

TALKA Credit Union
Minutes of the 65th Annual Meeting

July 29, 2020

Lithuanian Youth Center, 48 Dundurn Street North, Hamilton, Ont.

1. Member registration- 5:00 p.m.

A total of 22 members registered for the annual meeting which constituted a quorum. Noted as presented. **(APPENDIX “A”)**

2. Opening of the meeting- 6:00 p.m.

Chairman M. Gudinskas opened the 65th annual meeting and welcomed all members and guests. For expediency there was no formal introduction of the Board of Directors and Committee members nor office staff. Individual speakers will be introduced before their presentation.

A number of guests were invited but declined to attend or have joined virtually out of respect for large-gathering protocols at the current time.

- Introduced F.S.R.A. Representative, Larry Allan Swiniarski – virtually connected,
- Introduced External Auditor, Joe Bates of MNP LLP and Associates - virtually connected,
- Parama, R. Urbonavicius and Resurrection, J. Valaitis C.U. guests declined,
- Mentioned Internal Auditor Rick Belsbey (absent).

(APPENDIX “B”)

Meeting *Agenda* items handout was approved unanimously by membership.

(APPENDIX “C”)

Moved by K. Deksnys, **seconded** by R. Bartninkas, that the agenda be adopted as presented. **CARRIED.**

Chairman read the names of members who passed away during 2019 and then invited the membership to honour the 24 members by standing for a minute of silence.

Note: Mr. Zilvytis was omitted from the list which will be updated accordingly. **(APPENDIX “D”)**

3. Reading of the minutes of the 64th Annual Meeting.

Board Chair M. Gudinskas commented that the minutes of the 64rd Annual Meeting, would not be read but copies were available for members at their tables to preview. **(APPENDIX “E”)**

Moved by S. Kareckas, **seconded** by K. Deksnys, that the minutes be adopted as presented. **CARRIED.**

4. Reports

a) Chair Marijus Gudinskas presented his report, which included the following highlights:

- Membership was commended on their cooperation during Covid times
- Positive results over preceding years are attributed to many factors including hardwork of staff, loyal membership, innovations in products and services
- Reviewed F.S.R.A. compliance achievements and expected burden relief
- V. Vaiciunas and M. Gudinskas term have concluded
- Board Member S. Kareckas has resigned from the board. His 25 years of service was acknowledged by the Board Chair and members.
- Congratulated members on their sixty fifth year of existence with a review of the celebratory initiatives that were planned but suspended in light of the Covid pandemic
- Announcement that the annual Talka picnic would be cancelled this year
- Top three bursary winners were announced

(APPENDIX “F”)

b) CEO Ron Smith introduced new staff members Peter Reid and Birute Joksaite. He presented his Talka 2019 AGM report, which included a Financial Review of 2019 as well as Strategic Initiatives that were undertaken in this period. **(APPENDIX “G”)**

c) Loans Officer Sylvia Johnston presented the 2019 Loan Report. **(APPENDIX “H”)**

d) External Auditor Joe Bates provided a summary of 2019 Audit.
(APPENDIX “I”)

e) Audit Committee Chair Karolina Zanon presented the 2019 Audit Committee Report.
(APPENDIX “J”)

5. Acceptance of Reports & Financials: Reports were unanimously accepted.
CARRIED.

Moved by A. Vaiciunas, **seconded** by I. Gocentas, that the reports and financials be accepted as presented.
CARRIED.

6. Approval of Auditor for 2020.

Members unanimously approved that the Board’s recommendation that the firm of MNP LLP be retained as Talka’s external auditors for the year 2020.
CARRIED.

Moved by A. Vaiciunas, **seconded** by T. Kochanka, that the approval of auditor as recommended be accepted as presented.
CARRIED.

7. Nomination Committee Report:

Nomination Committee Chair E. Gocentas respectfully informed the membership that existing Board members M. Gudinskas and V. Vaiciunas have met all qualifications and are hereby acclaimed to the Board for a three year term. Loretta Stankus has accepted the position vacated by Stan Kareckas.

Eric congratulated the new Board members and asked them to stand to receive the membership’s acknowledgement.
(APPENDIX “K”)

Moved by E. Zilvytis, **seconded** by R. Bartninkas that the Nominations Committee Report be accepted as presented.
CARRIED.

Membership unanimously approved the recommendations of the three new Board Directors.
CARRIED

8. By-Law Change:

V. Vaiciunas provided a background of the requirement for a by-law change and then read the revised paragraphs 8.2 and 8.10.

(APPENDIX “L”)

Moved by K. Deksnys, **seconded** by A. Vaiciunas that the By-Law be accepted as presented. **CARRIED.**

A member pointed out that the calculation of quorum reference in the amended 8.10 is incorrectly referenced as 7.07 as opposed to section 8.7.

Moved by R. Bartninkas, **seconded** by K. Deksnys that the amended to the By-Law be made as motioned. **CARRIED.**

9. Questions, Suggestions:

Comment from a member requesting better communication to the membership. For example, notice of the AGM was in the Hamilton Spectator but in previous years there were mail-outs to members. Notice was posted in CEO newsletter and website but member really had to look for it. **Noted.**

Question from member as to the impact that Covid will have on Talka results. CEO has responded that assets have grown and operating expenses have been cut accordingly as a result of impacts of the pandemic.

Another question was in relation to whether as a result of job cuts whether there were any risk of loan delinquency. CEO responded that arrangements were made for interest-only payments rather than deferments. Delinquency rates have not increased.

10. Adjournment of Meeting: Chairperson, Marijus Gudinskas adjourned the 65th Annual General Meeting at 6:45 p.m.

M.Gudinskas – Board Chair

S. Gaidauskas - Secretary

List of Appendices

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