

## **Pathwise Credit Union – 87<sup>th</sup> Annual and 1<sup>st</sup> Hybrid Annual General Meeting Minutes**

**Date:** April 16<sup>th</sup>, 2025

**Time:** 7:15 PM to 8:32 PM

**Location:** Oshawa Convention Center & Zoom Webinar (Hybrid Format)

**Chairperson:** Derek Giberson, Chair of the Board of Directors

**Minutes Prepared By:** Abigail Theivendrarajah-Trail, Governance & Organizational Efficiency Leader

**Minutes Preparation Date:** April 25<sup>th</sup>, 2025

### **1. Call to Order**

Chairperson **Derek Giberson** called the meeting to order at 7:15 PM, welcomed attendees to the 87<sup>th</sup> Annual General Meeting, and reviewed hybrid participation procedures including Q&A, polling, and raise hand functions for Zoom participants.

### **2. Land Acknowledgement & Moment of Silence**

**Elisabete Ferreira**, Corporate Secretary, delivered the Land Acknowledgement recognizing the traditional territories of the **Michi Saagig, Chippewa, Anishinaabeg, and other Indigenous peoples** covered under the **1923 Williams Treaties**.

A **moment of silence** was held to honor members who passed away in 2024.

### **3. Rules of Order**

**Elisabete Ferreira** reviewed the rules of order:

- Two questions per member
- One vote per member
- Only registered members may vote
- Guests were asked to identify as observers for polling purposes

### **4. Establishment of Quorum**

**Elisabete Ferreira** confirmed that quorum was met with **57 members** and **9 special guests** in attendance.

“As per Pathwise Bylaws, 25 members shall constitute quorum. Quorum is met, and the meeting may proceed.”

### **Special Guests in Attendance**

- Jim Lee (City Councilor, Oshawa)
- Will Thurber (Oshawa Kicks)
- Jeremy Chaput (Oshawa Kicks)
- Sarah Kimsey (Back Door Mission)



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- Copperfield Jean-Louis (FSRA)
- Richard Ma (FSRA)
- Alexis Callas (Tinkham LLP)
- Jeremy Picco (BDO Canada)
- Michael Castro (Chief Information Security Officer)

Also acknowledged were former board members:

- Doug Sanders
- Jacqueline Finn
- Joseph Worona
- Terri Rice

## 5. Agenda & Previous Meeting Minutes Approval

The agenda was distributed in advance. As per bylaw, no motion was required.

### Approval of 2024 AGM Minutes

- **Mover:** Doug Sanders
- **Seconder:** John McVey
- **Result:** Motion carried.

## 6. Chair's Report – Derek Giberson

Chairperson **Derek Giberson** reflected on the return to in-person gatherings and highlighted key themes:

- Strengthening community connections
- Employee adaptability through ongoing change
- Optimism regarding asset growth after pandemic-era declines
- The credit union's 87-year legacy rooted in Oshawa's manufacturing and labor movement
- Renewed focus on presence at community events, partnerships with local businesses, and member engagement

## 7. CEO's Report – John Guido

CEO **John Guido** presented key updates from 2024 and goals for 2025:

### Operational Highlights

- Navigated economic challenges including interest rate volatility and inflation

- Reinforced internal operations through compliance training and process improvements
- Engaged in community sponsorships: Convergence Festival, Bowling for Glory, and Oshawa Chamber Awards

### **Financial Performance**

- Asset Growth: +\$37M, reaching **\$424M**
- Net Income: **\$740,000**
- Comprehensive Income: **\$2.1M**, including:
  - \$1.1M pension gain from revaluation
  - \$300K investment revaluation
- Dividends Paid: **4.5%** on investment shares
- Capital Adequacy: All FSRA regulatory ratios met

### **2025 Priorities**

- Digital banking enhancements
- Agile response to global uncertainty
- Strengthening member-centric service delivery

### **8. Audit Committee Report – Ted Paulsen**

**Ted Paulsen**, Chair of the Audit, Finance & Risk Committee, presented the committee's report:

- 5 meetings held throughout 2024
- Quarterly financial reviews and capital ratio monitoring
- Compliance with IFRS and the Credit Union and Caisses Populaire's Act
- Oversight of internal audit transition from PRA Canada to BDO
- Conclusion: No significant deficiencies reported; all recommendations actioned or in progress.

### **Motion to Approve Audit Committee Report**

- **Mover:** Doug Sanders
- **Seconder:** John McVey
- **Result:** Motion carried.

### **9. Independent Auditor's Report – Alexis Callas (Tinkham LLP)**

**Alexis Callas** presented the 2024 Independent Auditor's Report:

- Unmodified audit opinion
- Financials compliant with IFRS
- Year-over-year asset growth and stable financial margin
- Other income increased due to commercial loan fees

- \$1.1M pension valuation gain due to lowered future expense assumptions

#### Q&A:

- **Doug Sanders** asked about other income and pension gain
- **Response:** Commercial loan commitment fees drove income increase; pension liability adjustments created a gain

#### Motion to Approve Auditor's Report

- **Seconded:** Joan Gates
- **Result:** Motion carried.

#### 10. Appointment of 2025 External Auditor

Motion to reappoint **Tinkham LLP** as external auditors for 2025.

- **Seconded:** Chris White
- **Result:** Motion carried.

#### 11. Community Partnership Speaker – Sarah Kimsey

**Sarah Kimsey**, Community Development Officer at the **Back Door Mission**, spoke to members about the organization's growing partnership with Pathwise and the vital role the organization plays in the Durham Region.

