

## Annual General Meeting Minutes

The 865<sup>th</sup> Annual General Meeting of OMISTA Credit Union was held virtually on Tuesday, April 29, 2025.

Trisha Leaver, Remote Meeting Moderator provided a few housekeeping items prior to the official meeting start.

### 1. Call to Order

The land acknowledgement was read by Jack Low, Chairperson. The Chairperson asked that a moment of silence be observed to acknowledge and remember those OMISTA members, directors, friends and employees who are no longer with us.

The Chairperson called the meeting to order at 3:36 p.m.

### 2. Determination of Quorum

The Chairperson informed the gathering that 64 registered Members were present, which constitutes a quorum.

Joanne Belliveau, Executive Assistant, was appointed as the Recording Secretary.

Gregory MacLean, Legal Counsel with McInnis Cooper was appointed as parliamentarian.

### 3. Approval of Agenda

It was moved by Sean Greene and seconded by Steve Smallwood that the agenda for the 2024 Annual General Meeting be approved and to permit the Chairperson to change its order if necessary.

***Motion carried.***

### 4. Introductions

The Chairperson thanked the guests for their attendance and support of OMISTA Credit Union and introduced Trisha Leaver, Moderator. Trisha Leaver then introduced the OMISTA Board of Directors and presenters.

At 3:42 p.m. Jack Low, Chairperson lost connection. The virtual podium was passed to Linda Schofield, Vice-Chairperson.

## **5. Approval of the Minutes**

The Chairperson referred to the Minutes of the last Annual General Meeting held on Wednesday, March 27, 2024 and asked for a motion for approval.

It was moved by Rayanne Brennan and seconded by Steve Smallwood that the Minutes of the 2023 Annual General Meeting be approved as presented.

***Motion carried.***

## **6. Nominating Committee Report**

The Chair called upon Rayanne Brennan, Chairperson of the Nominating Committee.

In accordance with the current By-laws, the Board of OMISTA Credit Union shall be comprised of a total of 9 directors. Typically, directors serve for a three-year tenure and have the option of re-election, with a limit of nine consecutive years of service.

The terms of three (3) Director positions are expiring at today's 2024 Annual General Meeting. Two (2) of the vacancies are for a three (3) year-term. Those positions were held by Shawni Beaulieu and Linda Schofield; both are eligible for re-election. The third vacancy is for the remaining one (1) year term of a three (3) year term. This position was held by Roxanne Reeves who is also eligible for re-election.

Simon Pacey and Ajit Gautam have served their 9-year limit and are not eligible for re-election.

A call for nominations was initiated on January 19<sup>th</sup>, 2025 to fill these positions, with a nomination deadline of February 9<sup>th</sup>, 2025.

As of the close of nominations on February 9<sup>th</sup>, 2025. In total, seven (7) nominations were received and duly vetted by the committee including:

- Shawni Beaulieu
- Sean Greene
- Robert Hammond
- Roxanne Reeves
- Joe Rodrigues
- Linda Schofield
- Steve Smallwood

All seven candidates proceeded to the election. We advanced our election process through partnership with our system partner, the Credit Union Executives Society

(CUES) by utilizing their fully electronic online voting platform, eVote. Members were able to easily cast their vote at home or in branch from March 27<sup>th</sup>, 2025 to April 17<sup>th</sup>, 2025. The election results were received on March April 21<sup>st</sup>, 2025.

We extend our gratitude to all the candidates for their willingness to stand for election and desire to serve their fellow members. I am pleased to declare the following candidates elected through the democratic process:

- For a three-year term – Shawni Beaulieu
- For a three-year term – Sean Greene
- For a three-year term – Linda Schofield
- For a one-year term – Steve Smallwood
- For a one-year term – Roxanne Reeves

Congratulations to our newly elected Directors.

At 3:47 p.m. Jack Low, Chairperson, re-joined the meeting. The virtual podium was passed from Linda Schofield, Vice-Chairperson to Jack Low, Chairperson.

## **7. Presentation of Reports**

The Chairperson recommended that one motion be made to adopt all the reports once they have all been presented.

