

Annual General Meeting

March 27, 2021



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

Call to Order
Establishing a Quorum
Approval of Agenda
Approval of 2019 AGM Minutes
Chair Report
CEO Report
Auditor Report and Financial Report for 2020

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

2019 ANNUAL GENERAL MEETING

MARCH 28, 2020 – 11:00 A.M.
CONFERENCE CALL

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: Jim MacFarlane

Seconder: Maureen Smith

Motion Carried

3. Minutes of the 2018 Annual General Meeting

Motion: That the Minutes of the 2018 AGM be approved.

Mover: Jim MacFarlane

Seconder: Pat Hillier

Motion Carried

4. Business Arising from the Minutes

No business arising

5. Chair's Report

Chair Bill Redden presented his report.

Motion: That the Chair's Report be received.

Mover: Jim MacFarlane

Seconder: Maureen Smith

Motion Carried

2019 AGM MINUTES MARCH 28, 2020

6. President and CEO's Report

CEO Steve Richard presented his report.

Motion: That the CEO's Report be received.

Mover: Jim MacFarlane

Seconder: Maureen Smith

Motion Carried

7. Financial Report for 2019

The audit this year was carried out by Grant Thornton, Rodney Belliveau presented his opinion and the Financial Report for the year ending December 31, 2019 was presented by Steve Richard.

Motion: That the financial statements be adopted as presented.

Mover: Danny Wadden

Seconder: Pat Hillier

Motion Carried

8. 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 & Nominating

Motion: That the Audit, Credit, CSR, and Governance & Nominating Committee reports be received as posted.

Mover: Jim MacFarlane

Seconder: Maureen Smith

Motion Carried

2019 AGM MINUTES MARCH 28, 2020

9. Appointment of Auditor

Audit Chair, Danny Wadden, to address meeting to nominate auditors for 2020.

Motion: That the firm of Grant Thornton be appointed Auditor for the Teachers Plus Credit Union for 2020.

Mover: Danny Wadden

Seconder: Pat Hillier Motion Carried

10. Governance and Nominating Committee Chair, Jim MacFarlane Confirmed the Board for 2020-2021

The following are the Board Members for 2020-2021:

Coralie Cameron

Jim MacFarlane

Danielle Eleftheros

Bill Redden

Derek Harvey

Ivan Skeete

Pat Hillier

Maureen Smith

Jason Kavanaugh

Danny Wadden

Motion: To confirm the appointment of the Board of Directors for 2020-21

Mover: Jim MacFarlane

Seconder: Maureen Smith

Motion Carried

11. New Business

No new business

Motion: to adjourn.

Mover: Jim MacFarlane

Recorded by: Maureen Smith

CHAIR REPORT

Ah, 2020, the year none of us hope to ever see repeated – a year marked by a pandemic and one tragic story after another in Nova Scotia.

Surprisingly, despite all the difficult conditions, we managed to end our fiscal year with a surplus of over \$120,000, which we will again return as patronage payments. However, this result was mainly due to two factors that will not likely be repeated as we go forward. One of those was an unexpected rebate from Atlantic Central and the other a significant reduction in the cost of the Staff pension plan.

Unfortunately, the outlook for the next several years is not very optimistic for Credit Unions. As the pandemic took hold of our economy last March, the Bank of Canada dropped already low interest rates by another 1.50%. All indications are that this will not increase very dramatically over the next year or so, as the economy struggles to improve, making it very difficult to make any profit on loans. You will note that for the first time, we are projecting a negative budget for next year, meaning that we will be dipping into our equity to balance the budget. This is not something that bodes well for the future. With our continuing decline in membership and a rise in the average age of our members, coupled with the ever-increasing cost of technology, we face a very difficult road ahead. Your Board spent 2 days last August discussing the challenges that we face and trying to determine what opportunities exist to help us through our situation. Increasing our membership is an absolute necessity and goal number one. Attracting a younger membership is also vitally important, another strategic goal. To that end, we set, as another one of our main strategic goals, to enhance our social media presence, as it is clear from the data that younger members demand the latest technology and the fastest, easiest way to communicate with their financial institution. Fortunately, our partner, League Data, has been hard at work developing new ways for members to connect to credit unions. As just one example, in 2021, our members or new members will be able to open accounts on-line and transact processes on-line that were not available in the past.

CHAIR REPORT

Only time will tell if we are successful in reaching the goals identified above. Your Board has been proactive in looking at every alternative, including identifying partnerships with other credit unions that would be in the best long term interest of our members. Some preliminary discussions have been held but the pandemic has made it very difficult to continue in this direction. Maybe as the vaccines for Covid 19 become more readily available, we will be able to continue to explore alternatives.

