



**Annual General Meeting  
Gaffers Sunset Room, Lockport MB  
April 25, 2019  
MINUTES**

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**1. Call to order**

The meeting was called to order by Board Chair, Kevin Beresford, at 7:00 p.m.

**2. Introduction of the board and guests**

Chair Beresford welcomed and introduced the Board of Directors, President + CEO and our MNP representatives (formerly Meyers Norris Penny).

**3. Appointment of the recording secretary**

The chair appointed Lesli Malegus as the recording secretary to take minutes and record subsequent motions and votes.

**4. Report of quorum**

The chair provided the report of quorum advising that our corporate by-laws govern the process for obtaining approval of motions and that we are obligated to communicate with the membership by way of a duly constituted meeting. In order to facilitate and maintain democratic control, our by-laws define quorum to be equal to the board of directors plus five (5). Beresford confirmed that there are more than that in attendance and therefore an official meeting was duly called and attended.

**5. Reading of the official notice of the meeting**

Lesli Malegus read the official notice of meeting that was published in the April 3<sup>rd</sup> editions of The Lance and The Times and in the April 4<sup>th</sup> editions of the Stonewall and Teulon Tribune, Selkirk Record, Oakbank Clipper Weekly and the Lac du Bonnet Clipper Weekly. The official notice was also posted online on the Sunova Credit Union website and on our social media accounts.

**6. Acceptance of the minutes – April 26, 2018**

The chair presented the minutes of the April 26, 2018 annual general meeting.

MOTION: To accept the minutes of the April 26, 2018 annual general meeting as presented.

*Justin Evenden / Lindy Norris seconded  
CARRIED*

## 7. Report from Board Chair and President + CEO

Kevin Beresford and Ed Bergen presented the report from the Board Chair and President & CEO. The presentation highlighted key financials (\$2B in assets), the Brio Insurance expansion into Beausejour, Pepper the robot, our Shine Bright Community Investment Program and our continued focus on supporting relationships with members and clients.

In addition, the main focus of 2018 was the Oakbank Credit Union merger. Bergen apologized to the membership for any challenges they may have experienced during the conversion; however, in the end it was very successful and we look forward to building on the combined strength.

Looking to the future, considerable change is necessary if we want to survive, as the shift toward banking online or virtually will only continue to grow.

Bergen thanked the board and staff for supporting our new ideas and challenges throughout the year, and thanked the membership for their ongoing support.

MOTION: To accept the report from the Board Chair and President + CEO as presented.

*Jeff Van Ryssel / Lindy Norris seconded*  
*CARRIED*

## 8. Audit committee report

Audit Chair, Justin Evenden, presented the audit committee report, informing that we received a clean audit opinion from our external auditors MNP for 2018.

MOTION: To appoint the firm MNP (Meyer Norris Penny) as the corporate external auditor for the 2019 operating year.

*Raquel Lincoln / Lindy Norris seconded*  
*CARRIED*

## 9. Presentation of the financial reports

Director of Finance, Clarence Abrams, presented the 2018 financial statements highlighting the following items:

- We welcomed over 9,300 members, 35 new staff, 2 new branches and 1 director through the Oakbank Credit Union amalgamation which took place July 1, 2018.
- Amalgamation accounted for half of 2018s growth in assets, loans and deposits.
- Total assets broke the \$2B mark.
- Asset growth of \$424M (26.3%).
- Loans growth of \$380M (27.3%).
- Deposit growth of \$406M (29.2%).
- Gross financial margin 1.48%, down from 1.71% in 2017.
- Net income \$8.2M, similar to 2017 (\$8.4M).
- Dividend declared of 4.92% - to be paid in early May 2019.

MOTION: To accept the financial statements for 2018 as presented.

*Clarence Abrams / Chad Willis seconded*  
*CARRIED*

## 10. New Business

A former OBCU member noted that he would like to see the Oakbank branch reconfigured to be more senior mobility friendly and would like to see more ergonomic signature pads in the branches to capture a clearer signature.

Bergen noted that we are currently working on more environmentally friendly options for the Oakbank branch. We are in the midst of designing sit-stand stations and wickets to allow those to sit during banking transactions. At this time we have no plans to change our signature pads; however, we will have our IT team look for replacements / upgrades.

A former OBCU member asked, how have we done on our commitment to job security for Oakbank Credit Union staff since merging? Bergen responded that all staff had a position with Sunova Credit Union when amalgamated. To date, only one employee voluntarily left, one employee left the organization and a few staff have received promotions. Thus, of the 35 Oakbank Credit Union staff members, 33 have stayed and are happy working for Sunova.

## 11. Draw for door prizes

A draw for door prizes was held and the winners were:

1. Kayla Christian
2. Darren Smith
3. W. Eastcott

## 12. Election announcement

Nominating Chair, Lesli Malegus, reviewed the election process and indicated there were 5 candidates (Chad Bisko, Edward Pogorzelec, Justin Evenden, Nick Khinda and Sebastian Burachynsky) that let their names stand as nominees for the 1 vacant (3-year term) position on the Sunova Board of Directors. The election was held by electronic ballot from April 10 – 19 to determine the new board representative.

Malegus indicated there were 40,743 eligible voters, with a total of 1,264 votes cast and accepted, representing a voter turnout of 3.1%. The candidate who received the most votes is Nick Khinda.

Following the election, Nick Khinda thanked everyone for supporting his journey over the last few weeks. His experience and dedication will be an asset to the board and he will perform his duties with integrity and pride. Khinda appreciates this opportunity and all the wonderful staff and management of the Winnipeg branches. Thank you.

**MOTION:** To have all electronic voting records pertaining to the Board of Directors election destroyed.

*Raquel Lincoln / Lindy Norris seconded*  
*CARRIED*

## 16. Adjournment

Beresford thanked Justin Evenden for his time, commitment and contribution to the board during his six years serving as a director. We wish you all the best and hope to see you back.

Kevin Beresford thanked everyone for attending the meeting and requested a motion for adjournment.

MOTION: To adjourn the meeting at 7:35 p.m.

*Wayne Sonnenberg*  
*CARRIED*

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Kevin Beresford, Board Chair

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Ed Bergen, President + CEO