

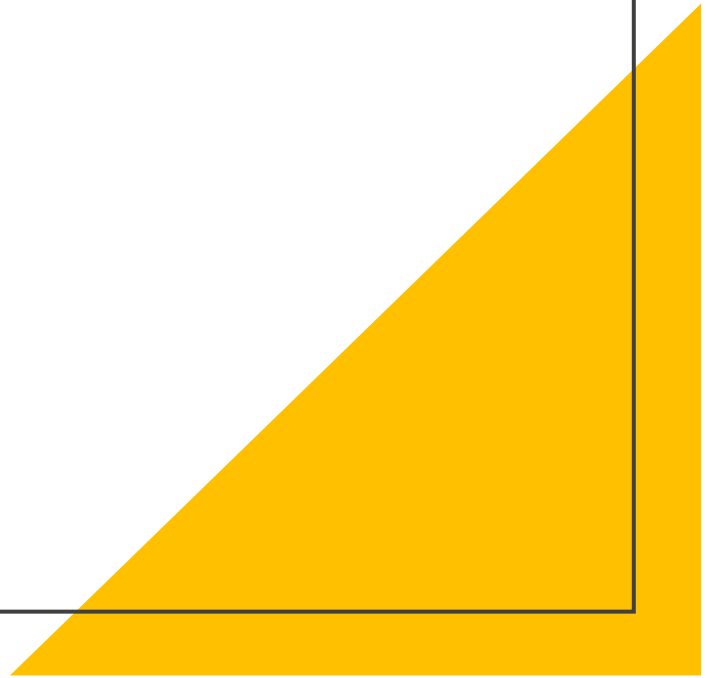


*Welcome to the...*

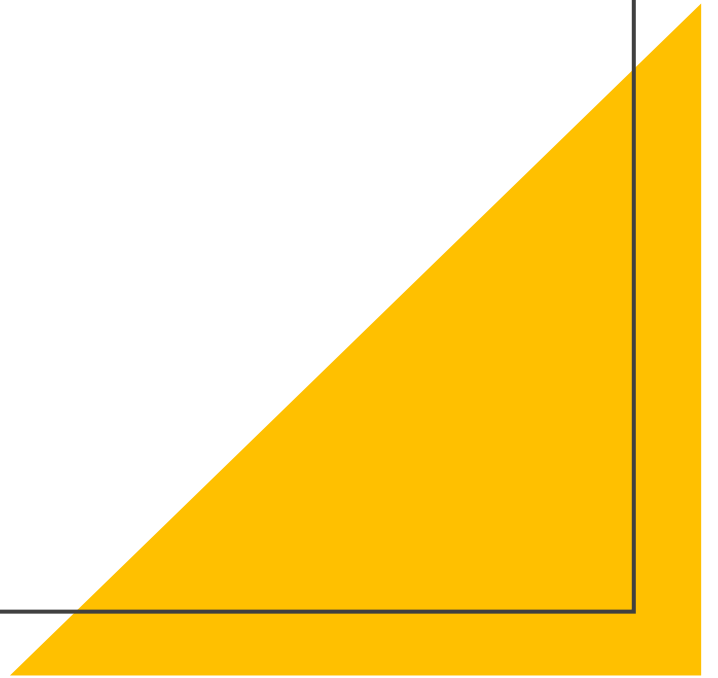
# **80TH ANNUAL GENERAL MEETING**

WEDNESDAY, APRIL 12, 2023 - 7:30 PM

Welcome  
Everyone



# QUORUM ?



# Board of Directors

Larry Biancolin - Chair

Bill Downing - Vice Chair

Art Jessop – Corporate Secretary

Adil Qureshi

Craig Nichols

John Loreto

Bonnie Downing

Jeannine Wilson

Vishal Pua

# Team

CEO Thomas Dimson

## Managers

Nancy Smith - Lending Operations

Paula Goncalves – Administration

Louise Robichaud – Finance

## Staff

Joanne Key –Mortgage and Loans Officer

Mirella Rizzo – Mortgage Administrator

Gaetane Gilbert – Administration Officer

Debbie Saboe – Member Services Rep

Jannette Pantalleresco – Member Services Rep

# Guests

Bradley Hodgins - FSRA representative

Denise Jones – Baker Tilly Chartered Professional Accountants

Penny-Lynn Rintoul – RZCD Law Firm

Carol Lewis – recording secretary



# Minutes of the 79<sup>th</sup> AGM

Motion...



# Report of the Board of Directors

Larry Biancolin



- 
- **Not an easy year for anyone**
  - **But...strong results for 2022**
  - **Past five years...strong performance**
  - **Always living our cooperative values**
- 

- 
- **Effective Board**
  - **Commitment to Governance**
- 

- 
- **New Credit Unions and Caisses Populaires Act**
  - **New FSRA rules**
  - **Kept management busy**
  - **Leads to a By-Law Refresh**
- 

# Board Gender Diversity Report

As required under the CUCPA, we report on the following Board Gender Diversity

9 Board members of which:

Male 7 Female 2

Board Committee Chairs of which:

2 are Female

# Dividend declared

\$75 / member as listed and good standing as at Dec 31, 2022

To accept the Report of  
the Board of Directors

Motion...

# Staff Recognition for years of service

- Gaetane Gilbert – **10** years
- Paula Goncalves – **5** years



# Director Recognition for years of service

- Bill Downing
- **15** years as a Board member
- **25** years in total as a volunteer  
for the credit union

