

COASTAL COMMUNITY CREDIT UNION

MINUTES OF THE 73rd ANNUAL GENERAL MEETING

April 24, 2019

**Vancouver Island Conference Centre
Nanaimo, British Columbia**

Call to Order

The Annual General Meeting of Coastal Community Credit Union was called to order at 7:02 pm by Evelyn Clark, Chair of the Board of Directors.

Confirmation of Quorum

There were 146 members in attendance. Evelyn Clark declared the meeting to be properly constituted and that a quorum was present.

Evelyn extended a warm welcome to all members and guests and went on to introduce the head table: Doug Lang, Director; Melissa Anderson, Director; Terry Law, Director; Susanne Jakobsen, Director; Debra Oakman, Director; Barbara Coe, Chief Financial & Risk Officer; Jane Barron, Executive Assistant; Adrian Legin, President and Chief Executive Officer; Peter Brown, Parliamentarian; Paul Johnson, Corporate Secretary; Dominique Roelants, Director; Michael Mascall, Director; Cheryl Tellier, Director. Evelyn noted that Lynne Fraser, Vice Chair, was unable to attend tonight's meeting.

Appointments

Evelyn Clark appointed Jane Barron as Recording Secretary and Scrutineer, and Peter Brown as Parliamentarian.

Approval of Agenda and Standing Rules

It was moved and seconded to adopt the agenda as presented. Motion carried. It was moved and seconded to adopt the standing rules as presented. Motion carried.

Approval of Minutes from the 72nd Annual General Meeting

Evelyn Clark declared the minutes from the 72nd Annual General Meeting held on April 26, 2018 adopted as circulated.

Report of the Chair of the Board of Directors

Evelyn started by thanking all the members present for attending the 73rd Annual General Meeting of Coastal Community Credit Union. Evelyn highlighted the newest Coastal Community location at Eagle Creek in Victoria, noting the space was designed so that staff could have meaningful conversations with members and clients. Evelyn noted that talking about and listening to member and client's needs, goals, and concerns is not only fundamental to relationship-building, it's what helps us find the most effective ways to improve the financial health of those we serve.

Evelyn went on to highlight the 7,600 hours in time and expertise of volunteer work our employees and Board members did in 2018. Evelyn thanked the staff and Board for the leadership and commitment they've made in building healthier communities through these volunteer efforts. Evelyn went on to thank all employees and Directors for the commitment each has made in their day to day work at Coastal Community ensuring that we remain the leaders in improving the financial health of those we serve.

In closing, Evelyn thanked the members and clients for their continued patronage. Evelyn went on to welcome Adrian Legin, Coastal Community's President and CEO.

Report of Management

Adrian Legin began by thanking Evelyn Clark and welcoming everyone to the AGM. Adrian thanked the staff and members for another great year. Adrian noted that after another very successful year, Coastal Community Credit Union has moved up to the 21st largest credit union in Canada. This is up from 24th largest out of 250 credit unions last year. Adrian went on to give a brief overview of the global economy, as well as the local economy. Adrian noted that although the local economy has cooled somewhat, Coastal Community Credit Union remains a strong and growing business leader on our islands. Adrian states we've achieved this by staying committed to our core vision of providing integrated expert advice to improve our member and client's financial health, and we embraced innovation and new technologies to allow us to continue to deliver an excellent financial experience to those we serve. Adrian highlighted some of the achievements made this year by noting the renovations at our Qualicum Beach location; the launch of a digitally assisted platform for advice through *myCoastal* Retirement; donation and sponsorship contributions of over half a million dollars to over 500 community organizations; and the exploration of the advantages of an insurance collaboration with Interior Savings.

Adrian thanked all the employee teams for their continued dedication to Coastal Community. Adrian moved on to introduce Barbara Coe, Chief Financial and Risk Officer for Coastal Community.