### **a. Board Chairperson – Report to the 2024 Annual General Meeting**

*“Welcome my fellow members to our 2024 Fiscal Year AGM. Thanks to our hard-working and dedicated management and staff, we had another good year, both financially and in terms of what was accomplished.*

*Your Board also had a very good year but could not have done so without the continued support of your Chief Executive Officer Tammy Christopher, your Chief Operating Officer Shawn McKinley, our newly appointed Chief Financial Officer Dennis Hoar, and our Board Secretary Joanne Belliveau. I thank each of them for their dedication to your Board’s success and to that of OMISTA.*

*Speaking of Tammy Christopher, our CEO has been out on leave. We are very happy that she will be rejoining us in her full capacity soon. In the meantime, COO Shawn McKinley has assumed her responsibilities and has done admirable work. In addition to looking after OMISTA’s normal operations, Shawn has overseen the physical transition of our Cornhill operations to 1199 Main Street in downtown Moncton, as well as the significant transition of our core banking system to an entirely new and modern one. Thank you, Shawn.*

*I also want to thank all staff for their dedication and many hours put in on the above transitions, a full team effort.*

*I also want to thank my other Directors, all 10 of them, for their commitment and enthusiasm in their work for you and the organization. For the first time, your Board welcomed 2 Members at Large, Steve Smallwood and Sean Greene. The talent and expertise brought to your Board by these 2 individuals enhanced the quality of the Board, and I thank them for their service.*

*I am going to leave the details of 2025 to Shawn and his team, but I would like to highlight what I believe are some of, but not all, the achievements of the year:*

- 1. Another positive bottom line.*
- 2. The groundwork for a new 3-year strategic plan, the overriding emphasis of which is growth and efficiency.*
- 3. The continued attraction of new and very capable people to our Team.*
- 4. The revision of OMISTA's employee base compensation program, under the guidance of our Director of People Development & Culture, Jackie Jardine. This was a significant project to ensure we were compensating employees fairly and equitably, and to develop a modern and enduring compensation philosophy in OMISTA.*

*Our world continues to provide more and increasingly complex issues and risks, most of which have direct and indirect consequences to OMISTA. In 2024, Canada and the World added the significant issue of attempting to work with and minimizing the challenges of a new and radical US administration. We must keep abreast of all these issues and risks and understand their impact on OMISTA, its members and all our partners.*

*OMISTA will face its own challenges over the next couple of years as it adapts to a reducing interest rate and significantly rising costs especially in information technology.*

*As your financial institution, it's important to understand that OMISTA is financially secure and stable, with prudent lending practices, deep knowledge of its members, and stringent oversight by your Board and our provincial regulator. **YOU CAN BE CONFIDENT IN YOUR MONEY BEING SAFE.** We are a highly regulated financial institution with an 86-year history of strength, integrity, and resilience.*

*I continue to believe in our future. We know there will be many challenges. With challenges come opportunities. We need to take advantage of these opportunities."*

*Thank you.  
Jack Low, Chairperson*

*Jack Low, Chairperson handed the Chair to Shawn McKinley, Acting CEO.*

## **b. Management Report from the Acting Chief Executive Officer**

*“Good afternoon and thank you members for joining us today as we celebrate OMISTA’s successes in 2024. As we reflect on 2024, I will be sharing the ways in which OMISTA Credit Union has continued to grow, evolve, and serve our members with care, integrity, and purpose.*

*This year, we deepened our commitment to putting members first - a commitment that guided every decision, innovation, and interaction. From enhancing digital services to improving in-branch experiences, our focus remained on understanding and meeting your needs in ways that reflect our co-operative values and community roots.*

*2024 saw a year of relative stability in the Canadian economy as inflation dipped closer to a manageable level of 2.4% with strong household spending and retail activity. New Brunswick continued to experience population growth, albeit at a slower rate of 2% for the year. At the local level, Moncton, Fredericton, and Saint John each grew at rates faster than the average Canadian city and the average home price has reached record highs. As the Province grows, so does OMISTA as we have seen overall membership growth and significant balance sheet growth over the past year.*

*In 2024 we focused heavily on two major projects – the move of our Cornhill Branch to Main Street and preparations for our Core Banking enhancements. One of the most visible milestones of 2024 was the relocation of our Moncton branch from Cornhill Street to our new home at 1199 Main Street. This move was more than a change in address - it was an investment in the future of our service, providing members with a bright, welcoming, and accessible space to connect with us. What’s more, this new location will see OMISTA as part of the growing momentum in the vibrant downtown core of Moncton*

*The Core Banking Conversion, after several delays, was completed in January of this year. The data migration went very well, and as is expected with any new system, we are working diligently with our system partners to continually make improvements. We truly appreciate the patience and enthusiasm our members and employees have shown as we have worked through this transition. OMISTA and our Atlantic counterparts are in a much stronger position to embrace developing technologies and move towards the consumer-driven banking framework.*

*OMISTA improved our overall capital position again in 2024 with a successful issuance of \$2MM in Preferred Shares and a strong net income. Nearly \$800K was paid back to our members through our investment savings accounts at a rate of 2.25%, which was higher than the typical demand rate paid by other financial institutions.*

