

## **Annual General Meeting Minutes**

The 84<sup>th</sup> Annual General Meeting of OMISTA Credit Union was held virtually on Thursday, March 30, 2023.

Trisha Leaver, Remote Meeting Moderator provided a few housekeeping items prior to the official meeting start.

### **1. Call to Order**

The meeting was called to order at 3:39 p.m. with the Chairperson, Jack Low, in the chair. The Chairperson provided a land acknowledgement of ancestral lands of the Wolastoqiyik (Maliseet) and Mi'kmaq peoples. A moment of silence was observed to remember those OMISTA members, directors, friends and employees who are no longer with us.

### **2. Determination of Quorum**

The Chairperson informed the gathering that 82 registered Members were present, which constitutes a quorum.

Joanne Belliveau, Executive Assistant, was appointed as the Recording Secretary.

Gregory MacLean, Legal Counsel with McInnis Cooper was appointed as parliamentarian.

### **3. Approval of Agenda**

It was moved by Dr. Richard Vaillancourt and seconded by Frances LeBlanc that the Agenda for the 2022 Annual General Meeting be approved.

***Motion carried.***

### **4. Introductions**

The Chairperson thanked the guests for their attendance and support of OMISTA Credit Union and called upon Trisha Leaver, Moderator to introduce the OMISTA Board of Directors and presenters.

## **5. Approval of the Minutes**

The Chairperson referred to the Minutes of the last Annual General Meeting held on Thursday, March 31, 2022 and asked for a motion for approval.

It was moved by Rayanne Brennan and seconded by Katie Givogue that the Minutes of the 2021 Annual General Meeting be approved as presented.

***Motion carried.***

## **6. By-Law & Article Amendments**

The Chairperson called upon Pat Duffield, Chairperson of the Governance Committee to present the Articles of Amendment and revised By-Laws.

It was moved by Rayanne Brennan and seconded by Claire Fanning to approve the Articles of Amendment as presented.

It was moved by Pat Duffield and seconded by Peter Pacey to approve the amendments to the By-laws as presented.

***Motion carried.***

## **7. Nominating Committee Report**

The Chair called upon Rayanne Brennan, Chairperson of the Nominating Committee.

In accordance with the current By-laws, the Board of OMISTA Credit Union shall be comprised of a total of 9 directors. Generally, directors serve for a three-year term and are eligible for re-election but are not eligible to serve for more than nine consecutive years.

The terms of three (3) Director positions are expiring at today's 2022 Annual General Meeting. Each of the vacancies are for a three (3) year-term.

Those positions were held by Robert Christie, Ajit Gautam, and Simon Pacey. All the directors are eligible for re-election.

A call for nominations was placed on December 19, 2022, to fill these positions.

As of the close of nominations on February 4, 2023, we received the following nominations.

For the three (3) available three-year term positions:

- Claire Fanning
- Ajit Gautam
- Simon Pacey

All candidates have been appropriately vetted and meet all the requirements to serve on the Board of Directors.

With three (3) nominations for the three (3) open positions, Claire Fanning, Ajit Gautam, and Simon Pacey have been elected by acclamation.

We thank Bob Christie for his service and welcome back Claire. Thank you to all for your willingness to serve your Credit Union.

## **8. Presentation of Reports**

The Chairperson recommended that one motion be made to adopt all the reports once they have all been presented.

Jack Low, Chairperson handed the Chair to Frances LeBlanc, Vice Chairperson

### **a. Board Chairperson – Report to the 2022 Annual General Meeting**

*Welcome my fellow members to our 84th. AGM, and our 3rd. virtual meeting in a row. I would like to see us to return to in-person meetings; it just was not practical this year.*

*Thanks to our hard working and dedicated management and staff, we had another very good year.*

*Your Board also had a very good year but could not have done so without the support of your Chief Executive Officer Tammy Christopher, your newly appointed Chief Operating Officer Sean McKinley, your Director of Finance and Risk Asha Jammula, and our Board Secretary Joanne Belliveau. I thank each of them for their dedication to your Board's success and to that of Omista.*

*I also want to thank my other Directors, all 8 of them, for their commitment and enthusiasm in their work for you and the organization.*

*I am going to leave the details of 2022 to Tammy and her team, but I would like to highlight what I believe are some of, but not all, the achievements of the year:*

1. *The best bottom line in Omista's history*
2. *The successful transition of Citizens Credit Union into the Omista family.*
3. *The development of our new 3-year strategic plan*
4. *The revised and modern Vision, Mission, and Purpose statements*
5. *The completion of our Enterprise Risk Management Policy and Risk Portfolio*
6. *The successful attraction of many new capable people to our Team*
7. *The huge amount of work concentrated on improving our IT security, implementing standards developed by the US National Institute of Standards and Technology and which are required by our Regulators.*

*These successes required the work of our whole team and special thanks to our senior management team and all our managers and directors.*

