



Nelson & District

CREDIT UNION 

Logically. Locally.

**LOCAL
IN EVERY
DECISION**

Kokanee Old Growth Trail, Lucas Jureff Photography

2025 - 75th AGM Package May 6, 2026 - Virtual

**NELSON & DISTRICT CREDIT UNION
VIRTUAL ANNUAL GENERAL MEETING
MAY 5, 2026
AGENDA**

Call to Order

Credentials Report (Quorum - 30 members)

Adoption of Rules of Order

Appointment of Recording Secretary

Appointment of Parliamentarian

Adoption of Agenda

Approval of May 6, 2025 Annual General Meeting Minutes

Business Arising Out of Minutes

Report of the Directors – Michael Ramsey, Chair, Board of Directors

Report of the Management – Tom Murray, CEO

Presentation of Financial Statements – Taylor Norman, CPA, Controller

Report of the Auditor – Darcy Haw, CA, CPA, Partner and Business Advisor MNP LLP

Question Period on Report of the Directors, Management & Auditor

Approval of the Auditor's Report

Report on the Board Committees – Michael Ramsey, Chair, Board of Directors

Report on Labour \ Management Relations – Candace Wolbaum, Senior Manager, Human Resources

Announce Board Election Results – Brent Anhel, Chair, Nominations Committee

Appointment of the Auditor – Colin McClure, Chair, Audit Committee

Question Period

Unfinished Business

New Business

Question Period

Announce Long Term Service – Cam Stokes, First-Vice Chair, Board of Directors

Guest Speaker - 75th Anniversary Segment presented by Lorne Westnedge

Good and Welfare

Adjournment

NDCU Rules of Order for Virtual Meeting

GENERAL:

1. The Annual General Meeting will be conducted in accordance with the Credit Union Incorporation Act, the Rules of Nelson & District Credit Union (NDCU) and the current edition Robert's Rules of Order, Newly Revised.
2. The meeting shall be held solely by such electronic means as are made available by NDCU.
3. No person may photograph, record or film the proceedings of the meeting by use of any camera or other electronic device, without the permission of the Chair or the consent of the meeting.
4. Except for motions that fit within the jurisdiction of the AGM, motions from the floor are generally considered advisory to the Board. To be considered, such motions must first be presented to the Chair in writing.

DEBATE:

5. Only members in good standing (as defined in the Rules of NDCU) are entitled to the speak to matters brought before the meeting for consideration.
6. Members wishing to speak shall address the Chair by raising their hand electronically and must be recognized before speaking. Upon recognition by the Chair, the speaker will state clearly his or her name.
7. No member may speak longer that two minutes at a time or more than twice on the same question without permission from the Chair.
8. A member who wishes to speak a second time on the same issue or ask more than one follow up question at a time must wait until other members who wish to speak on the issue for the first have spoken.
9. All other speakers must obtain the permission of the Chair and may speak once and then only provide information.

VOTING:

10. Only members in good standing (as defined in the Rules of NDCU) are entitled to vote at the AGM.
11. Voting will be conducted by show of hands or such other electronic means as may be determined by the Chair. No vote by proxy shall be recognized or allowed.
12. After a vote at a meeting is taken, a declaration of the Chair that a motion or resolution has been carried by the majority shall be conclusive.

REPORTS:

13. Reports presented at the meeting for information only, do not require a motion.
14. Where a report contains a recommendation for the AGM to consider, a motion to act on the recommendation will be presented, seconded, debated and voted on.

NELSON & DISTRICT CREDIT UNION
74th ANNUAL GENERAL MEETING
MAY 6, 2025
MINUTES

The 74th Annual General Meeting of Nelson & District Credit Union (NDCU) was held virtually via Zoom on May 6, 2025.

Stephen Harris, Moderator, welcomed guests as they entered the virtual meeting and advised of chat, raise hand and mute functions within the Zoom platform.

The Moderator introduced Michael Ramsey, Chair, Board of Directors.

CALL TO ORDER

Michael Ramsey, Chair, Board of Directors, called the meeting to order at 7:04 pm.

The Chair welcomed all members and guests to the 74th Annual General Meeting of NDCU.

