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**Minutes of Kindred Credit Union's 56th Annual General Meeting  
Zoom Meeting  
April 14, 2020 at 4:00 p.m.**

**Attendance:** 233 online and 58 in small groups  
291 TOTAL

Board members present: Susan Taves, Leroy Shantz, Gerry Frey, Nelson Scheifele, Susan Lofthouse, Jane Kuepfer, Randy Shantz, Greg Brimblecombe, Carolyn Albrecht, John Wiebe, Kaylie Tiessen

Regrets: Wilf Saarloos

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Prelude by Banking with Purpose staff video

**1. WELCOME AND INTRODUCTION**

Ian Thomas, CEO, walked through the instructions for the zoom meeting and how this meeting will be conducted. Ian welcomed the members, Board of Directors and staff to the 56th Annual General Meeting of Kindred Credit Union to our first time virtual annual meeting. Ian welcomed special guests including community partners, credit union peers, trade associations and service partners. The following were acknowledged:

- Guy Hubert, FSRA
- Helen Thomas, FSRA
- Jacqueline Peterson, PricewaterhouseCoopers LLP
- David Beaudoin, PricewaterhouseCoopers LLP
- Kathy Green, Central1
- Colleagues from Credit Unions across Ontario

Jane Kuepfer, on behalf of the Board of Directors led in prayer.

**2. HYMN**

Susan Taves requested everyone in the singing of Hymn – “Lift Your Glad Voices”.

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

Susan reiterated the opportunities for members to participate in today's meeting. Susan Taves, Chair of the Board, officially called to order the business portion of the 56th Annual General Meeting of Kindred Credit Union.

Susan introduced the current Kindred Board members:

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|---------------------|--------------------|
| • Carolyn Albrecht  | • Nelson Scheifele |
| • Greg Brimblecombe | • Randy Shantz     |
| • Gerry Frey        | • John Wiebe       |
| • Jane Kuepfer      | • Kaylie Tiessen   |
| • Susan Lofthouse   | • Leroy Shantz     |
| • Wilf Saarloos     | • Susan Taves      |

Susan introduced the Kindred Senior Leadership:

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| • John Klassen, Chief Finance and Compliance | • Max Bentz, Vice President , Member Experience |
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- Nolan Andres, Chief, Technology and Innovation
- Rebecca Smith, Vice President , Engagement and Values
- Nick Savva, Vice President, Credit Strategy and Underwriting
- Ian Thomas, Kindred CEO

Susan officially called the official business meeting to order

Susan stated that the Board operated at its full complement of 12 directors throughout 2019 and that significant time was invested in orientation and training activities, as well as resources to ensure the Board continued to be properly equipped to govern and oversee Kindred's operations.

#### 4. 2019 AGM MINUTES

Susan Taves highlighted the minutes of the 55th Annual General Meeting.

**Motion #1 (AGM 14/04/2020)** to accept the minutes of the April 23, 2019 AGM (held in Kitchener).

Susan Taves / Victor Hiebert / Carried.

#### 5. FINANCIALS, AUDIT AND RISK COMMITTEE AND AUDITOR REPORTS

Susan Taves stated the next two motions relate to the 2019 year-end financial statements and our auditors. John Klassen, Chief Finance and Compliance, was invited to share the highlights of the financial report.

#### 6. FINANCIAL REPORT

John Klassen, Chief, Finance and Compliance, presented the financial report for the fiscal year ended December 31, 2019.

In 2019, the credit union saw solid growth in learnings and stability building. 2019 helped to put Kindred in a position to not only weather, but to proactively plan for the next number of months and years ahead as we move through this current crisis and emerge into a world with uncertain economic realities.

