

AGM Minutes for the 5th Annual Meeting

March 30, 2021

Opening Statements – Dave Birak

Good evening everyone, and welcome to the 5th Annual General Meeting of Comtech Fire Credit Union. Thank you for joining us. It is just great to see the membership support in this virtual format and the number of members who have come out to our in-person events and it's great to see that membership support even when we're in the virtual format.

I am Dave Birak, your CEO and I will be the moderator for the meeting. I'd like to take this opportunity to introduce Elaine Farr who will also be assisting with moderating the meeting and reporting poll results.

Elaine - Good evening everyone

Dave - Thank you Elaine. First off, given the number of attendees at this meeting, we have muted the phones and computer mics for anyone attending; this will help ensure that everyone will be able to clearly hear each presenter. Just some housekeeping items; after each motion is read, the Chair will request a seconder for the motion. If you wish to second the motion, please raise your hand by clicking on the smiling face as showing on the bottom of the slide, and when the pop-up box appears, click on 'raise your hand'. The first person that pops up as holding up their hand will be noted as the seconder. And once you've identified the seconder, the Chair will read the motion and then ask if there are any questions that were submitted; from there, the moderator will read the questions.

In this regard, everyone was requested to submit their questions in advance of the meeting. If you have a question, we would ask that you submit it as soon as possible and it will be answered before the applicable motion is voted on. If your question does not apply to a specific motion, it will be addressed at the end of the meeting. Questions can be submitted by typing them in the chat box that appears on the right hand of the screen.

After all applicable questions have been answered, the Chair will prompt everyone to vote on-line for each motion. The motion will be posted, and

we will activate the poll question. This process can take up to 15 seconds and the poll will pop up on the right-hand side of your screen. From our experience in testing, we have found that this process can be finicky; there can be a short delay and sometimes we have instances where there is no delay, however we have experienced some delays from time-to-time. So once the poll shows on your screen, please make your selection and submit your vote. Once you submit your vote, the button will be grayed out. And we will wait a short period of time before we close the poll.

Lastly, if you have any new business or announcements that you would like to make, we ask that you send those through the chat box now and they can be passed on to the Chair for the end of the meeting.

I will now pass things along to Tony Power.

Call To Order – Tony Power

Tony - Good evening everyone. My name is Tony Power and I'd like to officially call to order the 5th Annual General Meeting of Comtech Fire Credit Union Limited.

I would like to introduce the Chair of the meeting, Mr. Jeff Stubbs, Chair of the Board of Directors.

OPENING REMARKS – Jeff Stubbs

Jeff - Thank you, Tony. Good evening ladies and gentlemen. As Tony said, my name is Jeff Stubbs and I am the Chair of the Board of Directors. It is my pleasure to welcome you on behalf of the Board of Directors to the 5th Annual General Meeting of Comtech Fire Credit Union Limited.

I would also like to introduce the presenters who are here with us this evening:

Hugh Doherty, Audit Committee member

Mike Neely, Vice Chair

Tony Power, Secretary of the Board

Terry Wright, Audit Committee Chair

Dave Birak, who you met already

Judy Woehl, the CFO

And finally, Darren Rennie from MNP LLP, our auditors.

Before we get started, I'd like to take a moment of silence to acknowledge and remember our members who have lost their lives in this past year.

Thank you everyone.

The first item on the agenda is the Registration Report provided by Hugh Doherty.

REGISTRATION REPORT – Hugh Doherty

Hugh - Thank you Jeff. Section 7.07 of the By-Laws of our Credit Union requires a quorum of at least 25 members for this business meeting. At the present time we have 176 members registered for the meeting and this is in excess of the required quorum.

Jeff - Thank you, Hugh. Tony will now provide the Highlights of the 4th Annual General Meeting.

MINUTES OF THE LAST MEETING – Tony Power

Tony - Thank you Jeff. The 4th Annual General Meeting of our Comtech Fire Credit Union was held on March 31st, 2020 and it was a virtual meeting using the Zoom platform.

Reports were given by the Chair, CEO, CFO, Audit Committee, External Auditors, and the Nominating Committee.

The 2019 financial statements were approved.

The accounting firm of MNP LLP was appointed as our auditors for the 2020 year-end.

And an election was held to fill three vacancies on the Board of Directors. Steve Buckingham, Phil Harris and Steve McDermott were all elected to the Board.

