

Annual General Meeting East Coast Credit Union

April 19, 2022

The Annual General Meeting of East Coast Credit Union (ECCU) was held on April 19th, 2022 at the Port Hawkesbury Civic Centre and streamed online via Livestream. Chairperson Dan Fougere introduced himself, welcomed everyone in attendance, and called the meeting to order at 7:03 p.m.

Dan Fougere introduced the head table as follows: Ken Shea (President & CEO), Leon Tovey (Parliamentarian/Scrutineer) and Caroline Dickie (Recording Secretary). Dan Fougere also introduced the Board of Directors and the Senior Executive Team.

Announcement of Bursaries

Dan Fougere and Ken Shea announced the following bursary winners:

- Isabela Sampson, who is attending St. FX University to complete a Bachelor of Science in Nursing.
- Keira Campbell, who is attending Dalhousie University to complete a Bachelor of Science.
- Megan Smith, who is attending St. FX University to complete a Bachelor of Science in Human Kinetics.
- Anna Hull, who is attending Dalhousie University to complete a degree in Nuclear Medicine Technology.
- Jaelynn Rogers, who is attending St. FX University to complete a Bachelor of Arts with a Major in History.
- Jenna Presley, who is attending Dalhousie University to complete a degree in Bioveterniary Science.
- Lydia Ellen Shaw-Peters, who is attending St. FX University to complete a Bachelor of Science.
- Machara MacNeil, who is attending Okanagan College to complete an Associate of Arts in Journalism degree.
- Emily MacDonald, who is attending Cape Breton University to complete a Bachelor of Science.
- Daniela Zanin, who is attending Dalhousie University Agricultural Campus to complete a degree in Animal Sciences.

Appointment of AGM Parliamentarian and Scrutineer

Dan Fougere re-introduced Leon Tovey, legal counsel for Atlantic Central and League Savings & Mortgage Company, who was appointed as Parliamentarian and as Voting Scrutineer for the meeting.

Declaration of a Quorum (requires 17)

Anne Sears reported the number of eligible voting members participating was 40, therefore a quorum was present. There were also 67 people in attendance online.

A moment of silence was observed to honor members who passed away in 2021.

Approval of Agenda

Motion made by Elaine MacLean to approve the April 19, 2022 AGM Agenda; seconded by Peter Buck.

#01-2022 AGM

Motion carried

Approval of 2021 East Coast Credit Union AGM Meeting Minutes

Motion made by Mary Oxner to approve the minutes from the East Coast Credit Union 2021 Annual General Meeting; seconded by Tyrell Giffin.

#02-2022 AGM

Motion carried

Report from the Chair

Dan Fougere noted that, once again, the East Coast Credit Union team succeeded in delivering exceptional member service in 2021, as total assets under administration crossed the \$1 billion threshold. 2021 also saw the launch of Yes Capital, a subsidiary of ECCU, offering a range of ethical alternative mortgage options throughout the Atlantic Provinces.

Dan noted that investments must be made in new specialized services, technology, and expertise, as members increasingly use digital channels to transact and manage their money. Dan noted that to continue building on our collective strengths, we need to grow by retaining our current membership while also attracting the next generation of members. Dan noted that we can lean on our co-operative values as we find new ways to collaborate and partner with others to grow our competitive offerings and the value we provide to members. Dan thanked the Board, employees, and members for their support during the past year.

Dan Fougere asked Ken Shea to present his 2021 report.

Report from the President & CEO

Ken Shea noted that in 2021 we once again proved our ability to progress through challenging times and build a financial institution that is capable, competitive, and relevant for its members. Ken noted that we are aligning our organization to prepare for the completion of several large-scale projects, including a banking platform conversion, which are critical to the achievement of our overall business strategy and vision. Ken noted that streamlining operations, managing risks, improving governance, and developing growth strategies will ensure we are well positioned to respond to the needs of our members, and by continuing to explore opportunities to collaborate, consolidate and partner to grow our competitive offerings, we will ensure that we are well positioned for the future.

