

**SYDNEY CREDIT UNION**  
87<sup>th</sup> Annual General Meeting Minutes

Sydney Credit Union's eighty-seventh Annual General Meeting was held on Wednesday, April 13, 2022 at 7 p.m. at the Membertou Trade and Convention Centre.

**CALL TO ORDER – ESTABLISH QUORUM**

Chair Mike Mombourquette called the meeting to order, welcoming all attendees to Sydney Credit Union's Annual General Meeting. A quorum was recognized with 64 members in attendance. Karen MacNeil was introduced as the scrutineer for the meeting.

**APPROVAL OF AGENDA**

MOTION to approve the agenda as presented.

Moved by John Patrick Fitzgerald

Seconded by Leon Colford

MOTION Carried

**APPROVAL OF MINUTES**

The minutes of the 86<sup>th</sup> Annual General Meeting were available in all three branches and on Sydney Credit Union's website.

MOTION to approve the 2021 Annual General Meeting minutes of March 31<sup>st</sup>, 2021.

Moved by Hugh MacKinnon

Seconded by Amos Donovan

MOTION Carried

**BUSINESS ARISING FROM MINUTES**

None

**PRESENTATION OF THE REPORT OF THE BOARD OF DIRECTORS**

The report of the Board of Directors, which was available online and in all three branches, was presented by Chair Mike Mombourquette.

MOTION that the report of the Board of Directors be accepted as read.

Moved by Joyce Lind

Seconded by Dianne Tompkins

MOTION Carried

**REPORT OF THE AUDITOR**

Mr. Kyle Musial, Senior Manager with MNP LLP, presented the Auditor's Report for the year ended December 31, 2021. The audited financial statements were available on Sydney Credit Union's website and the summary financial statements were included in the annual report.

During 2021, MNP met with the Audit Committee on two occasions, first to review the audit plan and again to review the audit findings and the draft financial statements. MNP issued their unmodified independent auditor's report on Sydney Credit Union's financial statements as of

December 31, 2021. Mr. Musial advised the financial statements presented fairly, in all material respects, the financial position of the credit union.

In closing, Mr. Musial thanked management and staff for their support during the audit process and thanked the members and the Board of Directors for trusting MNP with their audit services.

MOTION that the Auditor's Report be accepted as read.

Moved by Megan Ringer

Seconded by Jacob Tremblay

MOTION Carried

#### **REPORT OF THE CHIEF EXECUTIVE OFFICER**

Chief Executive Officer, Mrs. Carol Ripley, presented the report of the Chief Executive Officer. Mrs. Ripley reviewed the key financial results for 2021 in detail. Sydney Credit Union recorded one of its best financial results in history with asset growth at nearly 10% and net income of over \$1.3 M. Deposit balances increased by \$23.5 M and loans increased by \$23.8 M from the previous year-end. This success resulted in the credit union being able to share a patronage rebate of \$253,800 with members.

In closing, Mrs. Ripley expressed her thanks to staff and the Board of Directors for their contributions. She also thanked the members for their continued support and for choosing to bank local.

MOTION that the Report of the Chief Executive Officer be accepted as read.

Moved by John Patrick Fitzgerald

Seconded by John MacEachern

MOTION Carried

#### **REPORT OF THE NOMINATING COMMITTEE**

Mary Jane Morrison presented the report of the Nominating Committee.

There were four director positions available on the Board of Sydney Credit Union as of April 13, 2022. The nominating process was held from February 4 to March 4, 2022 and four eligible nominations were received.

The names put forth by the Nominating Committee to fill the four vacancies on the Board are Mary Jane Morrison, Ron Neville, Holly Chisholm and Noémie Godin. The committee achieved its mandate by ensuring there was an equal number of nominees for the number of vacancies. The committee recommended the four nominees be declared elected by acclamation.

MOTION that the Report of the Nominating Committee be accepted as read.

Moved by Joyce Lind

Seconded by Marie Rafuse

MOTION Carried

Mike Mombourquette introduced the 2022 Board of Directors.

#### **Appointment of Auditors for 2022**

MOTION that MNP, Chartered Professional Accountants be appointed as Auditors for the year 2022 for Sydney Credit Union.

Moved by Dan MacDonald

Seconded by Hugh MacKinnon

MOTION Carried

Employee Service Awards

The following employees were recognized for achieving milestones during 2021:

- 5 years of service: Angela Brenton, Christina Melanson, Laurelle Saccary, Alisha Smith, Tracy Shebib, Susanne Taylor, Mike Toomey
- 10 years of service: Muriel Jackson, Andrew Livingstone, Michelle Mugford
- 20 years of service: Annette Coakley
- 25 years of service: Carol Ripley
- 35 years of service: Barbara Miller

**ANY OTHER NEW BUSINESS**

There was no other new business.

**DRAWING OF DOOR PRIZES**

Mrs. Ripley thanked the companies that donated prizes for this year's Annual General Meeting, then proceeded with the draw.

**ADJOURNMENT**

MOTION for adjournment at 7:53 p.m. by John Patrick Fitzgerald.

Respectfully submitted,

Tracy Shebib  
Corporate Secretary

Mike Mombourquette  
Chair