The meeting terminated at 5.49 p.m.

I now move that the minutes of the 4th Annual General Meeting be adopted.

Jeff - I have a seconder --- Mike Neely. It has been moved by Tony Power and seconded by Mike Neely that the minutes of the 4th Annual General Meeting be accepted. Are there any questions or discussions of this report?

Elaine - Jeff, there are no questions related to this report.

Jeff - Okay, let's do our first vote. The poll should pop up on your screen it will show on the right-hand side. Please make your selection and click the select button. Now we'll just take a few minutes while the results come in. How we doing Elaine?

Elaine -A little bit of activity still but it's slowing down, about fifteen more seconds.

Jeff -Alright thank you.

Elaine - Okay the poll is closed and Jeff, the motion has passed.

Jeff - Great Thank you very much Elaine. Thank you, Tony. And now the report from the chair

REPORT OF THE CHAIR– Jeff Stubbs

Jeff - As we welcomed the arrival of 2020, we were also marking an incredible milestone for our Credit Union with our 80th year of service. While this past year was not what we had hoped it would be, we can't help

but reflect on our remarkable history and remind ourselves that this was or this wasn't the first time we faced adversity.

Over the past eight decades, we've survived wars, economic uncertainty, and even pandemics. A true testament to the strength and endurance of this great organization. Our commitment to our members and the cooperative family we have formed has helped us through our share of hardship over the years.

2020 was one of those years; together we faced and overcame significant changes and challenges. Everyone from our front-of-line staff, to our executive team, to our board of directors, have been working tirelessly to help our members navigate these trying times.

It is through their conscientious effort and our commitment to our Credit Union that we have been able to provide the same great level of service that our members have come to expect, even in the face of great personal uncertainty.

We have continued to work closely with our former bonds of association, including all of our Bell Canada, Fire Services and Kingston Federal Employees communities, to secure ourselves as their financial institution of choice. In 2020, we continued to expand our focus to the local communities surrounding our branches in Toronto, Kingston, Amherstview and Ottawa. In this, we have welcomed a great number of new members from both our local and digital communities and we look forward to building on this success in 2021 and beyond.

In 2020, we continued to support the organizations and associations that are important to our members and our communities. Some of those initiatives we focused our efforts on are noted in the annual report.

From Mississauga to Toronto, Kingston to Ottawa, we are doing our part to ensure we are keeping our members and our communities safe and supported. We may not know what tomorrow will look like, but we do know we are in this together.

In closing, as Chair of the Board, I would like to thank my Board and the Management team for their efforts in 2020. I would also like to thank all of you for your support. I would like you to know that our Board is driven to serve all of you and to support and strengthen the Cooperative values embedded in our Credit Union.

Next the financial reports. The Financial, Credit, and Year End Report will now be presented by the Credit Union's Chief Executive Officer, Dave and the Chief Financial Officer, Judy Woehl.

FINANCIAL AND CREDIT REPORT – Dave Birak

Dave - Thank you Jeff. 2020 has been a tough year for all of us and the ripple effect of its impact is still being felt throughout our communities. As we reflect on the year, we are compelled to recognize the countless lives that have been upended by this pandemic, and the devastating loss of so many of our global citizens in its wake.

As the virus took hold in early 2020, our organization took quick action to implement additional resources and measures that would help secure the physical and financial well-being of our staff, members and communities. We placed paramount importance on the following objectives:

- Establishing new in-branch protocols to ensure adherence to strict health and safety measures, including the installation of plexiglass dividers throughout our service areas and meeting spaces, personal protective equipment (PPE) for our staff, hand sanitizing stations at our entrances, mandatory Covid-19 screening, and enhanced cleaning protocols for branches and our ATMs.
- Where necessary, we suspended walk-in service at our high-risk locations to help minimize community impact and spread, providing enhanced phone and email service in its place.
- Financially, we were able to provide relief for members directly impacted by Covid-19 with options including Mortgage and Loan payment deferrals, as

well as prioritizing our members' ability to receive Canada's Emergency Response Benefit (CERB) payments. For our small business members, this included arranging the rollout of a number of government programs including Canada Emergency Business Account (CEBA).

