

DIRECTORS' Forum

VIRTUAL ANNUAL GENERAL MEETING AGENDA

Wednesday, November 15, 2023

7:00 – 8:00pm EST via Zoom

Networking and tech support will be open from 6:30 – 7:00pm

1	Welcome and Land Acknowledgement
2	2023 Sponsor Recognition
3	Virtual Procedure Overview
4	Board of Directors and Staff Introductions
5	Call to Order
6	Approval of Agenda: November 15, 2023 Virtual AGM*
7	Approval of AGM Minutes: November 16, 2022*
8	Chair's Report
9	Treasurer's Report – Financial Statements (ending December 31, 2022)*
10	Exemption from appointing auditors*
11	Election to the DFC Board of Directors*: <ul style="list-style-type: none">• <i>Declaration of Vacancies</i>• <i>Nominated Candidates Introductions</i>• <i>Election</i>• <i>Announcement of Election Results</i>• <i>Good-bye to Retiring Directors</i>
12	In Memoriam
13	New Business/Business Arising
14	Closing Remarks
15	Adjournment

A special presentation from the Ontario Mutual Insurance Association will follow the business meeting from 8:00 – 8:30pm EST.

*Documents included



Director's Forum Co-operative Annual General Meeting

Wednesday, November 16, 2022

Virtually via Zoom

Attendance – 19 voting delegates and 8 guests.

Chair Leo Racette called the meeting to order at 1:36 p.m., after he had welcomed everyone and thanked all our sponsors – Canadian Credit Union Association, Alterna Savings & Credit Union, Desjardins Ontario Credit Union, Copperfin Credit Union, Frontline Financial Credit Union, Your Neighbourhood Credit Union, Central 1, Formulative Consulting, Northern Credit Union, PenFinancial Credit Union, Sudbury Credit Union, Tandia Financial Credit Union, Caisse Alliance, Windsor Family Credit Union, DUCA Credit Union, FirstOntario Credit Union, Kawartha Credit Union and Oshawa Community Credit Union, after introducing the Board.

APPROVAL OF AGENDA

The business meeting Agenda was reviewed and **moved by** Bette Choquette of Sudbury Credit Union, and **seconded by** Tim Foster of Northern Credit Union. **CARRIED.**

APPROVAL OF 2021 MINUTES

The approval of the minutes of the November 26, 2021 Annual General Meeting of Directors' Forum Co-operative was **moved by** Daniel McCoy of Northern Credit Union, and **seconded by** Christine Coccimiglio of Your Neighbourhood Credit Union. **CARRIED.**

CHAIR'S REPORT

Leo gave an update on the annual Forum that took place October 27-29, 2022 in Mississauga, with new delegates from the mutual sector, non-financial co-operatives and even three delegates from Newfoundland & Labrador Credit Union. There were 11 recipients of the Long-Term Service Award, 17 Ontario CUDA Graduates, and 6 Accredited Directors recognized at the Forum.

To keep the system directors engaged, we will continue to add some new Virtual Governance Sessions starting in February and running until June of 2023.

It was announced that the Board elected to make a donation of \$1,000 in the name of all our 2022 conference guest speakers and moderators, to the Dorothy Watson Co-operative Young Leaders Bursary Fund, to provide support to emerging young leaders that are advancing the co-operative system. Dorothy has also pledged to match this donation by the end of this year.

A motion to accept the Chair's Report was **moved by** Bette Choquette of Sudbury Credit Union, and **seconded by** Donna Bailey of Your Neighbourhood Credit Union. **CARRIED.**

TREASURER'S REPORT

Kathy Stewart presented the 2021 Statement of Financial Position and Statement of Operations for the Directors' Forum Co-operative Inc. (DFC). The Board made the decision to become a little more self-sufficient with technology and software, as well as to purchase Commercial Liability and Directors' & Officers' insurance. Kathy also thanked all the 2021 sponsors for supporting the DFC during the pandemic.

