



**Minutes of the Annual Meeting of the Swan Valley Credit Union Limited
Held at Veteran's Hall in Swan River, Manitoba
April 17, 2023**

Call to Order - President K. Treasure called the meeting to order at 7:00PM. He welcomed everyone, encouraged them to take part in the meeting, and reviewed a few procedural items intended to assist the meeting to proceed in an orderly manner.

Proof of Due Calling & Quorum - Proof of due calling of the meeting was provided by the Corporate Secretary C. Zamzow. He also reported that the Credit Union's Charter By-laws provided that a quorum for the transaction of business at any meeting of members was 25 members. He reported 93 members, and 9 guests were registered and in attendance so quorum was present.

R. Hofford – K. Borowski: that the Corporate Secretary's report advising that this meeting was duly called is accepted, that a quorum is present, and that the business of the meeting proceeds.

CARRIED

Agenda – R. Schneider and C. Kruk-Lylyk: that the agenda for this meeting be adopted as circulated subject to minor changes if necessary, during the meeting at the discretion of the Chair.

CARRIED

Minutes – B. Campbell – R. Lukey: that the minutes of the last annual meeting held April 18, 2022, be adopted as circulated.

CARRIED

There was no business arising from the minutes.

Directors' Report – President K. Treasure referred members to the Annual Report provided to members at registration and that is also available on our website. He outlined management and board's responsibilities, as well as those of the audit committee. He discussed the updated strategic plan, new operating targets, and a new 10-year capital plan for the credit union.

Ken announced that SVCU would be paying out \$440,000 in cash from previously allocated patronage dividends in 2023.

He thanked the staff, management, and directors for continuing to provide excellent service to our members.

R. Hofford – K. Borowski: that the Directors' Report be accepted as presented.

CARRIED

CEO Report – CEO C. Zamzow provided a detailed review and summary of the balance sheet and income statement, while highlighting the strong loan growth and increased earnings in 2022. He advised the provision for impaired loans was increased to \$815,000 with one large commercial account accounting for three quarters of the total. SVCU management will be closely monitoring this file in 2023. Line charts were provided to outline the trends for assets, loans, capital, mutual fund portfolio, and earnings including comparisons to Manitoba Credit Union system averages.

C. Zamzow acknowledged the significant contributions of the lending division with 14% growth in 2022 and mentioned that loan growth will continue to be a driver of SVCU's long-term success. He also referenced a CUCM human resources survey that indicated SVCU's employee turnover was just over half the Manitoba Credit Union system's average.

He outlined that the \$440,000 patronage dividend cash payment will equate to the remaining balance of members' "2006 Patronage Shares" accounts and will be paid before the end of June.

Craig provided a summary of some key member service metrics from SVCU's mid-year Member Advisory Group survey.

In closing, he thanked the members for their loyalty and support of their credit union. He thanked the board for their commitment and support. He acknowledged the contributions of retiring directors Lorna Bell and Barb Lewis. He thanked the employees for adapting and continuing to provide the exceptional and personalized service our members have come to expect.

There were no questions from the members, although one member did speak up to support the board's decision-making and his confidence in management.

J. Mullin and G. Branconnier: that the financial statements, and CEO's report for the year ended December 31, 2022, be accepted as presented.

CARRIED

My Community Matters Grants – K. Treasure announced the four successful applicants (Minitonas & District Arena, Sunflower Learning Centre, Swan River Kinsmen Nursery School, and Swan River & District Community Resource Council). Each group stepped to the podium to share how these funds will enhance their services. SVCU Marketing Manager, L. Parsons took photos of all recipients. K. Treasure thanked the volunteers for helping to make the Swan Valley a little better place to live.

Resolutions from the Board:

External Auditor – F. Abrahamson and R. Wowchuk: that the recommendation of the Board of Directors to retain the firm of MNP as the credit union's auditors for the 2023 fiscal year be accepted.

CARRIED

By-Law Amendment

K. Treasure provided an overview of the proposed changes and the reason for them being proposed.

D. Dayson and G. McKenzie: to approve the amended and restated by-laws as presented to the members.

CARRIED

Returning Officer's Report – Returning Officer C. Mateika explained the director election process. The directors whose terms expired this year were: Lorna Bell, David Dayson, and Barb Lewis. Nomination papers were duly filed by Tyson Campbell, David Dayson, Ken Genaille, and Lorne Henkelman.

He announced that 324 votes were cast with 0 spoiled ballots. The three directors elected to three-year terms are Tyson Campbell, Ken Genaille, and Lorne Henkelman.

Cam thanked Verneece Eggie for operating the poll last week and scrutineers Melodie Hunt, Nancy Morden, Nancy Thomas, Glen McKenzie, and Rosann Wowchuk.

K. Borowski and N. Davis: that the report of the Returning Officer be accepted as presented.

CARRIED

Appointment of Scrutineers for the Coming Year – B. Cotton and C. Bradley: that Melodie Hunt, Nancy Morden, and Nancy Thomas be appointed scrutineers for the upcoming year.

CARRIED

Director Service Awards

K. Treasure presented director service awards from the previous year when a virtual AGM had been held (Jaymie Klekta – 3 years, Glen McKenzie – 3 years) and he also received a presentation for his 27 years on the board. He also presented to Lorna Bell for completing 6 years, David Dayson for 9 years, and Barb Lewis for 8 years.

Questions

K. Treasure opened the floor for any questions from the membership. There were none.

Adjournment – C. Sherrer and R. Lukey: that the meeting be adjourned at 8:00 p.m.

CARRIED



Ken Treasure, President



Craig Zamzow, CEO & Corporate Secretary