- Maintaining communication with our members was of vital importance, and ensuring we could continue to meet their financial needs included extending branch and call centre hours, as well as moving staff from our closed branches into our call centre to have more hands-on deck.
- Our branch staff also made wellness calls to provide outreach to our members and offer assistance with managing any financial challenges they were facing.
- Our members who are health and emergency services professionals were also provided additional support through The Personal with priority phone access, free 24/7 concierge assistance, free roadside assistance, and refunds on their auto insurance premiums for essential service vehicles.

In 2020, our goal was to balance growth and profitability, and we took great strides to build a sustainable capital model that would ensure that we are able to grow, while also maintaining a strong base of retained earnings.

Despite some of the physical limitations we are facing, we continue to meet the needs of our membership by providing a high level of service through our digital and contactless channels including online banking, our mobile app and THE EXCHANGE Network of ATMs.

For many of us, the pandemic has radically changed the way we work, shop, interact with friends and family, and even how we bank. Technology has always been a fundamental focus for our Credit Union, but it is even more essential moving forward.

This past year, we launched a seamless member service onboarding system that has helped alleviate some of the regulatory challenges that made account opening cumbersome in the past. It was once a multi-hour process; has been reduced to around 5 minutes.

This system now gives our incoming members a modern solution that saves time and the hassle of the traditional account opening procedures. Our integrated technology provides digital identity verification and is available to members both online and in-branch.

We also completed the merger of our three ATM card platforms in 2020. The completion of this project allows for the much-awaited Tap cards so they are sent to all of our members. Members have begun receiving their cards and those that have not yet received them should be on the look-out for their cards early in 2021.

Operationally, 2020 was an exciting year for Comtech Fire. I will now pass along the meeting to Judy Woehl, our CFO, who will present you with the 2020 financial results.

Judy - Thanks Dave, Good Evening Everyone would have received an electronic copy of the Annual Report which was emailed to you, and this would include the financial statements on pages 17 to 20. I would like to address my remarks to this report.

Once again, the strength and stability of our Credit Union continued to be proven throughout the year, despite the challenges of a global pandemic. In 2020, we grew our assets, enhanced our profitability, and continued to provide competitive rates of return, all while we ensured that safety and soundness within our operating environment were our primary focus.

Our assets increased by almost \$9 million or 2% and contributed to the year-end balance sheet totalling \$492 million at December 31, 2020.

As always, our focus within the loan portfolio was on writing quality loans, working together with our members to find solutions, while being mindful of protecting the assets of the Credit Union. Overall, the loan portfolio decreased in 2020 by a total of \$16 million or 4%. A reduction in residential mortgages of \$20 million was partially offset by an increase in secured mortgages of commercial property, which rose from \$178 million to \$185

million. With these changes, the loan portfolio ended the year at \$412 million. Overall, at the end of 2020, the assets on which the Credit Union holds title secured 97% of Comtech Fire's loan portfolio.

Total deposits from members increased 2% or \$9 million over the prior year, to a total of \$448 million. At the end of the year, term and registered term products accounted for 75% of Comtech Fire's deposit portfolio. Overall, we continue to see a large portion of our membership taking advantage of our competitive fixed-rate term deposits.

Our overall members' shares remained relatively stable in 2020 at \$22 million. At year-end, our capital ratio increased from 6.59% to 6.78%, and we continue to exceed regulatory capital structure requirements. Comtech Fire paid Class B shares dividends to participating members in 2020 at the rate of between 2.50% and 4.25%. The Board of Directors also declared a dividend on Loyalty shares of 2.00% which will be paid in the second quarter of 2021.

Interest on loans to members increased 3% from the prior year, totalling over \$17 million dollars. In 2020, we continued to focus growth in key product areas, specifically on fully-secured commercial mortgages, which resulted in a \$1 million increase in commercial mortgage revenue. Revenue related to personal loans and residential mortgages decreased 5% which is mainly due to the low interest rate environment in 2020.

Interest on deposits decreased 9% to \$9 million, which, combined with the changes to interest on loans to members and investment income, resulted in net interest income increasing \$1 million from the prior year. However, this increase was offset by the increase in the provision for impaired loans of \$922,000, as a result of the economic challenges of COVID.

Investment income decreased 29% to \$678,000, also due to the low interest rate environment. Comtech Fire continues to invest in lower-yielding, but highly-secured investments. At year-end our portfolio consisted primarily of cash, GICs and our mandatory Central 1 Credit Union membership shares and the liquidity reserve deposit. As always, we continue to take the

position that safety of your deposits outweighs the opportunity of higher yields.

