Rodney Goodchild were elected for three-year terms, ending in 2026.

**SPECIAL RESOLUTION**

Wilf Mulder explained that during the director elections process we had a vote on updating our credit union rules.

He declared with a vote of 166 or 88.7% FOR the rule change resolution was passed.

**UNFINISHED  
BUSINESS**

W. Mulder noted that there was no unfinished business from our previous AGM.

**NEW BUSINESS**

**1. Overdraft Lawsuit Settlement**

Mr. Benischek indicated that he wanted to make the membership aware of a lawsuit that started in the late 1990s that has now been settled. He explained

**VANTAGEONE CREDIT UNION - ANNUAL GENERAL MEETING**

DATE: May 10, 2023

MINUTES CONT'D

PAGE #: 5

---

the history of the overdraft lawsuit and explained that more information will be available on VantageOne's website.

**2. Director & Employee Recognition Presentation**

***Retirement of Mr. Wilf Mulder, Director***


Mr. Benischek recognized Wilf Mulder for his tenure with VantageOne as a director. He highlighted his contributions to the credit union as well as shared some of his community support involvement and that he is the recipient of the Queen's Jubilee for volunteering which is issued by the Federal Government.

**RECEPTION  
FOLLOWING**

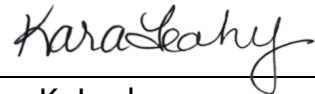
Mr. Mulder reminded all present that a prize draw would be held following the conclusion of the meeting and invited all members to join the reception following the meeting.

**ADJOURNMENT**

The meeting was adjourned at 7:38 p.m.



Wilf Mulder  
Board Chair



K. Leahy  
Recording Secretary