

# ANNUAL GENERAL MEETING

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**Date:** April 4, 2023  
**Time:** 7:00 p.m.  
**Location:** Virtual – Live Webcast  
**Present:** Members: 71  
Guests: 17

*Note: The official roster of attendees is appended to the Board of Directors' official file.*

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*The 2023 Annual General Meeting was facilitated virtually by live webcast.*

## WELCOME

A. Revet, Corporate Secretary, opened the meeting with welcoming and introductory remarks at 7:01 p.m.. She acknowledged and recognized that the Annual General Meeting was taking place virtually across lands covered by treaties 2, 4, 5, 6, 8 and 10, the traditional lands of the Cree, Dakota, Dené, Lakota, Nakota and Saulteaux peoples, as well as the homeland of the Métis which is an important part of our history and our future and reminds us to our commitment to Truth and Reconciliation specifically action #92.

An overview of the meeting, including the purpose of the Annual General Meeting was given, which included the introduction of Parliamentarian, Stuart Wicijowski, and External Auditor, Andrew Geary.

## CONFIRMATION OF QUORUM

A. Revet confirmed for the Chair and members quorum had been reached, with more than 25 members attending.

## RULES OF ORDER AND ENGAGEMENT

Chair M. Borgares officially opened the meeting at 7:04 p.m. with the introduction of a short instructional video to show members how they can participate in voting and how to submit questions during the webcast.

## APPROVAL OF THE AGENDA

M. Borgares welcomed members, including current Board members, past Board members, Conexus employees, system partners and other guests.

He sought approval from the membership for approval of the Agenda for the annual meeting.

## K. Hardcastle/A. Bester

*That the Agenda be adopted as presented.*

CARRIED

## APPROVAL OF THE MINUTES FROM THE 2022 ANNUAL MEETING

### J. Mowchenko/A. Hicks

*That the Minutes of the Annual Meeting of Conexus Credit Union held April 5, 2022 be approved as presented.*

**CARRIED**

## CHAIR'S MESSAGE AND 2022 CONEXUS CREDIT UNION HIGHLIGHTS

M. Borgares started his remarks by acknowledging the 4,000 net new members of Conexus Credit Union that opened accounts over the last year, noting Conexus now serves nearly 137,000 members across the province, and that our membership is made up of individuals, small and medium size enterprises, entrepreneurs, and agricultural producers.

M. Borgares proceeded to highlight the exciting partnerships and opportunities that occurred throughout 2022 including:

- Identifying environmental, social, and governance priorities and aligning them to strategy, business practices, policies, programs, and budgets.
- Partnering with many outstanding organizations, such as Habitat for Humanity Saskatchewan.
- Continuing to respond and adjust protocols and practices through COVID-19.
- Making several service enhancements and streamlining processes. For example, launching a new credit card matrix for automatic approvals. This new process means quicker access to credit card products for our members.
- And, probably the most significant accomplishment is that the Board embarked on a the national search to find a Conexus' next CEO given the resignation of the past CEO in early 2022.

M. Borgares noted the work of *interim* Chief Executive Officer Neil Cooper and the executive team for their work to continue to move the operations forward while the CEO Search was conducted in partnership with the recruitment firm, Leaders International.

M. Borgares provided an introduction of the new CEO, Celina Philpot, noting her background in the credit union system, her successful accomplishments in delivering business results, managing organizational risk, and experience in leading marketing and sales.

M. Borgares also highlighted the important community investments Conexus made throughout 2022. He shared \$1.79M was invested in financial literacy, capital projects and community-based organizations across the province. He then invited G. Lefebvre, Vice-Chair and Director on the Habitat for Humanity Saskatchewan Board of Directors to share their member and business experience with Conexus.

## HABITAT FOR HUMANITY SASKATCHEWAN MEMBER EXPERIENCE PRESENTATION

G. Lefebvre shared the story of the newly amalgamated provincial entity, Habitat for Humanity

Saskatchewan, that serves to empower Saskatchewan families by providing safe, decent and affordable home ownership. She shared the organization's complex banking needs. First, as they moved from three separate entities to one, a committed financial partner was needed. Second, as a not-for-profit that raises funds to build homes, and a retailer that sells new and used items, and third as an organization that seeks ways to provide families with the ability to be supported financially towards home ownership. In all of these different areas, she shared how Conexus has been a great partner through this period of change.

