



**FUSION CREDIT UNION LIMITED  
Annual General Meeting  
Wednesday, April 16, 2025  
via Webcast taking place at  
Fusion Credit Union, Brandon Manitoba**

*Minutes of the 6th Annual Meeting of Fusion Credit Union Limited held via Webcast at the Fusion Credit Union Branch, 1212 18<sup>th</sup> Street, Brandon Manitoba, on Wednesday, April 16, 2025, 7:00 p.m.*

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**Members in attendance**

- There was a total of 112 members in attendance via webcast.

**Call to Order**

- Chair, Richard Dereniwski welcomed everyone and called the meeting to order at 7:02 p.m.
- Chair, Richard Dereniwski shared that the Fusion Credit Union 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 5.04, 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 18th and March 25th, 2025
  - Dauphin Herald – March 18th and March 25th, 2025
  - Roblin Review – March 18th and March 25th, 2025
  - Russell Banner – March 18th and March 25th, 2025
  - Crossroads This Week – March 21st and March 28th, 2025
  - Member notices were also posted from March 18<sup>th</sup> to April 16<sup>th</sup> on the Fusion website, in branch, through Xpress digital banking platform, member email distribution, and on Facebook and Instagram during the applicable time frame.
- Therefore, proper notice to members has been given.

### **Moment of Silence**

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

### **Introduction of Guests**

- Chair, 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**

- Chair, Richard Dereniwski thanked the Board of Directors for their hard work and dedication over the past year.

### **Rules of Order**

- Chair, Richard Dereniwski reviewed the rules of order for the meeting.
- Kyle Enns and Mike Csversko were introduced as the moderators for the meeting.

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### **Appointment of Recording Secretary**

**MOTION 37-25** by Marla Johnston that Katrina Sigurdson be appointed as the recording secretary for the meeting, seconded by Janice Lagoski.

**1 ABSTAIN**

**CARRIED**

### **Approval of Agenda**

**MOTION 38-25** by Brenda Salyn that the agenda be accepted as presented, seconded by Trent Cross.

**1 ABSTAIN**

**CARRIED**

### **Approval of Minutes**

**MOTION 39-25** by Mike Loewen that the minutes from Fusion Credit Union's 5th Annual General Meeting dated April 17, 2024, be accepted, seconded by Kelli Zeiler.

**2 ABSTAIN**

**CARRIED**

### **Message from the Chairman**

- Chair, Richard Dereniwski presented the 2024 Annual General Meeting Chairman's Report.

### **Message from the CEO**

- CEO Darwin Johns presented the 2024 Annual General Meeting CEO Report.

**MOTION 40-25** by Steven Sobering that the Chairman's Report and the CEO Report be accepted as presented, seconded by Susan Mervyn.

**1 ABSTAIN**

**CARRIED**

### **2024 Year in Review**

- Kelly Brook, Chief Financial Officer, Dave Hyde, Chief Operating & Information Officer, and Michelle Mazurkewich, Chief Strategy & Governance Officer provided a review of Fusion in 2024.

### **Appointment of Auditors**

- Chair, Richard Dereniwski called on Dorelle Fulton, Chairperson of the Audit and Risk Committee to do the appointment of Auditors.

**MOTION 41-25** by Dorelle Fulton to approve the appointment of MNP as the auditors for Fusion Credit Union for the upcoming fiscal period, seconded by Logan Pizzey.

**2 ABSTAIN**

**CARRIED**

### **Appointment of Directors**

- Chair, Richard Dereniwski called on Carole Shankaruk, Chairperson of the Nominating & Governance Committee to present the report on 2025 Elections for Directors.
- This year, the Fusion Board had two members whose terms were expiring- Richard Dereniwski, Fusion Northwest and Logan Pizzey, Fusion at Large.
- The nominations process requested that all interested parties submit an application between January 16, 2025, and February 16, 2025, at midnight.
- Richard Dereniwski, Fusion Northwest, let his name stand for re-election and there were no nominations received. Logan Pizzey, Fusion at Large, let his name stand for re-election and one nomination was received, however later withdrawn.
- The committee moved to approve the acclamation of Richard Dereniwski to the Fusion Northwest District and Logan Pizzey to the Fusion at Large position on the Board of Director, each for a term of three years.

