

**MINUTES OF THE ANNUAL GENERAL MEETING  
OF  
VANTAGEONE CREDIT UNION  
HELD IN THE PRESTIGE HOTEL, VERNON, B.C.  
ON May 22<sup>nd</sup>, 2024 AT 7:00 P.M.**

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| <b>WELCOME</b>                                    | The Chair, Michelle Sinclair, welcomed our members and presenters to the 80 <sup>th</sup> Annual General Meeting.  |
| <b>LAND<br/>ACKNOWLEDGEMENT</b>                   | The Chair proceeded with VantageOne's Land Acknowledgement   |
| <b>INTRODUCTIONS</b>                              | <p>The Chair introduced the Board of Directors and the presenters for today's meeting. He also noted that there were 3 guests, Charles Naito and Brent Howbold with BCFSA and Brian Yu Chief Economist with Central 1.</p> <p>The Chairperson reviewed our presenters for the meeting.</p> |
| <b>CREDENTIALS REPORT</b>                         | Cathy Drader of the Credential Committee reported that there were 70 registered voting members present along with 3 guests and 4 youth.  |
| <b>CALL TO ORDER</b>                              | As a quorum has been reached Michelle, Chair, called the meeting to order.   |
| <b>APPOINTMENT OF<br/>RECORDING<br/>SECRETARY</b> | The Chair appointed Kara Leahy as Recording Secretary.   |
| <b>RULES OF ORDER</b>                             | The Chair reviewed the Rules of Order.   |
| <b>ADOPTION OF THE<br/>AGENDA</b>                 | <p>The Agenda for the meeting was reviewed. It was moved that the agenda be adopted.</p> <p>The motion was moved, seconded and carried.</p>  |
| <b>MINUTES</b>                                    | The Minutes of the Annual General Meeting of May 10, 2023 were presented. It was noted that the previous Board Chair signed the meeting minutes to reflect a valid meeting.  |
| <b>BOARD OF DIRECTORS<br/>REPORT</b>              | The Chair Michelle Sinclair reviewed the Report of the of the Board of Directors extending her appreciation to staff and management. She noted that the financial world is faster, quicker and cybersecurity is on the   |

# VANTAGEONE CREDIT UNION - ANNUAL GENERAL MEETING

DATE: May 10, 2023

MINUTES CONT'D

PAGE #: 2

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forefront. As a credit union we look ahead at continuing to improve our operating efficiencies and sharing the success of the credit union with our members by returning \$500,000 through a patronage rebate. The Board of Directors also thanked our members for placing their trust in VOCU and being their service provider of choice.

Mr. Skinner asked if we passed a motion to approve the minutes from last year and Glenn Benischek, CEO explained that the previous board chair signed minutes and that is the approval. Member approval is not required.

## **CHIEF EXECUTIVE OFFICER REPORT**

Michelle Sinclair, 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 highlighting that deposits are up as well as loans and that both VOF and VOL provided good returns.

He summarized that we have updated our technology with enhancements such as 2FA which is required to keep money secure. We also have a fresh new look for our web application.

He expressed his thanks staff and members for their continued support.

## **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**

Mr. Skinner asked why deposits are considered financial expense on our financial statements and

## **VANTAGEONE CREDIT UNION - ANNUAL GENERAL MEETING**

DATE: May 10, 2023

MINUTES CONT'D

PAGE #: 3

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### **AUDITORS REPORT**

Glenn Benischek, CEO explained that deposits are a liability because the credit union owes these funds back to the members and is therefore reported as a financial expense.

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 March, the committee met with Grant Thornton to review their audit of the credit union for the year end of 2023. 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, has made the decision to exit the credit union audit business in Canada. As a result, the audit committee sent out an RFP for a new auditor. After completing our RFP process the board has chosen a new accounting firm.

Mrs. Turcotte confirmed that the firm of MNP will be appointed as external auditors for VantageOne Credit Union for fiscal year 2025.

Mrs. Turcotte thanked Grant Thornton for their years of service and presented him with a small token of gratitude.

### **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, Jordan Bowness and Cheryl Turcotte.

Both Mr. Bowness and Mrs. Turcotte agreed to let their names stand. No other nominations were received.

# VANTAGEONE CREDIT UNION - ANNUAL GENERAL MEETING

DATE: May 10, 2023

MINUTES CONT'D

PAGE #: 4

Mr. Mund declare that Jordan Bowness and Cheryl Turcotte re-elected by acclamation for three-year terms, ending in 2027.

## UNFINISHED BUSINESS

M. Sinclair noted that there was no unfinished business from our previous AGM.

## NEW BUSINESS

### 1. Economic Update – Bryan Yu, Central 1

Mr. Bryan Yu of Central 1 provided a brief update on the current economy.

### 2. Employee Recognition Presentation

#### *Staff Retirement Presentation*

Glenn Benischek, CEO recognized the retirement of Dianne Grebinski and Alli Maris-Krastel and thanked them for their long year of service to VantageOne Credit Union.

### 3. 80<sup>th</sup> Anniversary Giveaway

In celebration of this being our 80<sup>th</sup> Anniversary there was a surprise for 8 lucky winners who had a prize of \$80. A random draw was made for 1 online participant and the remaining prizes had been randomly taped to the bottom of chairs in the audience. The meeting paused for participants to search their chairs and congratulations were given to all the winners.

### 4. Member Question

Mr. Skinner again asked why the agenda says to approve the minutes from the last AGM and we did not approve the minutes. He questioned how we could move ahead without following Roberts Rules Order? Glenn explained that it was an error on the agenda that the minutes do not require approval as they were already approved by the previous Board Chair per legislation.

## RECEPTION FOLLOWING

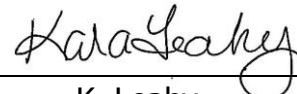
Mrs. Sinclair reminded all present that a prize draw would be held following the conclusion of the meeting and invited all members to join the reception following the meeting.

## ADJOURNMENT

The meeting was adjourned at 7:52 p.m.



Michelle Sinclair  
Board Chair



K. Leahy  
Recording Secretary