*Once again, the overall Customer Service Excellence Award among all financial institutions in the retail banking sector has been awarded to Canada's Credit Unions. This is the 20th consecutive year that Canada's Credit Unions have received the award, reflecting the continuing high levels of service provided to their members.*

*Exemplary member service is not possible without the dedicated and talented team that we have at OMISTA. This year, the following employees celebrated milestone years with our Credit Union .*

*5 Years*

*Curtis Hebert  
Alex Mawdsley  
Michelle Meahan  
Jelisa Ward*

*10 Years*

*Nancy David*

*15 Years*

*Lorraine Kilpatrick  
Janice McAdam*

*20 Years*

*Joanne Belliveau  
Nathalie Deveau*

*25 Years*

*Trisha Leaver  
Chandelle Legault*

*Congratulations to everyone. We celebrate each and every one of you.*

*After being a key part of our Core Banking Conversion in early 2025, long-term OMISTA manager Patty Barton retired earlier this month. Patty has spent the past 40 years showing our members and our staff what it means to truly put members first. We are profoundly grateful for the dedication Patty has shown to OMISTA and wish her nothing but health and happiness through retirement.*

*In 2024, OMISTA CU participated in a unique fundraiser in support of 12 Neighbours. We co-sponsored "Beer on the Bridge", a vibrant Fredericton Rotary summer event that brings people together in downtown Fredericton. This allowed us to direct a significant amount of the proceeds to 12 Neighbours – allowing our donation dollars to go further. This was a different way to highlight OMISTA in the Fredericton area and give back to our community.*

*During 2024 our efforts continued in supporting youth throughout NB. It is more than simply a financial donation to buy supplies for a breakfast program. It has become tradition for our staff to fund raise all year long to provide our support through the Holiday season at Sunbury West, Hubbard's Elementary, Edith Cavell, Beaverbrook, and Birchmount schools.*

*As part of our commitment to providing financial literacy in our communities, 8 Each One Teach One sessions were booked in 2024. The EOTO financial literacy program helps build financial skills to empower people in our communities to make the right financial decisions for themselves and their families.*

*We also began a partnership with the NB Rent Bank and other NB Credit Unions to provide training sessions to the users of the Province's rent bank. OMISTA will continue to grow our Each One Teach One offerings in 2025. These highly informative sessions have a huge impact on the financial well-being of New Brunswickers and allow OMISTA to give back in a meaningful way. If you know of an organization that could benefit from this program, please reach out to schedule a session.*

*2025 is shaping up to potentially be an economically challenging year across Canada. The threat of Tariffs and the full impacts of these additional costs are unpredictable at this time. What we do know is that OMISTA will be here to work with our personal and Commercial members on an individual basis to ensure that we are providing the best possible service and solutions. For over 86 years, OMISTA has been helping our members through challenging times. We care for our members and empower them to succeed.*

*I would like to thank our staff for their commitment to OMISTA and the incredible amount of work that has been done over the past year. Thank you to our board for the continuous guidance, support, and belief that our Credit Union can make a difference. Most importantly – thank you to our members who have trusted in OMISTA and been part of the co-operative movement. It is a privilege to be your financial partner and thank you for banking local.”*

*~Shawn McKinley, Acting Chief Executive Officer*

Shawn McKinley, Acting CEO handed the Chair to Claire Fanning, Audit, Risk & Credit Committee Chairperson

### **c. Audit Risk & Credit Committee Report**

Claire Fanning, Chairperson of the Audit Risk & Credit Committee presented the Audit Risk & Credit Committee report. Ms. Fanning thanked the members of the Audit Risk & Credit Committee and Deloitte LLP for preparing the audited financials.

In closing, Claire Fanning recognized retiring Director Ajit Gautam for his work on the Audit Risk & Credit Committee. During his 9 years on the Board, Ajit served on the Audit Risk & Credit Committee every single year. Additionally, for 7 of those 9 years, he chaired the Committee. We owe a special thank you to you Ajit. Your time, effort and commitment to this committee made a meaningful contribution to OMISTA and is very much appreciated.

### **d. External Auditor and Financial Statements**

The Chairperson called upon Stephen Lund, Managing Partner for Deloitte LLP to deliver the External Auditor Opinion. In closing, Stephen Lund thanked OMISTA for their open communication throughout the audit process and look forward to working on our third year in fiscal 2025.

Stephen Lund, Managing Partner for Deloitte LLP handed the Chair to Dennis Hoar, Chief Financial Officer to present the Audited Financial Statements and review the Auditor's Report.

Dennis Hoar, Chief Financial Officer returned the Chair to Jack Low, Chairperson. At this time, the Chairperson asked for a motion to accept the reports and financial statements as presented.

