

# **Annual General Meeting East Coast Credit Union**

*April 16, 2025*

---

The Annual General Meeting of East Coast Credit Union (ECCU) was held on April 16<sup>th</sup>, 2025 at the Best Western Hotel in Bridgewater and streamed online via Livestream. Chairperson Mary Oxner introduced herself, welcomed everyone in attendance, and called the meeting to order at 7:00 p.m.

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

## **Guest Speaker**

Guest Speaker Rosmarie Lohnes noted that her company, Helping Nature Heal, is one of only five companies in Canada operating in the area of coastal regeneration, and is currently active in Nova Scotia, New Brunswick, PEI and Quebec, working to address this environmental and economic issue through roughly 2,000 projects. She noted that one of their international programs, Shore Up, educates communities on the science behind climate change. She also noted that her company has built their own native plant nursery and has incorporated the company Abundance into their organization. Rosmarie Lohnes noted that the credit union supported her company from the outset, and that deep partnerships are what make small businesses like hers successful, and assist them in attracting new business and residents to rural communities, Helping Nature Heal being an organization that has been credited for roughly 100 new residents to Bridgewater and surrounding areas.

## **Announcement of Bursaries**

Mary Oxner and Ken Shea announced the following bursary winners:

- Brooklyn Mace, who is still determining her school and degree of choice.
- Brooke Rodgers, who is attending St. FX University to complete a Bachelor of Science.
- Maura Macumber, who is attending St. FX University to complete a Bachelor of Science in Nursing.
- Jenevieve McRorie, who is attending Dalhousie University to complete a Bachelor of Science.
- James Brien, who is attending NSCC to complete a degree in Radio Television Journalism.
- Jenna Beaton, who is attending Carleton University to complete a degree in Health Sciences.
- Ava Bryson, who is attending St. FX University to complete a Bachelor of Arts.
- Neil Daley, who is attending St. FX University to complete a Bachelor of Science in Human Kinetics.
- Emily Delorey, who is attending St. FX University to complete a Bachelor of Science in Human Kinetics.
- Ava Stewart, who is attending the University of Prince Edward Island to complete a Bachelor of Science.

- Blake Tanner, who is attending Dalhousie University to complete a Bachelor of Science.
- Alexa Beaton, who is attending St. FX University to complete a Bachelor of Science in Aquatic Resources.
- Zachary Campbell, who is still determining his school and degree of choice.
- Nathan Anstey, who is attending Cape Breton University to complete a Bachelor of Engineering.
- Noemi Ryan, who is attending the University of King's College to complete a Bachelor of Journalism.

**Declaration of a Quorum (requires 18)**

Mary Oxner reported the number of eligible voting members participating in-person at the meeting was 53, therefore a quorum was present.

A moment of silence was observed to honor members who passed away in 2024.

**Approval of Agenda**

Motion made by Anne Sears to approve the April 16, 2025 AGM Agenda; seconded by Kathy MacDonnell-Rankin.

**#01-2025 AGM**

**Motion carried**

**Appointment of AGM Parliamentarian and Scrutineer**

Mary Oxner re-introduced Leon Tovey, Senior Legal Counsel for the Canadian Credit Union Association, who was appointed as Parliamentarian and as Voting Scrutineer for the meeting.

Mary Oxner noted that there were five terms up for election this year, and a Call for Nominations was made on January 31, and concluded on February 28, resulting in a competent slate of four candidates. All candidates were declared elected by acclamation, and no director election was required. The candidates elected are Tyrell Giffin, Christine Hanlon, Kathy MacDonnell-Rankin, and Bill Timmons.

From the floor, David Barrett noted that he would like to see the Nominations Committee recruit directors in the Sackville area.

**Approval of 2024 East Coast Credit Union AGM and Special Meeting Minutes**

As there were no amendments, the minutes from the April 16, 2024 East Coast Credit Union Annual General Meeting and the November 4, 2024 Special Membership Meeting were approved on a motion made by Corinne Carey; seconded by John Berk.