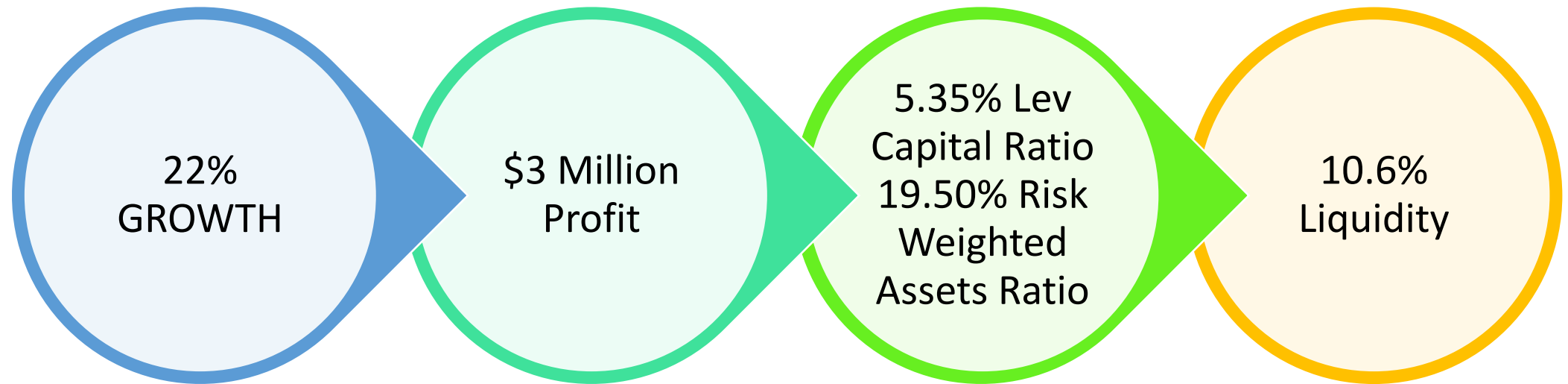


# Report of the Chief Executive Officer

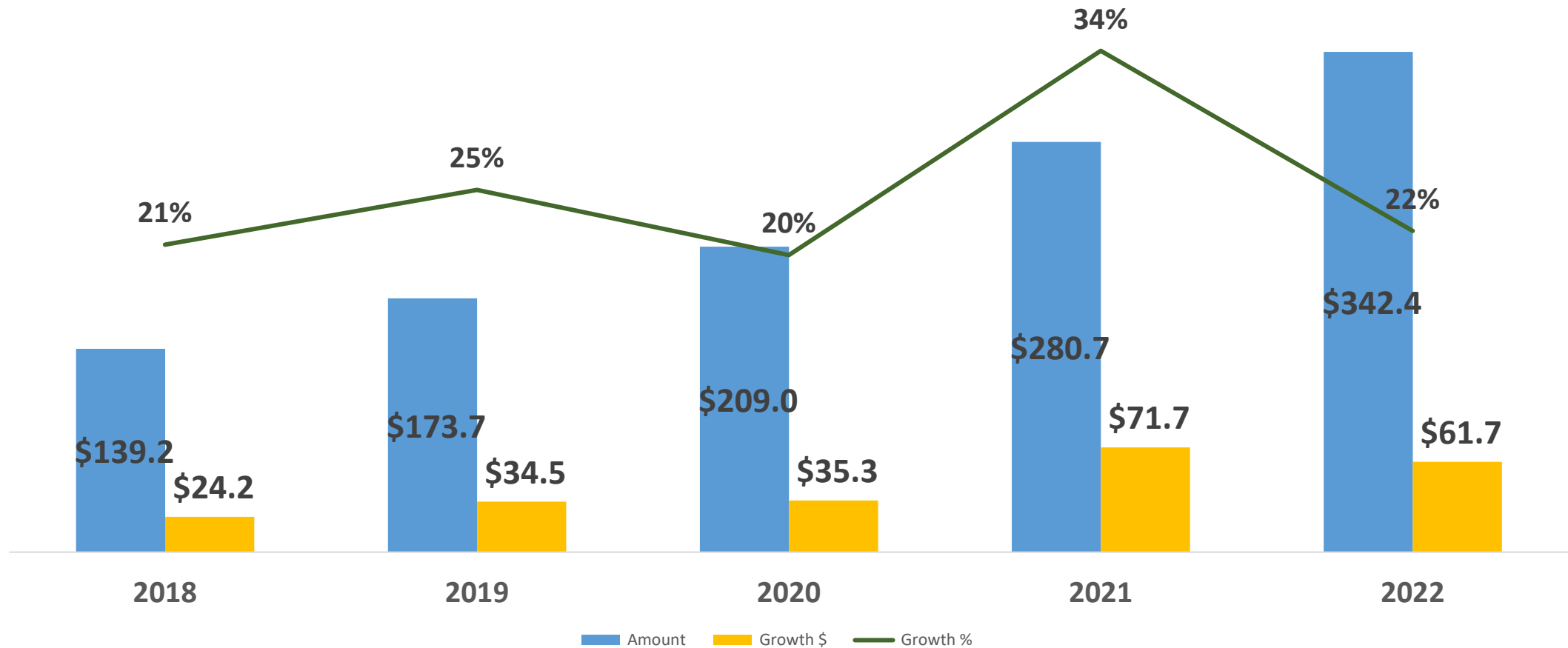
Tom Dimson

# 2022 YEAR END REVIEW