Ancillary revenues in automated teller machines, insurance premiums, commissions, and other administration charges and gains increased 10% from the prior year to a combined total of just over \$2.4 million. A gain on sale of our previously closed Avenue Road branch property is the main reason for the overall increase in 2020.

Operating expenses decreased year-over-year by 1%, largely as a result of COVID, with a reduction in travel, conferences, and face-to-face meetings, including our virtual AGM last year.

Overall, the Credit Union reported a net profit for the year after tax of \$1,488,580.

Lastly, in accordance with International Financial Reporting Standards, annual pension gains and losses are recorded on the statement of profit and other comprehensive income. In 2020, the discount rate used for estimating the defined benefit obligation decreased 50 basis points from the prior year's rate. As a result, the plan experienced actuarial losses during the 2020 year. This entry does not relate to our core operating results of Comtech Fire and will move up or down each year based on the discount rate projections for any given year. Other comprehensive loss reported from the pension plan in 2020, net of taxes, is \$71,000. As a result of the pension loss, total comprehensive income for the year was \$1,411,188.

Our results for 2020 showed the strength and resilience of our core business lines. As we head into 2021, we are confident that we have positioned our Credit Union for sustained success, and are focused on our members' needs during these uncertain times.

I will now pass the meeting back to Dave Birak to discuss our exciting future.

Dave - Thank you for that Judy. As we move forward, we will continue to

leverage our fortitude to build on the enduring success of 2020, and to ensure that we maintain a strong and sustainable as a Credit Union for the years to come.

We're keenly aware that our society will be forever changed by this pandemic, and as such, we will continue to work through this ever-changing environment, being especially mindful of our collective need for a sense of stability.

In 2021, we will continue to work together to evolve with the needs of our members and to serve the communities with our core values as the bedrock of all that we do.

With our cooperative principles driving us forward, we will continue our efforts to align our digital banking platform with the assistance of Fintechs and the support of Central1.

This partnership enables us to collaborate with a number of like-minded credit unions to strengthen our digital presence.

Some of our digital initiatives for the coming year will include the launch of a new web platform in the summer of 2021. Based on the new underlying technology it will provide for the next generation of development and be a much-needed major upgrade that will allow for more creative control and real time communication with our membership, and lastly, a higher degree of member self-service through that online channel.

Our members have come to expect a high level of service online and we intend to meet that challenge in 2021 with a more responsive experience that we can customize to our members' needs, including advanced self-serve options online and throughout the mobile app.

In March, we launched new Interac Money Transfer features for both our retail and small business members. These features included the ability to request money, and-set up automatic deposits.

This year we have also begun a multi-year collaborative project called Payments Modernization; this will create instantaneous payments beyond Email Money Transfer. This system will create the infrastructure that allows

for data rich Bill Payments and Electronic Funds Transfers occur in real time. This is a massive undertaking and will modernize payments for all banks and credit unions across this country.

Streamlining our digital presence and using it as a platform to facilitate ease of use for our membership will take priority in 2021, as we know this is an important touchpoint for many of our members.

In addition to all of the digital enhancements that our Credit Union will be working on, we can't forget that our tenacity lies in our real-world relationships, our one-to-one interactions, and in our ability to engage with our members and our communities in real time.

Comtech Fire Credit Union will continue to uphold our core values of ensuring that honesty and integrity guide everything that we do, to hold respect for every person, to remain energetic, dynamic and motivated in our pursuits, and to be innovative and entrepreneurial as we look to find creative solutions to fulfill the expectations of our members, our employees, our communities and business partners in 2021 and beyond.

We are dedicated to our people, relationships and community impact, and that means sharing in the causes that are important to you. We will continue to support the initiatives that we have fostered in previous years, as well as explore new opportunities to help local businesses in our communities not only to stay afloat, but also to thrive in these uncertain times.

We will continue to work with our existing associations and explore opportunities to expand our network where it seems appropriate for our Credit Union, by aligning our causes and initiatives with financial education, advice, and growth for our members and our communities.

If 2020 has taught us anything, it is the unwavering resiliency of our Credit Union team. In the coming years, we will continue to invest in their value and their well-being. Our 2021 goal is to ensure that we have a workforce that is thriving, adapting, and well-equipped both mentally and physically to meet the demands of our new ways of working and living.

We look forward to continued stewardship of our Credit Union, and building a well-balanced and strong organization that meets our members'

needs.

