

# 9<sup>th</sup> Annual General Meeting Minutes

## **Chair's Welcome**

Ron Ness, Board Chair, called the meeting to order at 7:30 p.m. on December 3, 2008 and welcomed Members.

## **Registration Report**

At 7:30 p.m. there were 103 members. The Corporate Secretary, Catherine Rogers, declared the meeting duly constituted for the transaction of business.

The Rules of the Day and Housekeeping remarks were presented by the Chair.

The Chair introduced Geoff Cauchi our Legal Counsel and Dan Lynch, Parliamentarian.

## **Agenda**

The meeting agenda was shown on screen. The Chair stated that the Agenda and Order of Business conforms to the requirements of the Credit Union and Caisse Populaires Act and the Credit Union's by-laws.

## **Introduction of Head Table**

The Chair introduced the Head Table and past directors Alex Gracie, Tom Bacolini, Murray McDiarmid and Eve Sigfrid were asked to stand and be recognized.

A moment of silence was observed in recognition of our deceased Members.

## **Minutes of the 8th Annual General Meeting**

Catherine Rogers, Corporate Secretary, asked to dispense with the formal reading of the Minutes.

Catherine Rogers moved that the minutes of the 8th Annual Meeting be adopted as presented, seconded by Ron Fleet. Motion Carried.

Otto Penner assumed the Duties of the Chair.

## **Report of the Board of Directors**

The Chair and CEO jointly presented the Report of the Board of Directors and CEO.

The CEO stated that the focus will be to promote growth for our credit union by working closely with our employees.

Ron Ness resumed the Duties of the Chair.

Jim Nowlan, Past President and CEO, was introduced.

## **Report of the Financial Statements**

Barry Doan, Chief Financial Officer, presented the Report of the Financial Statements for the year ended August 31, 2008.

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## **Report of the Loan Officer**

Kelly McGiffin, President and CEO, presented the Report of the Loan Officer.

## **Report of the Audit Committee**

Ken Bolton, Audit Committee Chair, presented the Report of the Audit Committee

## **Auditor's Report**

John Pryke, Partner of KPMG LLP, presented the Auditor's Report

Motion to accept the report was moved by Irene Lowell, seconded by Stephanie Richardson.

## **Open Floor - Questions**

Glen Davis asked if the related activity of non-members generated income and the CEO responded that it is in relation to our Dealer Finance Centre which is a profitable part of our business and we are watching this very carefully. Carried.

## **New Business:**

### **Appointment of Auditors**

Ken Bolton, Audit Committee Chair, moved that KPMG LLP be appointed Auditors for the year 2009, seconded by Alex Gracie. Carried.

### **Report of Election of Directors**

Sandra Gribben, Chair of Elections Committee, presented the results of the Vote by Mail Election of Directors. The total number of ballots received was 3,794. Of these 139 or 3.66% were unable to be processed due to incomplete Member information leaving 3,655 valid ballots to be counted.

The outcome of the election is as follows:

Alan Bratton	3,318
Rick Cracknell	1,898
Vince Kerrio	2,445
Lucy Morton	3,212
Catherine Rogers	3,351

Alan Bratton, Catherine Rogers, Lucy Morton and Vince Kerrio were elected to 3-year terms.

Sandra Gribben congratulated those elected and thanked Rick Cracknell for standing for election.

### **Installation of New Directors**

Geoff Cauchi performed the Installation of Directors and administered the Oath of Office to the newly elected Directors.

Sandy Shaw moved to destroy the ballots, seconded by Irene Lowell. Carried.

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### **By-Law Amendment**

Sandra Gribben presented the proposed By-law change to expand the voting process to include alternative ways of voting, such as on-line and in-branch voting. The by-law states that vote by mail will remain the default method of voting.

Stephanie Richardson moved to accept the proposed by-law change, seconded by Ken Bolton.

### **Open Floor - Questions**

Stephanie Richardson requested clarification regarding tie votes and if this should happen would the voting process be a secret ballot at the AGM. It was confirmed that a secret ballot would be used for a tie vote.

Linda Jones asked if this by-law change would reduce the number of spoiled ballots. Sandra Gribben responded that by providing different methods for voting will increase the opportunity to vote as Members will feel more comfortable with different voting options, therefore this should reduce the number of spoiled ballots.

Don Fraser asked if the intention was to keep the vote by mail as the primary voting option and the Chair responded that the intent was to keep the mail ballot and expand the voting process.

Don Fraser questioned the wording of subsection 4.1.03(n), third line “regardless of whether or not they had voted in the mail ballot”. A discussion ensued and it was determined that “mail ballot” will be replaced with “original balloting”.

Stephanie Richardson expressed concern regarding internet voting security and was reassured that all security issues will be taken into consideration.

Sandra Gribben extended a special thank you to all those involved in the election process.

Carried.

### **Special Presentation - ACT Foundation**

Christine Zalzal introduced Sandra Clarke from the ACT Foundation of Canada and a presentation followed.

### **Other Business:**

### **Open Floor - Questions**

Dave Thomas inquired why the FirstOntario Credit Union credit card is not being accepted in Cuba and asked that the Board investigate this issue.

Don Fraser wondered if the credit union had a policy in place to purchase all supplies locally or within Canada. The CEO responded that he was unsure if there was a formal policy but would investigate the matter. He stated that we currently look to purchase locally wherever possible, and would look at developing a procedure that would buy Canada made where ever possible.

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Linda Jones and Stephanie Richardson asked if the ACT Program would be expanded to the Halton and Niagara Regions. They were advised that further discussion regarding expansion of the ACT Program will be ongoing.

Greg Jack inquired why the credit union deals with Cumis not Credential for life insurance. The CEO responded that the Wealth Management strategy is currently under review and Credential is one company being considered. He clarified that Cumis deals mainly with the credit union loan insurance.

Vince Baldo expressed concern over the sub-prime crisis in the USA and questioned if this has affected the credit union and to what extent. The CEO responded that we are and were not permitted to invest in sub-prime mortgages such as in the US, based on our regulations. Our credit union is sound and solid in our positioning and management works very diligently to come up with strategies to keep us successful.

Don Fraser asked if the credit union has any plans in place to take into account the impact to a number of our Members working at the major plants in the Hamilton/St. Catharines region, as a result of the economic downturn. The CEO assured that the credit union is sensitive to what is happening in our communities and that management is currently working on programs and strategies that will be designed to assist.

### **Adjournment**

The Chair thanked all those in attendance and declared the meeting adjourned.