## Highlights

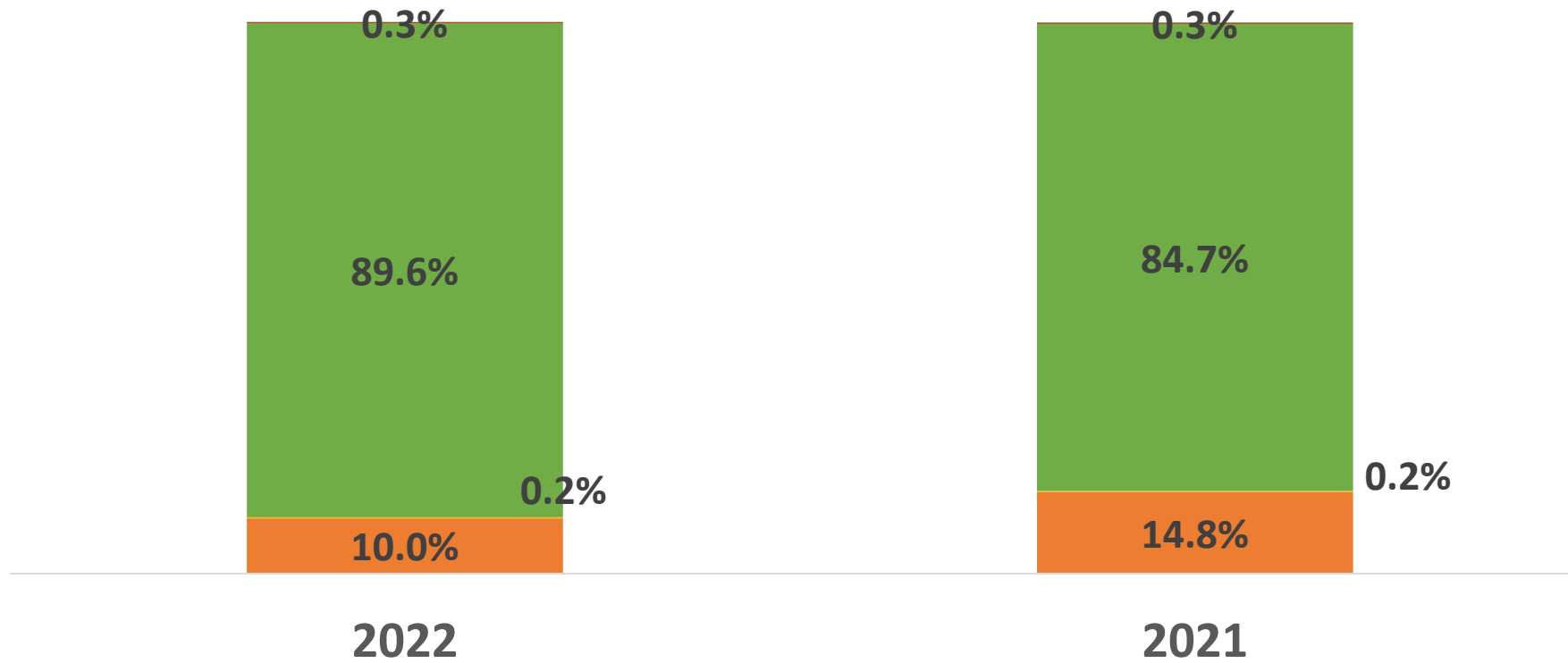


# Asset Growth (Millions)

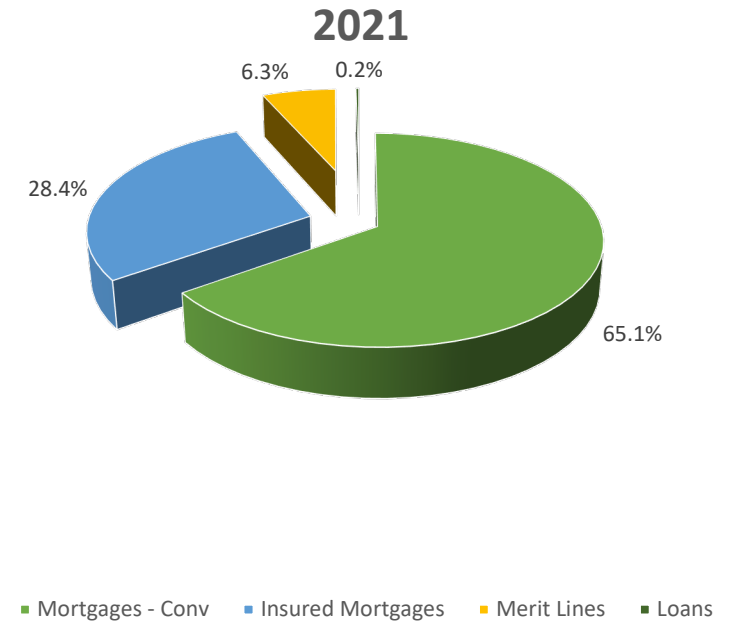
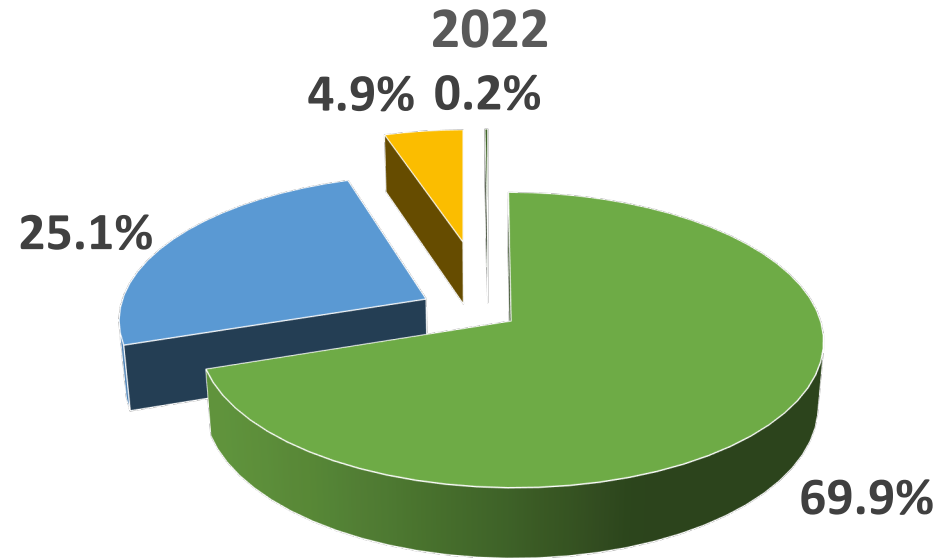