To say that my first year as CEO was challenging would be an understatement. None of us could have predicted what 2020 would hold for all of us. I can say with great certainty however that navigating this past year would not have been possible without the collective care and commitment of our entire team.

I am grateful to John Mach, our previous CEO, who retired on June 1, 2020, after 30 years of service, John and I worked closely for the last 25 years and we continued that in the first half of 2020 prior to his departure, this investment in time has been crucial in maintaining a smooth transition in the leadership at our Credit Union.

Secondly, I am grateful to our own “front-line workers” - our staff, who have made a conscientious effort to serve their communities and make ~~the~~ necessary pivots in order to see us through these challenging times. Everyone on our team, from Toronto to Kingston, Amherstview to Ottawa, have continually rallied together and persevere to ensure that we are able to provide the same great level of service that our members have come to expect.

Finally, I am grateful to our members and our communities for trusting us with their financial health and well-being, and for their continued strength and support this past year. I know that we will come out on the other side of this stronger, if we simply stay the course ~~and~~ remain hopeful and vigilant while we navigate whatever comes our way, together. I now move that the Financial, Credit and Year End Report be accepted. I need a seconder – Amy Card.

Jeff - So, I have a motion that's been moved by Dave Birak and seconded by Amy Card that the Financial, Credit and Year End Report be accepted. Are there any questions or discussions on this report?

Elaine - There are no questions, Jeff.

Jeff - Okay, let's get the votes going. The poll will pop up shortly.

Dave - Everyone, okay, while we're working through this poll, I did want to draw your attention to our list of long-standing members who registered for this meeting today. You know it really has been a long-standing tradition at our credit union to honour those who have been at this credit union for long periods of time and tenure. I want to thank everyone on this list for their dedication and loyalty to our credit union for an incredible number of years. I would now like to take a minute to honour our attendees who have been with our credit union for over fifty years.

(Dave proceeds to list the names and years of membership for all the members attending the meeting with 50+ years of membership.) Thank you.

Elaine - Jeff, the motion has passed.

Jeff - Great, thank you Elaine. And thank you, Dave for that report. The next item of business is the Audit Committee Report given by Terry Wright.

AUDIT COMMITTEE REPORT – Terry Wright

Terry - Thank you Jeff. The audit committee is appointed by the Board of Directors, and all members are active directors. The members of the committee are, Hugh Doherty, Steve McDermott, and myself, Terry Wright.

The Committee meets regularly with management to discuss operational and accounting practices, and internal controls over the financial reporting issues in order to be satisfied that each party is properly discharging its responsibilities and to review the annual report, the financial statements and the external auditor's report. The committee reports its findings to the Board for consideration when approving the financial statements for issuance to the Credit Union membership. The committee also considers for review by the Board and approval by all members, the engagement or reappointment of the external auditors.

For the year ended 2020, the firm MNP LLP performed the statutory audit. The results of external and internal audits have been very good, indicating that the accounting systems and internal controls are adequate. The response

of the members to the statement audit conducted in 2020 and each preceding year has shown a consistently low level of discrepancy and a high level of membership acceptance to our standards of care in handling members' money.

The Audit Committee and the auditors co-operate and perform reviews together. Our duties included the examination of new loans, members' account balances, and term deposits on a test basis, in addition to all officer and staff loans. Additional duties included auditing a sampling of office policies and procedures which incorporate Board policy, cash verification, verification of the monthly financial report and verification of the bank reconciliation insofar as is necessary to ensure that internal controls are adequate. In 2020, the Audit Committee held five meetings during the year and it has conducted its affairs in accordance with the Credit Union Act and the regulations.

It is our opinion that the financial affairs of Comtech Fire Credit Union Limited are being conducted in the best interests of the membership.

I would now like to move that the Audit Committee's report be accepted. and I need a seconder.

Jeff - I have a seconder, Elizabeth Bruce. It has been moved by Terry Wright, seconded by Elizabeth Bruce that the Audit Committee's report be accepted. Are there any questions?

Elaine - Jeff, there are no questions raised in relation to this report

Jeff - Okay, let's vote.

Elaine - Jeff, the motion has passed.

Jeff -Great Thank you Elaine. And thank you, Terry for that report. At this time I would like to call on Darren Rennie who will present the Auditors' Report.

