
Teachers Plus Credit Union

2021 Annual General Meeting



March 26, 2022

TEACHERS PLUS CREDIT UNION
ANNUAL GENERAL MEMBERSHIP MEETING
DATE OF MEETING
AGENDA

Call to Order
Establishing a Quorum
Approval of Agenda
Approval of 2020 AGM Minutes
Chair Report
CEO Report
Auditor Report and Financial Report for 2021

Committee Reports-As per package
Audit Committee Report
Credit Committee Report
Community Social Responsibility Committee (CSR)
Governance Committee Report
Nominating Committee Report
Appointment of Auditor
New Business
Adjournment

2020 Annual General Meeting

March 27, 2021 - 10:00 a.m.

ZOOM Meeting

Minutes

1. Call to order, establishing a quorum

The meeting was called to order by Board Chair Bill Redden. Jim MacFarlane, Chair of the Governance and Nominating Committee reported that we had a quorum.

2. Approval of Agenda

Motion: That the Agenda be adopted as presented.

Mover: Bill Redden

Second: Jason Kavanaugh

Motion Carried

3. Welcome to Members and Guests

The Board Chair, Bill Redden, extended a welcome to all attendees. A special word of welcome was extended to Kelly Bray and Gina Green of Atlantic Central and to Veronica Hunt of Grant Thornton.

4. Minutes of the 2019 Annual General Meeting

Motion: That the Minutes of the 2019 AGM be approved.

Mover: Bill Redden

Second: Jason Kavanaugh

Motion Carried

5. Business arising from the minutes

- None

6. Chair's Report

- Chair Bill Redden presented his report.

Motion: That the Chair's report be received.

Mover: Bill Redden

Second: Maureen Smith

Motion Carried

7. President and CEO's Report

- CEO Steve Richard presented his report.

Motion: That the CEO's Report be received.

Mover: Bill Redden

Second: Ivan Skeete

Motion carried

8. Financial Report for 2020

The audit this year was carried out by Grant Thornton, Veronica Hunt to present opinion. The Financials for 2020 were presented by Steve Richard for the year ending December 31, 2020.

Motion: *That the financial statements, as presented by Steve Richard, be adopted.*

Mover: Danny Wadden

Seconder: Ivan Skeete

Motion Carried

9. Committee Reports

Most of the work carried out by the Board of Directors is done through a number of standing committees.

The following Committee reports were reviewed:

a. Audit

b. Credit

c. Corporate Social Responsibility (CSR)

d. Governance

Motion: *That the Audit, Credit, CSR, and Governance Committee reports be received.*

Mover: Bill Redden

Seconder: Don Crosby

Motion Carried

10. Nomination Committee Report

The Chair of the Nominating Committee, Pat Hillier, gave the Committee Report indicating that 4 names were received for 3 positions in the Metro area so an election was needed. An electronic vote was held after each candidate gave a short speech. The successful candidates were announced.

Gina Green from Atlantic Central, who was the coordinator for the electronic meeting, was the Scrutineer. As there were no paper ballots, there was no need for a motion to destroy ballots.

11. Governance and Nominating Committee Acting Chair, Pat Hillier Confirmed the Board for 2021-2022:

The following are the Board Members for 2021-2022:

- *Danny Wadden*
- *Jason Kavanaugh*
- *Bill Redden*
- *Pat Hillier*
- *Coralie Cameron*
- *Derek Harvey*
- *Danielle Eleftheros*
- *Jim MacFarlane*

- Maureen Smith
- Ivan Skeete

12. Motion: To confirm the appointment of the Board for 2021-2022

Mover: Pat Hillier

Seconded: Coralie Cameron

Motion Carried

13. Service Recognition

One staff member was recognized for her dedicated milestone service to Teachers Plus Credit Union: A pin and certificate of recognition is presented to: Amanda Kidston 15 years of service.

14. Appointment of Auditor

Audit Chair Danny Wadden to address meeting to nominate auditors for 2021.