The Chair gave the NDCU territorial acknowledgement. *We acknowledge and respect that we live and work on the traditional, ancestral, and unceded territory of the Sḡḡayčkstx (Sinixt), Ktunaxa (Kootenay), Syilx (Okanagan), Secwépemc (Shuswap), and Métis People, and honour all other Indigenous People who walked on and cared for these lands before us and who continue to do so.*

CREDENTIALS REPORT

Michael Ramsey, Chair, Board of Directors, declared a quorum was present with thirty-seven (37) members and seven (7) guests in attendance.

HOUSEKEEPING

The Chair advised the members of the process of voting and motions throughout the AGM and when they would be able to vote, introduce a motion, any new business or pose a question.

ADOPTION OF RULES OF ORDER

MOVED: Andy Chute \ SECONDED: Alan Danks \ CARRIED

MOTION: That the Rules of Order for the May 6, 2025 NDCU Annual Virtual General Meeting be adopted as presented.

APPOINTMENT OF RECORDING SECRETARY

Karla Whitaker was appointed Recording Secretary.

APPOINTMENT OF PARLIAMENTARIAN

Chris Smith, LLB – Litigator and Solicitor – Purcell Law, Nelson, BC was appointed Parliamentarian.

ADOPTION OF AGENDA

MOVED: Cam Stokes \ SECONDED: Hannah DeBoer-Smith \ CARRIED

MOTION: That the May 6, 2025 NDCU Annual Virtual General Meeting Agenda be adopted as presented.

APPROVAL OF APRIL 23, 2024 NDCU ANNUAL GENERAL MEETING MINUTES

MOVED: Brent Anhel \ SECONDED: Tom Murray \ CARRIED

MOTION: That the Minutes of the NDCU Annual General Meeting held April 23, 2024, be approved as presented.

BUSINESS ARISING FROM THE MINUTES

There was no business arising from the Minutes.

REPORT OF THE CHAIR, BOARD OF DIRECTORS

Michael Ramsey, Chair, presented the Report from the Chair as provided in the 2024 Annual Report.

MOVED: Lauren Barker \ SECONDED: Candace Wolbaum \ CARRIED

MOTION: That the Report of the Directors be adopted as presented.

REPORT OF THE MANAGEMENT

Tom Murray, CEO, presented the Report from the Chief Executive Officer as provided in the 2024 Annual Report.

Tom Murray advised the audience that NDCU's 2024 total comprehensive income was \$2.06 million and total assets grew to over \$317 million. Loans grew \$5.4 million, which was an excellent result given low real-estate sales volumes and the high-interest rate environment.

He pointed to the past year's high points, including a strong comprehensive income, growth in members' equity and assets, while also distributing \$200,315 to our community organizations within the service area to reach the milestone of giving back close to \$4.5 million since the inception of the Community Investment Program in 2000.

He relayed that NDCU's success arises out of the continued support it receives from our members and the dedication of our employees.

PRESENTATION OF 2024 FINANCIAL STATEMENTS

NDCU Condensed Consolidated Financial Statements are included in the 2024 Annual Report and provided in the Annual General Meeting package that was emailed to the attendees prior to the meeting. The 2024 Consolidated Financial Statements were available on the nelsoncu.com website.

Taylor Norman, Controller presented the 2024 Financial Statements and reported the following:

- Net earnings of \$1.8 million, representing a 20% increase over the prior year.
- Total financial revenue of \$12.3 million, nonfinancial revenue totaled \$1.9 million.
- Total assets at year end reached \$317.4 million, an increase of \$17.7 million from 2023
- Total loans grew by \$5.4 million in 2024, bringing NDCU's year end loan balance to \$247.9 million
- Total financial expense in 2024 was \$4.5 million, marking a 39% increase over 2023
- Operating expenses totaled \$7.6 million for 2024.

REPORT OF THE AUDITOR

The complete Independent Auditor’s Report is included in the 2024 Consolidated Financial Statements available on the nelsoncu.com website.

Darcy Haw, CPA, Partner & Business Advisor, reviewed the Independent Auditors’ Report as provided in the 2024 Consolidated Financial Statements.