AUDITORS' REPORT – Darren Rennie

Darren - Thank you and good evening everyone. First, I'd just like to take a moment to thank the team at Comtech Fire and the board of directors for working with us this past year on the annual external audit process and making our life easy throughout the audit; it's very much appreciated. Audits are a lot of work and I know a lot of requests during a busy time of year. Rather than read the full two-page audit report I will just focus on the area that is most important to the credit union and it's members which is the overall audit opinion. I would like to emphasize it's an unqualified audit opinion which is the highest-level assurance that we can provide as part of our audit process. So, I am just going to read this part.

We have audited the financial statements of Comtech Fire Credit Union limited, which comprise the statement of financial position as at December 31, 2020, and the statements of profit and other comprehensive income, changes in members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

And our report was dated January 27, 2021. That's everything I have to say to this unless there are any questions.

Jeff - I'd like to move that the Auditor's report be accepted. I need a seconder. I have to apologize, sometimes the people who seconded only logged in with one first name and I need to wait for someone to second it who has a full name so, there, Deirdre Austen; Deirdre Austen has responded. It's been moved by myself, Jeff Stubbs, and seconded by Deirdre Austen that the Auditors' Report should be approved. Questions or discussion?

Elaine - There are no questions related to this report Jeff.

Jeff - Let's vote.

Elaine - Jeff, the motion has passed.

Jeff - Great, thank you Elaine for that. The next item is the appointment of the auditors. Terry, can I call upon you again?

APPOINTMENT OF THE AUDITORS – Terry Wright

Terry - MNP performed the audit of Comtech Fire Credit Union for the year ended 2020. It was their first year of their engagement and we were pleased with their performance. I would like to move that the firm of MNP LLP be appointed to act as auditors of Comtech Fire Credit Union Limited until the next annual general meeting in 2022. I need a seconder.

Jeff - Chris Chapman, I have a seconder. I have a motion by Terry Wright, that the firm of MNP LLP be appointed as the auditors of Comtech Fire Credit Union Limited until the next annual general meeting in 2022 seconded by, I lost it.

Elaine - Chris Chapman

Jeff - sorry about that Chris, I apologize. Questions or discussion? Let's vote. We seem to be getting faster at this; congratulations everyone.

Elaine - Jeff, the motion has passed.

Jeff - Great Thank you very much Elaine. And thank you, Terry. Next, can we have a final registration count, Hugh?

Hugh - Yes Jeff.

REGISTRATION COUNT – Hugh Doherty

Hugh - The final registration is 176 members, 4 guests.

Jeff - Thank you, Hugh. The next item of business is the report of the Nominating Committee given by Mike Neely.

Elaine - Mike Neeley does not appear to be on the call at this moment.

Jeff - Tony Power can you help?

Tony - I can Jeff, just give me one minute please.

Jeff - Tony is also a member of the nominating committee.

Tony - My apologies, just another minute.

Elaine - I have found Mike Neely on the list and I have been able to unmute him so he may be able to give his report.

Jeff - Hey Mike are you on?

Dave - Mike is sending a message saying he is having trouble unmuting the phone, is it possible...

Elaine - he's unmuted now.

Jeff - Hey Mike, we got you all teed up.

NOMINATING COMMITTEE REPORT – Mike Neely

Mike - The Nominating Committee is comprised of at least two Board members as per Article 5.04 of our Credit Union By-Laws. This year the Committee includes Steve Buckingham, Tony Power and myself. The Board of Directors is comprised of nine members and the terms of office are arranged in such a manner to ensure that at least three positions come up for election each year. This year there are four positions to be filled. Three of the positions are for three-year terms, and one position is for a two-year term.

The Board and management of Comtech Fire Credit Union believe that strong corporate governance practices contribute to superior results in creating and maintaining membership value. That is why we continually seek to strengthen our leadership in corporate governance and ethical business conduct by adopting best practices, and providing full transparency and accountability to our members.

The Nominating Committee recognises the importance of diversity, and the positive impact diversity and inclusion has on risk management. Comtech Fire Credit Union fosters an inclusive environment that recognizes

contributions and supports advancement regardless of race, ethnicity, origin, gender, religion, age, marital status, sexual orientation, gender identity or disability. We embrace and recognize that an inclusive environment can enhance the services to our members, promote greater community relations, and positively affect the financial services offered by Comtech Fire by continuing to provide co-operative banking in our communities.