Motion: That the firm of Grant Thornton be appointed Auditor for the Teachers Plus Credit Union for 2021.

Mover: Danny Wadden

Seconded: Maureen Smith

Motion Carried

15. New Business

- No new business.

16. Adjournment

All AGM attendees were thanked for attending the Zoom meeting. Special thank you to Kelly Bray, Gina Green and Veronica Hunt.

Motion: to adjourn.

Mover: Bill Redden

Recorded by: Maureen Smith

Board Chair's Report to the Annual General Meeting of the Teachers Plus Credit Union

Not one to wish my life away, but I hope you can forgive me for saying that I am happy to see the end of 2021, the second year of a continuing pandemic and one that presented some of the most challenging conditions for our Credit Union. So, it is somewhat surprising, that we were able to end the year with a small surplus (of just over \$14,000), thanks in no small part, to the hard work of our dedicated staff.

But we are not here today to dwell on the problems of the past, but rather to talk about what needs to happen to move forward. As Albert Einstein once said: "In the middle of difficulty lies opportunity."

Under new leadership with the promotion of Dale Roode to the role of our CEO, we hope to meet the challenges presented to us and seek some new solutions.

First, and foremost, we must stem the tide of a shrinking and aging membership. We need to "up our game" in terms of smart marketing to reach our target teacher audience as well as the general public, specifically those living in the fast-growing Bedford and Hammond Plains areas. With our current membership under 3000 members and shrinking, and with 57% of those members over age 65, (and an average age of 61.87 years), it doesn't auger well for our future if we can't turn this around quickly.

Number 2 on our "to do" list is to venture into some new business opportunities such as small business loans. While there is some inherent risk in this product and some logistical matters to address, the return rates are far in excess of personal business loans and mortgages, making this an attractive area, one that has significantly added to the bottom line for other CU's of a comparable size to ours. Our current range of products cannot sustain us in an era where the costs of technology and labor are always increasing significantly, and most retailers offer their own loan programs.

With inflation on the rise, it is expected that the Bank of Canada will begin raising rates this year. We may get some life from higher rates as we will have to increase some of our margins on our loans, but we are painfully aware that there is tremendous competition for loans and to be competitive, we must keep our rates as low as possible to maintain business and benefit our members.

2021 was a difficult and stressful year for our staff. I would be amiss not to recognize this and thank them for their persistence and dedication. A failed merger attempt added to that stress. While our Board and members voted 78% in favour of a merger with East Coast CU and Valley CU, East Coast members turned down the deal, as was their right. Many important lessons were learned from this exercise, and I hope that these lessons will not be soon forgotten. As Lee Iacocca, former CEO of Chrysler Corporation once said, "Bad times are indelible. They stay with you forever." But having said that, if we learn from those bad times, we are more likely to succeed in the future.

With a very small staff of 10 people at our TPCU, resources are often stretched to the limit. CU's are highly regulated, thus there are numerous reports and filings to be completed, a lot of so-called "red tape" and there is the constant need for staff to be trained and re-trained in the ever-changing areas of technology and new computer programs/software. This year, we experienced an unusual turnover of staff at the TPCU, which always makes things stressful as well. Long serving staff including our former CEO, Steve Richard, and "jill of all trades" Mary Graham, decided to retire. These 2 key positions and these very dedicated staff members, will be greatly missed! However, we wish them all the best in retirement. In addition to these key staff members, we also have seen a number of front office staff leave us this year, usually because of other job opportunities or family needs. Change is never easy, so much time and effort had to go into finding and training new staff.

So, for all the extra effort and hard work of our truly dedicated Staff, on behalf of the Board and our members, our most sincere thanks! I applaud you.

Finally, to my fellow Board members, for your lively and spirited debate (but never acrimonious), for giving up your time away from family and friends to volunteer for this role, and your patience in dealing with a Chair who can be at times a hard task master, thank you, thank you very much.

And, of course, my final thanks goes out to you, our members, for your continued patronage.