MNP has audited the accompanying consolidated financial statements of Nelson & District Credit Union (NDCU), which MNP has audited the consolidated financial statements of Nelson & District Credit Union , which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of income, comprehensive income, changes in members’ equity and cash flows for the year then ended, and notes to the consolidated financial statement, including material accounting policy information.

In MNP’s opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Credit Union as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or errors.

Those charged with governance are responsible for overseeing the Credit Union’s financial reporting process.

MNP’s objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes their opinion.

QUESTION PERIOD ON REPORTS OF THE CHAIR, MANAGEMENT & AUDITOR

There were no questions arising on the reports of the Chair, Management or Auditor.

APPROVAL OF THE AUDITORS’ REPORT

MOVED: Zoe Creighton \ SECONDED: Taylor Norman \ CARRIED
MOTION: That the Auditors’ Report and the Financial Statements for 2024 as presented be accepted.

REPORT ON THE BOARD COMMITTEES

Michael Ramsey, Chair, advised that the NDCU 2024 Corporate Governance Report was included with the member’s AGM Packages. The 2024 Corporate Governance Report details the Board Composition, Role of each Committee, Director Profiles, Director Compensation and Expense Policy, and Director Compensation for 2024.

The Chair read the Report on the Board Committees. The Board of Directors met 12 times in 2024 and there was a total of 44 Committee meetings. The Chair acknowledged the Chair of each of the Committees.

Directors represent the various areas that NDCU operates in, 4 elected from the Nelson region, 2 elected from the Rossland region and 1 elected from the East Shore region. In addition, there are 2 directors who are elected “at large” and represent all areas.

REPORT ON LABOUR \ MANAGEMENT RELATIONS

Candace Wolbaum, Senior Manager Human Resources, delivered the report on Labour \ Management Relations.

C. Wolbaum reported that NDCU continues to foster a relationship that is respectful and collaborative between NDCU and the United Steelworkers – Local 1-405. She attributed part of that success due to the joint committee comprised of union and management representatives. Last year the committee met six times to discuss and resolve workplace issues. NDCU has a trusting relationship with our Business Agent, Veronica Tanner, and our Union representatives.

ANNOUNCE BOARD ELECTION RESULTS

Director Andy Chute, Nominations Committee Member, advised that in December 2024, the Nominations Committee provided a Call for Nominations Notice for 5 available positions to the Board of Directors. The closing date for the Call for Nominations was January 31, 2025. Three positions were filled by acclamation to the Board, and an election was held for two Nelson positions.

Andy Chute, Nominations Committee Member, announced the successful candidates:

| | | |
|----------------|---|-------------|
| Zoe Creighton | elected as Nelson Area Representative | 3-year term |
| Colin McClure | elected as Nelson Area Representative | 3-year term |
| Laureen Barker | re-elected by acclamation as At Large Representative | 1-year term |
| Brent Anhel | re-elected by acclamation as Rossland Area Representative | 2-year term |
| Michael Ramsey | re-elected by acclamation as Rossland Area Representative | 3-year term |

Andy Chute thanked John Dutton and Tanya Momtazian who ran for the Nelson Representative Area positions.

APPOINTMENT OF THE AUDITOR

Director Colin McClure, Chair Audit Committee delivered the following motion:

MOVED: Laureen Barker \ **SECONDED:** Tom Atkins \ **CARRIED**
MOTION: That the firm MNP LLP be appointed auditor for the 2025 financial year, and that the Board of Directors are authorized to approve the remuneration of the auditor for the 2025 financial year.

UNFINISHED BUSINESS

There was no unfinished business presented.

NEW BUSINESS

Presentation of Ordinary Resolution by Colin McClure, Chair, Audit Committee.

MOVED \ SECONDED \ CARRIED

MOTION: That the board of directors' yearly remuneration package be increased to a maximum of \$140,000 from \$100,000. This amount is to be used to cover honorariums and Director per diems for the entire Board. This amount is to be allocated and distributed at the direction of the Board of Directors.

