

**Minutes of the Annual Meeting of the Swan Valley Credit Union Limited
Held at Main Branch in Swan River, Manitoba (and via videoconference)
April 18, 2022**

Call to Order - President Ken Treasure called the meeting to order at 7:00PM. 43 members and 8 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 - 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 meeting at the discretion of the Chair.

CARRIED

Minutes – B. Campbell and R. Hofford: that the minutes of the last annual meeting held April 19, 2021, 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 is also available on our website. He outlined management and board's responsibilities, as well as those of the audit committee. He outlined the credit union's strategic planning process and 2021's focus on diversity & cyber risk awareness education and discussed the benefits of local governance and leadership.

He acknowledged SVCU is one of few autonomous community credit unions, but also noted that SVCU is the 94th largest credit union in Canada, out of 220 outside Quebec.

He thanked the staff, management, and directors for adapting to all the needed changes in 2021.

Ken announced that SVCU would be paying out \$325,000 in cash from previously allocated patronage dividends in 2022.

He thanked members for their continued patronage, employees for overcoming the many challenges, and directors for their commitment.

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

CARRIED

CEO Report – CEO C. Zamzow provided a detailed review and summary of the balance sheet and income statement, while highlighting that the assets of the Credit Union have increased from \$316 million to \$341 million and net income for the year was \$1.6 million. Loans had increased from \$208 million to \$216 million. Member deposits increased to \$318 million with an additional \$39 million invested in mutual funds. He advised the provision for impaired loans was increased to \$461,000 with one large commercial account accounting for nearly three quarters of the total. SVCU management will be closely monitoring this file in 2022. Line charts were provided to outline the trends for assets, loans, capital, and SVCU off-balance sheet mutual fund portfolio.

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 \$325,000 patronage dividend cash payment will equate to approximately 50% of the balance of members' "2006 Patronage Shares" accounts and will be paid before the end of June.

He thanked the members, directors, employees, and system partners for their past and future contributions to the credit union's success.

In closing, he thanked the members for their loyalty and support of their credit union. He thanked the board for their commitment and support and the employees for adapting to continue to provide the exceptional and personalized service our members have come to expect.

There were no questions from the members.

B. Lewis and J. Klekta: that the financial statements, and CEO's report for the year ended December 31, 2021, be accepted as presented.

CARRIED

Appointment of Auditors – The directors proposed the membership appoint the credit union’s auditor for the coming year.

D. Dayson and F. Abrahamson: that the recommendation of the Board of Directors to retain the firm of MNP as the credit union's auditors for the 2022 fiscal year be accepted.

CARRIED

My Community Matters Grants - SVCU Marketing Manager, L. Parsons announced the six community groups that were selected as this year’s “My Community Matters” grant recipients. She also thanked everyone that had applied.

Returning Officer’s Report – Returning Officer B. Lewis explained the director election procedure. The directors whose terms expired this year were: Jaymie Klekta, Glen McKenzie, and Ken Treasure. Nomination papers were duly filed by Jaymie Klekta, Glen McKenzie, and Ken Treasure. These three directors were elected by acclamation.

She acknowledged J. Klekta and G. McKenzie for three years’ service and K. Treasure for 27 years’ service.

R. Wowchuk and G. Branconnier: that the report of the Returning Officer be accepted as presented.

CARRIED

Adjournment – S. Tanner and R. Lukey: that the meeting be adjourned at 7:36 p.m.

CARRIED



Ken Treasure, President



Craig Zamzow, CEO & Corporate Secretary