

WESTOBA CREDIT UNION LTD.  
ANNUAL MEETING MINUTES  
April 25, 2022

Virtual meeting link opened at 6:30 pm

1. The meeting was called to order by Garnet McBurney, Chair of the Board of Directors of Westoba Credit Union Ltd. at 7:00 P.M. Garnet McBurney then presented the agenda.

Kristen Thomson moved Loni Strand seconded the agenda as presented be adopted. Carried.

2. Secretary Jane Brown read excerpts from sections 5.03 & 5.06 of the Credit Union bylaws as it relates to the call of the meeting and the establishment of a quorum. As there were 136 members in attendance, the meeting was declared properly constituted and advised that we would proceed.

3. Chair Garnet McBurney presented the Annual General Meeting minutes dated April 28, 2021, as contained in the link to attend the Annual General Meeting.

Ellen Murray moved Amber Van De Kerckhove seconded the minutes as presented be adopted. Carried.

4. Chair Garnet McBurney presented the Board of Directors Report. Garnet McBurney next introduced the Board of Directors. There were no questions from the floor.

David Smith moved Maureen Bonar seconded the Board of Directors Report as presented be adopted. Carried.

5. C.E.O. Jim Rediger presented the C.E.O. Report.

A question was raised regarding the closure of the Glenboro Branch. C.E.O. Jim Rediger assured those in attendance this decision was not taken lightly. There was a long, extensive & in-depth analysis of our branch network. This included the past performance of the branches, current trends, and demographics. These factors and the current lack of profitability justified the difficult decision to close the Glenboro branch, the La Riviere branch and the Portage branch.

Cheryl Antonio moved George McLeod seconded the C.E.O. Report be adopted. Carried.

6. Chief Finance & Risk Officer Janet Hnytka presented the 2021 yearend financial statement.

Sarah Fisher moved Jackie Shoemaker seconded the 2021 yearend financial statement as presented be adopted. Carried.

7. Audit & Risk Committee Chair Scott Lamont presented the Board's recommendation of Deloitte as auditors for 2022.

Scott Lamont moved George Henderson seconded the ratification of this appointment. Carried.

8. Governance Chair Rick Lussier presented the Governance Committee report announcing the results of the Board elections for District 1, 2 & 3.

Garnet McBurney - District 1 by election to a 3-year term  
Henry Maryniuk - District 2 by appointment to a 3-year term  
Douglas Kimani - District 3 by election to a 3-year term

Garnet McBurney was elected to District 1 and Douglas Kimani was elected to District 3 both to a 3-year term.

Theresa Elton moved Al Morken seconded electronic ballots be destroyed. Carried.

Patches Morrisseau-Pearson moved Jane Brown seconded the ratification of Henry Maryniuk to District 2 to a 3-year term. Carried.

Chair Garnet McBurney thanked retiring director George Henderson of District 3 for his years of valued service on the Board.

9. A final question and answer period followed.

A follow up comment regarding branch closure (original comment under Agenda item 5) was received from a member. The Board Chair reiterated significant analysis, research, modelling, and the lack of profitability were taken into consideration before coming to this difficult decision in closing the branch.

10. The membership were advised the door prize winner of Westoba swag & 2 tickets to the ZZ Top Concert was Sandy Kline.

11. The agenda complete and no further business arising from the floor, Jackie Olver declared the meeting adjourned at 7:58 P.M.

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Jane Brown  
Board Secretary