A motion to approve the 2021 financial statements of the Directors' Forum Co-operative Inc. was **moved by** Kathy Stewart of Frontline Credit Union, and **seconded by** Daniel McCoy of Northern Credit Union. **CARRIED.**

SPECIAL RESOLUTION

A motion to approve the audit exemption for the year ending December 31, 2023, was **moved by** Kathy Stewart of Frontline Credit Union, and **seconded by** Greg Lefebvre of Caisse Alliance. **CARRIED UNANIMOUSLY.**

BY-LAW AMENDMENT

Leo presented two amendments to the by-laws as follows:

- By-Law 3.01 (d) currently defines the membership qualifications of the DFC as a member is currently or has been in the past a member of a credit union/caisse populaire Board of Directors in Canada. The proposed amendment is that ***a member is currently or has been in the past a member of a credit union/caisse populaire/mutual/co-operative Board of Directors in Canada.***
- By-law 4.04 regarding quorum at a meeting of the members reads that subject to article 4.04 (b), the quorum at any meeting of the members of the Co-operative for a regular Annual or Special Meeting is lesser of either the majority of members or fifteen (15) members at the time of the record date of the meeting. The proposed amendment is to drop ***that subject to article 4.04 (b),*** with the remainder of the article as written.

A motion to approve the amendments to By-law 3.01 (d) and 4.04 was **moved by** Tim Foster of Northern Credit Union, and **seconded by** Louise Ahrens of Northern Credit Union. **CARRIED** by 18 in favour with 1 abstention.

ELECTION TO THE DFC BOARD

A motion to approve Greg Lefebvre as the Returning Officer of the November 16, 2022, election to the Board was **moved by** Bette Choquette of Sudbury Credit Union, and **seconded by** Donna Bailey of Your Neighbourhood Credit Union. **CARRIED.**

Greg noted that there were two of the six positions on the Board of Directors available this year, as the terms for Leo Racette and Ken Chan were up. He noted that Ken Chan was retiring from the Board and that Leo Racette was running for re-election.

He then outlined the Mission, Duties & Obligations, and Eligibility Criteria of the Board.

Two nominations were received from:

- Daniel McCoy of Northern Credit Union
- Leo Racette of Sudbury Credit Union

Each nominee was asked to confirm they wished to stand for election. Both accepted their nomination.

As the number of candidates equaled the number of vacancies, Greg declared both were acclaimed to their Director positions on the Board of the Directors' Forum Co-operative for a three-year term.

A motion to discharge Greg Lefebvre as the Returning Officer was **moved by** Kathy Stewart of Frontline Credit Union, and **seconded by** Vince Paglia of Health and Municipal Employees' Credit Union. **CARRIED.**

Leo recognized and thanked Ken Chan for his significant contribution and passion for our mission and director education since 2019.

IN MEMORIAM

A moment of silence to remember our colleagues was observed.

NEW BUSINESS & BUSINESS ARISING

Leo asked the delegates if there was any new business or business arising to discuss. No new business was raised from the floor.

Leo thanked Audrey Aczel and Jennifer Ross for their management support over the years. He also thanked everyone for attending the virtual AGM.

Leo Racette of Sudbury Credit Union then **moved** a motion to adjourn the meeting at 2:09 p.m., and **seconded by** Greg Lefebvre of Caisse Alliance. **CARRIED.**

DIRECTORS' FORUM CO-OPERATIVE INC.
STATEMENT OF FINANCIAL POSITION
As at December 31, 2022
UNAUDITED

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT		
Cash		
Chequing	\$ 400	\$ 1,682
Savings	51,585	67,234
Term Deposits	52,637	52,593
Accounts receivable	1,118	638
Prepaid expenses	13,429	149
Central 1 Shares	100	100
 CAPITAL ASSETS	 867	 1,340
	<u>\$ 120,136</u>	<u>\$ 123,736</u>
 CURRENT LIABILITIES		
Accounts payable	\$ 48	\$ 56
Deferred revenue	-	75
HST Payable	4,211	2,405
	<u>4,259</u>	<u>2,536</u>
 NET ASSETS		
Invested in Capital Assets	867	1,340
 Unrestricted		
Balance - beginning of year	119,860	141,046
Purchase of capital assets	0	(1,419)
Amortization of capital assets	473	79
Net revenue (net expenditures) for the year	(5,323)	(19,846)
Balance - end of year	<u>115,010</u>	<u>119,860</u>
	<u>\$ 120,136</u>	<u>\$ 123,736</u>

