

ANNUAL GENERAL MEETING  
DIAMOND NORTH CREDIT UNION

APRIL 18, 2023  
VIRTUAL MEETING

CEO, C. Harmatiuk welcomed everyone to the Diamond North Credit Union Annual General Meeting and covered the logistics of the virtual meeting.

**MINUTES:**

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**1. Call to order**

G. Pagan called the meeting to order at 7:33 p.m. and confirmed he will assume the position of Chairperson for the 2023 Diamond North Credit Union Annual General Meeting.

**2. Appointment of Recording Secretary**

G. Pagan appointed W. Krip as recording secretary.

**3. Declaration of Quorum**

G. Pagan verified over 15 members have joined the virtual meeting which confirms quorum has been reached.

In total, 33 members and 3 guests joined the virtual meeting.

**4. President's Opening Remarks**

G. Pagan covered the purpose of the Annual General Meeting and introduced the Board of Directors, Executive Management, and guests.

**Board of Directors:**

Colin Fraser  
Michelle Merriman  
Kent Nickel  
Greg Pagan  
Bonnie Seerey

Leslee Serack  
John Thompson  
Christopher Warriner  
Evan Wolowski

**Executive Management:**

Colleen Harmatiuk, Chief Executive Officer  
Randall Kerluke, Chief Operating Officer

Kevin Isaacson, Chief Financial Officer  
Nicole Rorick, Chief Transformation Officer

**Guests:**

Richard Dreger, Wyth Financial  
Blair Wingert, Prairie Centre Credit Union

Greg Willner, SaskCentral

## 5. Adoption of Agenda

G. Pagan sought approval from the membership to adopt the agenda for the Annual General Meeting as presented.

**MOTION: C. Fraser/J. Thompson**  
*That the Agenda be adopted as presented.*

**CARRIED**

## 6. Approval of the April 12, 2022 Meeting Minutes

G. Pagan sought approval from the membership to approve the minutes from the April 12, 2022 Annual General Meeting as presented.

**MOTION: E. Wolowski/K. Nickel**  
*That the April 12, 2022 Diamond North Credit Union Annual General Meeting Minutes be approved as presented.*

**CARRIED**

## 7. 2022 Annual Report

C. Pagan presented the 2022 Annual Report and highlighted:

- Continued to deal with impacts from COVID-19.
- Confirmed the focus on autonomy, collaboration, and the regional model.
- Staff gave 3,323 hours volunteering their personal time.
- DNCU R.O.C.K.s was introduced.
- Through the CUSucceed Community Enrichment program, gave back over \$152,000 to various local initiatives.
- Economic results were weaker than expected.
- Ended the year with solid profit.
- Received a one-time payment as a result of SaskCentral's sale of their shares in Concentra. The funds will be allocated to capital to support the long-term sustainability of Diamond North.

G. Pagan closed by thanking the Diamond North team for their continued commitment to the membership and communities.

## 8. 2022 Financial Reports

K. Isaacson presented the Management Discussion and Analysis and highlighted that in 2022 DNCU provided deposit, lending, and wealth services to 12,045 members and 3,687 non-members.

DNCU experienced Asset Growth of 1.36% bringing total assets to \$637.7 million at the end of the year. Member deposits were a challenge, and we ended the year at -0.61%.

Net income was \$11.9 million after taxes. This was impacted by the funds received from the Concentra sale dividend.

For 2023, we expect a flat interest rate environment and expect the real estate market to remain steady.

MNP, the external auditor, has provided an unmodified opinion on the consolidated financial statements which are available on the Diamond North Credit Union website.

K. Isaacson invited questions from the membership.

C. Dion requested further explanation of the Liquidity Stress Testing report.

K. Isaacson responded. DNCU has fixed investments to help support our liquidity. The terms on these investments range from 30 days to 5 years. The testing shows our ability to meet member demands in the identified stress testing scenarios, recognizing cash that is available in the 30-to-180-day periods. As some of the investments will expire past the 180-day period, we would have the ability to borrow against these investments through SaskCentral. The results of the testing using the funds that become available after the 180-day period show that we are able to meet member demands. The reason for investing in longer-term investments is to increase profitability.

**MOTION: K. Isaacson/C. Fraser**  
***That all reports are accepted as presented.***

**CARRIED**

## **9. Appointment of External Auditor for 2023**

L. Serack, Chair of the Audit Committee, shared that the Diamond North Board of Directors recommends MNP be appointed the external auditor for the year 2023.

**MOTION: L. Serack/C. Fraser**  
***That the audit firm of MNP be appointed as external auditor for the year 2023.***

**CARRIED**

## **10. Results of the Director Election**

C. Warriner, Chair of the Elections Committee and Returning Officer presented the results of the 2023 Director Election.

In 2023, there were five director terms that expired. Advertising ran from February 1 to March 3, 2023 in The Journal, Shellbrook Chronicle and PA Herald as well as on the DNCU website, social media and in the service locations. Nominations were accepted from February 6 to March 3, 2023.

Five nomination papers were filed and accepted, and all nominees are qualified and have consented to the nomination.

He congratulated returning directors, Colin Fraser, Michelle Merriman, Kent Nickel, Bonnie Seerey and Evan Wolowski.

### **11. Years of Service Presentation**

G. Pagan acknowledged J. Thompson for contributing 25 years of service to the credit union system with J. Thompson responding.

### **12. Question Period**

Member, C. Dion inquired if cash flow will continue to be slimmed down.

G. Pagan responded that it is very difficult to predict the environment at this time. Volatile interest rates and high inflation have impacted all sectors of Diamond North Credit Union membership and the Executive Team continues to monitor this closely.

C. Dion commented there is a lack of member engagement with annual meetings.

G. Pagan responded that this is a discussion at the Board table and C. Harmatiuk commented that engagement is a challenge across the credit union system.

C. Dion thanked the Diamond North Credit Union Board and Management for the continued work for the membership and communities.

### **13. Adjournment**

*G. Pagan declared the meeting adjourned at 8:09 p.m.*