I would be remiss if I didn't conclude by thanking our professional and dedicated staff for all their efforts working through what has been probably the most challenging times we have ever faced. Thanks very sincerely, and thanks also to all the Board members for your time, hard work and patience as we deal with new ways of communicating and addressing difficult problems. Finally, thanks to you, our members, for your continued patronage.

Respectfully submitted,

Bill Redden,

Chair of the Board of the TPCU

CEO REPORT

2020 was a year of unexpected challenges and success for Teachers *Plus* Credit Union. As our Board Chair indicated in his report, COVID-19 changed everything, from interest rates to branch hours to the way we transact with our members. The pandemic had a significant impact on our business in expected and unexpected ways.

One consequence was that consumers stayed home, and money that usually went to trips or vacations was saved or spent on home improvements. This lack of normal spending drove up balances in chequing and savings accounts which resulted in an over 6% increase in our asset size this year. On the flip side of this, lending products growth suffered as members sought less in personal loans and spent less on their lines of credit, which saw balances decline. Mortgages on the other hand remained strong, but at a price. Mortgage rates are at an all time low, and with our loan growth coming from mortgages, our loan yields suffered and will continue to suffer for a number of years ahead.

We did exceed our profit targets in 2020 but we were down significantly from 2019. In fact, our profit before rebates was about half of what it was in 2019 and we expect that 2021 will actually see the credit union experience a loss for the first time. Again, this is the result of rates dropping precipitously in early 2020 and staying low throughout the year. Indications from governments are that these low rates will probably continue into 2023 at least. That said, we are in a position to payout a reduced patronage rebate this year, as we have set aside \$120,000 to pay out to our members. In May of 2020 about a third of our members received a rebate and the average rebate was \$167. Because our rebate is about 2/3rds of last year, our recipient numbers and average payout will be considerably lower this spring.

As mentioned, our assets grew year over year by 6.6% to a final asset number at year-end of \$66,503,076. A large portion of this growth was due to balances increasing in our members savings and chequing. We are unsure how long these balances will remain, so we will monitor our lending against those balances closely so we are not in a poor liquidity position when the economy opens up.



CEO REPORT

Starting in 2021, and over the next several years, you will see a significant change in how we do business as we move to a more digital model, requiring increased technology and increased security functions. We will roll out these changes in an orderly manner so as to reduce the impact to you, but you will experience a change in how you access your accounts online.

Because we are an essential service, we had to stay open throughout the pandemic and our staff were amazingly cooperative throughout. We were here every day, usually wearing our masks, and making sure that our members received the excellent service they have come to expect. I want to sincerely thank our amazing staff for “hanging in there” and making the year of COVID a success for us. I also want to thank the Board of Directors for their support as well through this difficult year. And finally, thank you to our members who continue to support their credit union.

Steve Richard

President & CEO

AUDITOR'S REPORT & FINANCIAL REPORT FOR 2020

Independent auditor's report

Grant Thornton LLP
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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, 2020, and the statements of comprehensive (loss) 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 Nova Scotia Teachers Credit Union Limited 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 ("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.



Halifax, Canada
February 5, 2021

Chartered Professional Accountants

Nova Scotia Teachers Credit Union Limited

Statement of financial position

December 31

2020

2019

Assets

Cash and cash equivalents (Note 4)	\$ 11,272,119	\$ 11,298,651
Members' loans (Note 5)	46,479,164	46,696,610
Rebates and other receivables	8,830	698,075
Prepaid expenses	14,564	16,648
Investments (Note 6)	8,207,498	3,121,446
Deferred income taxes (Note 12)	2,332	1,306
Property and equipment (Note 7)	<u>518,569</u>	<u>533,144</u>
	<u>\$ 66,503,076</u>	<u>\$ 62,365,880</u>

Liabilities

Payables and accruals (Note 8)	\$ 397,046	\$ 470,933
Members' deposits (Note 9)	58,017,708	53,740,067
Lease liability	401,356	468,298
Income taxes payable (Note 12)	<u>1,351</u>	<u>684</u>
	<u>58,817,461</u>	<u>54,679,982</u>

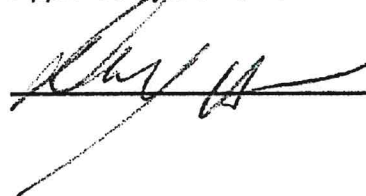
Members' equity

Members' shares (Note 10)	29,840	29,915
Retained earnings	<u>7,655,775</u>	<u>7,655,983</u>
	<u>7,685,615</u>	<u>7,685,898</u>
	<u>\$ 66,503,076</u>	<u>\$ 62,365,880</u>

Credit facilities (Note 13)

Commitments (Note 16)

