

**Minutes of Kindred Credit Union's 60th Annual General Meeting  
Knox Waterloo Presbyterian Church and Zoom for Remote Online Attendance  
April 16, 2024 at 7:00 p.m.**

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**Confirmed Registrations at Date of AGM: 455**

**Official Attendance: 311**

**Board members present:** Susan Taves, Gerry Frey, Rick Martin, Rosemary McCrie, Henry Paetkau, James Schenk, Steve Funk

**Board members on Zoom:** Carolyn Albrecht, Kaylie Tiessen, Wanda Wagler-Martin

**Regrets:** N/A

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Prelude by Conrad Grebel students.

**1. WELCOME AND INTRODUCTION**

John Klassen, Interim CEO, welcomed the members, Board of Directors, staff and guests to the 60th Annual General Meeting of Kindred Credit Union.

The recent passing of Bob Janzen, former Board member and Chair, was referenced - John welcomed special guests including community partners, credit union peers, trade associations and service partners. The following were acknowledged:

- Sreejith Lal, Financial Services Regulatory Authority of Ontario (FSRA)
- David Beaudoin, PricewaterhouseCoopers LLP
- Shawn Good, CEO, Libro Credit Union
- John Neufeld, Executive Director, House of Friendship
- Trisha Robinson, Executive Director, Wilmot Family Resource Centre
- Albert Loewen, Executive Director, Family Central
- The numerous credit union colleagues, business delivery partners, and community partners also joining the AGM in person and virtually

John provided highlights on digital capabilities, First Home Savings Accounts (FHSA) and Community Inspiration GICs.

**2. OPENING PRAYER**

Henry Paetkau led in prayer.

**3. HYMN**

Donovan Gerber and Bonnie Ropp directed singing of a Hymn – “Be Thou My Vision”.

**4. 60<sup>th</sup> ANNIVERSARY VIDEO**

Played 60<sup>th</sup> Anniversary video.

**5. CALL TO ORDER / BUSINESS ITEMS**

Susan Taves, Chair of the Board, shared reflections on the 60<sup>th</sup> anniversary video and reiterated the opportunities for members to participate in the meeting.

Susan introduced the Kindred Senior Leadership Team.

She further introduced the current Kindred Board members along with their committee assignments as noted above under attendance. She also introduced the other current active Committee – CEO Search Committee of the Board.

Susan shared highlights from her letter included in the Annual Report and officially called to order the business portion of the 60th Annual General Meeting of Kindred Credit Union noting quorum had been reached.

#### **6. 2023 AGM MINUTES**

Some highlights were provided from the minutes of the 59th Annual General Meeting.

**Motion #1 (AGM 16/04/2024)** to accept the minutes of the April 12, 2023 AGM.

Linda Miller / Kathy Elliot / Carried.

#### **7. FINANCIALS, AUDIT AND RISK COMMITTEE, AND AUDITOR REPORTS**

Susan Taves stated the next two motions relate to the 2023 year-end financial statements and our auditors. Nancy Mason, Interim Chief Financial Officer, was invited to share the highlights of the financial report.

#### **8. FINANCIAL REPORT**

Nancy Mason, Interim Chief Financial Officer, presented the financial report for the fiscal year ended December 31, 2023.

In 2023, the Credit Union saw strong growth in key areas, solid earnings, and continued organizational development which was highlighted in the 2023 Annual Report. Even with continued uncertainty from an economic and interest rate perspective, 2023 was a very successful year. Kindred continued to make steady progress on financial objectives and achieved all of the key financial milestones that were set out for the organization for the year.

Nancy highlighted the following from the 2023 financials:

- 2023 saw overall asset growth of 5.3% bringing year-end assets to \$2.1 billion.
- \$153.3 million or about 8.9% overall loan growth.
- \$65 million or about 3.8% deposit growth.
- \$10.5 million in core earnings.
- \$1.49 million of 2023 profits shared with members through Kindred Profit Shares program.
- \$14.7 million in net earnings after distributing Profit Shares.
- \$14.5 million of comprehensive earnings after taxes and adjustments.

There was an opportunity for questions.

#### **9. AUDIT AND RISK COMMITTEE REPORT**

Susan Taves read from the Audit and Risk Committee Report on behalf of the Committee. For 2023, the committee consisted of James Schenk, Rick Martin, and Rosemary McCrie who served as Chair.

The Audit and Risk Committee has met its annual mandate and has identified no matters that should be reported to members, nor are there any further matters that are required to be disclosed pursuant to the Credit Union Act or its associated regulations.

