Annual General Meeting
March 5, 2025 - 6:30 p.m.
Bonnyville Centennial Centre
and Virtual

M I N U T E S

1) Call to Order and Quorum Report

Board Chair, Salman Arabi, called the meeting to order at 6:30 p.m.

Quorum was established with 194 members in attendance. There were 7 online and 187 in person.

Board Chair opened the meeting with a Territorial Acknowledgement and welcomed Lakeland Connect as they Live Stream the first part of the meeting.

2) Introduction of Directors and Executives

Chair Arabi introduced the current Board of Directors as follows:

- Judy Cabay, Vice Chair
- Dean Dube,
- Kurt Richard,
- Brian Hamilton (virtually),
- Brian Fieger,
- Lacey Chyz (virtually),
- Elisa Brosseau, and
- Sheri McAuley.

And Executive team as follows:

- John Peters, President, and Chief Executive Officer,
- Sean Tiernay, VP, Credit Risk Management,
- Ronda Morin, VP, Member Experience,
- Kevin Bos, VP, Finance and Risk,
- James Olson, VP, Governance and Culture,
- Douglas Ebner, VP, IT and Operational Excellence, (virtually)
- Karen Dows, AVP, Innovation and Member Solutions,
- Pauline De Leon, AVP, Member Experience, Bonnyville,
- Paul McWilliams, AVP, Member Experience, Cold Lake, and
- Kathleen Bowers, AVP, Commercial Banking.

3) Introduction of Guests

Chair Arabi introduced the following guests:

In Person

- Scott Cyr, MLA
- Ryan Bailey, Cold Lake Councillor

DRAFT

- Elisa Brosseau, Mayor, Town of Bonnyville and fellow director
- Chris Jurkschat, Partner at Mowbrey Gil
- Cathy Wheeler, Senior Manager at Mowbrey Gil
- Crystal Althorp, Alberta Central
- Kristen Kress, Kress Law
- Johnpaul Bakalu, Credit Union Deposit Guarantee Corporation.

Virtually:
- John Kalungi, Credit Union Deposit Guarantee Corporation
- Randall Sugden, Rocky Credit Union
- Dan Hautzinger, Vision Credit Union
- David Eremko, Vermilion Credit Union.

4) Approval of Agenda

Chair Arabi covered the meeting rules. He gave thanks to C'est La Vie for the catering and the Bonnyville Centennial Centre, our host venue. A special thank you to Dustin Foulds for his assistance with the audio and visual for the evening, and finally, to all the staff volunteers for making the AGM a memorable evening.

Questions during the meeting were answered during designated question and answer periods with virtual attendees able to submit questions using the Q&A button on their screen. Members were notified that approvals during the meeting would be completed by a show of hands for those present.

Sean Tiernay moved approval of the agenda as circulated.

CARRIED

5) Appointment of Scrutineers

Kassandra Fransen and Sylvia Slowski were appointed as scrutineers for the meeting.

6) Approval of the 2024 Annual General Meeting Minutes

Chair Arabi provided time for members to review the Minutes of the Annual General Meeting held March 6, 2024, which were included in English and French in the information packages on the tables.

Business Arising from the Minutes

There was no business arising from the Minutes.

Roland Lajoie moved that the Minutes of the March 6, 2024, AGM be approved as circulated.

CARRIED.

DRAFT

7) Staff Awards

Chair Arabi announced the **Years of Service Award** recipients in 2024 by recognizing milestones for 6 individuals:

- 25 years of service – Shirley Bamber and Gail Cote
- 20 years of service – Crystal Jacobson
- 10 years of service – Kassandra Fransen, Estelle Ruel and Courtney McDougall

Community Service

Chair Arabi reminded the membership that our staff not only work hard serving our members, but they also serve our community as volunteers of organizations that are important to them. Each year they volunteer a significant amount of time to improve our communities and provide activities and resources for its residents.

We recognized two staff members for their outstanding volunteer contributions in 2024:

Achieving the External Community Spirit Award – **Matthew Carswell**

Achieving the Internal Community Spirit Award – **Sam Sheppard**

Board of Directors Award of Distinction

The Board of Directors acknowledged all the dedication and hard work of the Credit Union staff. Each year they recognize a staff member that has had an exceptional year, with the following criteria used to assess:

- Performance in their role,
- Community impact,
- Member impact,
- Employee impact, and
- Personal and professional development.

This year, the board has chosen to recognize two recipients with the award of distinction. The first recipient has been with Lakeland Credit Union for just under 40 years, starting out as a Receptionist, she has worked her way consistently through the organization. She is a dedicated and loyal employee, always finding ways to support in a patient and light-hearted manner.