Ken noted that in 2021 we launched our online lending and savings applications, developed a new website that is due to be launched this spring, invested in increased cybersecurity protections, introduced the Aura Teen Loyalty Card and a Greener Energy Loans Program, and developed a Diversity, Equity and Inclusion (DEI) team of employees who are passionate about contributing to our overall DEI strategy. Ken noted that ECCU saw many accomplishments in 2021, including being awarded the Empower Your Communities Grant for our work with the Antigonish Emergency Fuel Fund, and being named as one of Atlantic

Canada's Top Employers. Ken noted that we launched the East Coast CU Cares Grant Program, which made \$100,000 in grants available to co-operatives and social enterprises in Nova Scotia. The grants were awarded to L'Arche Cape Breton, New Glasgow Farmers Market Co-operative, Hope Blooms Youth Social Entrepreneurial Ventures Inc, Dartmouth Adult Services Centre, The Deanery Project, Healthy Minds Network Co-operative Ltd, LakeCity Employment Services Association, Acadia Recreation Club Society/Square Roots Project, and the Canadian Association for Community Living. Ken noted that in total, over \$850,000 in funding was contributed to the communities we serve to ensure better social, environmental, and economic outcomes, including participating in the Loyal 2 Local Challenge 2.0, and the Holiday Pay-It-Forward initiative. Ken noted that the credit union continued to grow and maintain a strong fiscal position at the close of 2021, and thanked the staff, management team, Board and members for their support during the past year.

From the floor, Elaine MacLean noted that the credit unions assets seem to have grown and asked for comment on membership levels and growth. Ken Shea replied that our membership has increased slightly, despite having less in-person interactions with our membership. Ken noted that our assets have grown as more people are saving and less are spending, which has contributed to our overall growth.

Dan Fougere introduced Jessica Hughes of BDO Canada LLP, the auditors of East Coast Credit Union.

Jessica Hughes of BDO presented her audit report and an overview of the 2021 financial statements of East Coast Credit Union. Jessica thanked East Coast Credit Union for the opportunity to conduct the audit, noted that an unqualified clean audit report was issued, and highlighted the credit unions assets and loans growth, member deposit growth, equity, financial revenue, financial expense, financial margin, other revenue, operating expenses, operating margin and net income.

Motion to approve the Auditors' Reports made by Mary Oxner; seconded by Bill Timmons.
#03-2022 AGM **Motion carried**

Appointment of External Auditor

Mary Oxner, Chair of the Audit Committee, presented the recommendation to appoint BDO as External Auditors for 2022.

Motion that East Coast Credit Union engage BDO, or successors, as our External Auditors for the fiscal year 2022 made by Mary Oxner; seconded by Anne Sears.
#04-2022 AGM **Motion carried**

Board of Directors Election Process and Summary

Melanie Sampson, Chair of the Nominations Committee, reviewed the role of the Nominations Committee, the electoral process, and noted that four three-year term positions were available this year. The Call for Nominations was made on February 3, and concluded on March 3, resulting in a competent slate of six candidates: Cara Bath, Damian MacInnis, Julie Marchand, Mary Oxner, Anne Sears, and Maurice Smith. Online and electronic in-branch voting

commenced on March 24 and concluded on April 13. Melanie noted that the Nominations Committee received notice on March 31 that one of the candidates, Cara Bath, requested that her name be withdrawn from the election. The request was granted and Cara's name was removed from the evoting ballot. Melanie noted that if a member had already voted and selected Cara as one of their candidates, the vote for the other three candidates they selected stood, and the single vote for Cara was discarded. Melanie noted that in an effort to increase member participation in the election, two contests were held, the first being a member contest with three prizes. Melanie drew the winning names as follows: Janette Fecteau (\$500), Olga Brow (\$100) and Paul Dillman MacLean (\$100). Melanie noted that the second contest was a staff contest where the branch with the highest percentage of their members voting in the election would win a pizza party for their staff. The winning branch was the Havre Boucher branch, with 7.57% of their membership having voted.

Melanie Sampson introduced Leon Tovey, Voting Scrutineer, to announce the results of the Board of Directors election.

Leon Tovey, Voting Scrutineer, noted that the credit union utilized the evoting services of CUES (Credit Union Executives Society) for the 2022 election. As tabulated, there were 953 total ballots cast, with 13 of those ballots being spoiled. The election results were confirmed by the CUES Election Manager. The elected directors are Julie Marchand, Mary Oxner, Anne Sears and Maurice Smith.

Motion to Destroy the Ballots

Motion made by Leroy MacEachern to approve the destruction of the paper and electronic ballots from the 2022 Board of Directors election; seconded by John Berk.

Old Business

From the floor, David MacLean asked how many members voted in the Board of Directors election. Dan Fougere replied that 953 votes had been received.

New Business

There was no new business.

Dan Fougere thanked the Voting & Elections Team, the Marketing & Communications Team, the IT department, the staff volunteers, the Port Hawkesbury Civic Centre and the team from 45North for their role in putting the meeting together. Dan also thanked the members for attending.

Having concluded the business agenda, Dan Fougere declared the meeting adjourned.

The meeting adjourned at 7:50 pm.

Respectfully submitted,

Caroline Dickie

Caroline Dickie
Recording Secretary

Dan Fougere

Dan Fougere
Chair of the Board