# Mix of Assets

■ Cash   ■ Personal loans   ■ Mortgages   ■ Other



# Loans to Members

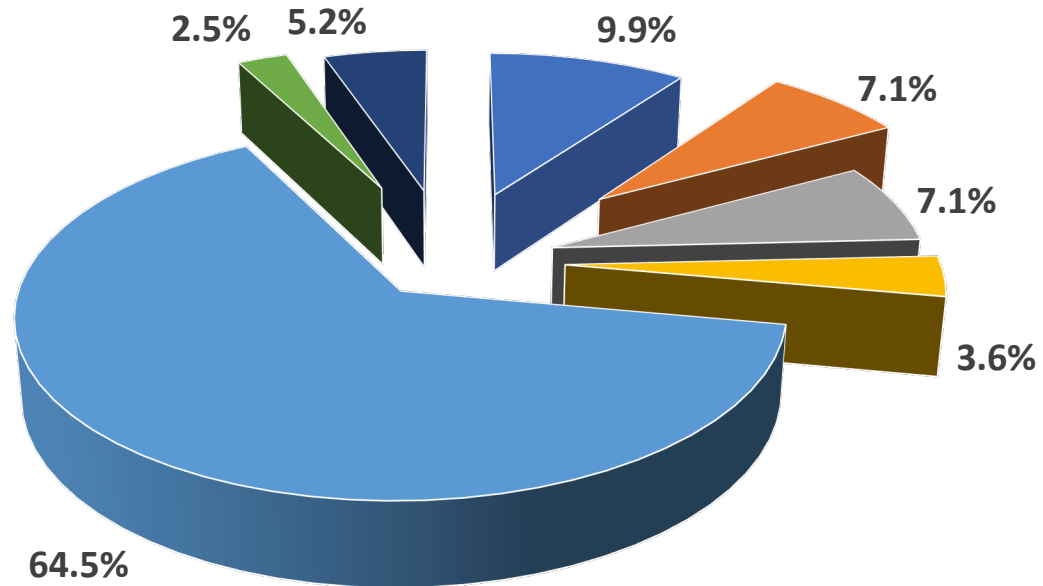


■ Mortgages - Conv ■ Insured Mortgages ■ Merit Lines ■ Loans

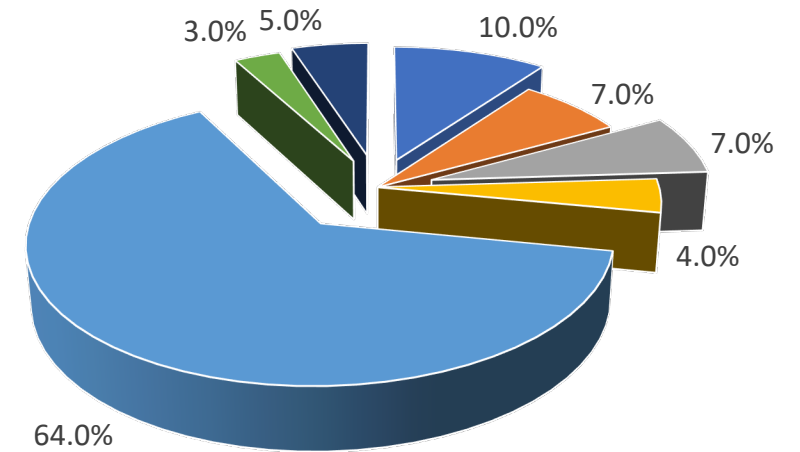


# Mix of Liabilities

2022



2021

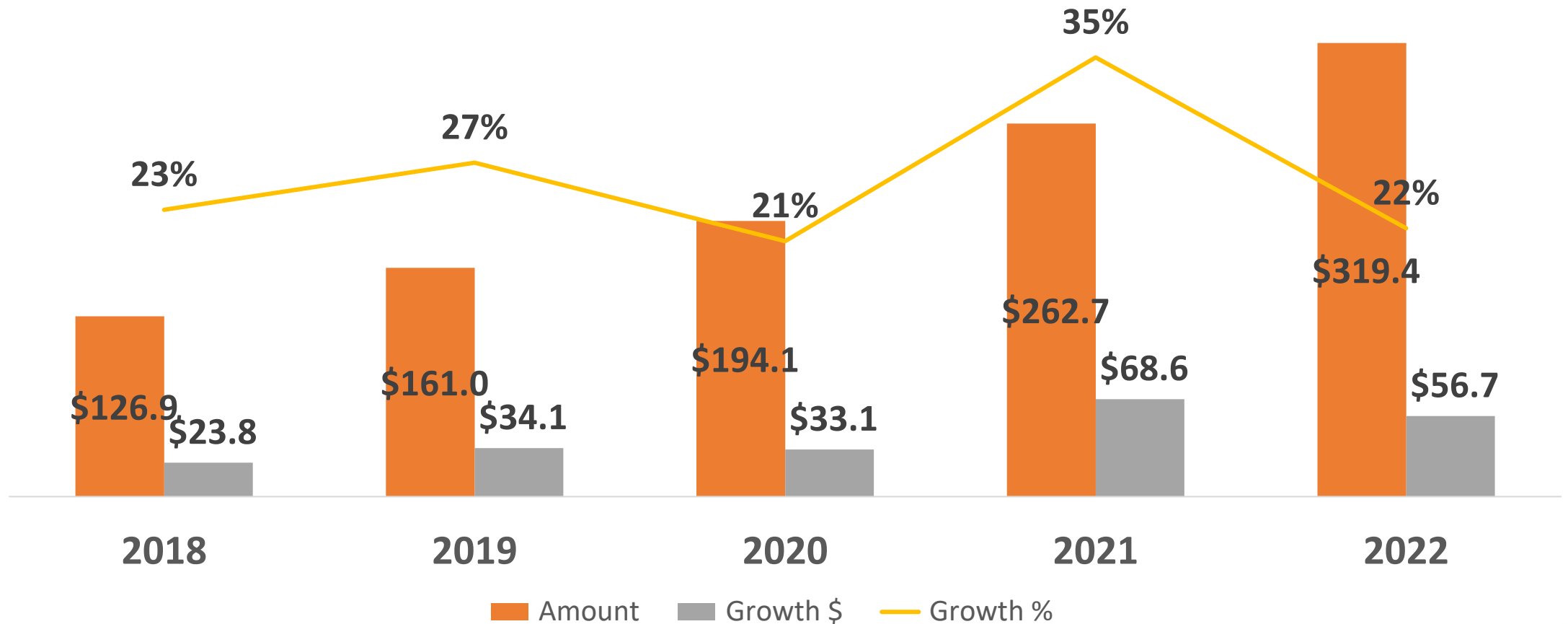


■ RRSP ■ RRIF ■ TFSA ■ Savings ■ Term Deposit ■ Other ■ Equity

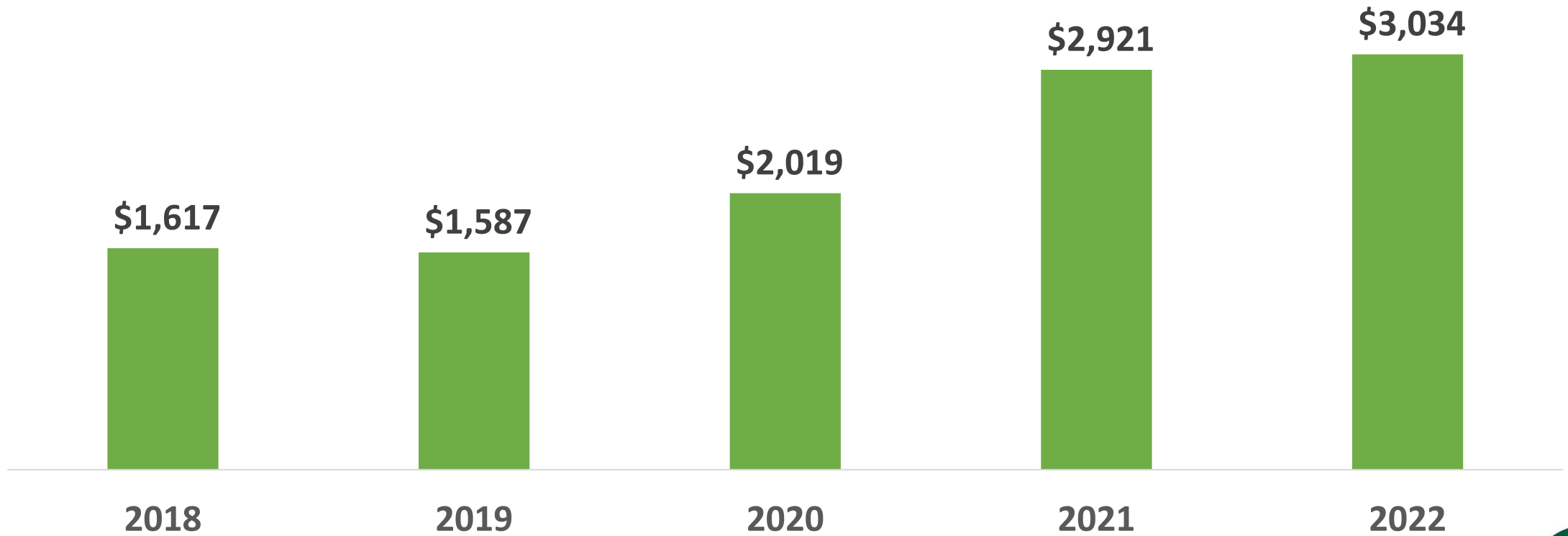
■ RRSP ■ RRIF ■ TFSA ■ Savings  
■ Term Deposit ■ Other ■ Equity