Approved by the Board

 Director

 Director

Nova Scotia Teachers Credit Union Limited

Statement of comprehensive (loss) income

Year ended December 31

2020

2019

Financial income (Note 18)	\$ 2,114,387	\$ 2,367,115
Financial expense (Note 18)	<u>489,502</u>	<u>478,061</u>
Gross financial margin	1,624,885	1,889,054
Other income		
Service charges	135,420	150,646
Commission and other revenue	<u>141,643</u>	<u>100,950</u>
	<u>1,901,948</u>	<u>2,140,650</u>
Expenses		
Administrative (page 25)	552,794	547,633
Amortization	119,425	129,181
Central service charges	62,134	96,935
Deposit insurance fund	42,553	45,223
Occupancy (page 25)	136,871	143,452
Provision for impaired loans	52,566	29,611
Salaries and benefits	<u>815,488</u>	<u>869,537</u>
	<u>1,781,831</u>	<u>1,861,572</u>
Income before other items	120,117	279,078
Other items		
Loss on sale of assets	-	30,784
Patronage rebate	<u>120,000</u>	<u>181,494</u>
Income before income taxes	117	66,800
Income taxes expense (Note 12)	<u>325</u>	<u>9,517</u>
Net comprehensive (loss) income	<u>\$ (208)</u>	<u>\$ 57,283</u>

See accompanying notes to the financial statements.

Nova Scotia Teachers Credit Union Limited

Statement of cash flows

Year ended December 31

2020

2019

Increase (decrease) in cash and cash equivalents

Operating activities

Net comprehensive (loss) income	\$	(208)	\$	57,283
Adjustments for				
Amortization		119,425		129,181
Deferred tax expense		(1,026)		9,517
Members' loans (net)		217,447		984,061
Members' deposits (net)		4,277,640		5,165,715
Income taxes paid		823		4,829
Change in non-cash working capital		618,110		(12,402)
		<u>5,232,212</u>		<u>6,338,184</u>

Financing activities

Redemption of capital stock		<u>(75)</u>		<u>(390)</u>
		<u>(75)</u>		<u>(390)</u>

Investing activities

Purchase of investments, net of proceeds of disposal		(5,086,052)		68,630
Purchase of property and equipment		(104,850)		(978)
Principal repayment of lease liabilities		<u>(67,767)</u>		<u>(67,068)</u>
		<u>(5,258,669)</u>		<u>584</u>

Net (decrease) increase in cash (26,532) 6,338,378

Cash and cash equivalents, beginning of year 11,298,651 4,960,273

Cash and cash equivalents, end of year \$ 11,272,119 \$ 11,298,651

Supplemental cash flow information

Interest received	\$	1,917,275	\$	2,118,587
Interest paid		458,957		399,107

See accompanying notes to the financial statements.

Nova Scotia Teachers Credit Union Limited

Schedule of administrative and occupancy expenses

(Expressed in Canadian Dollars)

Year ended December 31

2020

2019

Administrative expenses

Advertising and promotion	\$	40,777	\$	66,343
Accounting, legal and audit		31,739		32,206
Board expenses (see below)		26,543		35,612
Computer costs		246,098		213,641
Donations		17,548		1,900
Insurance		28,799		27,434
League dues		56,466		54,152
Meals and entertainment		259		570
Memberships and dues		2,813		1,573
Miscellaneous (see below)		14,781		14,889
Office and stationery		32,762		21,972
Staff training		17,644		29,365
Telephone		28,248		37,366
Travel		472		3,365
Trustee fees for registered plans		7,845		7,245
		<u>552,794</u>		<u>547,633</u>

Breakdown of Board expenses

Board and planning meeting costs	\$	8,077	\$	18,033
Honorariums		<u>18,466</u>		<u>17,579</u>
		<u>26,543</u>		<u>35,612</u>

Breakdown of miscellaneous expenses

Appraisal fees	\$	6,779	\$	4,055
Cash (over) short		284		1,334
Credit bureau costs		2,828		3,265
Delivery, courier and postage		<u>4,890</u>		<u>6,235</u>
		<u>14,781</u>		<u>14,889</u>

Occupancy expenses

Rent	\$	73,545	\$	75,270
Utilities		31,018		30,035
Repairs and maintenance		<u>32,308</u>		<u>38,147</u>
		<u>136,871</u>		<u>143,452</u>

