



FUSION CREDIT UNION LIMITED
Annual General Meeting
Wednesday, April 19, 2023
via Webcast taking place at
Fusion Credit Union, Dauphin Manitoba

Minutes of the 5th Annual Meeting of Fusion Credit Union Limited held via Webcast and at the Fusion Credit Union Branch, 505 Main Street N, Dauphin Manitoba, on Wednesday, April 19, 2023, 7:00 p.m.

Members in attendance

- There were 101 members in attendance via webcast, and 20 members in attendance in person, 505 Main Street North, Dauphin, for a total of 121 members in attendance.

Call to Order

- Chairman, Richard Dereniwski welcomed everyone and called the meeting to order at 7:02 p.m.
- Chairman, Richard Dereniwski shared that the meeting location of Dauphin is located on Treaty 2 and 4 territories, the original lands of the Anishinaabek, Cree, Oji-Cree, Dakota, and Dene peoples, and on the homeland of the Metis Nation.

Proof of Due Calling

- Richard Dereniwski stated that as per the Fusion Credit Union's By-Laws Sec 5.05, notice of the time and place of the AGM of members shall be given not less than 14 days and not more than 40 days before a meeting to each member entitled to vote at the meeting.
- Notice of meeting ads addressed to Fusion Credit Union members appeared in newspapers and radio as follows:
 - Brandon Sun – March 21st and March 30th, 2023
 - Dauphin Herald – March 21st and March 28th, 2023
 - Roblin Review – March 21st and March 28th, 2023
 - Russell Banner – March 21st and March 28th, 2023
 - The Plain View- March 21st and March 28th, 2023
 - Crossroads This Week – March 17th and March 24th, 2023
 - 730 CKDM, 101.1 Pure Country, 96.1 Bounce, Q Country 91.5, and 94.7 Star FM Radio Stations- April 1st to April 19th, 2023
- Member notices were also posted from April 3rd to April 19th on the Fusion website, on Facebook, and Instagram during the applicable time frame.
- Therefore, proper notice to members has been given.

Moment of Silence

- Chairman, Richard Dereniwski called a moment of silence for all members who have passed away in the past year.

Introduction of Guests

- Chairman, Richard Dereniwski noted the invited guests that were in attendance for the Annual General Meeting and thanked them for their presence and continued support for Fusion Credit Union.

Recognition of Board

- Chairman, Richard Dereniwski thanked the Board of Directors for their hard work and dedication over the past year.
- Outgoing Board of Directors Albert Paziuk, Garry Smart, and Paul Orsak were recognized for their years of service and presented a retirement gift on behalf of Fusion Credit Union.

Rules of Order

- Chairman, Richard Dereniwski reviewed the rules of order for the meeting.
- Marisa Philippe and Mike Csversko were introduced as the moderators for the meeting.

Appointment of Recording Secretary

MOTION 36-23 by Trent Hutsal that Katrina Sigurdson be appointed as the recording secretary for the meeting, seconded by Michelle Mazurkewich.

CARRIED

Approval of Agenda

MOTION 37-23 by Leanne DeVliegere that the agenda be accepted as presented, seconded by Kelly Brook.

CARRIED

Approval of Minutes

MOTION 38-23 by Kelli Zeiler that the minutes from Fusion Credit Union's 4th Annual General Meeting dated April 20, 2022, be accepted, seconded by Mike Csversko.

CARRIED

Message from the Chairman

- Chairman, Richard Dereniwski presented the 2022 Annual General Meeting Chairman's Report.

Message from the CEO

- CEO Darwin Johns presented the 2022 Annual General Meeting CEO Report.

MOTION 39-23 by Leanne DeVliegere that the Chairman's Report and the CEO Report be accepted as presented, seconded by Kelli Zeiler.

CARRIED

2022 Year in Review

- Kelly Brook, Chief Financial Officer and Leanne DeVliegere, Chief Operations Officer, provided a review of Fusion in 2022.

Appointment of Auditors

- Chairman, Richard Dereniwski called on Guy Huberdeau, Chairperson of the Audit and Risk Committee to do the appointment of Auditors.
- Guy Huberdeau indicated that an important role of the Audit and Risk Committee is to recommend an external auditor for the Credit Union.

MOTION 40-23 by Guy Huberdeau to approve the appointment of MNP as the auditors for Fusion Credit Union for the upcoming fiscal period, seconded by Marisa Philippe.

CARRIED

Appointment of Directors

- Chairman, Richard Dereniwski called on Carole Shankaruk, Chair of the Nominating & Governance Committee to do the appointment of Directors.
- This year, the Fusion Board had three members whose terms were expiring- Guy Huberdeau, Fusion Southeast District, Paul Orsak, Fusion Southwest District & Albert Paziuk, Fusion Northeast District.
- The nominations process requested that all interested parties submit an application by February 15, 2023, at midnight.
- Guy Huberdeau, Fusion Southeast District, let his name stand for re-election and there were two nominations received. Albert Paziuk, Fusion Northeast District, did not let his name stand for re-election and three nominations were received. Paul Orsak, Fusion Southwest District, did not let his name stand for re-election and there was one nomination received.
- As per the process, the Nominating and Governance Committee completed a number of steps to determine eligibility, including a self-assessment of skillset, ensuring the nominee is a member in good standing, completing an in-person interview, and the completion of background checks including criminal record check, bonding application, credit check, and reference check.

