

**PRAIRIE CENTRE CREDIT UNION  
ANNUAL GENERAL MEETING  
TUESDAY, APRIL 25, 2023  
Hybrid Delivery: Delisle Community Centre and Virtual**

**MINUTES**

**1. Welcome and Review of Meeting Protocol**

- Board Chair, Greg Hannay, reviewed the protocol and order of business for the hybrid meeting setting.

**2. Call Meeting to Order**

- Hannay called the meeting to order at 7:10 pm and confirmed quorum; 86 member attendees present

**3. Introduction of Guests / Board of Directors**

- Hannay proceeded with introductions of board of directors in attendance, CEO - Blair Wingert, CFO - Lesley Carlson, and External Auditor - Curt Wagner of MNP. He also welcomed special guests in person and online in attendance.

**4. Approval of the Agenda**

**MOTION:** to adopt the agenda as presented.

: Garhard Bettig / Greg Carlson

**CARRIED**

**5. Approval of the Minutes**

- a. April 25, 2022, Membership Meeting

**MOTION:** to approve the Minutes of the April 25, 2022, Membership Meeting as presented.

: Cara Nisbet / Craig Gannon

**CARRIED**

**6. Board of Director's Report**

- Hannay provided reporting on behalf of the Board of Directors.
- Thanks to the management team and staff for extra time and effort that was spent to bring Prairie Centre to a successful 2022. Although the past year was full of challenges, the entire team worked together to remain a strong and viable partner to members and communities and trading areas.
- Prairie Centre continued to have growth throughout this challenging year. Our asset size increased to well over \$1 billion. This solidifies our position as Saskatchewan's largest rural based credit union. We continue to serve our rural members and communities with more products and services that drive our economy.
- In 2022 the board and management team collaborated and developed a new 3 year strategic plan. This plan further enhances our belief in rural Saskatchewan and illustrates that we are committed to our members and the communities we serve. The Board is committed to keeping

our districts and representation from these districts intact while looking outward to attract skilled and knowledgeable people that will serve our board and membership in the future.

- This new plan will be the vision for Prairie Centre for the next 3 years, and we firmly believe that this strategy will resonate with other regions of the province and will encourage others to look to us as a future partner.
- Our governance has also taken a step forward in 2022. Our entire board and management team have achieved their Professional Director designation. Regulation requirements are always changing and the demand to keep up with Governance is a large part in the role of today's Board. Our Board is also enhancing skills internally with some directors taking training from CUDA and CUES. These avenues of education enhance the board's skills and knowledge on everything from cyber risk to financial literacy which makes our board even stronger.
- Thank you to our entire team, our membership, and communities for supporting Prairie Centre in 2022. We are very proud of what we have achieved and look forward to great things to come.

## **7. Chief Executive Officer's Report**

- CEO, Blair Wingert, delivered his report.
- Prairie Centre Credit Union and LeRoy Credit Union legally merged in January. Much of the first quarter was spent aligning products and services and preparing for what we call the technical merge – where our banking systems are consolidated into one instance. This was successfully completed on March 27.
- In June we were impacted by a system wide cyber incident. I am very proud of how the staff managed through the incident, ensuring that the impact members experienced was minimal. Behind the scenes our staff collaborated, coming up with new innovative ways to get work done without access to some of our regular systems.
- A large portion of our trading area experienced their second year of drought, adding increased pressure and anxiety for our agricultural members. We recognize the importance of agriculture as Saskatchewan's leading rural based credit union and we pride ourselves on being available to help our members through good times and bad.
- Even through these difficult times, we managed to see strong financial performance. We had a significant increase in our earnings due to a dividend received from SaskCentral. SaskCentral owned close to 90% of Concentra Bank and with the decision to sell Concentra Bank to EQ Bank. This sale resulted in large dividends being paid out to the Saskatchewan credit union system. Even without the extraordinary income Prairie Centre performed quite well.
- Giving back to our communities through volunteering and financial support is very important to us at Prairie Centre. This year we are proud to have provided over \$230,000 to our communities through scholarships, sponsorships, and donations. In a time where a number of big banks are closing branches in rural communities, we continue to invest in them. This is a huge differentiator between Prairie Centre and the competition.
- Through our Member Rewards program, Prairie Centre profits are enjoyed by all who choose to make us their primary financial institution. Our reward program provides instant access to profits through discounts on loans and rate incentives on deposits. In 2022 more than \$1.8 million was given back to members.
- Thank you to all our staff for their contributions and commitment to serving our members throughout the challenges of 2022. None of our 2022 accomplishments would have been possible without the staff's dedication to Prairie Centre and the membership.
- Congratulations to those staff celebrating significant career milestones.