It was moved by Sydney Constantine and seconded by Ajit Gautam that we accept all the reports and approve the 2024 Audited Financial Statements as recommended.

#### On the question

The following questions were brought forward by Joe Rodrigues, Member.

#### Question #1

Could you please comment on the \$79,5709 currently under restriction? Specifically, what is the reason for the extended restriction period and when does management anticipate FCNB will lift if?

The Chairperson provided the following response:

*The question has been put to FCNB over the years several times with very little reaction. It sits on our balance sheet until it gets released.*

## Question #2

With respect to the term deposits place at Concentra, could you elaborate on the rationale behind this decision? Was this intended to establish a new banking relationship, perhaps in light of more favorable deposit terms, rather than Atlantic Central's?

The Chief Financial Officer provided the following response:

*Our main sources of investment are with Atlantic Central and with Concentra over the last few years the investment were always AC but with deposit rates offerings by Concentra over the last year they have been more attractive than AC – that is what inspired the move to shift some of those funds from AC to Concentra. A better rate for a very similar product.*

## Question #3

How is management currently assessing the broader economic environment and its potential impact on OMSITA? If that context, would it be reasonable to expect a potential issuance of preferred shares to take advantage of Prevailing interest rates?

The Acting Chief Executive Officer provided the following response:

*A great deal of work is being done to engage with our members and understand how these changes may impact them on an individual level. Our commercial team meets regularly with members—particularly those we anticipate will be directly affected by tariffs and other developments. These conversations are highly personalized, as the impact varies from member to member.*

*Regarding our Preferred Shares offerings, these are typically issued at attractive rates and are primarily used as a tool to support equity growth. We issue preferred shares when we determine it's necessary to strengthen our equity position. At this time, there are no immediate plans to issue additional preferred shares; however, we will continue to monitor our position throughout the year. A future issuance later in the year remains a possibility, but none are currently planned.”*

Then, the narrator confirmed there were no other questions.

***Motion carried.***

## **8. Recommendations from Board of Directors:**

### **a. Approval of Directors Remuneration**

As per our by-laws Article 5.05 (a) (iv) at each AGM we must approve the maximum annual amount to be paid to Directors as remuneration for the performance of their duties during the current fiscal year. Included in Note 16 of the Audited Financial Statement we have reported total remuneration and board expenses of just over \$133,000.00. Of this total, \$94,000.00 was specifically for director's remuneration. To allow the Board flexibility in the recruitment of qualified directors, we are looking to maintain the maximum amount of remuneration of directors to \$125,000 for the 2025 fiscal year.

It was moved by Simon Pacey and Karen Markovich-Bailey to approve the maximum amount of remuneration paid to directors at \$125,000.00 for the 2025 fiscal year.

**Motion carried.**

### **b. Appointment of External Auditors**

The Chairperson called upon Claire Fanning, Chairperson of the Audit Risk & Credit Committee, for the appointment of External Auditors. The Audit Risk & Credit Committee has evaluated the services provided by Deloitte LLP following the audit of the 2024 financial statements. The Committee and Management are pleased with the services provided by Deloitte, and we are recommending we continue with their services for the 2025 fiscal year.

It was moved by Claire Fanning and seconded by Rayanne Brennan that the recommendation to appoint Deloitte LLP as the external auditors for the upcoming 2025 fiscal year be approved.

**Motion carried.**

## **10. New Business/Announcements**

### **a. Message from Atlantic Central & League Savings and Mortgage CEO**

A video message from Paul Masterson, CEO of Atlantic Central and League Savings was played.

## **b. Directors Leave the Board Recognition**

The Chairperson noted, the Board of Directors guides the Credit Union's direction, ensures financial stability, manages risks, represents member interests, and fosters accountability and transparency. Their leadership and oversight contribute to the Credit Union's operations and sustainability.

Today, I would like to extend our heartfelt appreciation to our departing Directors, Ajit Gautam and Simon Pacey. Both directors have completed nine years of service on the OMISTA Board, reaching their term limits as stipulated by our by-laws. Ajit Gautam has generously shared his accounting expertise with OMISTA, serving on the ARC Committee throughout his tenure. He also contributed to the Sustainability committee. As a partner at Gautam, Macphee and Fairley, Ajit's experience has been invaluable.

Simon Pacey has been a dedicated advocate for our Credit Union since joining the OMISTA Board in 2016. Over the past nine years, he has made significant contributions to the ARC, AGM, Governance, Sustainability, and Nominating Committees. Simon's focus on member service and ensuring the sustainability of our Credit Union has been exemplary.

## **11. Other Business**

- There was no other business to report.

## **13. Adjournment**

The meeting adjourned at 4:27 p.m.

Respectfully submitted,

Shawni Beaulieu  
Secretary