**#02-2025 AGM**

**Motion carried**

**Approval of 2024 Provincial Government Employees Credit Union AGM and Special Meeting Minutes**

As there were no amendments, the minutes from the April 16, 2024 Provincial Government Employees Credit Union Annual General Meeting and the November 4, 2024 Special Membership Meeting were approved on a motion made by Julie Marchand; seconded by Bill Timmons.

**#03-2025 AGM**

**Motion carried**

### **Report from the Chair**

Mary Oxner noted that last year, East Coast Credit Union celebrated a significant milestone – its 90<sup>th</sup> Anniversary. In last year's reports, we anticipated that the rate of change in the financial services marketplace would change at a pace more rapid than ever before and this prediction was met. In 2024, interest rates were reduced by the Bank of Canada, inflation began to subside, but costs remained excessive for many. The election in the United States changed the focus of federal policy development, especially as it affected Canadian economics. Artificial intelligence offered both exciting possibilities and overarching concerns for many aspects of our financial, personal and work lives. Mary noted that East Coast Credit Union continued to successfully navigate the changes, offering new and improved services to members including digital options for banking services, growing our asset base and branch structure and generating a healthy surplus for investing in both technology and members' and communities' needs.

Mary noted that East Coast Credit Union welcomed new members and new branch locations from the legacy LaHave River Credit Union (as of January 1, 2024) and Provincial Government Employees Credit Union (as of January 1, 2025). This involved preparing systems, people and members for the seamless conversion to a new and needed core banking system, investing in process modernization and digital applications to provide more efficient, convenient and competitive service options for members. Other milestones included expanding DEI and Community Impact frameworks and initiatives which were recognized through numerous national and provincial awards; continuing to make significant investments in our communities to better support the capacity of those communities (with food security, financial literacy, cultural experience, athletics programs for youth, to name a few); and making a significant five-year commitment in the Halifax Regional Municipality to support the preparation and delivery of thousands of meals to vulnerable populations through a partnership with A Better Life Foundation.

Mary noted that East Coast Credit Union's Board of Directors continue to embrace the future and the possibilities it brings for our members, people and communities. Through strategic initiatives and partnerships, we are well positioned as a credit union for the future.

Mary Oxner asked Ken Shea to present his CEO report.

### **Report from the President & CEO**

Ken Shea noted East Coast Credit Union's mission to empower employees, members, and communities for positive financial, social, and environmental change. In 2024, the credit union achieved significant financial success, with membership growing to 46,814 and assets reaching \$1.528 billion. The loan portfolio increased by \$205 million, and equity stood at 7.6%. Ken noted that East Coast Credit Union received several awards, including the Canada's Most Admired Corporate Cultures Summit invitation, the Nova Scotia Works Employer Inclusion Award, the Ipsos Financial Service Excellence Award for Customer Service Excellence, and the Jack Hartery Lifetime Achievement Award. Credit union staff also spoke at the United Nations Federal Credit Union's "United in Sustainability Summit".

Ken noted that East Coast Credit Union launched an updated Environment, Social, and Governance Framework, focusing on financial literacy, healthcare access, and affordable housing. We partnered with A Better Life Foundation to launch the Upward Kitchen and Café, addressing food security and waste reduction. Our commitment to sustainability includes promoting green practices and supporting renewable energy projects. In 2024, the credit union upgraded its banking systems and launched a Virtual Branch, an online virtual assistant, and a new logo. Ken highlighted the merger with Provincial Government Employee Credit Union and the renovation of the Baddeck branch. New products introduced include the Newcomers Package, Greener Energy Bike Loan, flexible mortgages, and a low-rate Student Line of Credit.

Ken thanked the Board for their support, strategic advice and commitment to East Coast Credit Unions mission. Ken also thanked the East Coast Credit Union team for their dedication and service to members and communities. Ken closed by thanking the members for their loyalty and support, and noted that East Coast Credit Union aims to continue its growth and positive transformation, with a focus on empowering communities and maintaining strong governance principles.

