



57th Annual General Meeting

Virtual Meeting Package

Tuesday, April 28, 2026 / 6:00pm PT

57th ANNUAL GENERAL MEETING

virtual meeting hosted via Microsoft Teams



MEETING AGENDA

Call to Order

Rules & Motions

Adoption of Virtual Meeting Rules of Order

Introductions

Appointments

Board & Management Report

Financial Report

Independent Auditor's Report

Appointment of Auditors

Nominations & Election Committee Report

Governance & Human Resources Report

-Director Remuneration Motion

New Business

Question & Answer Session

Adjournment

DOCUMENT LINKS

[Virtual Meeting Rules of Order](#)

[2025 Summary Consolidated Financials](#)

[KSCU Rules](#)

[2025 Full Financial Statements](#)

[2025 Annual Report](#)



KOOTENAY SAVINGS CREDIT UNION 56TH ANNUAL GENERAL VIRTUAL MEETING HELD APRIL 29, 2025, VIA TEAMS EVENT

Moderator:

Jessica Stajduhar greeted Members and Guests and provided an overview of what to expect during the virtual meeting.

Call to Order:

Chair Mike Konkin called the meeting to order at 6:00 pm, acknowledging the first people on whose land we are privileged to live, work, and play, with a quorum present.

Attendance:

73 Voting Members
14 Non-Members
87 Total Attendance

Minutes:

The minutes of the 55th AGM were approved by the Board of Directors on May 30th, 2024. A condensed version of the minutes was provided in the 2024 AGM meeting package.

Rules of Order:

Mike Konkin advised that the meeting would be governed by the Credit Union Incorporation Act, the Rules of Kootenay Savings Credit Union, and the Virtual Meeting Rules of Order, which were included in the meeting package. Mike also provided an overview of the Motion approval/opposition process.

Introductions:

The Chair introduced each member of the Board of Directors and the Executive Leadership Team.

Board & Management Report:

M. Konkin presented the formal report of the Board and Management for the year 2024.

Financial Highlights 2024:

President and CEO, Mark McLoughlin, presented the financial highlights of 2024 operations. There were no questions, and the Membership accepted the report.

Formal report of the External Auditors:

The formal report of the External Auditors was presented by Darcy Haw of MNP. There were no questions, and the Membership accepted the report.

External Auditors Appointment:

The Membership accepted the appointment of the firm MNP LLP of Kelowna as External Auditors for the calendar year 2025.

Nominations and Elections Committee Report

Forrest Drinnan, Chair of the N&E Committee, reported that the Membership was notified of four (4) Director positions available for election in 2025. Three (3) incumbents and three (3) additional nominees submitted nomination papers. The following Directors were elected as Directors at Large by the Membership:

- Mike Konkin – re-elected
- Wendy Booth – re-elected
- Fiona Nay - newly elected
- Elizabeth Farthing - newly elected

Forrest Drinnan expressed appreciation to Jacob Swanson for his interest in serving on the Board and for his enthusiasm for the credit union. Thanks, were also extended to outgoing Director Owen Morris for his dedication, insight, and contributions. The meeting acknowledged the retirement of Directors Roberta Schnider and John Brand, recognizing Roberta's decade of service since April 2013 and John's valuable support during his tenure. Their years of commitment to Kootenay Savings were sincerely appreciated.

There were no questions, and the Membership accepted the report.

Governance & Human Resources Committee Report

John Stephens, Chair of the Governance & Human Resources Committee, reported that as Kootenay Savings continues to grow, the responsibilities and time commitments of the Board of Directors have significantly increased, particularly in areas such as fiduciary duties, regulatory compliance, risk management, cybersecurity, and climate risk. Since 2022, Board and committee meetings have increased by 73%, alongside expectations for ongoing director training. To ensure compensation remains aligned with these demands, a review is conducted every three years. Following the latest review and industry benchmarking, the Board recommended increasing total annual remuneration from \$125,000 to \$140,000. A motion was presented to establish total Board remuneration at \$140,000 annually, to be allocated and distributed at the discretion of the Board.

There were no questions, and the motion was carried by the Membership.

New Business

Special Resolution

Members had been asked to vote on a proposed amendment to the Kootenay Savings Credit Union Rules, aiming to simplify the director election voting process. The amendment allows ballots to remain valid even if they include votes for fewer than the total number of open director positions. This change addresses member feedback that the previous requirement was confusing and restrictive. The amendment aligns with practices at other credit unions and was approved with 97.3% support.



The Special Resolution were approved by the membership as part of the Directors Election Ballot.

Other Business:

Member Questions:

The Chair asked the Membership if they had any questions or other business to present. No other business was noted.

Member questions were addressed during the Q&A portion of the AGM. The questions reflected a broad range of members' interests and concerns, including:

- CEO compensation
- The Twin Rivers development
- KSCU's & U.S. Strategies
- Membership growth
- KSCU's competitiveness in both local and national financial markets
- Is KSCU in any merger discussions right now

All questions were answered during the meeting.

Adjournment:

The 56th Annual General Meeting was adjourned at 6:59 pm



Governance & Human Resources Motion



At the 2026 Annual General Meeting members will be asked to vote on the following motion:

Background:

At the 2025 Annual General Meeting, members approved a total Board remuneration pool of \$140,000 for a Board of ten Directors.

Effective January 1, 2026, as a condition of the amalgamation with Columbia Valley Credit Union, three additional Directors joined the Board, increasing its size to thirteen. These Directors are Nola Milum (term expiring at the 2027 AGM), Scott Weir (term expiring at the 2028 AGM), and Lyle Johnson (term expiring at the 2029 AGM).

These additional positions are transitional. As each term expires, those positions will not be replaced, and the Board will return to its standard size of ten Directors by the 2029 AGM. To maintain the current level of compensation per Director, the Board is recommending an increase to the total remuneration pool from \$140,000 to \$180,000. No individual Director compensation amounts have changed.

Motion:

THAT the total remuneration payable to the Directors of Kootenay Savings Credit Union be established at one hundred and eighty thousand dollars (\$180,000) annually;

THAT the total remuneration pool be reviewed and adjusted annually to reflect reductions as the number of appointed CVCU Directors decreases and the Board returns to its standard complement of ten (10) Directors;

THAT this amount be allocated and distributed at the discretion of the Board of Directors of Kootenay Savings Credit Union.