

MINUTES

OF THE 83rd ANNUAL MEETING OF CARPATHIA CREDIT UNION LIMITED HELD ON WEDNESDAY, APRIL 27, 2022 VIA VIMEO

1. Call to Order and Introductions

Dr. T. Babick, Chair of the Board of Directors, welcomed the members to the 83st Annual General Meeting and called the meeting to order at 7:21pm.

A moment of silence was observed in memory of those members who passed away this past year as well as those individuals who have fallen during the invasion of Ukraine.

The attendees were introduced, and it was noted that they were practicing proper physical distancing protocol: Ms. Candace Martyszenko, Chief Executive Officer; Mr. Don Cilinsky, Chair of this year's Annual General Meeting; Ms. Noella Pylypowich, Director; Mr. Tim Cook, Partner, BDO Canada LLP; and Ms. Elizabeth Erickson, Executive Assistant.

The other Board members were introduced as well: Mr. Nicholas Chubenko, Ms. Donna Korban, Ms. Sophia Kachor, Mr. Mike Mager, Mr. Mikel Pestrak, Ms. Susan Zuk, Ms. Irka Semaniuk, and Mr. Roman Zubach. Mr. Paul Prenovault from Deposit Guarantee Corporation of Manitoba was acknowledged as well.

Mr. Don Cilinsky assumed the chairmanship of the meeting. He explained that all attendees, except the participants, had been muted and that the six motions for the meeting will be made and seconded by Board members. There will be a call for an opposition to each motion which can be registered through the on-screen button.

It was noted that there was opportunity to submit questions and business in advance of the meeting. No items were added to the agenda as a result. All questions received were acknowledged, and those deemed not relevant to the Annual General Meeting were addressed directly with the members.

The agenda, financial reports, and meeting minutes were available in advance on the Carpathia website or by visiting one of the branches.

2. Opening Prayer

The Most Reverend Metropolitan Lawrence Huculak offered the opening prayer.

Ms. Elizabeth Erickson was appointed as recording secretary for the meeting.

The Chair announced the total number of members in attendance. According to the By-Laws, 37 members are required to be present to constitute a quorum, and upon ascertaining that there were 46 members present, the Chair declared the meeting duly constituted.

3. Approval of the Agenda

MOTION by Ms. Susan Zuk and **SECONDED** by Mr. Mike Mager that the agenda be accepted as circulated.

CARRIED

4. Approval of 2021 Annual General Meeting Minutes

MOTION by Mr. Roman Zubach and **SECONDED** by Mr. Nicholas Chubenko that the minutes of the Annual General Meeting held on April 14, 2021 be accepted as presented.

CARRIED

5. Request for New Business Items

There were not new business items submitted in advance of the meeting.

6. Reports

6.1 Board of Directors – Dr. T. Babick, Chair

As I write this Chairman’s message to the members of Carpathia Credit Union, I write it during a time of world upheaval. Ukrainians living in Ukraine are being invaded and are under attack from an evil force. Ukrainians living in the worldwide Diaspora are abhorred with the lawless and unprovoked attack by this evil force. Freedom loving people throughout the globe are feeling threatened and are condemning this evil force. sadly, the inhuman brutality of the evil force continues.

The bravery and determination of Ukrainian women, children, and the men serve as a beacon of light in this dark time of the history of the world. They are risking everything to protect their freedom and our identity. They are living the Ukrainian national anthem, which recounts that Ukrainians will lay down their souls and bodies if necessary to protect their freedom. In actual fact they are protecting our freedom. Freedom should be an entitlement for all people in the world. Those of u who live in Canada are fiercely proud of our freedom. The horrific events of today, however, are a stark reminder of the reality that freedom is a privilege which must be protected at all costs. We stand with the people of Ukraine.

It is the responsibility of Ukrainians in the diaspora to do all that we can in order to uphold our collective belief in freedom. Now is the time to stand together and to create a force which will defeat the force of evil.

We pray to the Good Lord to bless the citizens of Ukraine and to protect them from harm.

Glory to Ukraine. Glory to the Heroes.

6.2 Chief Executive Officer – Candace Martyszenko

It goes without saying that 2021 was a very challenging year for not only Carpathia Credit Union, but Manitoba as a whole. Against the backdrop of a global pandemic, our entire Carpathia team rallied and showcased our key values of respect, integrity, people, accountability, and community. The health and well-being of our team and our members will continue to be amongst our top priorities as we work within the provincial guidelines and navigate a community that is easing restrictions.

During the 2021 fiscal year we focused on ways to carry out our mission of ensuring financial sustainability by providing responsive and relevant financial services for the communities we serve and by building prosperous and lasting relationships with our members, partners, and staff, all while staying in line with provincial restrictions, and being adherent to social distancing protocols. We worked on keeping operating costs down, and as always, strived at not passing on any related expenses to our membership. By doing this we accomplished a modest profit of \$257,241 before taxes. With competitive interest rates being difficult to match at times, we remained focused on meeting our responsibilities to support the long-term strength and prosperity of the people and communities we serve. This is true at the corporate level with our commitment to sustainability and our support for social and economic development, as well at the individual level, where our team members give back, day in and day out.

Despite the logistical challenges of navigating social functions during a pandemic, community support initiatives have remained a priority within Carpathia Credit Union, and over the past year \$100,000.00 has been donated to various organizations. These funds allow organizations to showcase the vibrance of our community's spirit and culture, which makes me incredibly proud to be Ukrainian and the CEO of this great organization.

I am looking forward to working more closely with our community, our members, and staff in 2022 as we focus on a more in-depth member experience, and a holistic advice-based approach to help move our members financial well-being forward.

6.3 Auditor's Report

The Chair introduced Mr. Tim Cook, Director, of BDO Canada LLP who provided an overview of the financial statements.

Mr. Tim Cook reported that the financial statements of Carpathia Credit Union Limited present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2021.

7. Discussion of Reports

The membership was invited to submit questions on the reports prior to the commencement of the meeting. None were received.

MOTION by Mr. Mike Mager and **SECONDED** by Mr. Nicholas Chubenko that the reports be accepted as presented.

CARRIED

8. Appointment of External Auditors

MOTION by Mr. Mike Mager, on behalf of the Audit & Risk Committee, and **SECONDED** by Ms. Irka Semaniuk to appoint the firm of Deloitte LLP as external auditors for the year ending December 31, 2022.

CARRIED

9. Board of Directors Election Results

Ms. Susan Zuk, as Chair of the Nominating committee explained that there were five candidates for consideration to fill three vacancies.

The results of the election were as follows:

- Mr. Nicholas Chubenko
- Ms. Donna Korban
- Ms. Noella Pylypowich

MOTION by Ms. Susan Zuk and **SECONDED** by Ms. Irka Semaniuk to destroy the voting ballots.

CARRIED

10. New Business

The membership was invited to submit new business items prior to the commencement of the meeting. None were received.

11. Adjournment

The Chair thanked everyone for attending and called the meeting to adjournment at 7:50pm.

MOTION by Mr. Roman Zubach and **SECONDED** by Mr. Nicholas Chubenko to adjourn the 83st Annual General Meeting.

CARRIED

Dr. Taras Babick
Chair

Elizabeth Erickson
English Secretary