**MOTION 42-25** by Carole Shankaruk that Richard Dereniwski is the sole candidate for the three-year term of the Fusion Northwest position, therefore the acclamation of Richard Dereniwski to the Board is hereby ratified, seconded by Noreen Nykyforak.

**CARRIED**

**MOTION 43-25** by Carole Shankaruk that Logan Pizzezy is the sole candidate for the three-year term of the Fusion at Large position therefore the acclamation of Logan Pizzezy to the Board is hereby ratified, seconded by Chloe Cameron.

**CARRIED**

### **Amendment to Bylaws**

- Carole Shankaruk, Chairperson of the Nominating and Governance Committee reviewed the following proposed by-law changes:
  - **Section 1.01** Definitions amended to provide a definition of ordinary resolution and special resolution of the members.
  - **Section 2.02** Information available to members amended to remove the last paragraph as this language contradicts the Act.
  - **Section 4.04** Termination of Membership has been amended to align with the Act.
  - **Section 4.06** and **4.07** Appeal of Termination has been amended to align with the Act.
  - In accordance with the Act, **Section 4.08** Suspension of Services has been included.
  - **Section 4.07** Rights of Members has been repealed as it doesn't fit in the general provisions relating to applications. Terminations of membership and the by-laws already contemplate the referendum concept in Section 5.03 and the amendment concept in Section 9 in better detail.
  - **Section 5.02** Location of Meeting amended to include virtual meeting in accordance with the Act.
  - **Section 5.04** has been amended to align with the Act, changing the maximum notice period from 40 (forty) days to 50 (fifty) days.
  - **Section 5.11** Method of voting has been amended to refer to section 5.19 Virtual Meetings - Members. Language within Section 5.11 Method of voting has been updated to clarify that a combination of voting methods may occur. Section 5.11 (b) – show of hands - is now included within Section 5.12
  - In the previous amendment, **Section 5.11 (b)** voting process by show of hands language, has now been amended into Section 5.12. Also in Section 5.12, Time to demand a ballot has been amended from two minutes, to one minute.
  - **Section 5.19** Electronic Meetings – Voting has been removed; the content of this by-law is now included within section 5.19 Virtual Meetings – Members.
  - To provide clarity, **Section 6.03** Director Qualifications has been amended into two sections, 6.03 minimum qualifications and 6.04 additional qualifications. The geographical restrictions are now included within section 6.05 Composition of the board and the six (6) year waiting period in Section 6.03 (i) has been removed.
  - **Section 6.05** Composition of the board has been added to house the geographical restrictions. There are no changes to the geographical restrictions.
  - **Section 6.02** Nominations has been updated to Section 6.11 Nominations. Language has been updated to confirm the establishment of the Nominating and Governance

Committee, the minimum number of committee members and qualifications to become a committee member.

- Removal of directors **Section 6.10 (c)** has been updated to Section 6.12 removal of directors. Subsection (c) and has been amended to include language pertaining to failing to comply with the qualifications set out within section 6.04.
- **Section 6.11** Filling a Vacancy of Elected Directors has been amended to Section 6.13 Filling a Vacancy of Elected Directors. Language has been updated to remove the geographical restriction in the event no eligible person within the geographical area is available.
- **Section 8.01** Method of Giving Notice has been amended to include the date for determining notice in subsection (b) and (e).
- **Section 9.02** Enactment of By Laws has been added to provide clarity.
- **Section 1.01** Definitions - Language throughout the document has been updated to reflect the spelling within section 1.01: Definitions (ie: Board of directors to become directors, Credit Union to become credit union).
- **Section 5.13** Method of Voting - “mail” ballot amended to become “advance” ballot
- **Sections 6.29, 6.30, 6.31** Electronic Meetings – Board - amended to reflect verification requirements, language updated from electronic to virtual

**MOTION 44-25** by Carole Shankaruk to approve the proposed amendments to the Fusion Credit Union by-laws, seconded by Janice Heapy.

**CARRIED**

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**Question Period**

- Chair, Richard Dereniwski asked for any questions from the members and there were no questions brought forward.

**New Business**

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

**MOTION** to adjourn at 8:03 p.m. by Guy Huberdeau, seconded by Amber Fidierchuk.

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CHAIRMAN

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CORPORATE SECRETARY