DIRECTORS' FORUM CO-OPERATIVE INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022
UNAUDITED

	<u>2022</u>	<u>2021</u>
REVENUE		
Registration - Forum/Governance Series	\$ 63,907	\$ 49,405
Sponsors - Forum	39,000	29,637
Sponsors - In-kind	8,500	6,000
Membership fees	94	154
Interest	1,383	895
	<u>112,884</u>	<u>86,091</u>
EXPENDITURE		
Operating Expenses		
Administration	5,137	2,151
Amortization	473	79
Board	3,135	3,910
Membership dues	544	527
Insurance	2,815	2,718
Staff travel	0	31
AGM	1,583	0
Virtual Governance series	117	0
Conference		
Audio visual & meeting rooms	19,747	16,758
Awards, gifts, donations	1,816	1,538
Conference admin & credit card fees	2,043	2,741
Food and beverage	23,971	18,620
Management and support staff	40,934	43,466
Speakers expenses	3,912	2,114
Sponsor expenses	820	904
CUDA/CE session	5,160	4,380
CCUA Speakers' Fees & expenses	6,000	6,000
	<u>104,403</u>	<u>96,521</u>
	<u>118,207</u>	<u>105,937</u>
NET EXPENDITURES FOR THE YEAR	<u>\$ (5,323)</u>	<u>\$ (19,846)</u>

Special Resolution with regard to appointment of auditors for approval at Directors' Forum Co-operative Inc.'s AGM November 15, 2023

Whereas the Directors' Forum Co-operative Board of Directors recommends that the membership approve an exemption from appointing auditors for the 2024 financial year.

Therefore, be it resolved that the membership approves the exemption of the Directors' Forum Co-operative from appointing auditors for the 2024 financial year.



Andres Escobar

(Andrew, he/him) has built a career at the intersection of strategy and technology. He is now a technology leader focused on digital innovation and public policy. Most recently, Andres was the open banking lead in Canada for MX Technologies, a “fintech” that supports Canadian credit unions, banks, and cooperative technology platforms. He learned from, shared insights with, and advocated in support of credit unions from coast to coast to coast, to ensure they are ready to benefit from open banking at launch.

Andres is an accomplished board member, who believes in building diverse and inclusive boards that are equipped to ask the right questions, shape strategy, and drive purpose. He has 12 years of experience on the board of Cira, which manages the .CA domain name, critical internet infrastructure, and cybersecurity services. As Audit Chair and Vice-Chair, he has helped Cira lead with purpose: aligning mission impact with financial sustainability. Andres is committed to building more equitable, diverse, and inclusive cooperatives and cooperative boards through education and accreditation. With that in mind, Andres has: (1.) joined the board of the Cooperative Management Education Cooperative; (2.) become an Accredited Canadian Credit Union Director (ACCUD) — the first and only director from outside the credit union system to have received this governance designation from Dalhousie University; and (3.) served on the CCUA’s Governance Education Advisory Group.

Andres looks forward to joining the board of financial cooperative that is ready to welcome him in 2024.



Christine Coccimiglio

My name is Christine Coccimiglio and I have had the honor of serving on the YNCU Board since 2016, and the Community First Credit Union Board for two years before the 2016 merger of the two credit unions. I have chaired different committees including Pension, AGM and Nominating, and the Audit and Risk Committee.

Born and raised in Sault Ste. Marie, I left to attend university in Waterloo in 1978. Twelve years later I came back to the Sault with two young boys. Today I am a wife, mother, and grandmother, as well as being a happily retired accountant. My two grandsons, granddaughter and their parents fill our family Sunday dinners with laughter.

In May of 2022 I represented YNCU at the Canada Development Education program at St Mary's University in Halifax. It was a week-long course highlighting the cooperative movement. I made connections with credit union representatives from seven different countries. I have a strong belief in the cooperative system. I am extremely proud of the credit union that I serve. I believe that our differentiation as a financial institution makes us stand out in our communities as a committed partner, that we are a great place for staff to work, and that we offer more for our members as for their sustainable financial future.

I am extremely interested in running for the Board of Directors of the Directors's Forum Co-operative. I feel that I can contribute to the ongoing success of the Directors Forum.



Kathy Stewart

I was raised on a small dairy farm near Almonte, Ontario. This is where I first learned a strong work ethic as cows always need to be milked, fed, and cared for.

I attended the University of Waterloo in the math/accounting co-op program. After graduation I moved to Ottawa (and still reside) to start my accounting career with a local accounting firm. While there I was involved in many audits, including a large number of local credit unions and sport organizations.

