



## Minutes of the Annual General Meeting

April 25, 2024

Held Via Teams and at the North Battleford and Swift Current Advice Centres

### Call to Order

The President, R. Siemens, called the meeting to order at 7 p.m. CST. and welcomed all attendees to the Annual Meeting. He recognized that Innovation Federal Credit Union has advice centres on Treaties, 4, 6, and 10 lands and acknowledged we have members who reside on all treaty lands within the nation. These lands are the traditional home to a diverse range of Indigenous peoples and homeland of the Metis. Further, the Credit Union places value in the diversity of people, backgrounds and thoughts that respect and encourage diversity.

R. Siemens shared highlights of the 2023 year and plans for 2024, including the Continuance as Canada's third Federal Credit Union. He shared that the notice of the Annual Meeting was published in various local newspapers and posted on the Innovation Federal Credit Union website.

### Introduction

R. Siemens introduced the head table for the evening:

- Dan Johnson – Chief Executive Officer
- Sheldon Hess – Chief Finance Officer
- Ian McArthur – Chief People & Governance Officer
- Emily Perehudoff – Executive Assistant & Recording Officer

R. Siemens also introduced the 2023 Innovation Federal Credit Union Board of Directors:

- Michele Wilde, Vice Chair and of Chair of Community & Member Relations Committee
- Joan Baer, Chair Risk Committee
- Liam Choo-Foo
- Mike Davis
- Brian Guillemin, Chair of Governance & People Committee
- Karen McBride Chair of Audit & Conduct Review Committee
- Meagan Cockrill
- Ian Hamilton
- Bruce Sack
- Dayna Whitney
- Dan Johnson, CEO

## Privileges of the Meeting & Confirmation of Quorum

I. McArthur, Chief People & Governance Officer, provided the privileges of the meeting and confirmed quorum of the meeting.

## Approval of Agenda and Approval of 2023 AGM Minutes

**Motion:** **THAT** the agenda for the April 25, 2024, Annual General Meeting be approved as presented. **Carried.**

**Motion:** **THAT** the minutes from the April 27, 2023, Annual General Meeting be approved as presented. **Carried.**

## Chair's 2023 Report

R. Siemens presented the Chair's 2023 report, highlighting several key points:

- The commitment to cooperative values and the importance of responsible banking.
- The significant investments made by Innovation Federal Credit Union in the communities it serves.
- The establishment of the Legacy & Development Grant Fund with \$5 million reserved for Saskatchewan initiatives.
- The distribution of \$4.2 million back to members in 2023 through the Member Rewards program.

## CEO's Report

D. Johnson presented the 2024 CEO Report.

The CEO's report highlights several key areas of focus for Innovation Federal Credit Union:

1. **Member Obsessed:** The organization is dedicated to creating effective, simple, and memorable experiences to drive growth.
2. **Thriving Teams:** There is a strong emphasis on investing in people to create an engaged organization.
3. **Financial Strength:** The report underscores the importance of operational excellence and efficiency.
4. **Digitalization:** Continuous digitalization of the business model is a priority.
5. **National Reach:** Leveraging the benefits of the federal charter to enhance the organization's federal presence.

## CFO's Report for 2023 Financials

S. Hess presented the 2023 Financials, emphasizing the financial strength and stability of the credit union. The CFO's report highlights the financial performance of Innovation Federal Credit Union for the year 2023. Key points include:

- **Asset Growth:** The credit union experienced a 14.7% annual growth in assets.
- **Loan Growth:** Loans grew by 19.9% annually.
- **Deposit Growth:** Deposits saw 16.0% annual growth.
- **Profitability:** Profitability improved significantly, with 23.2% annual growth.
- **Capital Growth:** The credit union's capital grew by 6.3% annually.

## Appointment of Auditors

K. McBride, Chair of Audit and Conduct Review Committee, thanked the team at Deloitte for their dedicated work in compiling and auditing our 2023 Financial Statements. The following motion was called.

**Motion: THAT** Deloitte be appointed as Innovation Federal Credit Union's External Auditor for 2024. **Carried.**

## Bylaw Amendments

I. McArthur reviewed the recommended changes to the bylaws. The proposed amendments to the bylaws include:

- Removing the term 'primary' from the usage requirement of Innovation Credit Union, with the Board monitoring Directors' usage through policy.
- Clarifying that the Bank Act supersedes the credit union bylaws.
- Implementing a three-year buffer period between employment at Innovation Credit Union and eligibility to serve on the Board.
- Updating governance structure by removing the 2nd Vice President role and adjusting wording to align with the Bank Act and modern practices.
- Increasing the minimum member requirement for quorum at official membership meetings from 15 to 50 to protect democratic member control.
- Re-prioritizing and ranking of Class A and B Preferred Shares.
- Raising the maximum aggregate remuneration for the Board of Directors to \$1,000,000 per fiscal year to attract and compensate necessary skills and competencies.

**Motion: THAT** the by special resolution, the revisions to the Bylaws #1 and #2 of Innovation Federal Credit Union be as presented. **Carried.**

## Approval of All Reports

**Motion:** **THAT** the Board of Directors and Operations reports, including the Financial Statements, be adopted as presented. **Carried.**

## Returning Officer Report, Director Election Results

B. Guillemain, Returning Officer and Chair of the Corporate Governance and People Committee, presented the Returning Officer Report which included the results of the Director Elections.

**Motion:** **THAT** the Returning Officer Report be approved, as presented. **Carried.**

## Community Presentation

P. Wiesner (guest) presented virtually the Jackfish Breakwater Project with a \$25,000 grant as part of the Legacy Fund commitment.

## Appeal of Membership Closure for Mr. D. Richardson

I. McArthur explained the process and reasons for terminating Mr. D. Richardson's membership and his appeal to overturn the decision.

**Motion:** **THAT** the members, by ordinary resolution, set aside the resolution of the directors to expel the member, Dale Richardson and of DSR Karis Consulting Inc. and re-instate Dale Richardson and DSR Karis Consulting Inc as a member of the Credit Union. **Carried.**

## Other Business

No other business was brought forward.

## Thank you

R. Siemens thanked everyone for attending and acknowledged the contributions of the technology staff and others who assisted in making the AGM a success.

## Adjournment

**Motion:** **THAT** the Annual General Meeting be terminated. **Carried.**