- The committee chose to endorse all candidates to run within the election of their respective districts. The committee also moved to approve Dorelle Fulton as the acclaimed Board of Director for the Fusion Southwest District.
- An election was held online and in branch for members from March 27th to April 7th, 2023. A total of 162 ballots were cast for the 2023 Board of Directors election.
- The results were as follows for Fusion Southeast District:
 - Votes for Guy Huberdeau 75
 - Votes for Janice Heapy 55
 - Votes for Elaine McGregor 14
- The results were as follows for the Fusion Northeast District:
 - Votes for Steven Sobering 59
 - Votes for Janice Lagoski 48
 - Votes for Della Perih 27

MOTION 41-23 by Carole Shankaruk that Dorelle Fulton is the sole candidate for the three-year term of the Fusion Southwest District and the acclamation of Dorelle Fulton to the Board is hereby ratified, and that Guy Huberdeau be elected for one three-year term to the Fusion Southeast District, and Steven Sobering be elected for one three-year term to the Fusion Northeast District, as determined by the results of the 2023 Fusion Credit Union Board of Directors, seconded by Amber Fidierchuk.

CARRIED

- This year, the Fusion Credit Union Board of Directors had three vacancies due to member resignations and retirement. Logan Pizzey was appointed to the open Fusion At-Large District position by the Fusion Credit Union Board of Directors on November 4, 2022, with the term to expire in April 2025. Janice Heapy was appointed to the open Fusion At-Large District position by the Fusion Credit Union Board of Directors on April 13, 2023, with the term to expire in April 2024. Janice Lagoski was appointed to the open Fusion At Large District position by the Fusion Credit Union Board of Directors on April 13, 2023, with the term to expire in April 2024.

MOTION 42-23 by Carole Shankaruk that Logan Pizzey, who was appointed to the open Fusion At-Large District position by the Fusion Credit Union Board of Directors on November 4, 2022, with the term to expire April 2025 is hereby ratified, that Janice Heapy, who was appointed to the open Fusion At-Large District position by the Fusion Credit Union Board of Directors on April 13, 2023 with the term to expire April 2024 is hereby ratified, and that Janice Lagoski who was appointed to the open Fusion At-Large District position by the Fusion Credit Union Board of Directors on April 13, 2023 with the term to expire April 2024 is hereby ratified, seconded by Trent Hutsal.

1 OPPOSED

CARRIED

Amendment to Bylaws

MOTION 43-23 by Richard Dereniwski to approve the following amendments to the Fusion Credit Union by-laws, seconded by Michelle Mazurkewich:

- **Sections 2.02** amended to clarify when the credit union may deny access to its records
- **Section 3.03** amended to clarify that if part or all of a patronage refund or common or surplus share dividend credited to a member shall be applied to purchase surplus shares of

- the Credit Union for the member, the By-laws should identify the maximum number of shares that may be issued as surplus.
- **Section 5.04** amended to clarify that in accordance with the Act, if applicable, the Bylaws must provide for the division of the territory in which the credit union carries on its business into districts for the purpose of holding district meetings, the business that may be conducted and the procedures to be followed at the meetings. As the Credit Union does not currently hold district meetings, the provisions relating to districts have been removed, and certain director qualifications are added to clarify that there must be representation from various districts when considering Director elections.
 - **Section 5.16** amended to clarify the difference between voting by proxy and voting pursuant to a power of attorney.
 - **Sections 6.02, 6.06, and 6.07, 6.08, and 6.12** amended due to by-law No. 2: a by-law respecting appointed Directors is repealed and its content incorporated into the by-laws.
 - **Section 6.02(c)** amended to include a Director qualification that has been added.
 - **Section 6.04** amended to incorporate a policy regarding Director responsibilities with respect to confidentiality and conflicts of interest.
 - **Section 6.08** amended to clarify that as per the Financial Institutions Regulation Branch, the Board does not have the authority to remove candidates from the list of candidates eligible for election for reason of not having abided by policies enacted by the Board.
 - **Section 7.01 and 7.02** added to include provisions regarding indemnification of directors and officer and directors insurance are found in the Act and added to by-laws for consistency.
 - **Section 9.01** added to include provisions regarding by-law amendments are found in the Act and added to the by-laws for consistency.
 - In addition to these amendments, there are several other proposed “clean-up” amendments.

1 OPPOSED

CARRIED

Question Period

- Chairman, Richard Dereniwski asked for any questions from the members.
- A member asked if Fusion Credit Union had any plans to amalgamate with another credit union Chairman, Richard Dereniwski responded that there were no current discussions on amalgamation.
- A member questioned the reasoning behind the \$25 shares to join the credit union. CEO Darwin Johns shared the reasoning for the costs.
- A member asked about the current deposit rates, and CEO Darwin Johns provided information on the rationale for the current rates.

New Business

- Chairman, Richard Dereniwski called for new business from the floor and there was no new business brought forward.

MOTION to adjourn at 8:16 p.m. by Albert Paziuk, seconded by Darwin Johns.

CHAIRMAN

CORPORATE SECRETARY