From the floor, Tom Webb noted that the LaHave River Credit Union used to have a loan support program that was available to women in abusive situations and asked for an update on the program. Ken Shea responded that the loan program is still in place, and the credit union also has a humanitarian loan program that all branches have access to. Tom also noted the lack of attendees at the AGM speaks to a lack of member engagement, and that he has called the toll-free phone number and heard a recording that is similar to what he would hear at a bank. Ken Shea responded that our phone lines have been quite busy since our banking system conversion but prior to that time frame, our response time was very quick. Mary Oxner noted that given our membership numbers, the turnout at the AGM is low, and it is something that the Board has discussed in terms of engagement. Mary also referenced the Board's Communications Committee, whose role is to monitor member engagement. From the floor, David Barrett noted that he felt more engagement with the credit union in the 1980's when they ran their AGMs differently.

Mary Oxner introduced a video presentation by BDO Canada, the auditors of East Coast Credit Union.

### **Financial Reports – East Coast Credit Union**

Mary introduced Frank Vihant, Vice President of Finance and Corporate Services, to speak to the East Coast Credit Union Financial Statements. Frank Vihant reviewed East Coast Credit Union's total assets (\$1,527,855,040), member equity (\$116,795,952), member loans (\$1,305,447,981), member deposits (\$1,307,046,714), financial margin and other revenue (\$58,387,965), operating expenses (\$44,916,272), income before taxes (\$13,471,693), and liquidity (\$149,303,642).

From the floor, Robin Barrett inquired as to the large reduction in pension liability. Frank Vihant responded that we moved from a loss in 2023 to a gain in 2024.

Motion made by Tyrell Giffin to approve the 2024 Auditors' Report – East Coast Credit Union; seconded by Robin Barrett.

**#04-2025 AGM**

**Motion carried**

Mary Oxner introduced a video presentation by Baker Tilly, the auditors of Provincial Government Employees Credit Union.

### **Financial Reports – Provincial Government Employees Credit Union**

Mary introduced Frank Vihant, Vice President of Finance and Corporate Services, to speak to the Provincial Government Employees Credit Union Financial Statements. Frank Vihant reviewed Provincial Government Employees Credit Union's total assets (\$48,446,596), member equity (\$4,548,813), member loans (\$35,539,344), member deposits (\$43,768,808), financial margin and other revenue (\$1,456,978), operating expenses (\$1,382,096), income before taxes (\$74,882), and liquidity (\$9,698,963).

Motion made by Ifo Ikede to approve the 2024 Auditors' Report – Provincial Government Employees Credit Union; seconded by Melanie Sampson.

**#05-2025 AGM**

**Motion carried**

### **Appointment of External Auditor**

Dan Fougere, Chair of the Audit Committee, presented the recommendation to appoint BDO as External Auditors for 2025.

Motion made by Dan Fougere that East Coast Credit Union engage BDO, or successors, as our External Auditors for the fiscal year 2025; seconded by Anne Sears.

**#06-2025 AGM**

**Motion carried**

### **Old Business**

From the floor, David Barrett noted that while the credit union is doing a great job, they could improve in the area of member engagement.

From the floor, Ifo Ikede asked who members contact if they are interested in becoming more involved in the credit union. Mary Oxner responded that members can contact an East Coast Credit Union staff member or they can access the Board email from our website.

### **New Business – Recommendation to the Membership**

Maurice Smith noted that the Board of East Coast Credit Union is proposing reducing the fixed number of Board members from 12 to 9 over the next three years. Maurice emphasized that research shows smaller Boards are more effective. Boards with fewer members tend to be more active, collaborative, and capable of making swift decisions, which leads to better organizational performance, reduced coordination costs, and enhanced group dynamics. This structure fosters stronger relationships and more cohesive teamwork, resulting in more effective governance. Many leading organizations, including major corporations and credit unions, have adopted smaller Board sizes, recognizing the benefits of streamlined governance structures.

Maurice noted that we are proposing a staggered reduction in Board size and would continue to hold director elections as per our current practice, as existing directors' terms expire. Maurice noted that Bylaw section 6.1 states that the Board of Directors shall consist of a minimum of 9 and a maximum of 14 members, and that the fixed number shall be recommended by the Board to the membership at the annual meeting. The Board is recommending reducing the Board size by one member each year over the next three years: from 12 to 11 in 2025, from 11 to 10 in 2026, and from 10 to 9 in 2027.

From the floor, David Barrett noted that he does not feel like he is part of the credit union and that although having a small Board is more efficient, members are located all over the province and have their own interests.