Respectfully submitted,

Bill Redden, current Chair of the Teachers Plus Credit Union

March, 2022

Chief Executive Officer Report to the Annual General Meeting of Teachers Plus Credit Union

I must start this report by thanking our Board for the opportunity they have provided to me to serve our staff and members in this new position.

I have had the privilege of meeting many of our members over the past 13 years in my previous roles at Teachers Plus and I am excited to continue to serve you now as the new CEO.

I also want to sincerely thank the staff who have shown such amazing support to our members as we “made it through” a very difficult 2021.

Although I am not repeating myself, I am perhaps repeating my predecessor’s message from previous years, when I tell you that the past year had to be one of the most challenging years faced by Teachers Plus Credit Union.

We had three main challenges that influenced our operations and business model: the ongoing pandemic, the merger vote and historically low interest rates.

Both the ongoing pandemic and the merger vote were both distractions to and stressors for our staff and membership.

Even with vaccination rates continuing to climb from March 2021 through the year, it seems like we all waited with bated breath to get our two doses. This caused stress to both our staff and members. Although our members ultimately supported a motion to merge with East Coast Credit Union and Valley Credit Union, the merger was not successful due to the lack of support from East Coast’s membership. As such a big potential change to our operation, this discussion created anxiety for our staff and members.

These two events were very large distractions from “business as usual” on a day-to-day basis through 2021.

On top of that, our profitability was significantly hindered by historically low variable and fixed loan and mortgage interest rates. Although it seems like hyperbole is used more than it should be these

days, these rates were very literally at historic lows – it is not an exaggeration. The mortgage rates that were offered in the Spring of 2021 were the lowest ever recorded in the history of our country. Likewise, the Bank of Canada maintained its 0.25% rate throughout the year – essentially putting prime rate at zero.

As an organization that makes its money from the spread between what we pay for our members for their deposits and what we earn as interest when we lend to our members, the lower the interest rate, the smaller that spread gets and the tougher it is to stay profitable.

To give some relevance to how tight that margin has gotten compared to previous years, I looked back to 2008, the year that I started with Teachers Plus. That year, our average interest earnings on our loan portfolio was 6.1%. In 2021, that average interest earning was 3.75%. If we were earning the same interest that we earned in 2008 on our existing loan portfolio, we would have earned an additional \$1,071,907 this past year.

If there is a positive to take away from 2021, it is that we made it through the year and still managed some profitability.

And the future looks brighter.

Although there are many investments that we have to make in technology in the next few years, and these costs will challenge our bottom line, there may be increased income that will help to offset these costs. The push of inflation and the bond markets have put pressure on interest rates to rise. Fixed mortgage rates are already now more than 1% above the lows of last Spring and the Bank of Canada is forecasted to increase prime rate at least four times in 2022.

To strengthen the long-term viability of Teachers Plus, we are seeking out new sources of income to help us achieve a better return on our members' money. These solutions will require an investment that will take some time to pay off, but the alternative of staying with business as usual is not an option.

Our most important asset continues to be our people.

I am incredibly privileged to work with an amazing group of colleagues who show up everyday with the goal of helping our members become financially better off. Everyday our staff displays professionalism, knowledge, patience, humility, and empathy.

I am also now more involved with our volunteer Board members, without whom we could not function. The one overriding message I hear from them consistently is their concern and compassion for our staff as well as their desire for the long-term success of the credit union and its membership.

Lastly, I would like to thank our members. We are a very small credit union without a big marketing budget or the ability to get out there and buy the business from the banks. From my experience, our success has been primarily due to the loyalty and advocacy of our members. Most members for whom I have opened bank accounts, provided loans and made financial plans over the past years came to us because they were referred by a member. In fact, we've had whole "chains" of referrals where one member refers a friend, and that that new member refers a friend and so on.

Our staff and I truly believe that we are helping people get financially ahead and believe that the co-operative model is a benefit to everyone. Please keep up this advocacy. Our continued thanks to you all.

