

**Annual Meeting Minutes of Your Neighbourhood Credit Union  
for the Year Ended December 31, 2022  
Held on Tuesday, April 18, 2023  
Virtual Meeting Via Zoom**

**1. Establishment of Quorum**

A quorum was established with 101 members in attendance participating virtually through Zoom along with 9 registered guests.

Anthony Piscitelli, Board Chair, called the meeting to order at 6:00 p.m.

The Territorial acknowledgement across all communities YNCU serves took place through a video acknowledging the treaty lands of these regions.

**2. Important Items**

Shaylan Spurway, staff member of Your Neighbourhood Credit Union, reviewed some housekeeping items prior to the start of the meeting stating that motions would be voted on using the virtual polling feature appearing on each participant's screen and questions could be asked using the question-and-answer feature appearing also on their screen adding that questions are not anonymous. She pointed out that all material including the AGM minutes of April 19<sup>th</sup>, 2022, candidate bios, the By-Law Resolution including the Plain Language Summary and the 2022 Annual Report containing the condensed financial statements were provided to all participants through an online link once registered. Shaylan also mentioned that voting for the Board of Directors' elections took place online this year prior to the AGM.

**3. A Moment of Silence** was observed in memory of all members departed as well as the people of Ukraine and those fighting to defend their freedom.

**4. Introduction of Board and Guests**

Anthony welcomed members and staff in attendance along with guests from MNP LLP, Financial Services Regulatory Authority of Ontario (FSRA), CUMIS, Central 1, Tandia Credit Union and Libro Credit Union. He introduced the Board of Directors who were all present along with the Chief Leadership Team.

**5. Adoption of the Agenda**

**MOTION: To adopt the Agenda for the April 18<sup>th</sup>, 2023 Annual General Meeting of Your Neighbourhood Credit Union as presented. MOVED by Marc Rivard, SECONDED by David Walker. CARRIED.**

## 6. Approval of the Minutes

**MOTION: To approve the minutes of the April 19<sup>th</sup>, 2022 Annual General Meeting of Your Neighbourhood Credit Union for the year ended December 31, 2021. MOVED by Russ Voutour, SECONDED by Aimee Wagner. CARRIED.**

## 7. Report of the Board of Directors

The report of the Board of Directors was presented by Chair, Anthony Piscitelli. Anthony was pleased to report that YNCU had another financially successful year that included a patronage dividend payment of \$350,000 to members. Anthony discussed YNCU's community commitment stating that staff volunteered 744 hours to local charitable causes and \$180,000 was made in monetary donations. With respect to Environmental, Social and Governance (ESG) Anthony stressed that YNCU is focused on improving YNCU's environmental impact which will influence business decisions moving forward. He reviewed the Board's leadership framework stating that the new framework was seen as a resounding success and it was presented to other credit unions at a recent event held by YNCU's regulator, the Financial Services Regulatory Authority of Ontario (FSRA). In conclusion, Anthony informed the members that online voting was introduced to the AGM this year demonstrating YNCU's commitment to the Credit Union's democratic principles.

There were no questions or further discussion.

**MOTION: To approve the 2022 Report of the Board of Directors as presented. MOVED by Archie Bonifacio, SECONDED by Craig Fee. CARRIED.**

## 8. Report of the Chief Executive Officer

Gord Harrison, CEO presented the CEO's report discussing YNCU's community commitment, strategies to making it a better place to work and upcoming digital enhancements for members including mobile wallet and digital signatures. He addressed YNCU's financial performance and concluded with a year in review.

**MOTION: To approve the 2022 Chief Executive Officer Report as presented. MOVED by Archie Bonifacio, SECONDED by Julien Den Tandt. CARRIED.**

A question was received with respect to the impact on credit unions due to the increases in bank rates and the impact on the Credit Union's security of assets. Gord responded that all financial institutions including YNCU that are well managed needed to increase rates on both their credit and deposit product offerings and the credit union was able to maintain its financial margin. He added that the Credit Union has worked with members who have variable interest rates requiring assistance with payments by either changing their payments and/or the amortization period. He stated that the Credit Union has had no serious impact from the interest rate

increases. Gord explained that members can be reassured that YNCU is performing well and in addition all deposits are protected by the FSRA Deposit Insurance which is explained on the YNCU website.

#### **9. Report of the Audit Committee**

Anthony turned the Chair role to Christine Coccimiglio, Chair of the Audit Committee, who presented the Report of the Audit and Risk Management Committee as contained in the 2022 Annual Report. There were no questions or further discussion.