# Member Deposits (Millions)

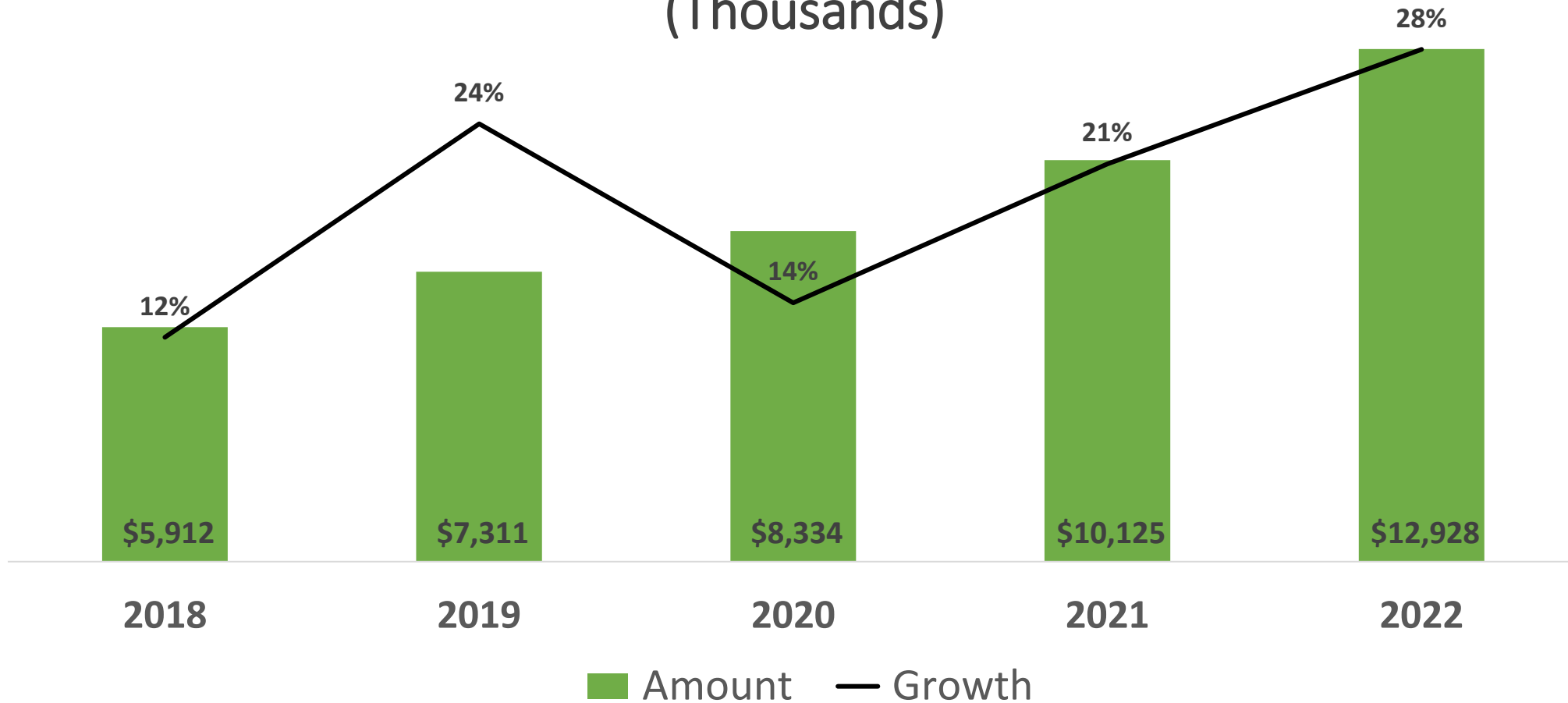


# Profit Growth (Thousands)

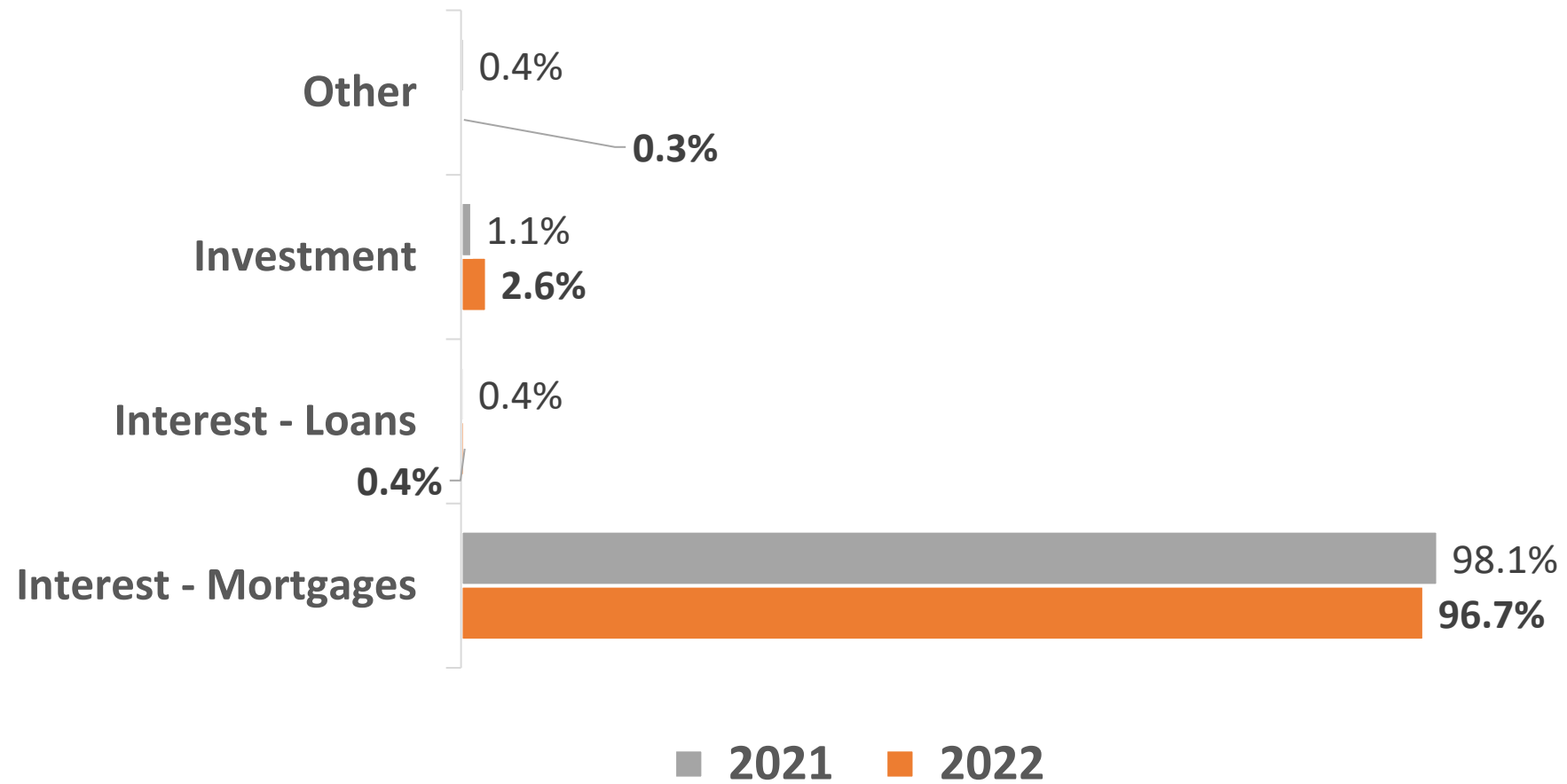




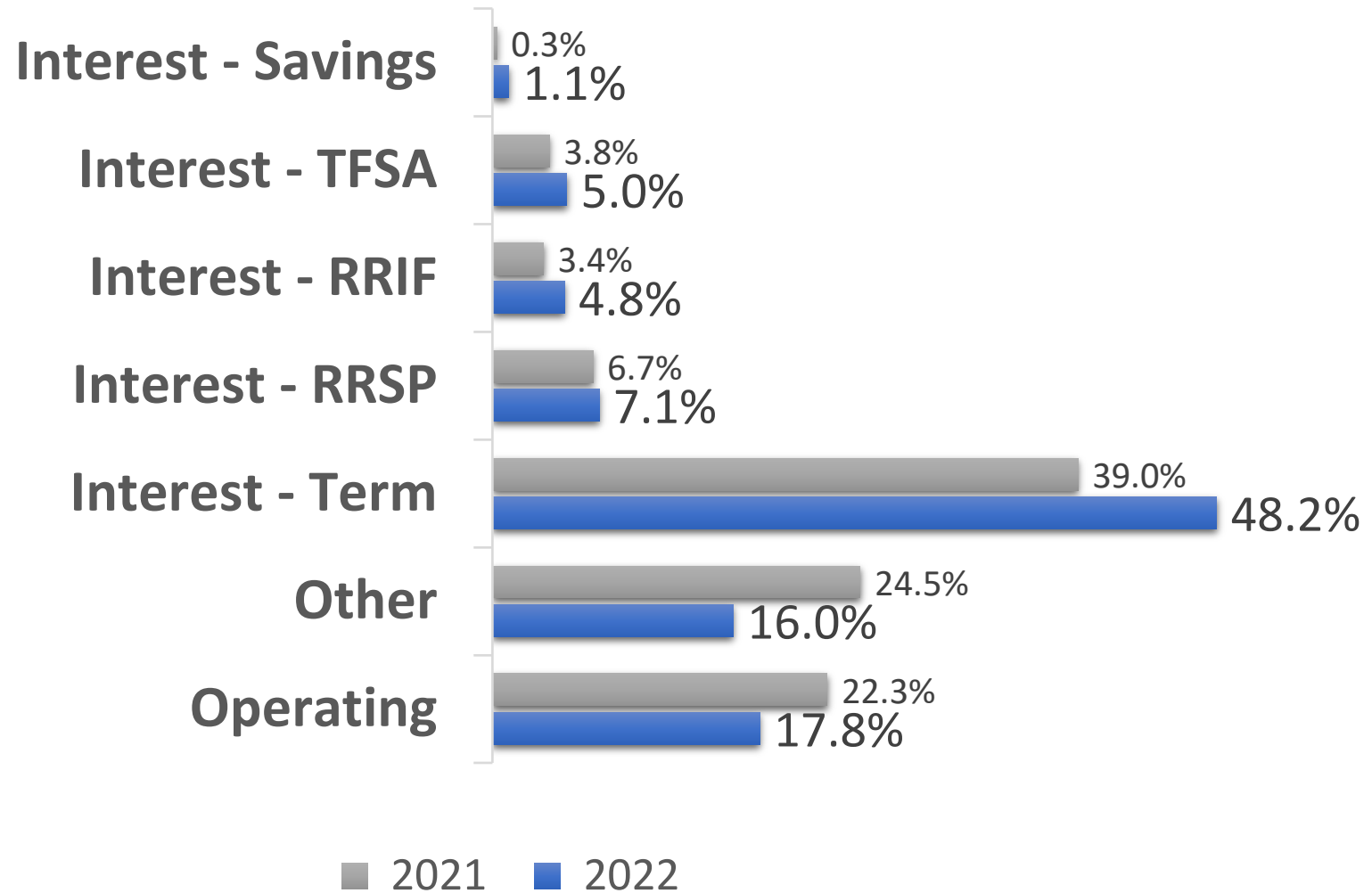
# Interest income on loans (Thousands)