**AUDITOR'S REPORT & FINANCIAL REPORT
FOR 2021**

Independent auditor's report

Grant Thornton LLP
Nova Centre, North Tower
Suite 1000, 1675 Grafton Street
Halifax, NS
B3J 0E9
T +1 902 421 1734
F +1 902 420 1068

To the members of:
Nova Scotia Teachers Credit Union Limited

Opinion

We have audited the financial statements of Nova Scotia Teachers Credit Union Limited (the Credit Union), which comprise the statement of financial position as at December 31, 2021, and the statements of comprehensive loss, 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 Nova Scotia Teachers Credit Union Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in

order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Halifax, Canada
Accountants February 11, 2022

Chartered Professional

Nova Scotia Teachers Credit Union Limited

Statement of financial position

December 31 2021 2020

Assets

Cash and cash equivalents (Note 4)	\$15,016,315	\$11,272,119
Members' loans (Note 5)	45,544,002	46,479,164
Rebates and other receivables	8,829	8,830
Prepaid expenses	4,485	14,564
Investments (Note 6)	13,504,229	8,207,498
Deferred income taxes (Note 12)	22,627	2,332
Property and equipment (Note 7)	421,014	518,569

\$ 74,521,501 \$ 66,503,076

Liabilities

Payables and accruals (Note 8)	\$ 157,714	\$ 397,046
Members' deposits (Note 9)	66,332,683	58,017,708
Lease liability	330,322	401,356
Income taxes payable (Note 12)	970	1,351
	<u>66,821,689</u>	<u>58,817,461</u>

Members' equity

Members' shares (Note 10)	29,590	29,840
Retained earnings	7,670,222	7,655,775
	<u>7,699,812</u>	<u>7,685,615</u>

\$ 74,521,501 \$ 66,503,076

Nova Scotia Teachers Credit Union Limited

Statement of comprehensive loss

Year ended December 31

2021

2020

Financial income (Note 18)	\$ 1,888,802	\$ 2,114,387
Financial expense (Note 18)	<u>411,534</u>	<u>489,502</u>
Gross financial margin	1,477,268	1,624,885
Other income		
Service charges	135,040	135,420
Commission and other revenue	<u>105,523</u>	<u>141,643</u>
	1,717,831	1,901,948
Expenses		
Administrative (page 24)	535,517	552,794
Amortization	109,862	119,425
Central service charges	66,103	62,134
Deposit insurance fund	54,297	42,553
Occupancy (page 24)	138,019	136,871
Provision for impaired loans		52,566
Salaries and benefits	<u>818,911</u>	<u>815,488</u>
	1,722,109	1,781,831
(Loss) income before other items	(4,878)	120,117
Other items		
Patronage rebate		120,000
(Loss) income before income taxes	(4,878)	117
Income taxes (recovery) expense (Note 12)	<u>(19,325)</u>	<u>325</u>
Net comprehensive income (loss)	\$ <u>14,447</u>	\$ 208

Nova Scotia Teachers Credit Union Limited

Statement of changes in members' equity

Year ended December 31

	Total Members' Shares	Retained Earnings\$.	Members'
Balance at January 1, 2021	\$ 29,840	\$ 7,655,775	\$ 7,685,615
Net comprehensive loss		14,447	14,447
Redemption of members' shares, net of issuance	<u>(250)</u>	<u> </u>	<u>(250)</u>
Balance at December 31, 2021	\$ 29	\$ <u>7,670,222</u>	\$ <u>1699,812</u>
	Total Members' Shares	Retained Earnings	Members' Equity
Balance at January 1, 2020	\$ 29,915	\$ 7,655,983	\$ 7,685,898
Net comprehensive loss		(208)	(208)
Redemption of members' shares, net of issuance	<u>(75)</u>	<u> </u>	<u>(75)</u>
Balance at December 31, 2020	\$ <u>29,840</u>	\$ <u>7,655,775</u>	\$ <u>7,685,615</u>