## **10. AUDITOR'S REPORT**

Susan Taves highlighted the Auditor's Report issued by the external auditor, PricewaterhouseCoopers, LLP. The report states that, in the opinion of the external auditor, the financial statements present fairly, in all material respects, the financial position of the credit union as at December 31, 2023 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

**Motion #2 (AGM 16/04/2024)** to accept the Financial Report, Audit and Risk Committee Report, and Auditor's Report as presented.

Bernie Burnett / David Bird / Carried.

## **11. APPOINTMENT OF AUDITOR FOR 2024**

Susan Taves stated that the Audit and Risk Committee unanimously recommended to the Board of Directors, who recommend to the members that PricewaterhouseCoopers LLP be appointed as Kindred's auditors for 2024.

**Motion #3 (AGM 16/04/2024)** to appoint PricewaterhouseCoopers LLP as the auditor for the 2024 fiscal year.

Brent Zоргdrager/ Deborah Woods / Carried.

## **12. BOARD SLATE AND RATIFICATION VOTES**

Susan Taves reiterated that the Board operated this year with a full complement of 11 directors. For the upcoming year, the slate of directors includes three renewing candidates:

Henry Paetkau – renewing for his second three-year term;  
Kaylie Tiessen – renewing for her third three-year term, and;  
Rosemary McCrie – renewing for her second three-year term

She further noted since the Annual Report went to print, one director left the Kindred Board of Directors and thanked Tim Wagler for his commitment to Kindred's governance and his service. She further informed that the Board, in co-operation with the Council of Members, will identify and select a qualified candidate to join the Kindred Board. She noted that the new candidate will be added on Kindred's website.

**Motion #4 (AGM 16/04/2024)** to ratify the renewing Board members as listed.

Donovan Gerber /Jonathan Wolf / Carried.

Susan noted that with the ratification of this slate, Kindred currently has 10 directors serving the members as their Board of Directors for 2024. The process is underway to recruit a new director in conjunction with COM.

## **13. OTHER BUSINESS / DISCUSSION**

There was an opportunity for questions from members.

## **14. ADJOURNMENT**

Susan Taves adjourned the formal business of the 60th Annual General Meeting in Waterloo at 7:59pm and invited guest speakers.

## **15. COMMUNITY PARTNER – HOUSE OF FRIENDSHIP, WATERLOO**

John Neufeld, Executive Director from the House of Friendship, shared Kindred's involvement in the ShelterCare program and the vision of integrating health care into shelters through video and pictures.

He shared his experience of addressing substance abuse and shelter crisis in the community, emphasizing the importance of integrating health and shelter services. He also mentioned successful movement of residents from their previous location and subsequent purchase of property to support those in need with Kindred’s partnership and collaborative efforts.

**16. COMMUNITY PARTNER – WILMOT FAMILY RESOURCE CENTRE, NEW HAMBURG**

Trisha Robinson, Executive Director, Wilmot Family Resource Centre expressed gratitude for partnership with Kindred and expressed congratulations on the 60<sup>th</sup> anniversary. She shared their vision and highlighted the impact of Kindred’s support on their various programs including holiday hampers, food bank, and homelessness. She further shared details on how Kindred’s grant helped their organisation in providing meals, shelter, and gas cards and expressed appreciation for Kindred’s support to community well-being.

**17. COMMUNITY PARTNER – FAMILY CENTRAL, AYLMER**

Albert Loewen, part-time Executive Director at Family Central, emphasized the transformative impact of utilizing resources for God’s work in communities. He shared his journey in unifying churches to address community needs. He expressed gratitude for Kindred’s support and the significant impact of the grant on providing mental health support to vulnerable individuals. He commended Kindred for their vision and community involvement.

**18. DRAWS**

John Klassen thanked the Community partners and informed about the special draws as part of Kindred’s 60<sup>th</sup> Anniversary. He then proceeded to hold in-person draws and declared winners.

**19. CLOSING COMMENTS**

John Klassen thanked the Council of Members, Board of Directors and Kindred team members. Community and industry partners were also thanked for their ongoing impact in local communities. He then thanked the members who have joined together around Kindred’s shared values of integrity, compassion, and stewardship to build Kindred cooperative banking that connects values and faith with finances inspiring peaceful, just, and prosperous communities. He concluded the meeting by thanking Susan Taves for her six years of service as Board Chair of Kindred Credit Union.

Meeting end – 8:24pm

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Chairperson

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Vice - Chair