Report of the Chief Financial and Risk Officer

Barbara Coe, Chief Financial and Risk Officer, reviewed the audited consolidated financial statements. Barbara noted that Coastal Community Credit Union had fantastic results in 2018. She stated we are still facing margin compression, still experiencing increased salary and benefit costs, and we still have increasing costs for technology, security, and regulatory requirements. She stated Coastal Community continues to focus on efficient expense control and cost management while ensuring we stay relevant and give our members and clients what they want and need to help with their overall financial health. Barbara said that all our companies exceeded their annual budgets. She offered thanks to all our members, clients and employees for their commitment and support of our organization.

Upon completing her report, Barbara turned the podium back to Adrian Legin.

Adrian introduced the rest of the Executive Team as: Joe Cristiano, Chief Community and Marketing Officer; Bruno Dragani, Chief People and Administration Officer, and Rob Grundison, Chief Relationship and Sales Officer. Adrian thanked the Board of Directors for their governance oversight. Adrian went on to commend the entire leadership team for their inspiring dedication to this organization. He then turned the podium back to Evelyn Clark.

Question Period

A question and answer period was offered for members to ask questions about the Chair of the Board of Directors Report, the Report of Management, or the Financial Statements.

Evelyn noted that in the absence of the Chair of the Audit and Risk Committee, Lynne Fraser, Doug Lang from the Audit and Risk Committee would introduce the Report of the Auditor for 2018.

Report of the Audit Committee

Doug Lang, member of the Audit and Risk Committee, advised that the mandate of the Audit and Risk Committee is to assist the Board to fulfill its oversight responsibilities by reviewing the financial statements of the Credit Union and its subsidiaries. Doug went on to introduce the other members of the Audit and Risk Committee as Debra Oakman, Terry Law and Melissa Anderson. Doug noted the Auditor of Coastal Community Credit Union's financial statements is KPMG Canada LLP, Chartered Accountants. Doug introduced our external auditor, represented by Arnold Singh, Chartered Accountant and Partner with KPMG Canada LLP. Doug passed the podium over to Arnold Singh.

Report of the Auditor

Arnold Singh presented the Auditor's Report noting it was a clean audit with no concerns. Upon completion of the report Evelyn resumed her place at the podium to ask if there were any questions on the report.

Evelyn asked for a motion to accept the Auditor's Report. It was moved and seconded to accept the Auditor's Report. Motion carried.

Appointment of the Auditor for 2019

Moved and seconded that the firm KPMG LLP Canada, be appointed as the Auditor for Coastal Community Credit Union for the year of 2019. Motion carried.

Results of Director Election

Evelyn noted that in 2019 there was no need for a Director Election. We were required to fill three vacancies and there were only three approved candidates that went forward, therefore all three were elected by acclamation.

Evelyn called the Chair of the Nominating Committee, Cheryl Tellier to the podium to announce the names of the three individuals.

Cheryl thanked Evelyn and went on to report the four individuals were nominated as candidates by members and approved by the Nominating Committee to run in the director election. One candidate did not go forward, therefore the three director vacancies were filled by acclamation by the following individuals, each for a three-year term:

Two incumbent directors, Evelyn Clark and Dominique Roelants as well as the new director, John Newall, will be joining the Coastal Community Board of Directors.

A 10 minute recess was taken.

Question Period

No questions came forward from the membership.

New Business

Evelyn asked if there was any new business to be brought before the meeting. None was brought forward.

Adjournment

Before adjourning, Evelyn went on express thanks and gratitude to Melissa Anderson for the three years she has served as a Director. Evelyn said that Melissa's input as a Director had been greatly appreciated and we want to thank her for her dedication to our Credit Union over the years. Evelyn noted that we are sad that Melissa will not be re-joining the Board of Directors and that the Board will truly miss Melissa's contribution during the Board meetings.

Evelyn Clark, Board Chair, declared the 73rd Annual General Meeting adjourned at 7:55 pm.

Evelyn Clark
Chair of the Board

Jane Barron
Recording Secretary