Nova Scotia Teachers Credit Union Limited

Statement of cash flows

Year ended December 31

2021

2020

Increase (decrease) in cash and cash equivalents

Operating activities

Net comprehensive loss	\$	14,447	\$	(208)
Adjustments for				
Amortization		109,862		119,425
Deferred tax recovery		(19,325)		(1,026)
Members' loans (net)		935,162		217,447
Members' deposits (net)		8,314,975		4,277,640
Income taxes paid				823
Change in non-cash working capital		(230,603)		618,111
		<u>9,124,518</u>		<u>5,232,212</u>

Financing activities

Redemption of capital stock		<u>(250)</u>		<u>(75)</u>
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Investing activities

Purchase of investments, net of proceeds of disposal		(5,296,731)		(5,086,052)
Purchase of property and equipment		(10,864)		(104,850)
Principal repayment of lease liabilities		(72,477)		(67,767)
		<u>(5,380,072)</u>		<u>(5,258,669)</u>

Net increase (decrease) in cash 3,744,196 (26,532)

Cash and cash equivalents, beginning of year 11,272,119 11,298,651

Cash and cash equivalents, end of year \$ 15,016,315 \$ 11,272,119

Supplemental cash flow information

Interest received	\$	1,720,067	\$	1,917,275
Interest paid		412,869		458,957

COMMITTEE REPORTS

AUDIT

CORPORATE SOCIAL RESPONSIBILITY

CREDIT

GOVERNANCE AND NOMINATING

Audit Committee Annual Report

The Audit Committee met seven times since our last AGM – two of which were with our Auditors, Grant Thornton. The first meeting with the Auditor was on December 2nd, 2021, at which time Alex Harris and Veronica Hunt presented the Audit Plan for the 2021 audit of the Teachers Plus Credit Union's financial statements. The second meeting was on February 10th, 2022, when they presented the audited financial statements for 2021 and reviewed the 2021 Audit Findings letter.

During the year, the Audit Committee reviewed the monthly financial statements, the financial report and budget variance statements, the Auditor's 2021 Audit Findings Letter, the Asset/Liability (ALM) management policy, the Expense Card Limit Policy, the Director Technology Report Policy, the liquidity, investment, foreign exchange exposure, and remittance reports, and the Budget for 2022. Finally, all expense forms for staff, committees, and Board members were reviewed regularly throughout the year. The Audit Committee reported regularly to the Board of Directors.

At the end of 2021, our auditors reported our net income after taxes at \$14,447. The COVID-19 pandemic had a negative financial impact on our credit union in 2020 and this continued into 2021. Therefore, we were not able to offer a patronage rebate to our members this year. Over the past eighteen years, the total amount of rebates to our members has been \$2,971,009.

In conclusion, I would like to thank my fellow committee members for their dedicated service during the past year. They are Derek Harvey, Pat Hillier, Jim McFarlane, and Ivan Skeete. Also, I want to thank management and staff for their assistance throughout the year.

I would also like to thank our Auditor, Grant Thornton, for their professional service and advice to this credit union during this audit year.

Prepared by,
Danny Wadden
Chair

Credit Committee Annual Report – 2021

During the past year, the Credit Committee of the Teachers *Plus* Credit Union included four directors: Coralie Cameron, Jason Kavanaugh, Maureen Smith and Danielle Eleftheros (Chair). Attendance and engagement at all meetings was excellent.

The mandate of the Credit Committee is to review policy and make recommendations to the Board of the Teachers *Plus* Credit Union regarding Capital Utilization. The Committee reviews loans which are beyond the limits of the Capital Utilization Policy. These loans are referred to as Loan Exceptions. After a Loan Exception has been approved by the Committee, it is forwarded to CUDIC for approval. Seven loan exceptions were reviewed and approved by the committee this past year. The committee reviews all loans to staff members as well as loans to Board members and their families. This past year, five such loans were reviewed.

It is also the responsibility of the Credit Committee to report to the Board on Loan Delinquencies. Thanks to the hard work of management and staff, procedures are in place to deal effectively with these delinquencies as they occur. Delinquency rates continue to be well within acceptable limits.