John highlighted the following from the 2019 financials:

- 2019 saw an overall asset growth of 10.1% bringing year-end assets to \$1.372 billion
- \$112 million or 9.91% overall loan growth.
- \$110.3 million or 10.3% deposit growth.
- \$4.622 million in core earnings.
- \$1million 40 thousand of 2019 profits shared with members through Kindred Profit Shares program.
- \$3.582 million in net earnings after distributing Profit Shares.
- Increase of \$879 thousand due to fair market value adjustments.
- 2019 capital levels remained above regulatory minimums.
- 45 basis points return on average assets.
- 25 M in investment shares
- 3.971M comprehensive income

#### 7. AUDIT AND RISK COMMITTEE REPORT

Susan Taves read from the Audit and Risk Committee Report on behalf of the committee. For 2019, the committee consisted of Kaylie Tiessen, Greg Brimblecombe, Susan Lofthouse, and Randy Shantz 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.

#### **8. AUDITOR'S REPORT**

Susan also 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, 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Motion #2 (AGM 14/04/2020)** to accept the Financial Report, Audit and Risk Committee Report, and Auditor's Report as presented.

Susan Taves / Karl Braun / Carried.

#### **9. APPOINTMENT OF AUDITOR FOR 2020**

Susan Taves stated that the Audit and Risk Committee unanimously recommended to the Board of Directors that PricewaterhouseCoopers LLP be appointed as Kindred's auditors for 2020.

**Motion #3 (AGM 14/04/2020)** to appoint PricewaterhouseCoopers LLP as the auditor for the 2020 fiscal year.

Susan Taves / Harry White / Carried.

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

Susan Taves reiterated that the Board operated this year with a full complement of directors. The board does not have any vacancies for the upcoming year. One existing board member agreed to renew their term: Gerry Frey. The new nominees are Jim Erb, Gloria Martin and Tim Wagler.

Each of the candidates indicated in writing that they do not have any conflicts of interest in a material contract with the Credit Union based on their review of the associated sections of the *Credit Unions and Caisses Populaires Act, 1994* as amended and proclaimed into force on October 1, 2009.

**Motion #4 (AGM 14/04/2020)** to ratify the slate of the four members as listed.

Renewing: Gerry Frey

Brent Zordrager / Kim Dyck / Carried.

Susan noted that with the ratification of this slate, Kindred once again has a full complement of 12 directors serving the members as their Board of Directors for 2020.

Susan thanked the outgoing Directors Jane Kuepfer, Susan Lofthouse and Wilf Saarloos

#### **11. CREDIT UNION GOVERNANCE**

The Council of Members includes member volunteers with representation from Kindred branches. The Council is tasked with discerning qualified candidates for the Board of Directors of Kindred. Council of Members candidates are identified upon recommendation from Branch Managers, staff, current Directors and members. The ultimate recommendation of members who will serve on the Council of Members and Board of Directors rests with the Board.

It was noted that there are currently have four vacancies on the Council of Members.

Susan recognized the Council of Members on behalf of the Board for their important contributions and dedicated service to the credit union. Susan thanked Keith Klassen, co-chair of the Council who has completed the maximum 9 years.

## **12. OTHER BUSINESS/DISCUSSION**

Ian shared stories on a large urban church who was searching for a refinancing loan to support their renovation and expansion to include an on-site daycare.

Ian shared a story on a member couple who received a proactive call from Kindred. This prompted the couple to take life-changing actions to save for their future.

John shared information the new 1 year Financial Relief/Crisis Care GIC. RRSP and TFSA eligible with an interest rate of 1.50%. Kindred allocates an additional 0.25% to a pool of funds that Kindred will donate to organizations serving the most vulnerable. John also shared that Kindred has made an initial donation of \$15,000 to organizations from across the branch locations.

## **13. CLOSING COMMENTS**

Ian shared that during this challenging time, the goal is to thrive and just not survive and remain committed to our values, our members and our communities.

Susan thanked Linda Miller and Heather Lee for their efforts with the first virtual AGM.

## **14. ADJOURNMENT**

Susan adjourned the 56th Annual General Meeting in Kitchener.

Adjournment – 5:15 pm

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Chairperson

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Secretary