

## 85<sup>th</sup> Annual Meeting North Sydney Credit Union

April 26, 2023

The Annual meeting of the North Sydney Credit Union took place on April 26<sup>th</sup>, 2023, at the North Sydney Pensioners Club. The meeting was called to order at 7:00pm by Chair Max Shel.

Directors in attendance were Chair Max Sehl, Carol MacDonald, Garland Standing, George MacLean, and Moragh Ferguson-MacDonald.

Absent were Debby Mackinnon, Denise Maxner, Kaitlyn Seward.

Chair Max requested a membership count from staff member Bonnie MacKenzie who confirmed there were 22 members and 4 visitors.

The meeting opened with a minute of silence being observed for deceased members.

Chair Max called for approval of agenda. A motion was made by Bill MacDonald, seconded by Khristine Stubbart, that the agenda be approved. Motion Carried.

The minutes from the last annual meeting were read by the members in attendance. A motion was made by George MacLean, seconded by Bill MacDonald, to accept the minutes. Motion Carried.

There was new business arising from the minutes.

**Board of Directors Report:** Chair Max Sehl reported that as of January 2022 North Sydney Credit Union entered into a contract with the Sydney Credit Union to provide management services to the North Sydney Credit Union and the contract has been extended. Acting CEO Carol Ripley has been a valuable asset to the operations of our branch. We were able to hire an Office Manager, and a Loan Officer.

In the Fall of 2022, the Boards of both the North Sydney Credit Union and the Sydney Credit Union began discussions to consider a more formal and permanent partnership. Merger discussions began in January 2023 and if merger is approved we are looking at January 2024 as the effective date. A motion was made by Tommy Power, seconded by Garland Standing, to accept the report as read. Motion Carried.

**Acting Manager Report:** Acting CEO Carol Ripley reported that the North Sydney Credit Union enjoyed asset growth and improve profitability in 2022. Our financial results showed reasonable asset growth of 3.7% and net income increased by over 100%. This profitability allowed us to pay a 1% dividend to our members on their shared accounts plus the 3% rebate on loan, line of credit, and mortgage interest to our borrowing members. This rebate was almost 27% higher than last year payouts. Loan growth surpassed expectations and increased 7.0% over the previous year end. Member deposits increased 3.1%. A motion was made by George MacLean, seconded by Tommy Power, to accept the Acting Manager report as read. Motion Carried.

**Auditor Report:** Darren Chiasson presented and explained the Audit Financial report for 2022. There was an increase in interest rates and investment growth in 2022. Member equity is strong. The North Sydney Credit Union did very well financially for the year 2022. A motion was made by Bill MacDonald, seconded by Richard Rose, to accept the report as presented. Motion Carried.

**Credit Committee Report:** The Credit Committee report was read into record by Carol MacDonald. Over the year 2022, the North Sydney Credit Union approved 123 loans, mortgages and lines of credit totalling 4.2 million. Net Loans and mortgages increased from 14.1 million in 2021 to 15 million in 2022. A motion was made by Garland Standing, seconded by Janice Rose, to accepted the credit committee report. Motion Carried.

**Audit Committee Report:** The Audit Committee Report was read into record by Morgan Ferguson-MacDonald. The audit committee met with Kyle Musial, senior manager of MNP in April 2022. At that time, he presented the committee with a full audit report for 2021. He also met with the committee in December 2022 to review the audit service plan. On March 23 2023 Kyle presented the committee with a full audit financial report for the year ending December 31 2022. A motion was made by Khristine Stubbert, seconded by Bill MacDonald, to accept the Audit Committee report. Motion Carried.

**New Business:**

**Report of the Nominating Committee:** Members of the Nominating Committee are Garland Standing, Chair Denise Maxner, Max Sehl, and Carol Ripley. There are 2 vacant positions available on the Board of Directors of the North Sydney Credit Union. Debby MacKinnon and Moragh Ferguson-MacDonald have both reoffered to sit on the Board of Directors. Motion to accept Debby and Moragh was made by Janice Rose, seconded by Bill MacDonald to accept Debby and Moragh on the Board of Directors. Motion Carried.

**Appointment of Auditors:** A motion was made by Moragh Ferguson-MacDonald, seconded by George MacLean, that MNPLLP be appointed as auditors for the North Sydney Credit Union for the upcoming year. Motion Carried.

Staff service awards were presented by Carol Ripley to Carolyn Jobes for 15 years of service, and Bonnie MacKenzie for 30 years of service. Congratulations to both Carolyn and Bonnie.

The draw for door prizes followed.

A motion to adjourn by Bill MacDonald, seconded by Carol MacDonald at 7:40pm.

Submitted By;

A handwritten signature in blue ink that reads "Carol MacDonald".

Carol MacDonald, Secretary