



AGENDA
18th Annual General Meeting
July 6, 2022

1. Call to Order
2. O' Canada
3. Moment of Silence
4. Approval of Agenda
5. Business Meeting
 - a. Member Registration Report
 - b. Approval of Minutes from the 17th Annual General Virtual Meeting of Motor City Community Credit Union
 - c. Unfinished Business
 - d. Report of the Audit Committee
 - e. Report of the Auditor
 - f. Review of the Financial Results
 - g. Report of the Chief Executive Officer and Chair of the Board of Directors
 - h. External Auditor's appointment
 - i. Director Election Results
 - j. General Questions from the Membership
6. Adjournment



**17th Virtual Annual Meeting Minutes
Motor City Community Credit Union Limited**

The 17th Virtual Annual General Meeting of Motor City Community Credit Union Limited (“MCCCU”) was held on Wednesday, July 7th, 2021. Due to COVID 19, the meeting was held virtually and broadcasted from MCCCU’s Boardroom at 6701 Tecumseh Road East, Windsor, Ontario.

1. The Chair, Don Fraser called the meeting to order at 6:00 p.m.
2. The National Anthem, O Canada, was played
3. The Chair called for a moment of silence in memory of all our deceased members
4. The Chair noted that in memory of our Director, Frank Mocerri, who passed away in September 2020, a special tribute had been prepared and invited everyone to join with him and watch the special tribute.

5. **Agenda**

The Chair noted that the Agenda had been previously approved by Members and the Motion **CARRIES**

The Chair introduced the members of the Board of Directors: Vice Chair – Sandra Fischer; Corporate Secretary - Wendy Graat; Directors Jim Angus, Stephane Boucher, Randy Dupuis, Bill Marra, Marc Moore, Amy Wolters, Helga Reidel and himself, Don Fraser, the Chair of the Board of Directors for the 2020-2021 year.

6. **Business Meeting:**

a) ***Member Registration Report***

The Chair noted that this year’s meeting is similar to last year’s meeting wherein it is a virtual meeting but there is a change in how we will call the Motions as all of today’s Motions were voted on ahead of time during the voting period of June 18, 2021 to July 2, 2021. All voting was verified by the Chief Returning Officer, Anthony Mascaro of Roth Mosey & Partners.

A. Mascaro attested to both the voting of the 10 Motions and the voting for the Director election, which was accurate and complete.

In addition to the Members registered for the Virtual AGM, Members who previously voted are also considered to be registered attendees of the meeting. The Chair confirmed that we had more than our required 20 Members in attendance and declared a quorum.



b) *Adoption of the 16th Annual Business meeting minutes*

The Chair noted this Motion was previously approved by Members. This Motion **CARRIES**

c) *Report of the Audit Committee*

The Chair noted that this report could be found on page 22 of the Annual Report and that the report was available on our website or at a branch.

The Report of the Audit Committee was previously approved by Members. This Motion **CARRIES**

d) *Report of the Auditor*

The Chair noted this report could be found on page 24 of the Annual Report. He called upon E. Bufton of Baker Tilly, Chartered Accounts to present the Report of the Auditor.

E. Bufton noted that it was the opinion of the External Auditors that the Financial Statements as presented, represented fairly in all material respects the financial position of MCCCCU as at March 31, 2021 and that the Credit Union was in compliance with all statutory requirements.

The Chair noted that the Report of the Auditor was previously approved by Members. This Motion **CARRIES**

e) *Review of the Financial Results*

R. Griffith, Chief Executive Officer highlighted the financial results for the period ended March 31, 2021.

- Statement of Comprehensive Income
 - At March 31, 2021 the Total Comprehensive Income was \$1.5M, versus March 31, 2020 of \$1.3M an increase of \$156K or 11.3%.
 - How did this increase happen? In 2021 The Total Income was \$9.1M and in 2020 it was \$8.8M an increase of \$324K or 3.7%.
 - Total expenses for 2021 was \$7.1M versus 2020 of \$7.4M a reduction of \$278K.
 - In summary, income increased \$324K and expenses decreased \$278K. Also worth noting was that because MCCCCU made this increase in money for the year, the income tax burden increased to \$545K in 2021 versus \$55K in 2020.
 - It was a positive year with an increase of 11.3%
- Balance sheet
 - On the Statement of financial position as at March 31, 2021 – total assets for 2021 were \$409.7M versus \$371.3M in 2020 for an increase of \$38.3M or a 10.3% increase.



- The majority of the asset increase was loans to Members. In 2020 loans to Members was \$337M and in 2021 it increased to \$365.1M an increase of \$28K or 8.3%.
- MCCCCU's loans to Members increased by 8.3%; the national system average was approximately 2%; MCCCCU grew four times faster than the national credit union system.
- Member deposits in 2020 totaled \$292M and in 2021 they were \$308.2M which is an increase of \$16.1M or 5.5%; again higher than the national system average.
- As a result of the mix of the balance sheet and combined with our profitable year, the equity position of MCCCCU increased by \$1.4M or 6% over 2020. This strong equity position will help MCCCCU absorb any potential shocks to MCCCCU that might occur in the future.

f) *Report of the Chief Executive Officer and Board of Directors*

R. Griffith, Chief Executive Officer highlighted the Report of the Chief Executive Officer and Chair of the Board of Directors.