QUESTION PERIOD

Madelyn MacKay had sent an email requesting the following updates: 1. Actions for environmental and climate change targets and progress for investments, loans and mortgages. 2. For divestment from any companies producing components of weapon and surveillance systems, including those sent to the US. 3. What actions have been taken on the recommendations from the Truth and Reconciliation Commission. 4. Other social justice steps supporting newcomers, immigrants, international students and temporary foreign workers, in leadership with Diversity Equity and Inclusion standards for staffing, and policies affecting membership and Community Partnerships and grants. M. Ramsey, Chair gave the following responses:

- During 2024, we had a BC Green Business assessment of our Nelson Branch and achieved Gold status. We are working towards the top tier Green status. Since the assessment, we have had a Fortis Energy audit, and formed a Green Team, and are working to implement the recommendations given by BC Green Business.
- We have no investments in companies producing weapons or surveillance systems.
- Our board has focused on Truth and Reconciliation education this year.
- We work hard to be an inclusive organization through our hiring practices, our outreach, and our Community Partnerships. Over the past several years, we have been presenting a workshop on Banking in Canada to the international students at Selkirk College. This is an area where we keep our eyes out for further opportunities to engage the communities around us. Your board also developed an ESG statement, which is included in our Corporate Governance Report.

John Dutton asked what does NDCU do with their annual profits? Michael Ramsey, Chair replied that annual profits are dealt with in three different ways. A portion is paid in dividends through the types of shares that NDCU has, a portion is given back to our communities through the Community Investment Program and then the remainder is put back into retained earnings.

ANNOUNCEMENT OF LONG-TERM SERVICE

Director Andy Chute acknowledged the long-term service of the following employees:

| | | | |
|---------------------|-----------------------------------|----------|----------|
| Samantha Hergott | Teller | Nelson | 5 years |
| Christine MacDonald | Accounting Supervisor | Nelson | 5 years |
| Mimi Fominoff | Accounting Clerk | Nelson | 10 years |
| Karla Whitaker | Executive Assistant | Nelson | 15 years |
| Rachel Witter | Financial Services Representative | Rossland | 15 years |
| Tom Murray | CEO | Nelson | 20 years |
| Lorelei Sullivan | Financial Services Officer | Nelson | 20 years |
| Ashley Bennett | Commercial Services Administrator | Nelson | 25 years |
| Brian Poch | Retail Lending Manager | Rossland | 30 years |

GUEST SPEAKERS

The following guest speakers were from organizations that had received donations towards their projects from the NDCU Community Investment Program in 2024. They gave a short speech on how the donations had contributed towards the success of their projects:

- Cicada Place – Christine Vanlerberg, Youth Support Worker and Joyce Dahms-Whiffen, Program Manager
- Black Jack Ski Club - Michael Heximer, Director
- Crawford Bay District Hall & Parks Association – Leona Keraiff, Chair

GOOD AND WELFARE

Michael Ramsey acknowledged the passing of Gordon Stein, who had served on the NDCU Board from 1976 to 1988, and was the President of our Board from 1982 to 1985. Sadly, Gordon passed away on November 19, 2024.

Two Door prizes for \$1,000 each were drawn, and the winner could choose from one of the following local retailers: Kootenay Co-op Store, or Ferraro's Foods. Michael Ramsey advised the attendees that in addition to the door prizes the board will also be donating \$300 each to the Nelson Community Food Centre, the South Kootenay Lake Community Services Society – East Shore Food Bank, and the Rossland Food Bank.

The two door prize winners were Michael Chapman and Roxy Suchan.

ADJOURNMENT

The Chair thanked the members for attending the AGM.

There being no further business, the Chair adjourned the meeting at 8:29 pm.

M. Ramsey, Chair
Board of Directors

**LOCAL
IN EVERY
DECISION**

ndcu

» logically. locally.

Nelson Community Branch

501 Vernon Street, Nelson
250.352.7207 • info@nelsoncu.com

Rosland Community Branch

2071 Columbia Avenue, Rosland
250.362.7393 • info@nelsoncu.com

East Shore Community Branch

16030 Hwy 3A, Crawford Bay
250.227.9221 • info@nelsoncu.com

Protection for what matters

kis Kootenay
Insurance
Services Inc.

kootenayinsurance.ca

 **GROWTH**
INVESTMENT MANAGEMENT LTD.

