



AGENDA

Virtual Annual General Meeting

June 28, 2023

- 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 18th Annual General Virtual Meeting of Motor City Community Credit Union
 - c. Report of the Audit Committee
 - d. Report of the Auditor
 - e. Review of the Financial Results
 - f. Report of the Chief Executive Officer and Chair of the Board of Directors
 - g. External Auditor's appointment
 - h. By-Law Amendment
 - i. Director Election Results
 - j. Destroy the Ballots
 - k. Unfinished Business
- 6. Adjournment**

18th Virtual Annual Meeting Minutes Motor City Community Credit Union Limited

The 18th Virtual Annual General Meeting of Motor City Community Credit Union Limited (“MCCCU”) was held on Wednesday, July 6th, 2022. 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. **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 – Helga Riedel
Corporate Secretary - Wendy Graat; Directors Jim Angus, Stephane Boucher, Randy Dupuis, Sandra Fischer, Bill Marra, Marc Moore, Amy Wolters and himself, Don Fraser, the Chair of the Board of Directors for the 2021-2022 year.

The Chair noted that this year’s meeting will run the same as last year for calling and voting on Motions. The Motions were voted on from June 10, 2022 to June 24, 2022 and were verified by our Chief Returning Officer, Anthony Mascaro of Roth Mosey & Partners, who will now say a few words about our results.

A. Mascaro confirmed that there were three Board vacancies created by the expiration of Board terms; he noted there were no external applications received; and he attested that the 12 Motions are complete and accurate.

5. **Business Meeting:**

a) ***Member Registration Report***

In addition to the Members registered for the Virtual AGM, Members who previously voted are also considered 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 17th Annual Business meeting minutes***

The Chair noted this Motion was previously approved by Members and the Motion **CARRIES**

c) ***Unfinished Business***

There was no unfinished business from the 17th Virtual Annual General Meeting, and there were no questions received during the voting period.

d) ***Report of the Audit Committee***

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

The Report of the Audit Committee was previously approved by Members, and the Motion **CARRIES**

e) ***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 MCCCUCU as at March 31, 2022 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 and the Motion **CARRIES**

f) ***Review of the Financial Results and***

g) ***Report of the Chief Executive Officer and Chair of the Board of Directors***

R. Griffith, Chief Executive Officer welcomed everyone to the meeting and noted that this is the 83rd time in our history (we were founded in 1939) where we get to share our results with our Members. To all accounts, 2022 was the best year in our Credit Union's history.

- He referred everyone to the Statement of Financial Position, which is the Credit Union's Balance Sheet:
 - Total Assets grew by \$71M this past year, which is an annual year over year increase of 17.4%.
 - A large part of this increase comes from our loans to Members. This encompasses all loans to our Members and our Commercial Members. This is a \$62.7M year over year increase in loans to Members. Our Retail growth rate was 13.2% and our Commercial growth rate was 25.1%.
 - We had an increase in Cash and Cash Equivalent of \$7M. This is money the Credit Union holds to handle any unforeseen event that may occur.
 - Our total deposits this year were \$382.5M, which is an increase of over \$74M from last year. This is an increase of 24.1%.
 - Members' Equity is the Capital position of the Credit Union and it increased over 31% from last year. This is the long-term sustainability of the future of the Credit Union and this increase bodes very well for the future of the Credit Union.
 - The Statement of Comprehensive Income shows the Total Income increasing by 21% and Expenses only increasing by 5%.
 - The Return on our Investment includes an Expense increase of only 5%, which yielded a 21% increase in income. This is a good indicator that we are on the right path.
 - We had a bottom line profit of \$2.5M, which is the highest in our Credit Union history.

- We shared this profit with our Members paying out \$549K in Membership share dividends. We made two strategic investments in two lines of business; we expanded our Commercial department in both its breadth and depth. This will benefit our Commercial Members who will now have more services available to them. Secondly, we launched a Wealth Management business, which will be called *Motor City Community Credit Union Wealth Management*. The financial literacy and advice this service will offer, will be available to all our Members starting in September 2022. We invite all of our Members to look into this service, there is no cost for this advice.
- We have also strategically decided to leave money in the reserve to handle any future global event that could potentially happen.
- We are very optimistic for 2023, our Team of employees that have successfully navigated the landscape over the past two years, is largely intact, we have had practically no employees leave, we have actually added more employees these past two years.

In conclusion, Motor City has grown at a pace faster in terms of the national rankings of almost any Credit Union in the Country, not just the province. This is something for all of us to celebrate.

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

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

h) *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 and the Motion **CARRIES**

i) *Director Election results*

At this time, the Chair turned the meeting over to S. Fischer, Chair of the Nominating Committee. S. Fischer noted that this year there was no need for an election as we had three candidates for three Director vacancies. The three acclaimed candidates are Don Fraser, Wendy Graat and Amy Wolters who were all elected for a three year term. The Chair thanked A. Mascaró, the Chief Returning Officer for overseeing the AGM voting process. She also thanked the staff and committee members of the Nominating committee for making this a successful AGM voting process.

j) *General Questions*

The Chair noted that no questions were received from our Members during the AGM Motion voting period.

8. Adjournment

The Chair noted this Motion had been previously approved by Members and the Motion
CARRIES

The Chair noted that in conclusion, on behalf of the Board of Directors, Management and Staff of MCCCUC, he would like to thank everyone for attending our 18th Virtual Annual General Meeting and for their continued commitment and support of MCCCUC. He also thanked the CEO and Staff for a record-breaking year, which was truly a great team effort.



D. Fraser
Chair of the Board



W. Graat
Corporate Secretary