



## Lakeland Credit Union Ltd.

### NOTICE OF MOTION (Summary)

At the Annual General Meeting to be held March 7<sup>th</sup>, 2019 members will be asked to consider 1 resolution as attached. The following summary is intended to provide an overview of the proposed changes, but members are encouraged to review the details and to seek clarification, if required from any member of the Board of Directors, or from the Chief Executive Officer, Brian Thorne at 780.812.3601 (direct line).

#### RESOLUTION # 01-2019

**Intent:** To amend the credit union's bylaws to remove Regional Representation and Proportional Representation. Representation of regions is based on asset size and number of members; and, based on the current formula the representation on the board will be changing. In addition, difficulties have been experienced in acquiring regional candidates.

The following bylaw changes will remove Regional and Proportional Representation, so that each board director represents the full membership:

#### (Old) Bylaw

- 5.10** Delete regional representation.
- 7.21** Delete proportional representation
- 7.31** Delete elections by region
- 7.32** Delete candidate region representation voting
- 5.10 to 11.10** Update numbering of bylaws.

In addition, the proposed Bylaw revisions include a number of "Housekeeping" edits to achieve updated terminology and/or corrected typographical errors.



**RESOLUTION # 2019-01**

**To the Annual General Meeting March 7<sup>th</sup>, 2019**

- WHEREAS:** The Board of Directors of Lakeland Credit Union Ltd. have unanimously agreed to forward a recommendation to remove regional representation and provisions for proportional director positions, and
- WHEREAS:** Bylaw #5.10 establishes regional representation on the credit union's Board, and
- WHEREAS:** Bylaw #7.21 outlines the provisions for determining proportional representation relative to asset size and membership of each region, and
- WHEREAS:** Bylaw #7.31 states that elections for directors should be conducted as two separate elections by region, and
- WHEREAS:** Bylaw #7.32 states that all members are entitled to vote for all directors regardless of the region they represent, and
- NOW THEREFORE:** Be it resolved that bylaws 5.10, 7.21, 7.31 and 7.32 be deleted from Lakeland Credit Union's bylaws and that the remaining bylaws be renumbered accordingly, and
- AND FURTHER:** That the amended bylaws are subject to final approval by the Minister of Finance and Enterprise for the province of Alberta, and may be edited further to comply with legislation and/or grammatical changes which do not change the intent or substance of the revision as approved by the members.
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