While encompassing and adhering to the policies and procedures of Comtech Fire, the Nominating Committee strives to achieve this through annual director effectiveness and performance assessments, and evaluation and presentation of a slate of directors for election.

Board members are recruited, retained and assessed from within the Credit Union membership, balancing competencies, diversity and risk.

If any member of the Credit Union wishes to be considered for the Board, we encourage you to contact the Chair of the Nominating Committee.

The Nominating Committee has two main responsibilities; first, to select and recommend candidates to the Board of Directors and obtain its concurrence, and secondly, to present a slate of candidates for election at the annual meeting. For the 2021 AGM, there are seven candidates on the slate. The Nominating Committee has endorsed four of the candidates and the Board as a whole has concurred with this recommendation.

Next, I present to you the slate of candidates for election this year. The information related to each candidate was emailed to you last week and it is also posted on our website. You will also be able to view their information within the election software later in the meeting. Standing for re-election and endorsed by the Board of Directors is:

Hugh Doherty

Joanne McDonnell

And Jeff Stubbs.

The remaining candidates are Catherine Fagnan, who has also been endorsed by the Board of Directors, Nik Lemieux, Scott Marks, and Peter

Osterberg. I now move that the Nominating Committee Report be received. I need a seconder.

Jeff - I have a seconder, Sandra Hoeflich. I have a motion by Mike Neely, seconded by Sandra Hoeflich that the Nominating Committee Report be received. This is a report that on which no action is to be taken at this time. So we can vote on this report now, and then follow up with the election process thereafter. So please go ahead and vote when the poll appears on your screen.

Elaine - Jeff, the motion has passed.

Jeff - Great Thank you Elaine. and thank you, Mike. Now I would like to call on Darren Rennie who has been appointed to run the election for us.

ELECTIONS – Darren Rennie

Darren - Thank you. As mentioned, there are four vacancies on the Board of Directors. The Nominating Committee has put forward its slate of Directors that you see on the board. According to the By-laws of the Credit Union, section 4.02 subsection (h), all candidates are required to disclose to the Board, in a timely fashion prior to elections, everything he or she is required by the Credit Union Act to disclose as a candidate for director of a credit union. As discussed each year at the Annual meeting, due to the disclosure requirements in the Act, we can no longer accept nominations from the floor. If you are interested in serving on the Board of Directors, please contact the Credit Union, or go to their website under the tab ‘About Us; Board of Directors’, to start the process required for next year’s elections. The process takes a few months to complete and the application deadline for the 2022 AGM has been set at November 1, 2021.

Prior to the meeting, all seven candidates have confirmed with me, their willingness to stand for election.

Everyone who registered for this meeting has been sent an email with instructions to vote. You will need to access this email in order to vote. Dave Birak will follow through the steps to complete your ballot.

The election results will be posted on the website within 48 hours of the adjournment of this meeting.

The three nominees obtaining the greater number of votes will be declared to be elected to the three-year terms of office. The nominee obtaining the fourth greatest number of votes will be declared to be elected to the two-year term of office.

In the rare case of a tie, a run-off election will take place involving only the tied candidates. You will be notified through email, within the next 48 hours if a run-off election is required, and you will have an additional 72 hours to place your vote, which will be in the same manner as the vote you are about to make now.

I will now pass the elections over to Dave Birak who will walk you through the process.

Dave - Thank you for that Darren. There's a fair amount of information that's been passing back and forth I know through the chat; we've had some issues on the Webex side; looks like unfortunately we've been capped to a hundred participants. As certain participants are falling off several members are able to come on, and our sincerest apologies to those who are not able to come on. We'll ensure that the election process remains open; the election ballots have been sent out electronically. At present we are at about fifty percent of our members have voted. Given the frustration some of our members are facing with the log on process, we'll ensure that the election process remains open and we'll send out a reminder email for those people who have not been able to vote and touch base with those who were having trouble. So, we can also commit that the audio for the meeting is available to members at request as well, so, with that I will go into the election process. For those of you who are on, who have not voted as of yet, the election ballot email was sent out at seven o'clock and I know a number of people have gone on and voted already. As far as this process goes, all registered attendees, all 176 members, will be receiving an email; you would have actually already received an email that was provided with registration within this email is a link and that and that link includes direction to the email from which, sorry, at the direction to the site from which you can log in and you'll need the access key part of your login to