I left the accounting firm to venture into the world of providing accounting/bookkeeping services to national sport organizations, which eventually led me to become self-employed offering these services. I have been my own boss for 34 years and loving it. I enjoy providing assistance any way I can to small organizations that do not have the financial knowledge or expertise.

I have volunteered since my early teens with many different organizations, and I am always learning something new with each organization.

I would classify myself as a workaholic, between my career and volunteering I always seem to be busy with reports, meetings etc. My family says I will never retire fully!!!

I enjoy working in my backyard, doing DIY projects around the house and spending time with my Mom, siblings, nieces and nephews.

I look forward to continuing to serve the members of Directors' Forum Co-operative as a director on the Board.



Tim Foster

A retired OPP officer, Tim enjoyed a diverse career as an In-Service Trainer, Emergency Response Team Leader, Contract Policing Analyst, Business Planning Manager and Detachment Commander, to name a few.

He has been a member of the credit union system for forty years, 37 of those with Northern Credit Union and was as a branch delegate for over 10 years. First elected to Northern Credit Union's Board in 2012, Tim became Vice-Chair in 2013, served as Chair from 2014 to 2019, and returned to the Chair in 2022. He has served on Audit, Financial, Governance, Human Resources, Merger, Nominating Committees and the CEO Selection Committee. Through mergers and organic growth, Northern has become a 1.7-billion-dollar credit union.

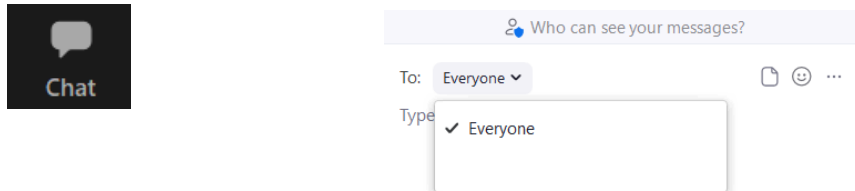
Tim was a member of the Director's Forum Executive Committee/Board from 2012 to 2021 and served four years as Chair of the committee. He is a strong believer in continuous education. In addition to many CUDA courses and Credit Union conferences, he is an Accredited Credit Union Director through CUDA and Dalhousie University. Tim is also a Certified Credit Union Executive Society (CUES) Director, and recently became a Certified Professional Director with Governance Solutions Inc. (GSi).

Over the past ten plus years, Tim has studied theology, was ordained a Deacon in the Roman Catholic Church in September 2016, and is quite active in his ministry. He is married to his wife Sue and has four adult children and four grandchildren.

Virtual Participation in DFC Annual General Meeting

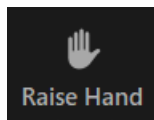
Questions

To ask questions during the AGM, please use the **Chat** function at the bottom of your screen to message “Everyone”. Pending time, questions will be read aloud for you.



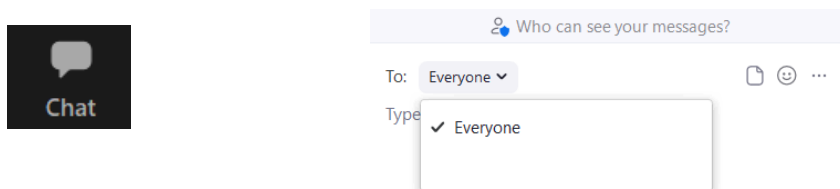
Motions

To Move or Second a motion, please use the **Raise Hand** function. Only members of the Directors’ Forum Co-operative may move, second or vote on a motion.



In-person delegates will also be asked to raise their hand and state their name to move or second a motion. If a virtual delegate is the first person to do so, the moderator will read the name of this individual aloud. The Chair will repeat the names of the mover and seconder for the Recording Secretary so that minutes can be accurately captured.

Once a motion is seconded, discussion will be called by the Chair. When discussion is called, please ask your question or make your comments in the **Chat**, which will be read aloud by the Chair/moderator.



To pass the motion, a poll will appear on screen and you will be asked to participate by selecting: Yes, Opposed or Abstained.

The results of the motion poll will be shared on screen so the Chair can call the motion carried when a majority of In-Person and Virtual Delegates have voted in favour. The results of the poll will be sheared with the Recording Secretary so that the minutes can be accurately captured.