**MOTION: To approve the report of the Audit and Risk Management Committee for the year ending December 31, 2022 as presented. MOVED by Jared Bydeley, SECONDED by Dave Walker. CARRIED.**

#### **10. Audited Financial Statements**

Christine Coccimiglio, Chair of the Audit Committee called for a motion to approve the audited financial statements for the year ending December 31, 2022 made available through the 2022 Annual Report posted to the YNCU website.

**MOTION: To approve the Audited Financial Statements of YNCU for the year ended December 31, 2022. MOVED by Mike Turner, seconded by Lara Stilin. CARRIED.**

There were no further questions or discussion.

#### **11. Appointment of Auditors**

Christine Coccimiglio stated that an RFP for the services of an external auditor was issued in the Fall of 2022. The submissions were reviewed and after a thorough interview process with two of the firms, conducted by the Audit and Risk Committee, the contract was awarded to MNP, LLP.

There were no questions or discussion.

**MOTION: To appoint MNP, LLP (Cambridge, ON) as the auditors for Your Neighbourhood Credit Union for the 2023 fiscal year. MOVED by Dave Walker, SECONDED by Craig Fee. CARRIED.**

#### **12. Report of the Governance Committee**

Christine passed the Chair role to Donna Bailey, Chair of the Governance Committee. Donna discussed the role and activities of the Governance Committee in 2022 which included an updated Board evaluation process, enhanced terms of references for all Board committees, a new leadership framework, updated governance policies and the Board's community engagement.

**MOTION: To approve the 2022 Governance Committee report as presented. MOVED by Lloyd Hotchkiss, SECONDED by Julien Den Tandt. CARRIED.**

### **13. By-Law Resolution**

Donna reviewed the items to be amended in YNCU's existing By-Law as outlined in the plain language summary provided to members on YNCU's website prior to the meeting. She referenced the slide outlining the amendments and stated that the majority of amendments were required in order to bring the bylaw into compliance with the new Credit Unions and Caisses Populaires Act, 2020

There were no further questions or discussion.

**MOTION: To repeal YNCU's existing By-Law and replace it with the amended By-Law as presented. MOVED by Hilary Anderson, seconded by Mike Turner. CARRIED.**

### **14. Election Results**

Donna Bailey, Chief Returning Officer explained the election process for a position on the YNCU's Board of Directors along with the election results. She stated that there were three vacant positions, all for a three-year term. Nominations opened on November 9, 2022 and closed on December 16, 2022 with five applications received; two incumbents and three external candidates. All five candidates completed a character assessment and subsequently underwent a robust interview process conducted by the Nomination and Recruitment Committee. She confirmed that all five candidates were endorsed by the Committee. Donna continued to explain that this was the first year for online voting which was also offered in-branch. The services of a third-party vendor, Avenue 4, was secured to overlook and run the election process that took place from March 27, 2023 to April 12, 2023. She stated that 285 online votes were cast and congratulated the successful candidates elected to the YNCU Board of Directors; Jared Bydeley, Christine Coccimiglio and Alex Szaflarska.

Donna confirmed that the Board of Directors received assurance from the third-party vendor Avenue 4 that the election was conducted fairly and within policy.

**MOTION: To destroy the online voting ballots. MOVED by Lara Stilin, seconded by Russ Voutour. CARRIED.**

There were no questions or discussion.

## 15. Retiring Director

Donna returned the Chair role to Anthony Piscitelli. Anthony acknowledged retiring Board member Julien Den Tandt and thanked him for his years of service with the YNCU Board of Directors.

## 16. Question Period

Gord provided a response to a question regarding the Credit Union's potential risks in the current economic environment stating that the Credit Union is performing well and is prepared to work with those members whose mortgages are soon to renew under the current higher interest rates. He also confirmed that the Credit Union does not hold any domestic or foreign asset backed papers.

Additional questions were received prior to the meeting asking for clarification on YNCU's certification as a Certified Living Wage Employer and what is planned with respect to digital enhancements for the members. The questions were satisfactorily addressed by CEO, Gord Harrison and CIO Russ Voutour respectively.

## 17. Adjournment

**MOTION: To adjourn the Annual General Meeting of Your Neighbourhood Credit Union held on April 18, 2023 for the 2022 fiscal year end at 6:50 p.m. MOVED by Aimee Wagner, seconded by Lloyd Hotchkiss. CARRIED.**



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Anthony Piscitelli, Chair  
YNCU Board of Directors



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Lara Stilin  
Corporate Secretary