complete the voting process, okay. And just as a point of clarification, the access key for most members including those who are associations is the account number is the access key so upon clicking the voter link you'll be directed to a page that looks like this and the idea is that we must enter the access key from the email to this box right here which gives you access in, and we're asking members to use the last name that was used at registration to authenticate the sign in, and from there you'll be directed to the login screen where you'll be able to conduct the vote. So in step eight you'll be directed to the login page as shown on the right here; the idea is that our registrants must select exactly four candidates from the listing by clicking on the appropriate box and once the selection is complete please ensure you click the button as shown. Okay. Once you've selected your four candidates, you'll be directed to the verification page which will give you the ability to verify your selection and submit your ballot. Once you've submitted your ballot a thank you screen with your verification code will appear and subsequent to that you will receive a confirmation email to confirm your ballot submission. Your verification code on the screen will match the conference email confirmation email that you have received; voting will then be complete.

Okay, so I know a number of members have already gone on and voted but the voting is in progress, the voting is now in progress. If you can check the email that you used at registration you should be able to find the link, if you are having problems finding that link it would be prudent to check your spam and if for whatever reason you still have not received it, please send an email to Karen Lockwood at the link below and we'll ensure every vote is tallied. So, we'll leave this screen up for a bit and give everyone the ability to go on and do that. And again, we apologize for the inconvenience there, what we will find we will ensure that everyone who's registered to vote, who's looking to vote will ensure that voting open long enough for everyone to submit their ballot.

Elaine - Just to clarify, any technical questions can be sent to Karen Lockwood at the email provided or the phone number on the screen. We have a couple of technical questions coming in on the chat privately.

Dave -As mentioned we do have staff on standby for anybody who is having issues and we'll continue to keep this open past the 30 minutes at the end of this meeting to ensure that everyone who's looking to vote is able to vote. And for those who haven't been able to vote we will look for a mechanism to send out an email so that a reminder is sent out to those who are having issues. So, at present our vote counts at about 66 percent of the 176 eligible voters. As I mentioned we'll continue that the election is open past the 30 minutes at the end of that, at the end of the AGM.

Elaine - I just want to reiterate one more time if you have a technical question relating to the election, please address it to Karen Lockwood at the phone number and email present on the screen right now.

Dave - Okay so about 70 percent of our members having voted of eligible voters and like I said we'll continue to keep this open up past the end of this meeting. I'll pass it over to you Jeff.

UNFINISHED BUSINESS – Jeff Stubbs

Jeff - Okay great. The last two items on our agenda, unfinished business. And so the unfinished business coming out of last year's meeting there was none. So, the next item on the agenda is new business.

Elaine - Jeff there's no new business or questions have come through the chat at this time but I will give it just a few more moments to see if anything comes through right now.

Jeff - Okay great, thank you Elaine.

Dave - I do see a note here just to confirm other new business that every party who is registered has received their ballot there was a set of ballots delivered to all the registrants at seven o'clock and for those who haven't received, we'll send up a reminder email to those right after the end of this meeting to ensure that everyone has received it and for those who not, we

can keep the lines open so they can have the ability to call in. We're currently at 123 of 176.

Jeff - I still have to vote, Dave.

Dave - Excellent, that's the information I can't see.

Elaine - So nothing has come through the chat, so there's no new business to be submitted during the meeting.

Jeff – Okay, great. Any announcements? Have any been submitted Elaine?

Elaine - No announcements have been submitted.

Jeff - Okay, being no announcements let's push ahead. I'll make the motion to terminate the meeting. I need a motion to terminate this meeting, can someone raise their hand to bring the motion forward?

Mike Dunlop. The meeting terminated at 8:07 PM. Thank you very much everyone. Please note that if you've not voted, polling will remain one for as long as it needs to. Please ensure you vote as soon as possible; hopefully we can get everybody in in a reasonable amount of time. Thanks again.

Dave - As I mentioned, we do have people on standby here; our staff are available and we will be sending out a reminder email for those who have not voted just yet. We want to make sure that everyone who wanted to participate is able to, at a minimum, get their votes in and as mentioned there will be a recording of this available for those who do want to follow up on this in the coming days. This email, sorry, this screen will stay up for some time so we do have 77 participants on here I know that there is a fair amount of feedback that is coming in through the chat so we'll make sure that if there are any issues, use the chat, use the email or one of the phone lines, and we'll make sure that we get everybody enumerated here. Thank you.