Loan Declines are also reported to the Committee at each meeting. Loans are declined for a variety of reasons including insufficient security, bankruptcy, and/or TDSR (Total Debt Service Ratio). The committee also reports to the Board on all consumer proposals and bankruptcies and, when necessary, recommends that these loans be written off. This recommendation is made when the committee is convinced that every effort has been made by staff to service these loans. During this past year, two loans fell under these categories..

The Credit Committee met on six occasions as scheduled this past year. I would like to thank all members for their hard work and participation. I would also like to thank all Board members, retired CEO Steve Richard, current CEO Dale Roode, and the lending department for their continued hard work and support.

Danielle Eleftheros Credit
Committee Chair

CSR Committee Annual Report – 2021

The Cooperative Social Responsibility (CSR) Committee of the Teachers *Plus* Credit Union included Board members Ivan Skeete, Danielle Eleftheros, Bill Redden, Jason Kavanaugh, Chair Coralie Cameron, and staff member Christine James. The committee met on six occasions this past year with all committee members displaying regular attendance and engagement.

The committee's main focus was adhering to its mandate, which includes encouraging the development of an organizational culture that will promote social and environmental responsibility while providing quality service in responding to members' needs, as well as encouraging the Board to support sustainable business practices.

The majority of the CSR Committee's budget was focused on providing funding and grant opportunities to teachers and students for school projects that benefit the school community and enhance the social and environmental responsibility within the climate of schools. In 2021 the CSR Committee adapted the traditional grant program to address the realities of Covid on school activities. The 2020- 2021 grant wrapped up in March 2021 and took the form of a student video contest. \$6000.00 in funding was allocated to the video contest winners, with one representing each Regional Centre for Education.

In the fall of 2021, the CSR Committee offered a "Teacher Wish List Grant" for teachers to purchase supplies and 'extras' from their personal wish list of items they often spend out of pocket for their classrooms. A total of \$5100 was distributed to teachers throughout the province for the Teacher Wish List Grant in 2021. Grant recipients were publicized through the use of social media and the TPCU website, bringing appropriate attention to this successful endeavour. The CSR Committee and Board also approved donations totaling \$4000.00 to Christmas Daddies and Feed Nova Scotia in December 2021.

The CSR Committee continues to look for ways to enhance our visibility provincially, to communicate successfully with our members, and seek opportunities to give back to our community locally and at the provincial level. The staff of the TPCU continue to participate in, and give to, a variety of community- based undertakings throughout the year.

I would like to take this opportunity to thank the members of the CSR Committee for their dedication throughout the year, as well as Christine James, staff representative on the committee, CEO Dale Roode, and past CEO Steve Richard for their support of the ongoing work of the committee.

Respectfully,

Coralie Cameron
CSR Committee Chair

Governance and Nominating CSR Committee Annual Report – 2021

The Governance Committee is made up of 5 members, Maureen Smith, Pat Hillier, Danny Wadden, Derek Harvey and Jim MacFarlane with chair Bill Redden as hoc member. The committee met 6 times over the year to discuss policy regarding how we conduct our business as a Board of TPCU. Conducting business through this pandemic has been a bit of a challenge with most meetings being virtual. With the failure of the merger last year we had to work on two by law changes and they are being brought forward at this 2021 Annual Meeting. One is on how and where we hold our meetings and the use of a virtual format. The second change is in voting for directors which relates to virtual meetings and how we conduct the voting process.

Along with those changes we also adopted a Covid Policy for meetings and events for a pandemic environment. This policy is a go forward policy and a vaccination requirement for in person meetings of the Board or membership following Provincial guidelines.

The Nominating Committee consists of Maureen Smith, Pat Hillier, Danny Wadden, Bill Redden and Jim MacFarlane. The committee has met several times to fix dates for posting of nominations to the Board and the closing date. It also will vet the candidates to make sure that they are qualified. Board positions are available in Halifax and Eastern Nova Scotia for 1 director each. A final report will be given at the Annual Meeting.

Committee Chair

Jim MacFarlane