Chair Arabi, on behalf of the Board of Directors, acknowledges **Susan Urichuk-Roth** as a recipient of the **2024 Board of Directors Award of Distinction.**

The second recipient has been with us just over 5 years. She has undertaken a number of roles in her tenure with LCU. This employee has been recognized for her dedication to our members, her colleagues and our communities; willingly sharing her expertise internally and her time externally to various volunteer initiatives.

DRAFT

Chair Arabi, on behalf of the Board of Directors, acknowledges **Kim McRae** as a recipient of the **2024 Board of Directors Award of Distinction**.

8) Wall of Distinction Award

Chair Arabi announced the recipient of the 2024 Lakeland Credit Union Wall of Distinction is **Eva Urlacher.** Eva was not able to be with us this evening and we will celebrate her at a spring ceremony for the Wall of Distinction.

9) Chairperson Report

Chair Arabi highlighted the Credit Union's progress over 2024 – 84 years of people before profits, focusing on best-in-class service and a furthered commitment to Community Investment. Corporate priorities included initiatives for youth, education, health, arts, culture, sports and recreation. More than $79,000 in community investments was made to over 81 different organizations across the Lakeland.

10) Director Election Results – Acclamation

Chair Arabi reported on the four vacancies for the board. There were four candidates to fill the four available seats. Therefore, an election was not required, and all the candidates have been elected by acclamation.

We are pleased to announce joining the board are Ann Kostyshyn, Adam Hallwachs, Devon Kalinski and returning Director Brian Hamilton.

11) Departing Director's Thank you

Chair Arabi gave thanks to departing Directors, Dean Dube & Judy Cabay and presented them with a token of appreciation.

President & CEO John Peters gave thanks to Salman Arabi and presented him with a token of appreciation.

Chair Arabi gave a heartfelt response and thanked his fellow Board Members, Executive and staff for the support during his tenure on the Board. He shared his journey with Lakeland Credit Union and gave thanks to his family for their support.

As we prepare to move into the business portion of the meeting, the Chair thanked Lakeland Connect and their viewers for being here.

12) Auditors Report

Chris Jurkschat, Representative from Mowbrey Gil LLP, the credit union's external auditor, presented the Auditor's Report and provided an overview of the financial results of the credit union for the fiscal year ended October 31, 2024. Closing Comments highlighted the Credit Unions' stability, proving a successful year. No material findings were found that needed to be reported.

DRAFT

13) Financial Statements Q&A

There were no questions arising from the Financial Statements.

Tina Johnson moved acceptance of the Auditor's Report and Financial Statements for the period ended October 31, 2024, as presented.
Seconded by Gordon Graves.

CARRIED.

14) Finance/Audit & Risk Report

Chair Arabi introduced FARC Committee Chair Brian Fieger to speak regarding the Finance/Audit & Risk Committee.

Committee Chair Brian Fieger spoke to the Committee's work this past year. The Committee provides oversight and guidance to the board with respect to finance, audit & risk practices. The committee met 7 times this year.

Chair Arabi introduced VP Finance & Risk Management, Kevin Bos shared his report along with pertinent economic environment highlights.

President and CEO, John Peters added commentary with regards to US Tariff implementation.

15) Financial Q&A

There were no questions arising from the Finance/Audit Risk Report.

Motion by Wes Riopel to accept the report.
Seconded by Sylvia Slowski

CARRIED.

16) Bylaw Resolution

Chair Arabi introduced the changes to Bylaw 3.40 Resolution #1 – 2024.

17) Bylaw Q&A

Motion by Kristen Kress to accept the Bylaw 3.40 as presented.
Seconded by Corey Dows

CARRIED

18) President & CEO Report

Chair Arabi introduced President and CEO John Peters to give his report who opened with positive comments on the record turnout for this years' AGM. Highlights of his report included the many ways we are connecting with our members, through every stage of their lives. He noted the importance of these connections to support our members and raise the bar for all.

DRAFT

Our focus going forward will be on the betterment of our services and those member relationships. This includes the investment of our Member Relationship Management technology, which will provide our staff the best in-class tools and training.

We are actively enhancing banking convenience by introducing a Remote Financial Advisor and expanding the availability of our Mobile Mortgage Specialist, both offering services outside conventional banking hours. We are also working on extending branch and member service center hours to further serve members.

He further highlighted the importance of our mobile app, which is increasingly essential for members and an area we will continue to invest in to enhance member experience.

19) General Q&A

Three member questions from the floor were addressed by the Panel.
1. Question pertaining to T5 slip timing.
2. Question about mobile app.

20) Guest Speaker – Darci Lang

President and CEO Peters introduced our Guest Speaker for the evening, Darci Lang.

21) Adjournment

Chair Arabi thanked the membership and guests for attending Lakeland Credit Union's 84th Annual General Meeting.

Sean Tiernay moved adjournment at 8:29 pm.

CARRIED

Salman Arabi
Board Chair

DRAFT