

# Annual General Membership Meeting

## April 16, 2024

# AGENDA

- 1 Welcome and Opening Comments**  
**ANGIE WALKER**  
ACTING CHAIR OF THE BOARD OF DIRECTORS  
& CHAIR OF THE AUDIT AND RISK COMMITTEE

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- 2 Land Acknowledgement Statement**  
**RYAN D'SA**  
CHAIR OF THE NOMINATING COMMITTEE

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- 3 Registration Report**  
**ANGIE WALKER**  
ACTING CHAIR OF THE BOARD OF DIRECTORS  
& CHAIR OF THE AUDIT AND RISK COMMITTEE

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- 4 In Memoriam**

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- 5 Introductions**

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- 6 Adoption of the Agenda**

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- 7 Minutes from the 2023  
Annual General Meeting**

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- 8 Report from the Board of Directors**  
**ANGIE WALKER**  
ACTING CHAIR OF THE BOARD OF DIRECTORS  
& CHAIR OF THE AUDIT AND RISK COMMITTEE

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- 9 Report from the  
Audit and Risk Committee**  
**ANGIE WALKER**  
ACTING CHAIR OF THE BOARD OF DIRECTORS  
& CHAIR OF THE AUDIT AND RISK COMMITTEE

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- 10 Report from the Governance  
and Human Resources Committee**  
ON BEHALF OF  
**ELIZABETH GRIMMOND**  
CHAIR OF THE GOVERNANCE AND  
HUMAN RESOURCES COMMITTEE

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- 11 Report from the  
Nominating Committee**  
**RYAN D'SA**  
CHAIR OF THE NOMINATING COMMITTEE  
**■ Results of the Board of Director Election**

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- 12 A Message from our  
Acting Chief Executive Officer**  
**SHARI SEKEL**  
ACTING CHIEF EXECUTIVE OFFICER  
& CHIEF FINANCE AND COMPLIANCE OFFICER

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- 13 Independent Auditor's Report**  
**KPMG**

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- 14 Presentation of 2023  
Financial Statements**  
**SHARI SEKEL**  
ACTING CHIEF EXECUTIVE OFFICER  
& CHIEF FINANCE AND COMPLIANCE OFFICER

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- 15 Appointment of Auditors**

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- 16 New Business / Q&A**

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- 17 Adjournment**

# MINUTES OF ANNUAL GENERAL MEMBERSHIP MEETING

**DATE:** Tuesday, April 11, 2023  
**LOCATION:** Virtual Meeting via WebEx

## CALL TO ORDER & CHAIR'S WELCOME

Reg Sonnenberg, Chair of our Board of Directors, called the meeting to order at 6:34 pm. He welcomed everyone in attendance who was joining online. He outlined the format of the meeting and made members aware that microphones had been muted to prevent unnecessary feedback. He indicated technical support from WebEx was available if any members needed it. He introduced Kim from WebEX who explained how they would assist if necessary. Reg then noted that when a motion has been made and seconded, he would ask if there are any questions related to the motion and the chat box feature would be utilized. He 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 Elizabeth Grimmond, the Chair of the Nominating Committee, who delivered a land acknowledgement.

## REGISTRATION REPORT

It was reported to the Chair by the registration committee that 95 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, Vita Gauley of Lancaster Chown & Welch, Penny Rintoul of RZCD Law Firm, CEO of Mainstreet Credit Union Chris Inniss, CEO of Kindred Credit Union Ian Thomas and CEO of Thorold Community Credit Union Tim Whalen.

## ADOPTION OF AGENDA

*On motion by S. Rodger, seconded by A. Downey it was resolved to adopt the Agenda as presented.*

**MOTION CARRIED.**

## MINUTES OF 2022 ANNUAL MEMBERSHIP MEETING

*On motion by C. Peters, seconded by J. Hackett it was resolved to accept and file the Minutes of the Annual Membership Meeting held on April 13, 2022.*

**MOTION CARRIED.**

## NIAGARA 2022 CANADA SUMMER GAMES TORCH RELAY

The Chair introduced a brief video highlighting PenFinancial's involvement and sponsorship of the 2022 Niagara Canada Summer Games.

## REPORT OF BOARD OF DIRECTORS

Reg Sonnenberg presented the Report of the Board of Directors.

*On motion by S. Sekel, seconded by K. Dick 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 A. Walker, seconded by R. Clemens 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 S. Henderson, seconded by R. Havill it was resolved to accept and file the report of the Governance & HR Committee as presented.*

**MOTION CARRIED.**

## RESULTS OF THE BY-LAW SPECIAL RESOLUTION

R. Sonnenberg presented the results from the By-Law Special Resolution voting prior to the meeting. Of the 111 total ballots cast, 111 were in favour of the Special Resolution and 0 were not in favour. He announced that the By-Law Special Resolution had passed

*On motion by F. Perugino, seconded by M. Ross it was resolved to accept the results of the By-Law Special Resolution as presented.*

**MOTION CARRIED.**

## NOMINATING COMMITTEE REPORT

Elizabeth Grimmond, Chair of the Nominating Committee, gave a verbal report indicating there were 3 vacancies on the Board of Directors, and the Nominating Committee accepted nominations for the prescribed period of time. Following all nomination procedures, she confirmed there was no requirement to hold an online election this year. With the Nominating Committee receiving 4 nominations for 3 positions, Ryan D'Sa, Sandy Henderson and Kirbi Simpson had been elected to the Board of Directors. Elizabeth welcomed both the returning and the new directors to the Board of PenFinancial Credit Union.

*On motion by E. Grimmond, seconded by D. Rowan it was resolved to accept and file the report of the Nominating Committee.*

**MOTION CARRIED.**

## 2022 HIGHLIGHT VIDEO

A short video was played which highlighted the credit union's support of one particular initiative in 2022 – Niagara Children's Centre.

## REPORT OF CHIEF EXECUTIVE OFFICER

Theresa Bird, CEO, provided a verbal report in conjunction with her written report.

*On motion by K. Janzen, seconded by K. Ould 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, 2022.

## 2022 SUMMARIZED FINANCIAL STATEMENTS

Shari Sekel, Chief Financial Officer, presented the summarized 2022 Financial Statements.

*On motion by M. Bertrand, seconded by C. Altoft 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 2023.

*On motion by D. Teutenberg, seconded by L. St-Amand it was resolved to appoint KPMG LLP as PenFinancial's corporate auditors for 2023.*

**MOTION CARRIED.**

## NEW BUSINESS

T. Bird announced that in January 2023, PenFinancial was subjected to a "brute force" attack whereby fraudsters attempted to gain access to Online Banking. She noted that our security systems acted as expected but unfortunately, the attack caused an inconvenience to many of our members who were locked out of accounts. She notified that out of 20,000 members, only a limited number of accounts were compromised and she outlined actions moving forward to prevent this from happening again. She thanked members for their patience during this time.

## ADJOURNMENT

Reg Sonnenberg recognized the contributions of retiring Board Member Rick Tabaka. Reg asked for a resolution to adjourn this Annual General Membership meeting at 7:50 pm.

*On motion by D. Tay, seconded by P. Nun it was resolved to accept this resolution and adjourn the meeting.*

**MOTION CARRIED.**