G. Lefebvre shared how this new partnership has benefitted Habitat for Humanity Saskatchewan and its support of 56 families over the past three years – including the celebration and completion of Haultain Crossing, a 62 Unit complex in Regina, the second largest build of its kind for Habitat for Humanity anywhere in Canada.

A short video highlighting the partnership followed. Chair M. Borgares thanked G. Lefebvre and Habitat for Humanity Saskatchewan for their work in improving the lives of families in our communities. It is a partnership that we are proud to be a part of.

## **CEO REPORT FOR 2022**

C. Philpot welcomed members and guests. She provided an update on Conexus' achievements in 2022. She highlighted the continued commitment to the credit union values and principles, and provided examples on how Conexus strives to meet and exceed those values every day.

C. Philpot shared the awards and recognitions Conexus received in the last year including best in class customer service excellence and Best of Banking in local communities. She also noted Thrive Wealth Management's successful ranking of number one wealth advisor satisfaction in Saskatchewan and third overall in the Canadian Credit Union System.

C. Philpot highlighted the transformation and launch of the new website and digital banking platform, the launch of a new finance leasing service through Dealer Finance and the growth and continued success of Cultivator powered by Conexus and the venture capital funds managed by Conexus Venture Capital Inc.

C. Philpot also provided an overview of the 2022 financials, sharing the solid financial performance over 2022 that Conexus in managing over \$9 billion in assets. This includes the moderate deposit growth and the continued focus on members financial well-being which saw members focussing on paying down existing loans, rather than taking on additional debt. Conexus proved that it can perform in challenging conditions and economic uncertainties by ending the year in a strong capital and liquidity position.

C. Philpot provided a brief update on the recent events that took place in the USA with the failure of Silicon Valley Bank, noting the confidence members can have in the strong regulatory environment in which Conexus operates, along with the 100% deposit guarantee. She closed her report with a look ahead to the services and offerings that members can expect as the digital

platform continues to be improved upon, the focus on continuing to improve the advice we offer to our members to improve their financial well-being, and the launch of the new debit member card in mid-2023.

### **APPROVAL OF AUDITORS FOR 2023 (INCLUDES AUDITOR'S REPORT)**

M. Borgares noted the full report and audited financial statements can be found online for members to review and that Andrew Geary, Conexus' lead audit partner from Deloitte, was available to answer questions if asked.

#### **A. Hicks/ K. Kosolofski**

*That Deloitte be appointed as the Auditors for Conexus Credit Union for the 2023 fiscal year.*

**CARRIED**

### **2023 DIRECTOR ELECTION RESULTS AND DESTRUCTION OF BALLOTS**

A. Revet presented the director election results for 2023 and announced the four candidates that were elected. A. Revet explained the election process and the role of Returning Officer, Greg Pinch at KMP Law, who certified the election results and was in attendance at the meeting. The newly elected members of the Board of Directors effective at the close of the AGM for three year terms are:

**Jacqueline Gibney**

**Ken Kosolofski (re-elected)**

**Jessica McNaughton**

**Tim Otitoju**

To formally conclude the 2023 director elections, a motion to destroy the records was asked of the members by A. Revet.

#### **A. Kostenko/ K. Hardcastle**

*To destroy all records pertaining to the 2023 elections.*

**CARRIED**

### **DIRECTOR RECOGNITION**

A. Revet thanked outgoing directors Mark Borgares, Annette Bester and Karla Hardcastle for their dedication and commitment while serving on the Conexus Board of Directors.

### **OPEN FORUM – Q&A**

A. Revet, Chief Transformation Officer, opened the floor to a Q&A session with members. Three questions had been submitted in advance as part of the registration process which were addressed by the CEO and the Chair.

At the conclusion of the open forum, with no other questions being posed, A. Revet asked M. Borgares proceed back to the podium to close the meeting.

**ADJOURNMENT**

M. Borgares thanked everyone for attending the annual meeting and advised members with how they can reach out with any questions or requests for information. As there was no other business to be conducted, a motion to adjourn was requested.

**A. Bester made a motion to adjourn the meeting at 7:58 p.m.**

**CARRIED**

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Chair

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Secretary