She highlighted several **key advantages and benefits** of the Back Door Mission's work, including:

- Serving **over 150 hot meals daily**
- Providing access to **primary care, mental health supports, addiction recovery resources, and housing referrals**
- Creating a **centralized care hub** that removes barriers for vulnerable individuals seeking help
- Partnering with **small businesses and other nonprofits** to provide wraparound support
- Operating under the philosophy of "people helping people", aligning with the credit union's cooperative principles

She closed by expressing appreciation for Pathwise's continued sponsorship and encouraged members to visit their table or facility to learn more.

#### 12. Bylaw Amendments

Chair **Derek Giberson** presented two “housekeeping” amendments to the Bylaws:

1. Clarified appointment process for Audit Chair
2. Simplified language around term limits or Board Chair

### **Motion to Approve Amended Bylaws**

- **Mover:** John McVey
- **Seconder:** Doug Sanders
- **Result:** Motion carried.

### **13. Nominations Committee Report – Bradley Phillips**

Nomination Chair, **Bradley Phillips** presented the results:

- **Re-elected:** Elisabete Ferreira and Michael Melnichuk
- **Newly Acclaimed:** Chris Lazure (joined virtually)
- **Departing:** Arnold DeMan (formally acknowledged and thanked)

### **Associate Directors Appointed:**

- **Rajeeve Perera**
- **Tanya Laschuk**

### **14. Swearing-In Ceremony**

**Officiated By:** Jim Lee, Oshawa City Councilor

“Do you hereby pledge on your honor to perform to the best of your ability your duties as an officer of this credit union ...”

**All directors responded:** “I do.”

### **15. Member Q&A**

The floor was opened to member questions and comments.

The following questions, comments, and responses were shared during this segment:

#### **Joseph Worona**

- Shared a heartfelt testimonial reflecting on his longstanding commitment to Pathwise.
- **A member for 75 years**, Mr. Worona also **served on the Board of Directors for 31 years**, including **13 years as Board President**.



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- Recalled being introduced to Pathwise as a teenager working at General Motors, and emphasized how powerful peer-to-peer advocacy was in growing membership.
- Stressed the importance of differentiating Pathwise from traditional banks and revisiting the concept of credit committees to restore a personalized, member-centered lending culture.

“We had tremendous good people in the shop who saw a better way than the banks – and that still has to be the challenge we take on today.”

## John Vanderhorst

- Requested that a **20-year historical line graph** be included in future AGM materials to track membership growth.
- Suggested that such visual context could help members better understand Pathwise’s long-term trends and accomplishments.

## Doug Sanders

- Encouraged Pathwise to enhance outreach to high school students and young adults to build financial literacy and long-term member engagement.
- Highlighted the rising prevalence of scams and fraud targeting seniors and urged Pathwise to introduce:
  - **In-branch workshops**
  - **Community seminars**
  - **One-on-one fraud support for elderly members**
- Reinforced that digital safety is a shared priority between members and board leadership.

“Scammers evolve every day – our protection needs to do the same. It’s not about being foolproof, but about staying proactive.”

## Alexander Johnston

- Shared his experience working for the credit union in the 1970s-1980s as a data processing manager and programmer.
- Celebrated his **50-year membership** and expressed appreciation for the organization’s service and support.
- Noted his continued involvement in the community as a musician entertaining at senior residences, reinforcing his passion for seniors’ advocacy and Pathwise’s grassroots legacy.

“I’ve been a member of this credit union for about 50 years. It’s been a pleasure being part of it – and I’ve always seen it working for the community.”

## Robert Camozzi



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- Raised a **two-part strategic question**:
  1. Whether Pathwise is actively **partnering with other credit unions** in the GTA to support incoming residents relocating to Durham.
  2. How Pathwise is positioning itself amid **economic nationalism and tariffs** to retain loyalty and appeal to members seeking to “buy local.”
- **Response from CEO John Guido**:
  - Acknowledged the challenge of brand visibility and shared that Pathwise is actively:
    - Partnering with local colleges and universities
    - Sponsoring events to grow community awareness
    - Developing relationships with local organizations and businesses
    - Building digital recognition and educational campaigns for younger demographics

“People have walked into our building and said ‘Oh, I didn’t even know you existed.’ That’s what we’re working to change.”

## 16. Meeting Extension Approval

In accordance with the meeting rules, extending the AGM beyond the scheduled end time of 8:30 PM required member approval. The Chairperson **Derek Giberson** called for an impromptu poll to confirm members’ consent to proceed past 8:30 PM. The poll indicated a majority of members in favor of continuing. As a result, the meeting was extended beyond 8:30 PM and continued with the remaining agenda items.

## 17. Prize Draws & Member Appreciation

Before adjournment, the **AGM prize draws** were conducted to thank members for their participation and engagement. All winners were selected **from a ballot box** by **Board Chair Derek Giberson**.

### Prize Winners:

- **Steve Nagy** – *Blue 7th Generation Apple iPad Air with Apple Pro Pencil*
- **Joan Gates** – *Bird Feeder Set with Two Bags of Feed*
- **Luna Smith Marx** – *\$50 Amazon Gift Card*
- **Dieter Marx** – *\$50 Amazon Gift Card*

All winners were **handed their prizes immediately after their names were called** during the meeting.

## 18. Adjournment

- **Mover:** Jacqueline Finn



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- **Secunder:** Janet McGill
- **Time:** 8:32 PM
- **Result:** Motion carried. Meeting adjourned.

Chairperson **Derek Giberson** expressed gratitude to the Pathwise Board, Executive Leadership, staff, and volunteers for their commitment to another successful year.