



Minutes

ANNUAL GENERAL MEETING

Date: May 21, 2025
Time: 7:00 p.m.
Location: Prestige Hotel, Vernon, BC

WELCOME

The Chair, Ms. Sinclair, welcomed members and presenters to the 81st Annual General Meeting.

LAND ACKNOWLEDGEMENT

Standard acknowledgement was delivered.

INTRODUCTIONS

The Chair introduced the Board of Directors and presenters for today's meeting. She noted the attendance of the following guests:

- Mr. Brent Howbold, BCFSA
- Mr. Jay Chapman, MNP
- Ms. Ivy Raun, Senior Economist, Central 1

CREDENTIALS REPORT

Ms. Drader, on behalf of the Credential Committee, reported that 50 registered voting members were present (48 in person and two on-line), along with three guests and two youth.

CALL TO ORDER

As a quorum was present, the Chair called the meeting to order.

APPOINTMENT OF RECORDING SECRETARY

The Chair appointed Ms. Leahy, CCROO, as Recording Secretary.

RULES OF ORDER

The Chair reviewed the Rules of Order for the meeting.

ADOPTION OF THE AGENDA

The agenda for the meeting was reviewed.
It was moved that the agenda be adopted.

Motion:

The motion was moved by Ms. Nancie West, seconded by Mr. Larry Peters, and CARRIED.

APPROVAL OF THE MINUTES

The minutes of the Annual General Meeting held on May 22, 2024, were presented.

It was noted that the previous Board Chair signed the meeting minutes to confirm the validity of the meeting.

BOARD OF DIRECTORS' REPORT

Chair Sinclair reviewed the report of the of the Board of Directors. Ms. Sinclair touched on the challenges with climate change, rising interest rates and increasing costs of living. Furthermore, the tariffs imposed by the United States of America could contribute to greater pressures.

This past year emphasis was put on maintaining our financial strength for future business operations, training and technology. Financial income increased by 10.7%, compared to the previous year, and we will be sharing patronage rebates and dividends with our members.

Announced a 10% dividend along with a 70% rebate to members on the month-end service charges for a total of close to \$400,000 in dividends and patronage rebates paid back to our members.

CHIEF EXECUTIVE OFFICER REPORT

Chair Sinclair asked the Chief Executive Officer (CEO) to present his report.

Mr. Glenn Benischek, CEO, welcomed members and then spoke to his report. His report ensued around the business results and accomplishments of the past year as well as focusing on the future. He thanked our Board for their dedication, our leadership team along with all the staff for making everything happen. Thanked our members for their support and the reason we are here - to improve their financial ability.

BUSINESS ARISING FROM THE CHIEF EXECUTIVE OFFICER'S REPORT

None.

AUDITORS REPORT

The Auditor's report was presented by Darcy Haw, representing the firm of MNP.

Mr. Haw reviewed page 4 of the 2024 Annual Report where it is stated that it is an Independent Auditor's Report, and is a clean audit opinion dated February 26, 2025. The board has approved the Financial Report.

BUSINESS ARISING FROM THE AUDITORS' REPORT

It was moved that the report be adopted.

Motion:

The motion was moved by Ms. Crystal Workman, seconded by Ms. Rheisa Campbell and CARRIED.

APPOINTMENT OF AUDITOR AND REMUNERATION

Ms. Turcotte, Chair of the Audit Committee, presented the Audit Committee report to the membership. Ms. Turcotte reviewed the Audit Committee Report and stated there were no material issues with the financial reporting.

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

NOMINATING COMMITTEE REPORT

Mr. Bowness, Chair of the Nominating Committee, presented the Nominating Committee report.

The Nominating Committee is a Committee of the Whole (COW), excluding those directors who are standing for re-election. This year the committee members were Ms. Cunningham, Mr. Goodchild, Ms. Turcotte, and Mr. Bowness.

The three directors whose terms expire at the conclusion of this meeting, Mr. Mund, Ms. Sinclair and Mr. Champigny, agreed to let their names stand for re-election.

One other nomination was received, naming Mr. Robin Bristow as a candidate. All nominations are vetted by the Nominating Committee and found to be in good order.

With four eligible nominees, and the desire of the board to add a director with CPA credentials, the board accepted the recommendation of the Nominating Committee to increase the board size from seven to eight directors. This change was completed in accordance with the Rules of the Credit Union prior to the election being called.

Mr. Bowness announced that Ms. Michelle Sinclair, Mr. Akbal Mund, Mr. Mike Champigny and Mr. Robin Bristow were elected by acclamation to three-year terms ending in 2028.

UNFINISHED BUSINESS

The Chair noted that there was no unfinished business arising from the previous Annual General Meeting.

NEW BUSINESS

Economic Update

Ms. Ivy Raun, Senior Analyst, Central 1 – provided an economic update.

Employee Recognition - Staff Retirement Presentation

Mr. Glenn Benischek, CEO recognized the retirement of Ms. Franny Coleridge, Ms. Linda Sim, Ms. Barb Camalush and Ms. Glenda Chambers, thanking them for their long years of service to VantageOne Credit Union.

Member Questions/Comments

A member thanked Mr. Benischek for all the great work he is doing for VantageOne.

A concern was raised by a member regarding the \$5.00 cost per month for printed statements and noted that although that charge is refunded at 70%, not everyone has a computer and printer to print statements themselves.

Another member stated that her father helped establish the Credit Union.

RECEPTION FOLLOWING

Chair Sinclair reminded those present that a prize draw would take place following the conclusion of the meeting and invited all members to attend the reception following the meeting.

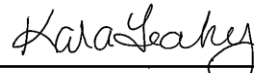
ADJOURNMENT

There being no further business, the meeting was adjourned at 7:50 p.m.

The foregoing minutes are certified to be a true and accurate record of the 2025 Annual General Meeting of VantageOne Credit Union.



Michelle Sinclair
Board Chair



Kara Leahy, CCROO
Recording Secretary