

**Minutes of the Annual Meeting of the Swan Valley Credit Union Limited  
Held at Main Branch in Swan River, Manitoba (and via videoconference)  
April 19, 2021**

*Call to Order* - President Ken Treasure called the meeting to order at 5:15PM. 59 members and 6 guests were registered. He welcomed everyone, encouraged them to take part in the meeting, and reviewed a few procedural items intended to assist the meeting to proceed in an orderly manner.

*Proof of Due Calling & Quorum* - Proof of due calling of the meeting was provided by the Corporate Secretary Craig Zamzow. He also reported that the Credit Union's Charter By-laws provided that a quorum for the transaction of business at any meeting of members was 25 members. As more than 25 members had already registered, he reported a quorum was present.

C. Mateika and P. Froese: that the Corporate Secretary's report advising that this meeting was duly called is accepted, that a quorum is present, and that the business of the meeting proceeds.

CARRIED

*Agenda* – C. Kruk-Lylyk and L. Parsons: that the agenda for this meeting be adopted as circulated, subject to minor changes if necessary during the course of the meeting at the discretion of the Chair.

CARRIED

*Minutes* – B. Campbell and R. Hofford: that the minutes of the last annual meeting held June 23, 2020 be adopted as circulated.

CARRIED

There was no business arising from the minutes.

*Directors' Report* – President K. Treasure referred members to the Annual Report provided to members at registration and also available on our website, which included the President's and CEO's joint report and other information regarding the credit union's governance and performance.

He thanked the staff, management, and directors for adapting to all the needed changes in 2020.

He congratulated retired director Alex Eggie on being selected to receive the Manitoba Credit Union's Order of Merit for his 24 years of dedication and contributions to the credit union system. He thanked retiring director Brian Cotton for 16 years on the board with 8 as President.

Ken announced that SVCU would be paying out \$350,000 in cash from previously allocated patronage dividends in 2021.

He thanked members for their continued patronage and everyone in the organization for their perseverance in 2020.

He invited members to contact himself or any of the directors with any questions.

G. McKenzie and R. Schneider: that the Directors' Report be accepted as presented.

CARRIED

*CEO Report* – CEO C. Zamzow began his report outlining the respective responsibilities of management and the board in preparing, presenting and approving the financial information in the annual report.

He commented that the focus of the board and management is to provide stability in a time of continuous change. He gave a brief outline of the strategic planning process that is undertaken annually and the challenging decisions that are made in the long-term best interest of both our members and Swan Valley Credit Union.

He provided a detailed review and summary of the balance sheet and income statement, while highlighting that the assets of the Credit Union has increased from \$293 Million to \$316 Million and net income for the year was \$1.16 Million. He advised the provision for impaired loans was increased to \$427,000 with one large commercial account accounting for nearly half the total. SVCU management will be closely monitoring this file in 2021.

He discussed SVCU's trend in relation to Total Risk-Weighted Capital and the regulator's 5-year stepped increase concluding in 2021. A graph was included emphasizing the additional SVCU capital and strength over the past five years.

He outlined that the \$350,000 patronage dividend cash payment will equate to approximately 30% of members' "2006 Patronage Shares" accounts before the end of June. He shared that repayment of previously allocated patronage dividends is a top priority for board and management.

He advised who this year's "My Community Matters" grant recipients were and that they will be announced and celebrated on our social media channels that evening.

He referenced the Annual Report where long-term employee Pam Froese was celebrated along with Alex Eggie for earning the Manitoba Credit Union's Order of Merit and retiring director Brian Cotton who invested 16 years on the board of SVCU. Former CEO Don Pratt was also thanked for his 20 years of mentorship. He discussed the new website, mobile app, and online banking interface that should be rolled out in July 2021.

In closing, he thanked the members for their loyalty and support of their credit union. He reminded them that we are still operating at historically low interest rates and we'd be grateful for any loan referrals that members can provide. He thanked the board for their support of staff and management and thanked the staff for continuing their commitment to member service so we were able to provide uninterrupted service all year.

There were no questions from the members.

B. Lewis and J. Klekta: that the auditor's report, financial statements, and CEO's report for the year ended December 31, 2020 be accepted as presented.

CARRIED

*Resolution #1:*

L. Bell and D. Dayson: that the recommendation of the Board of Directors to retain the firm of MNP as the credit union's auditors for the 2021 fiscal year be accepted.

CARRIED

*Resolution #2*

F. Abrahamson and C. Bradley: that the proposed by-law amendments be approved.

CARRIED

*Elections* – Returning Officer J. Klekta explained the director election procedure. The directors whose terms expired this year were: Ferlin Abrahamson, Brian Cotton, and Rosann Wowchuk. Nomination papers were duly filed by Ferlin Abrahamson, Cam Mateika, and Rosann Wowchuk.

These three directors were elected by acclamation on March 10<sup>th</sup>, 2021.

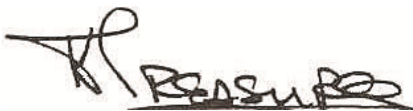
B. Cotton and J. Mullin: that the report of the Returning Officer be accepted as presented.

CARRIED

*Resolutions from the floor* - There were no resolutions proposed from the floor.

*Adjournment* – K. Hart and R. Lukey: that the meeting be adjourned at 5:50 p.m.

CARRIED



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Ken Treasure, President



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Craig Zamzow, CEO & Corporate Secretary