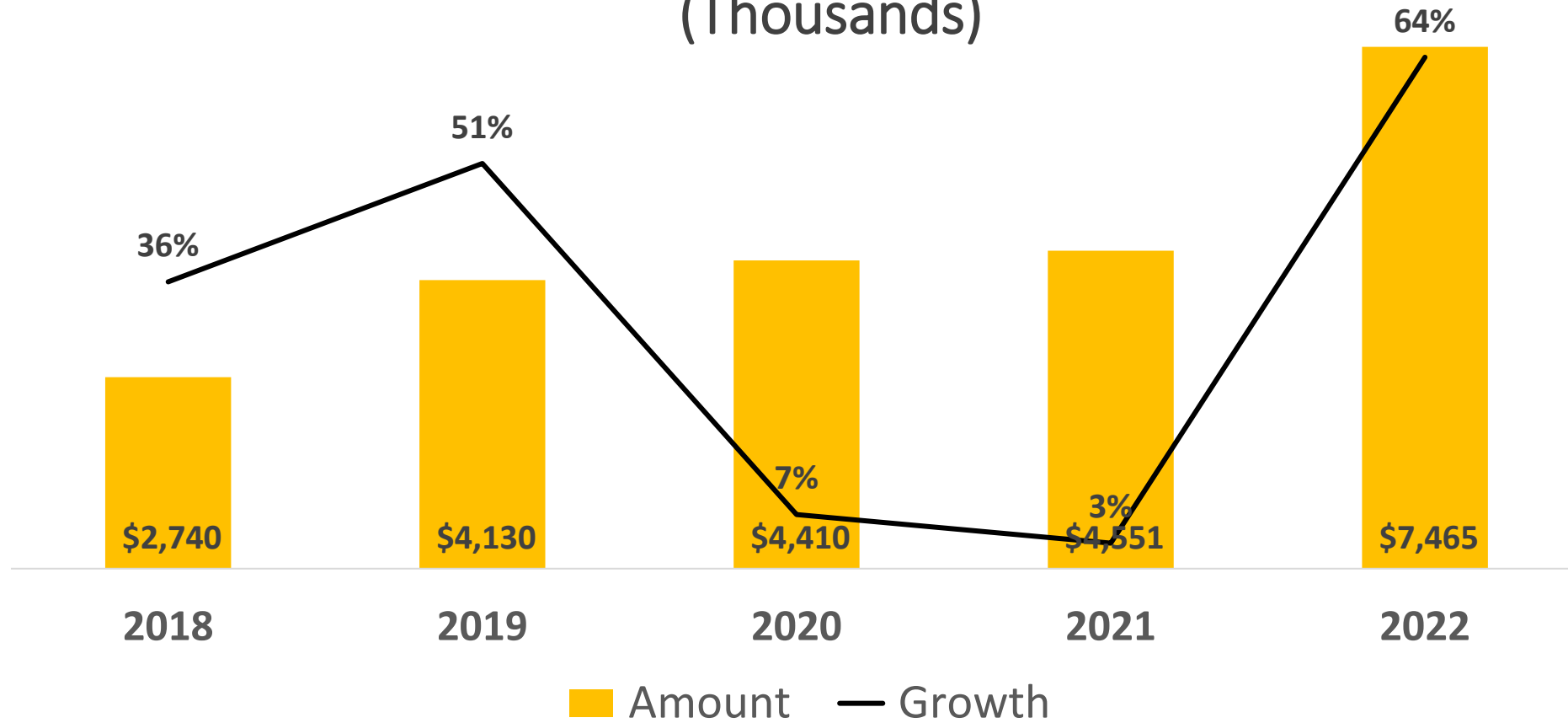
# Income Mix



# Expense Mix

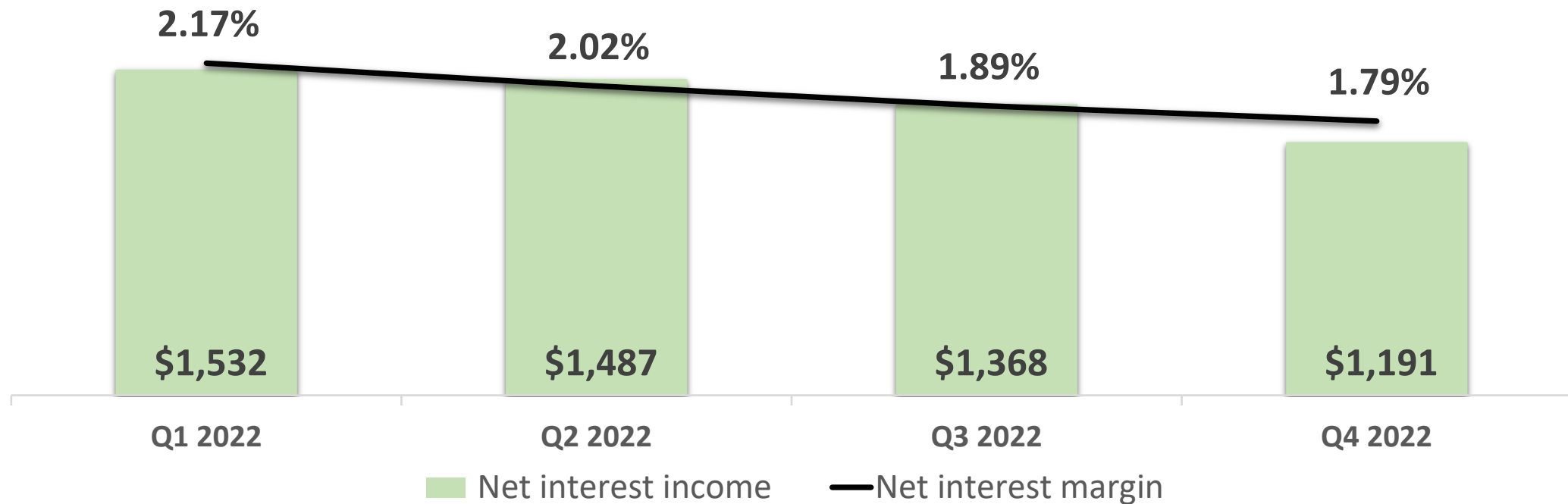


# Interest expense on deposits (Thousands)