COMMITTEE REPORTS

AUDIT COMMITTEE
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
CREDIT COMMITTEE
NOMINATION COMMITTEE

AUDIT COMMITTEE ANNUAL REPORT

The Audit Committee met six times since our last AGM – two of which were with our Auditors, Grant Thornton. The first meeting with the Auditor was on November 26th, 2019 at which time Rodney Belliveau and Veronica Hunt presented the Audit Plan for the 2020 audit of the Teachers Plus Credit Union’s financial statements. The second meeting was on February 4th, 2021 when they presented the audited financial statements for 2020 and reviewed the 2020 Audit Findings letter. During the year, the Audit Committee reviewed the monthly financial statements, the financial report and budget variance statements, the Auditor’s 2020 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, the Budget for 2021 and a review of the Patronage Rebate calculation. 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 2020, our auditors reported our net income before patronage rebate and taxes at \$120,117. The Audit Committee recommended, and the Board agreed, that \$120,000 be returned to members with the balance less taxes and auditor adjustments be added to our retained earnings. This brings the total amount of rebates to our members to \$2,971,009 for the past eighteen years. The rebate cheques will be deposited in members’ accounts, with the amount of the rebate based on the total business that was carried out by each member at this Credit Union in 2020.

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

During the past year, the Credit Committee of the Teachers *Plus* Credit Union included four directors: Coralie Cameron, Danielle Eleftheros, Jason Kavanaugh and Maureen Smith.

Danielle Eleftheros is the current Chair. Attendance at all meetings was very good and the input by members 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. Nine 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, three 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, there was one bankruptcy.

The Credit Committee met on five 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; CEO, Steve Richard; Manager, Financial Services, Dale Roode; and the lending department for their continued hard work and support.

Danielle Eleftheros

Credit Committee Chair



CORPORATE SOCIAL RESPONSIBILITY (CSR) ANNUAL REPORT

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

The committee focused during the year on adhering to its mandate, which is to encourage the development of an organizational culture, to promote social and environmental responsibility, to provide quality service when responding to the members' needs, as well encouraging the Board to support sustainable business practices.

As the Covid-19 pandemic dramatically changed the 2020 school year, the CSR committee did not go ahead with the usual CSR Grants. Instead, the committee/board approved 2 donations, \$5000 to Feed Nova Scotia and \$2500 to Christmas Daddies. Social media, the TPCU website, and the Christmas Daddies Telethon were used to publicize the recipients of the donations.

The committee continues to look for successful ways to enhance our visibility provincially, to communicate successfully with our members, as well as to 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. Collectively, they continue to make a committed effort to maintain a carbon conscious workplace.

I would like to take this opportunity to thank all the Board members of the committee for their participation and commitment, as well as Christine James, staff representative on the committee, and CEO Steve Richard for their support to the ongoing work of the committee.

Respectfully submitted,

Jason Kavanaugh
CSR Committee Chair



GOVERNANCE COMMITTEE REPORT

The Governance and Nominating Committee met 5 times through 2020/21 with all meetings being virtual through ZOOM meetings. The committee is made up of Maureen Smith, Pat Hillier, Derek Harvey, Danny Wadden and Jim MacFarlane with Board Chair Bill Redden attending all meetings. The primary function of the committee is to set and maintain policy regarding how the Board conducts its business of oversight of Teachers Plus Credit Union. One of the primary concerns of the committee this year was conducting our business in an effective manner while following the guidelines of the Dept. of Health. It worked quite well with great success and ease. There was intended to be an in-person meeting which had to be cancelled at the last minute due to a change in provincial guidelines. We also had to decide early on about this years Annual Meeting as we are the first to have a CU Annual Meeting.

Other business discussed throughout the year was oversight of policies and making changes if necessary. The Regulations to the Credit Union Act were set in place early this past fall and the biggest change was how technology has allowed the use of virtual meetings and e-signatures. All of these changes in the end make it easier for members to access and initiate accounts.

The sole function of the Nominating Committee is to ensure that there are director candidates for the board and to conduct an election if necessary. This committee consists of Pat Hillier, Bill Redden and Derek Harvey. The call has been made and a report given at the Annual Meeting which will be held virtually.

Respectfully
Jim MacFarlane
Governance Chair

NOMINATING COMMITTEE REPORT

The Nominating Committee is comprised of Bill Redden, Derek Harvey, and Pat Hillier. Danny Wadden, Maureen Smith and Jim MacFarlane, are also Governance Committee members, but are up for election and therefore not eligible to sit on the committee at this time.

There are 4 Board seats up for election this year, one in Central Nova Scotia, and three in the HRM region. The notice for call for nominations was posted on the website, opening on February 5th, and closing on March 5th. All nominations were sent through Mary Graham at TPCU. On March 9th I was notified that there were 5 nominations made by March 5th. One nomination was received for the Central Nova Scotia seat, and Danny Wadden has been acclaimed for that position. HRM had four nominations, and there will be an election for the three seats at the AGM on March 27th.

Respectfully submitted by

Pat Hillier,

Acting Chair of Nominating Committee for AGM