*Our work is not finished. There are issues and risks that are continuing, new and complex. These issues and risks have direct and indirect consequences to Omista. We must keep abreast of them and try to understand them. We want to mitigate those risks we have some control over and seize whatever opportunities the issues present.*

*Some of the most serious issues facing Omista are inflation, possibly recession, interest rate changes, increasing regulation, increasing competition, industry mergers, and complex social issues such as homelessness.*

*I would be remiss if I didn't comment on the recent bank failures you have all heard of; the Silicon Valley Bank in California and Credit Suisse in Switzerland. These failures were, in my opinion, the lack of risk management and oversight by the respective Boards and Management. The failures have been mitigated by a bailout by the US government for SVB and a purchase of Credit Suisse by another large international bank.*

*Canadians do not have to worry about their CDN bank or credit union. Like most other financial institutions in Canada, Omista is financially secure and stable, with prudent lending practices, deep knowledge of its members, sound financials, and stringent oversight by our provincial regulator, as well as a solid provincial deposit guaranty program. You can be confident in your money being safe. We are a highly regulated financial institution with an 85-year history of strength, integrity, and resilience.*

*I continue to believe in our future. We know there will be many challenges. With challenges come opportunities. We need to take advantage of these opportunities. Thank you.*

*Jack Low, Chairperson*

## **b. Management Report from the Chief Executive Officer**

*Good afternoon and thank you members for joining us today for a look back on 2022 and the accomplishments of our Credit Union.*

*This past year OMISTA has experienced an exceptional year of growth. We have seen balance sheet growth, membership growth, talent growth, and service growth for our members.*

*In addition to this growth, we are immensely proud of our commitment to the seven cooperative principles. We are especially proud of how we lived the principles of cooperation among cooperatives, commitment to where we live, and our motto of service to all.*

*Much of 2022 was dedicated towards welcoming the members of Citizens Credit Union into our OMISTA family. When it became evident that this single branch CU could not long operate solo, OMISTA stepped up to ensure the 700 members of Citizen's CU continued to receive credit union services. During the month of July, we diligently worked alongside Rochelle McLaughlin the GM of Citizens and her team to ensure a smooth transition. Although it was sad to see the closure of a rural Credit Union, we are proud of our team for doing what was right for each of the Citizen's members.*

*Once again, the overall Customer Service Excellence Award among all financial institutions in the retail banking sector has been awarded to Canada's Credit Unions. This is the 18th consecutive year that Canada's Credit Unions have received the award, reflecting the continuing high levels of service provided to their members.*

*This past year saw several enhancements for member service:*

- For our commercial members we enhance our services by implementing Member Direct Small Business. This product allows our commercial members many desired features that we did not have in the past. For example, e-transfer ability for two signature accounts.*
- We also evaluated our E-transfer service and worked with Central 1 to move OMISTA to a new transfer band that would allow a higher limit to our commercial customers and instant transfers for our retail members.*
- The long-awaited replacement for our Global Payment Card is over. We have introduced our new debit Mastercard which gives members the freedom to make online purchases without the need for a credit card. The funds will come directly from your chosen OMISTA account. This is an exceptional product for our younger members who do not yet qualify for a credit card.*
- We continue to ensure your safety when using our digital services. During the year we implemented dual factor authentication and most recently strong password. Although these features sometimes feel bothersome, they are necessary. We live in a world where cyber criminals exist. Every day these criminal attempt to hack their way into the accounts of individuals and companies. The combination of a strong password and dual authentication significantly reduces and almost eliminates their chances of success.*

*As a B-Corp certified organization we are also extremely proud of the charitable support we have provided within our communities. We made substantial progress in CSR during 2022. We became involved with the 12 Neighbors project in Fredericton which is working towards a sustainable solution to the homeless issue in the capital city. OMISTA submitted this project to Concentra for an Empowering Your Community Award. We were thrilled to learn that we had won \$5,000 to put towards this project. OMISTA added an additional \$7,000 donation and was able to furnish 12 new tiny homes. Our employees were excited and thrilled to be able to work onsite with Marcel LeBrun and his team.*

*Our work with school children has continued through our support of breakfast programs and our annual Santa Sack Initiative. We are continuing to support children as Beaverbrook, Birchmount, Edith Cavell, and Hubbard Elementary. This year we happy to add Sunbury West School, which is in the Fredericton junction area. This is a way that we can continue to be involved in the community in which Citizens CU had operated.*

*During the year we were proud to have been finalist for a Great Moncton Chamber of Commerce Business Excellence Award. We also received the Atlantic Business Magazine's Employer of Diversity Award. Recognitions that would not be possible without our exceptional OMISTA team of employees.*

*We once again completed our annual employee engagement survey. Our engagement scores continue to rise. Employees told us that they value the flexibility of our policies which aid in their ability to balance work and home commitments. They feel well supported and empowered.*