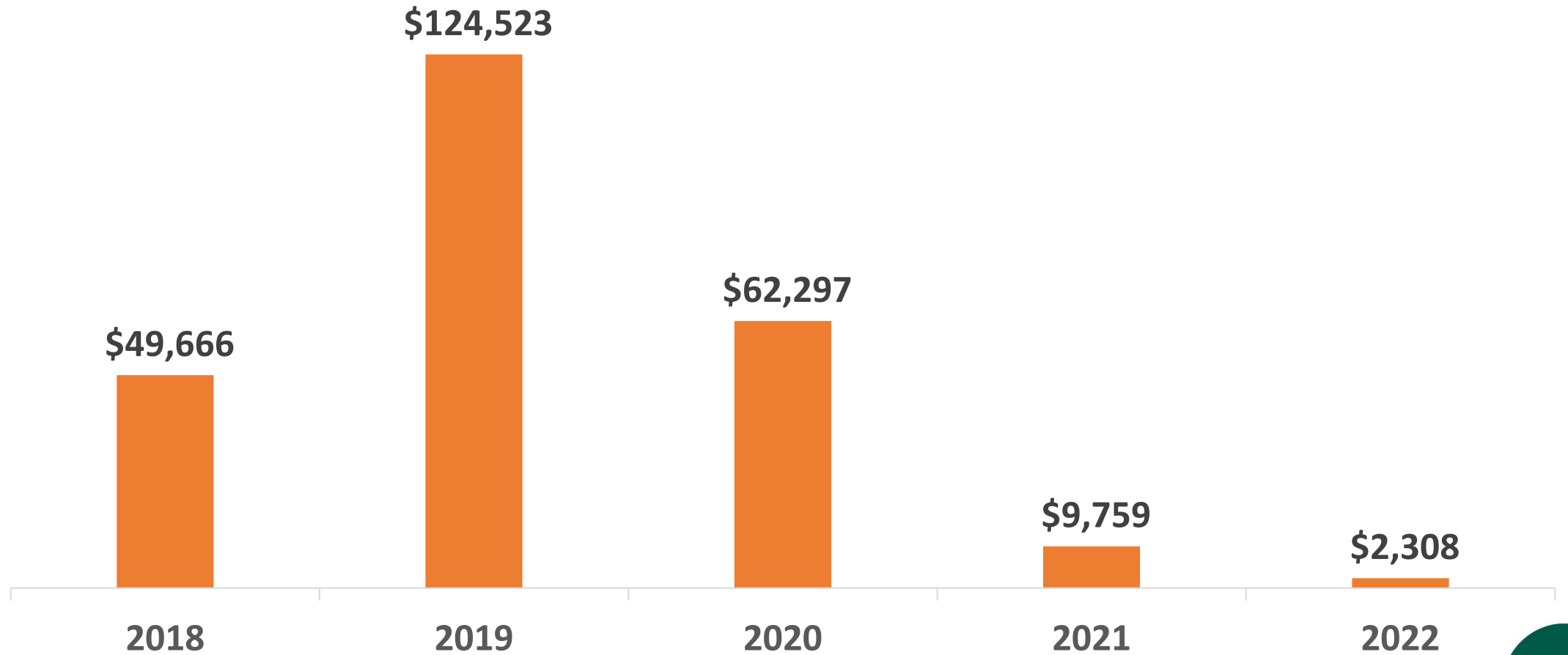


# Margins narrowed in rising rate environment

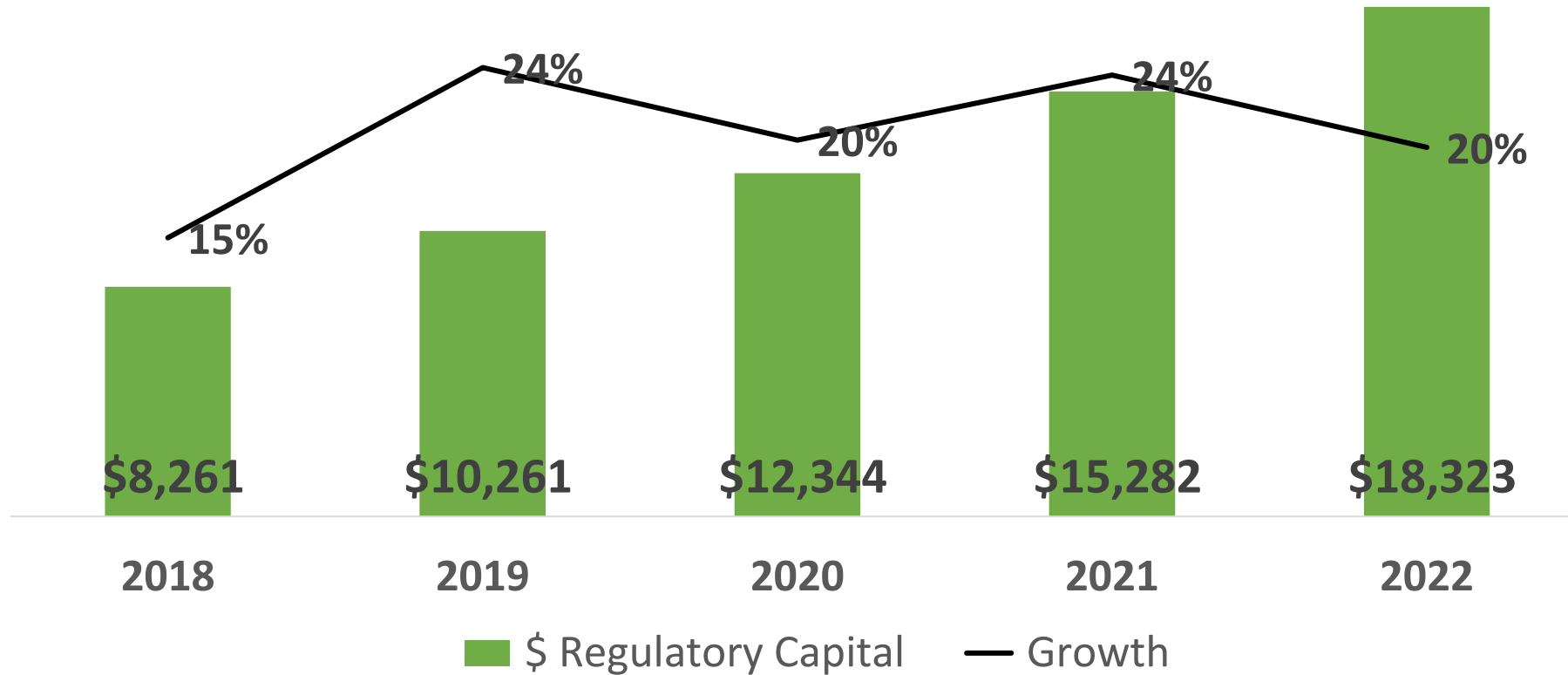
Net interest income and net interest margin (NIM)