From the floor, Tom Webb noted that reducing the size of the Board will add to the erosion of democracy. Tom noted that he feels that the Board has not reached out to speak to members and asked how many Board members have visited the LaHave River branch to speak to members. Two Board members, Julie Marchand and Corinne Carey noted that they had both visited the LaHave River branch. Tom requested that the decision on reducing the size of the Board be delayed for at least a year, as the credit union has grown in size but has not changed its governance structure.

From the floor, Ifo Ikede noted that if we are speaking about engagement, the Board needs to speak to the membership, and we need to engage in cooperative spirit, not corporate spirit. Ifo noted that he has been involved with credit unions in Canada for roughly 20 years and sees a diminishing of the cooperative spirit. Ifo noted that credit unions should be looking at how they engage with the membership and how Boards can speak with members. Mary Oxner noted that the Board currently has 13 members and has been criticized for not being engaged, although they have made efforts. Mary noted that the Nominations Committee had advertised the call for nominations on more platforms than ever before, and that Board size won't change the engagement issue, but that comments from members tonight will. From the floor, Ifo asked if Board meetings are open and if members can attend. Mary Oxner responded that Board meetings are closed to members, but the Board will look at how to engage with members in a different way.

Motion made by Maurice Smith to approve the reduction in directors for the East Coast Credit Union Board, with a reduction of one in 2025 (to 11 Directors), one in 2026 (to 10 Directors) and one in 2027 (to 9 Directors); seconded by Kathy MacDonnell-Rankin.

**#07-2025 AGM**

**Motion carried (40 in favor, 6 opposed).**

**New Business:**

From the floor, Lee Fraser noted that he has called our toll-free number to obtain help with some issues he has had with the new banking system and has received great help. They noted that he has been experiencing issues obtaining the March data for his local church and they require this data as they need to report their GST and he has been informed that there are supposed to be two statements but he cannot access the March statements yet. Ken Shea noted that we are working towards a solution for making the March data accessible to members, and that our team should be able to extract that information for members who require it sooner.

From the floor, Scott Sherman asked if East Coast Credit Union is looking to merge with any other credit unions and to provide an update on the subsidiary company, Yes Capital. Ken Shea responded that partnerships are important to our growth, and although we have nothing definitive to share at this time, we are always open to new partnerships. Ken noted that Yes Capital is an alternative mortgage lender that the credit union owns and it provides mortgages to individuals who may not be able to source traditional mortgage lending. Ken noted that Yes Capital provides these individuals with a rehabilitation plan and allows us to do mortgage lending outside of the credit union environment and enhances our flexibility.

From the floor, Robin Barrett noted that he is a very strong supporter of the credit union and his local branch but feels that the credit union is becoming a bit elitist. Robin noted that while he knows research supports the rationale for fewer directors and he supported the motion, he also agrees that we need better engagement with members. Robin also noted that branch hours aren't convenient for many members and feels that we've fallen behind the times. Ken Shea noted that we have looked at our branch hours over the years and are expanding our virtual offerings. Robin Barrett noted that on April 4, he received an email stating that his \$6,000 personal line of credit attached to his chequing account that he used as an emergency overdraft was being replaced by a \$1,000 draft program at 21% interest on April 7. Robin noted that he is concerned with loosing this type of product and with very little notice, although he did note that he still has the product, however it is not attached to his chequing account anymore. Ken Shea noted that the credit union separated the two products and are encouraging members to use other options instead of linking their chequing account to a line of credit, as we want members to avoid using that as a solution to long-term lending. Robin noted that in terms of engagement, Branch Managers have a key role to play.

Mary Oxner thanked the Marketing & Communications Team, the Corporate Support team, the staff volunteers, the staff of the Best Western Bridgewater, and the team from Basil Audio-Visual for their role in putting the meeting together. Mary also thanked the members for attending.

Mary acknowledged Corinne Carey and Greg LeBlanc, who are finishing their director terms with us.

Having concluded the business agenda, Mary Oxner declared the meeting adjourned at 9:25 p.m.

Respectfully submitted,

---

Caroline Dickie  
Recording Secretary

---

Mary Oxner  
Chair of the Board