- Thank you to Al Meyer for his contributions to Prairie Centre. Through his leadership the credit union saw exceptional growth, upon his retirement in March of 2022, Prairie Centre was the 6<sup>th</sup> largest credit union in the province. Once again thank you Al for your dedicated years of service.
- Our Strategic Plan for the next 3 years was refreshed by the board and management in August. A key focus for our board and staff is that Prairie Centre continues to remain Saskatchewan's leading rural based credit union, connecting with our communities and members anywhere.
- Similar focuses stand out in our purpose as in our vision; People and Communities, Relationship Building, Empowering both employees and members with a focus on advice and access to financial tools. We are certain these aspects will set us apart from the competition.
- Further defined through our strategic planning process was refining our core values, that are now four consistent values that all staff and board will be familiar with:
  - Connection – connecting our staff, members, and communities
  - Curiosity – creating an inquisitive culture where we can challenge the way we have done things in the past is important for us to adapt to changes we anticipate coming forward.
  - Sustainability – to be here and serve our membership long term we need to continue to be profitable, build on our capital position, and keep our communities sustainable.
  - Growth – we want to continue to grow our relationships with members, grow our brand, grow our people both personally and professionally, and grow our footprint across rural Saskatchewan.
- Five strategic focuses management have been tasked to focus on over the next 3 years are:
  - Brand Evolution & Community Presence
  - Employee Engagement & Professional Development
  - Member Experience & Growth Opportunities
  - Technology, Data Management & Cyber Security
  - Operational Improvement & Efficiencies

**MOTION:** to accept the Board of Director's and CEO's Reports as presented.

: Elan Kidd / Jason Hunter

**CARRIED**

## **8. Review of Financial Statements**

- Curt Wagner, External Auditor from MNP, came forward and presented the Auditor's Report. The Auditor's Opinion was reviewed and noted that the statements presented are appropriately stated and are a fair summary of the audited consolidated financial statements. The full statements are available on Prairie Centre's website.
- Lesley Carlson, Chief Financial Officer, came forward and provided a review and highlights from the summarized financial statement and various reports as included in the 2022 Annual Report. Carlson further advised, should anyone be interested in viewing the full financial statements, they are posted on our website.

**MOTION:** to accept the Auditor's Report and the 2022 Financial Statements as presented.

: Karen McFaull / Jason Gaboury

**CARRIED**

## **9. Appointment of Auditor**

- On behalf of the Audit and Risk Committee, Committee Chair Evan Sjovold recommended the Prairie Centre Credit Union retain MNP for auditing services.

**MOTION:** to appoint MNP as the external auditor for Prairie Centre Credit Union for 2023.

: Evan Sjovold / Brett Speight

**CARRIED**

### **10. Nominations Committee Report**

- On behalf of the Nomination Committee, Hannay provided the report:
  - This year elections were held for positions in Districts 1, 2, 3, and 4. A call for nominations was held and we received one nomination for each district. All nominees were existing board members. The nominations committee reviewed the nominations and determined that the nominees met all requirements.
  - As such, Keith Collins (District 1), Randy Kelly (District 2), John Kutz (District 3), and Evan Sjovold (District 4) were acclaimed. Congratulations to Keith, Randy, John, and Evan and we thank them for their continued service.

### **11. Appointment of Returning Officer**

- Each year a returning officer is appointed to oversee any election voting or special member votes. The Governance Committee has recommended former Board Member Craig Hanson for this role again this coming year.

**MOTION:** to appoint Craig Hanson as Returning Officer for 2023/2024.

: Jesse Stewart / Karen Sinclair

**CARRIED**

### **12. Bylaw Amendments**

- Hannay spoke to the proposed bylaw amendments.
- The board of Directors regularly discuss and review the board composition to ensure that the structure is best serving the needs of the credit union and its members. As such, the board provided notice to members to propose bylaw changes.
- Current best practices in governance focuses on attracting specific skill sets and expertise versus representation based solely on geography. This has led us to recommend changes to the board composition, namely an increased number of members at large. We feel the proposed bylaws offer a good balance of geographical representation from across the Prairie Centre trading area with the ability to attract specific skill sets to the board.
- These changes are available for members to view with the other meeting documents.
- In summary, the changes would:
  - Reduce representation in the Delisle, Harris, Rosetown district from 2 representatives to 1.
  - Reduce representation in the Beechy, Dinsmore, Elrose, Kyle district from 2 representatives to 1.
  - Increase the members at large from 2 representatives to 4.
  - The board size would remain 11.
  - The additional changes in the bylaws are wording cleanup.
- The floor is open to questions:
  - Q. Michael Montgomery – Can you be a member from anywhere as long as you are a member of the credit union?

A. Hannay - A member at large has to be a member of Prairie Centre Credit Union

**MOTION:** that the existing Bylaws of the Credit Union be rescinded and the new Bylaws in the form presented be adopted and enacted, which will, among other things, reduce the number of Directors elected in each of Districts 2 and 3 from 2 Directors to 1 director, and increase the number of Directors elected from District 8 (at large) from 2 to 4.

: Wayne Pauls / Michael Montgomery

**CARRIED**

**13. Other Business**

- Hannay provided attendees the opportunity to bring forth any other items of business or ask questions they may have. They are invited to type their statement or question into the chat or alternatively request to be unmuted. In person attendees are to raise their hand and a microphone will be brought to them.
  - No questions were brought forward.

**14. Door Prizes**

- Winner – online – Maurice Akister
- Winner – in person – Aileen Andrew

**15. Adjournment**

: Carol Lucki Book

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