# Bad Debt Expense



# Capital Growth (Thousands)



# 2023 Outlook





# Member Survey

• • • Please complete

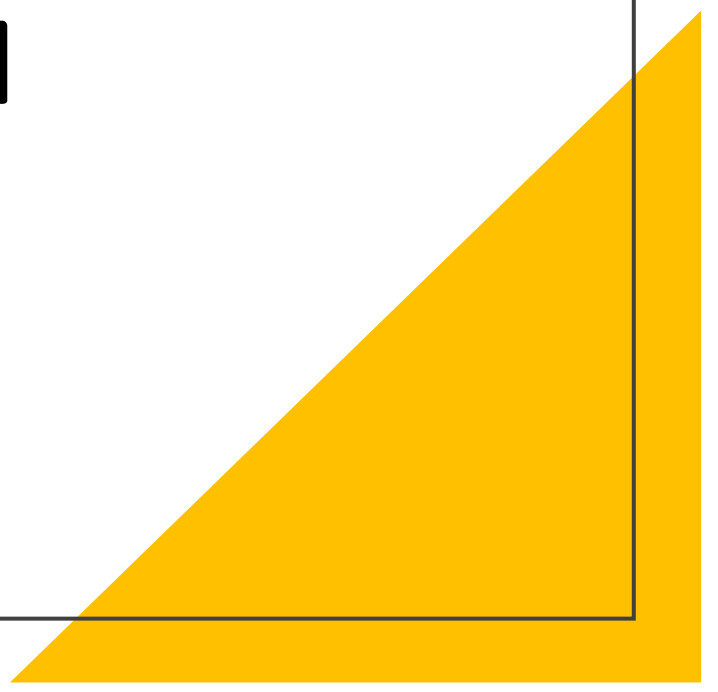


# To accept the Report of the CEO

Motion...

# Report of the Lending Officer

Tom Dimson

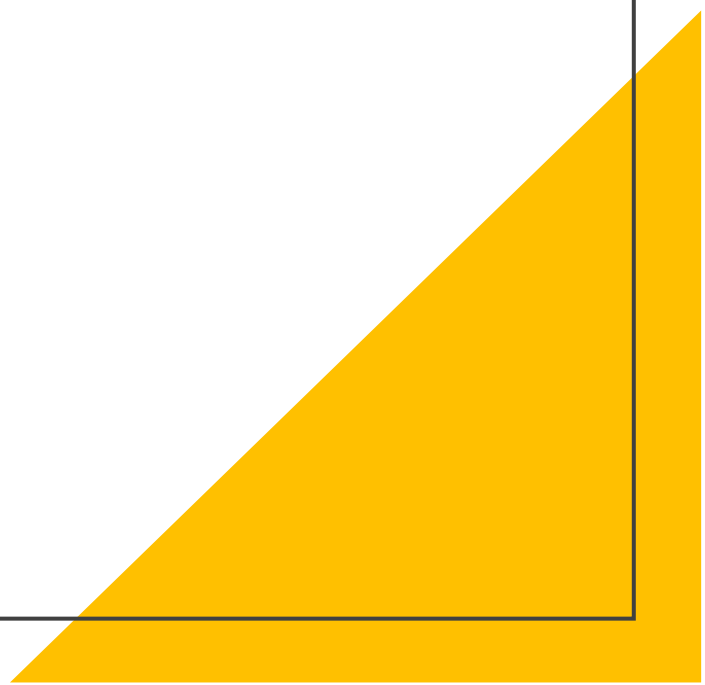
- 374 loan applications reviewed
  - 226 new loans granted - \$136 M
  - Net increase in loans \$69 M
  - 29% growth
- 
- A large yellow triangle is positioned in the bottom right corner of the slide, pointing towards the top right.

# To accept the Report of the Lending Officer

Motion...

# Report of the Audit Committee

Jeannine Wilson

- Fulfills a statutory role under the CUCPA
  - Received full cooperation of management
  - Committee is the link between management and the external auditor
  - No matters to report to members
- 
- A large yellow triangle is positioned in the bottom right corner of the slide, pointing towards the top right.


# To accept the Report of the Audit Committee

Motion...



# Auditor's Report

Denise Jones  
Baker Tilly KDN LLP

- Nominated by membership last year
  - Fulfills a statutory requirements under the CUCPA
  - Licensed Public Accountants in good standing
  - Provide audit opinion on the Financial Statements prepared by management
- 
- A large yellow triangle is positioned in the bottom right corner of the slide, pointing towards the top right.

# To accept the Auditor's Report

Motion...



# Appointment of Auditor for 2023

Audit Committee recommends the appointment of Baker Tilly as auditors for 2023

Motion...

# ELECTION FOR BOARD OF DIRECTORS

**Presented by:**

**Bill Downing**

## Candidates

- Adil Qureshi
- Bonnie Downing
- Nisha Thayan



Close election  
process

Motion...

UNFINISHED  
BUSINESS ?







**NEW  
BUSINESS ?**

# New By-Laws

Presented by:  
Penny-Lynn Rintoul  
RZCD Law Firm LLP

New By-Laws

Motion...

**Members,  
thank you  
for your  
valuable and  
continued  
support.**

**By working  
together,  
we make Equity  
a stronger credit  
union for all of us.**

**Adjournment**

**Thank you for attending our 80<sup>th</sup>  
Anniversary and AGM**

**Motion....**

A large yellow triangle is positioned in the bottom right corner of the slide, pointing towards the top right.



**DRAWS FOR PRIZES!!**

**SEE YOU NEXT YEAR!!**

# AGM SPONSORS

*We thank the following sponsors for their contributions*

Carol Lewis – Recording secretary

Centum Signature Mortgages Inc. – Faruque Hasan

Collabria Financial – Michelle Miller

Devry Smith Frank LLP – Kelli Preston, LLB

Everlink - Daniel Whiting

Equifax – Benjamin Levy

FCT – Rocco Trichilo

GEMSYS – Danny Matys

Hub Creative Group – Mary Genge

Legal Counsel – OMAR

Merite Mortgage International Brokers Ltd. – Cheryl Geness

Monarch Wealth Corp.

Rockwater Wealth Management – Jim Smith

RZCD Law Firm LLP – Penny Rintoul

Sagen

Smart Solution – lean Tait

The Mortgage Market Canada Inc - ABM ANAM, Khan

Wyth/Concentra – Mike Ivkovic

**SEE YOU NEXT YEAR!!**