*This year the following employee are celebrating milestones with OMISTA.*

*5 Years*

*Julianna Reid*

*15 Years*

*Ginny Collette*

*Marley Carson*

*I would also like to congratulate Lisa MacLeod, Valerie Miller, and Wanda Turner on their recent retirements. May you all enjoy health and happiness in this new chapter of life.*

*2022 marks the end of OMISTA's most recent strategic planning cycle. The Board and Management have taken great care to set a bold new strategic plan for 2023 and beyond. As part of this process, it was time to re-evaluate our mission, vision, and purpose. A purpose statement should answer the question of Why? As Simon Sinek*

would say – “Start with the why.” Why does OMISTA exist? Why do we do what we do as a company. Once we knew the why, we could move on to the What (Vision Statement) and the How (Mission statement). I am proud to unveil to you today our new and refreshed statements.

*Vision Statement – What we aspire to be/do.*

*“We prove that where you bank can change everything. We are the trusted and desired financial partner for our communities and local businesses.”*

*Mission Statement – How will we achieve our vision.*

*“We simplify the banking experience by providing honest advice and exceptional service so that dreams can be achieved.”*

*Purpose Statement – Why we do what we do.*

*“We care for members and empower them to succeed.”*

*Fellow members, OMISTA is here for you. We care about you and your dreams, desires, and aspirations. Let us embrace the growth of our province, be proud of our cooperative roots, and prosper together. Thank you for your continued support.*

*~Tammy Christopher, CEO*

### **c. Audit & Risk Committee Report**

Ajit Gautam, Chairperson of the Audit & Risk Committee presented the Audit & Risk Committee report. Mr. Gautam thanked the members of the Audit & Risk Committee and Deloitte LLP for preparing the audited financials.

### **d. External Auditor and Financial Statements**

The Chairperson called upon Stephen Lund, Managing Partner for Deloitte LLP to deliver the External Auditor Opinion. In closing, Stephen Lund thanked OMISTA for their open communication throughout the audit process and look forward to working on our second year in fiscal 2023.

The Chairperson called upon Asha Jammula, Director of Finance & Risk to present the Audited Financial Statements and review the Auditor’s Report.

Frances LeBlanc, Vice Chairperson returned the Chair to Jack Low, Chairperson. At this time, the Chairperson asked for a motion to accept the reports and financial statements as presented.

It was moved by Frances LeBlanc and seconded by Rayanne Brennan that we adopt all the reports and approve the 2022 Audited Financial Statements as recommended.

***Motion carried.***

## **8. Recommendations from Board of Directors:**

### **a. Approval of Directors Remuneration**

As per our by-laws Article 5.05 (a) (iv) at each AGM we must approve the maximum annual amount to be paid to Directors as remuneration for the performance of their duties during the current fiscal year. Included in Note 16 of the Audited Financial Statement we have reported an increase in director remuneration. The amount for 2022 was \$104,668, up from 2021's amount of \$90,955. This is within the \$125,000 maximum aggregate amount of remuneration and reimbursement to directors set for the 2022 fiscal year. We are looking to keep the maximum aggregate amount of remuneration and reimbursement of directors to \$125,000 for the 2023 fiscal year.

It was moved by George Butters and seconded by Dr. Richard Vaillancourt to approve the maximum aggregate amount of remuneration and reimbursement to directors at \$125,000 for the 2023 fiscal.

***Motion carried.***

### **b. Appointment of External Auditors**

The Chairperson called upon Ajit Gautam, Chairperson of the Audit Committee for the appointment of external auditors. As part of the Audit & Risk Committee's mandate, a request for proposal was issued in 2021 for external auditing services. Deloitte LLP was the successful firm selected to perform the 2022 external audit. The committee and management are pleased with the services provided by Deloitte and we are recommending we continue with their services for the 2023 fiscal year.

It was moved by Ajit Gautam and seconded by Peter Pacey that the recommendation to appoint Deloitte LLP as the external auditors for the upcoming 2023 fiscal year be approved.

***Motion carried.***

## **10. New Business**

### **a. Retiring Director Recognition**



The Chairperson noted this year we have one retiring director. The foundation of OMISTA's Board is the contribution made by our individual directors, all of whom give of their expertise and time for the greater good of OMISTA and our membership. This year, we are recognizing Robert "Bob" Christie; we thank you for your service.

**b. OMISTA's 85<sup>th</sup> Anniversary**

The Chairperson noted this year we have a special presentation. The year 2023 marks OMISTA's 85th anniversary. We have a long and rich history. The Chairperson welcomed representatives from each of our branches who shared a bit of OMISTA's history and how we became the Credit Union of today.

**11. Other Business**

- There was no other business to report.

**13. Adjournment**

The meeting adjourned at 4:49 p.m.

Respectfully submitted,

Rayanne Brennan  
Secretary