- MCCCCU is one of three credit unions in Ontario that were immediately able to assist with Canada Emergency Business Account loans when the Government initially rolled the subsidy out to the business community. In 2007, MCCCCU had established a relationship with a Government agency which just happened to be the agency that dispensed the CEBA loans. Because of MCCCCU's long lasting relationship with this Government agency, it allowed MCCCCU the opportunity to be one of the first financial institutions in the Windsor area to offer the CEBA loans to their commercial accounts.
- MCCCCU was the only financial institution in the Country that we know of, that offered a program for interest free relief to our Members who were having a difficult time making their mortgage payments.
- As a result of the interest free relief given to more than 200 of our Members, there was a potential to earn an additional \$30K in interest which did not happen because we stayed true to our values - people helping people help themselves; and we did the right thing and helped our Members with much needed relief.
- As a Member serving business, MCCCCU wants to ensure that when a Member calls in, they are able to reach a real live person that can assist them in real time avoiding any unnecessary delays in waiting for someone to call them back. We have found over the past number of months that our Members have appreciated this service because they could complete their banking transactions/get answers in real time.
- In this new fiscal year, you can expect an expansion in our commercial department with additional staff and additional products. We are accelerating our Digital Footprint which means you will be able to do more banking from your home, or office or mobile device wherever you are, giving you the opportunity to be able to perform more sophisticated transactions. This technology is offered in addition to our experienced front line staff not a replacement.
- By March 2022, we will have an advice based Wealth Management offering that will assist Members in more complicated/complex situations such as: insurance, taxes, estate and investment planning needs.



- The past number of months have been a test for not only our Members but also for our staff who have persevered through these trying times. Our core group of staff who care so deeply for MCCCUC and our community, is where I draw upon my optimism for the completion and implementation of our future endeavors.

The Chair noted that the Financial Results were previously approved by Members. This Motion **CARRIES**

The Chief Executive Officer and Chair of the Board of Directors was previously approved by Members. This Motion **CARRIES**

g) *Appointment of the External Auditors*

The Board of Directors are recommending the appointment of the firm of Baker Tilly as the External Auditors for Motor City Community Credit Union for the next fiscal year.

The Chair noted that this Motion was previously approved by Members. This Motion **CARRIES**

h) *Director Election results*

The Chair turned the meeting over to A. Wolters, Chair of the Nominating Committee to announce the results of the 2021 Director Election. A. Wolters noted that the election results were previously voted on by the Membership during the voting period of June 18, 2021 to July 2, 2021. We received 92 ballots including zero spoiled ballots. The four successful candidates are Marc Moore, Stephane Boucher, Bill Marra and Helga Reidel who have all been elected for a three year term each. Jim Angus was elected for a two year term. The Chair thanked A. Mascaro, Chief Returning Officer for overseeing the election and voting process.

i) *Motion to Destroy the Ballots*

The Chair noted this Motion was previously approved by Members. This Motion **CARRIES**

j) *Unfinished Business*

There was no unfinished business from the 16th Virtual Annual General Meeting, and there were no questions received during the voting period.



7. **Community Relations**

a) **Margaret Galad Award of Distinction**

The Chair noted that this is an annual award that recognizes a staff member who exemplifies many of the characteristics that Margaret Galad personified – namely dedication to the community and commitment to the Credit Union.

D. Bombardier, Vice President Human Resources introduced this year’s recipient of the Margaret Galad Award of Distinction, Davide Perri an FSR at the Tecumseh East Branch location. Davide is an active member of our community, he participates in school events with his children, represents MCCCCU at various events and enjoys singing with his family band at local retirement homes.

b) **Ron Bate Scholarships**

The Chair invited M. Moore, Director to say a few words about Ron Bate and the Ron Bate Scholarships. The scholarships were started at the former Windsor City Centre shortly after Ron’s passing. M. Moore noted that he had the pleasure of working with Ron for over 10 years; he was a dedicated past Director and Corporate Secretary for the Windsor City Centre Credit Union for over 22 years.

B. Langlois, Marketing Manager announced the eight Ron Bate Scholarship recipients including highlighting their educational background and community involvement.

Member Scholarship recipients:

Aidan Tuquero Ally Tranholm Kathleen Simmins-McEvoy Jordan Green

Non-Member Scholarship recipients -

Emma Logan Shanice Harris Sarah Gillis Kendall Ackland

c) **Frank Mocerì Scholarship**

M. Moore introduced the Frank Mocerì Scholarship which was created in memory of Frank Mocerì, Director of MCCCCU who passed away in September 2020. Frank was a long time Member of MCCCCU, a past Director, was very well known in the community and a loving family man. Frank was a proud graduate of St. Clair College, an Alumni Distinction winner, recipient of the Windsor Chamber of Commerce Business Excellence Award for the Company of the Year, and also a Canadian Italian Business Award winner. Frank also served and contributed on several Boards throughout the community, and he spearheaded and participated in many community fund raising events. Frank will be missed by all who had the privilege of meeting him.

B. Langlois, Marketing Manager announced the first recipient of the Frank Mocerì Scholarship, Taryn Matis, and gave a brief overview of her educational background and community involvement.



8. Adjournment

The Chair noted this Motion had been previously approved by Members. This Motion **CARRIES**

In conclusion, the Chair noted that on behalf of the Board of Directors, Management and staff of MCCCCU, he would like to thank everyone for attending our 17th Virtual Annual General Meeting and for their continued commitment and support of MCCCCU, where we truly embrace our credit union values of people helping people.

The Chair closed the meeting with a quote from Albert Einstein “Learn from yesterday, live for today and hope for tomorrow.”

A handwritten signature in black ink, appearing to read "D. Fraser", written over a light gray rectangular background.

D. Fraser
Chair of the Board

A handwritten signature in black ink, appearing to read "W. Graat", written over a light gray rectangular background.

W. Graat
Corporate Secretary