

Annual General Membership Meeting

APRIL 8, 2025

AGENDA

1 Welcome and Opening Comments

N. REG SONNENBERG

CHAIR OF THE BOARD OF DIRECTORS

2 Land Acknowledgement Statement

ELIZABETH GRIMMOND

VICE-CHAIR OF THE BOARD OF DIRECTORS,
CHAIR OF THE NOMINATING COMMITTEE

3 Registration Report

N. REG SONNENBERG

CHAIR OF THE BOARD OF DIRECTORS

4 In Memoriam

5 Introductions

6 Community Presentation

**BIG BROTHERS AND
SISTERS OF NIAGARA**

7 Adoption of the Agenda

8 Minutes from the 2024

Annual General Meeting

9 Report from the Board of Directors

N. REG SONNENBERG

CHAIR OF THE BOARD OF DIRECTORS

10 Report from the Audit and Risk Committee

N. REG SONNENBERG

CHAIR OF THE BOARD OF DIRECTORS
ON BEHALF OF **ANGIE WALKER**, CHAIR OF THE
AUDIT AND RISK COMMITTEE

11 Report from the Governance and Human Resources Committee

N. REG SONNENBERG

CHAIR OF THE BOARD OF DIRECTORS
ON BEHALF OF **LAURIE RYAN-HILL**, CHAIR OF THE
GOVERNANCE AND HUMAN RESOURCES COMMITTEE

12 Report from the Nominating Committee

ELIZABETH GRIMMOND

VICE-CHAIR OF THE BOARD OF DIRECTORS,
CHAIR OF THE NOMINATING COMMITTEE

13 Report from the Chief Executive Officer

SHARI SEKEL

CHIEF EXECUTIVE OFFICER

14 Independent Auditor's Report KPMG

15 Presentation of 2024 Financial Statements

KIM DICK

ACTING CHIEF FINANCIAL OFFICER

16 Appointment of Auditors

17 Other Business / Q&A

18 Retirements

19 Adjournment

MINUTES OF ANNUAL GENERAL MEMBERSHIP MEETING

DATE: Tuesday, April 16, 2024
LOCATION: Virtual Meeting via WebEx

CALL TO ORDER & CHAIR'S WELCOME

Angie Walker, Chair of our Board of Directors, called the meeting to order at 6:30 pm. She welcomed everyone in attendance who was joining online. She outlined the format of the meeting and made members aware that microphones had been muted to prevent unnecessary feedback. She indicated technical support from WebEx was available if any members needed it. She introduced Kim from WebEX who explained how they would assist if necessary. Angie then noted that when a motion has been made and seconded, she would ask if there are any questions related to the motion and the chat box feature would be utilized. She also reviewed the format by which to cast a vote on business matters during the meeting. Relevant meeting documents are available for download upon joining the meeting.

LAND ACKNOWLEDGEMENT

The Chair introduced Ryan D'Sa, the Chair of the Nominating Committee, who delivered a land acknowledgement.

REGISTRATION REPORT

It was reported to the Chair by the registration committee that 70 members were in attendance online, which constituted quorum.

IN MEMORIAM

The meeting was paused for a minute of silence in respect to our valued members who passed away during the past year.

BUSINESS SESSION

INTRODUCTION OF OFFICERS AND GUESTS

The Chairman introduced the members of the Board of Directors, and our special guests including representatives from our provincial regulator, the Financial Services Regulatory Authority (FSRA), our external auditing firm, KPMG, our internal auditing firm, Jones & O'Connell, Penny Rintoul of RZCD Law Firm, and colleagues from other Credit Unions.

ADOPTION OF AGENDA

On motion by K. Ould, seconded by M. Ross it was resolved to adopt the Agenda as presented.

MOTION CARRIED.

MINUTES OF 2023 ANNUAL MEMBERSHIP MEETING

On motion by C. Altoft, seconded by D. Cooper it was resolved to accept and file the Minutes of the Annual Membership Meeting held on April 11, 2023.

MOTION CARRIED.

REPORT OF BOARD OF DIRECTORS

Angie Walker presented the Report of the Board of Directors.

On motion by S. Theal, seconded by J. Risko it was resolved to accept and file the report of the Board of Directors as presented.

MOTION CARRIED.

AUDIT AND RISK COMMITTEE REPORT

On motion by D. Chamberlain, seconded by T. Koronas it was resolved to accept and file the report of the Audit & Risk Committee as presented.

MOTION CARRIED.

GOVERNANCE AND HUMAN RESOURCES COMMITTEE REPORT

On motion by E. Grimmond, seconded by C. Peters it was resolved to accept and file the report of the Governance & HR Committee as presented.

MOTION CARRIED.

NOMINATING COMMITTEE REPORT

Ryan D'Sa, Chair of the Nominating Committee, gave a verbal report indicating there were 5 vacancies on the Board of Directors, and the Nominating Committee accepted nominations for the prescribed period of time. With the Nominating Committee receiving 8 nominations for 5 positions, Elizabeth Grimmond, Angie Walker, Laurie Ryan-Hill, Grace Pang, and Dave Teutenberg had been elected to the Board of Directors. R. D'Sa welcomed both the returning and the new directors to the Board of PenFinancial Credit Union.

On motion by R. D'Sa, seconded by D. Muirhead it was resolved to accept and file the report of the Nominating Committee.

MOTION CARRIED.

REPORT OF ACTING CHIEF EXECUTIVE OFFICER

Shari Sekel, Acting CEO, provided a verbal report in conjunction with her written report.

On motion by K. Janzen, seconded by R. Havill it was resolved to accept the report of the CEO as presented.

MOTION CARRIED.

AUDITOR'S REPORT

John Pryke from the accounting firm KPMG LLP, presented the Auditor's Report and Financial Statements for the year ended December 31, 2023.

2023 SUMMARIZED FINANCIAL STATEMENTS

Shari Sekel, Chief Financial Officer, presented the summarized 2023 Financial Statements.

On motion by R. Sonnenberg, seconded by J. Hackett it was resolved to accept and file the Auditor's Report and Financial Statements as presented.

MOTION CARRIED.

APPOINTMENT OF AUDITOR

The Board of Directors recommends the appointment of KPMG LLP and presents a resolution to approve the appointment of KPMG LLP to be the corporate auditors for PenFinancial Credit Union for 2024.

On motion by D. Teutenberg, seconded by K. Dick it was resolved to appoint KPMG LLP as PenFinancial's corporate auditors for 2024.

MOTION CARRIED.

NEW BUSINESS

MERGER UPDATE

Angie Walker provided a verbal update on the status of the merger. She informed that after completion of thorough analysis and deliberation by the Board of Directors, the business case was not strong enough to support a decision to proceed with the merger.

FAQ

Some time was allowed for attendees to ask questions. Angie Walker provided answers to questions posed in the chat box. S. Sekel also provided an answer posed in the chat box.

ADJOURNMENT

Angie Walker recognized the contributions of all employees who made this event possible. Angie asked for a resolution to adjourn this Annual General Membership meeting at 6:50 pm.

On motion by P. Kalageropoulos, seconded by G. Pang it was resolved to accept this resolution and adjourn the meeting.

MOTION CARRIED.