

## Khalsa Credit Union (Alberta) Ltd.

Unit 604, 4656 Westwinds Dr NE Calgary Alberta T3J 3Z5

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### MINUTES OF ANNUAL GENERAL MEETING

**March 26, 2023**

**11:30 pm to 2:30 pm**

**Venue:** Rio Banquet Hall, 2850 Hopewell Place NE, Calgary AB T1Y 7V7

**Attendance:** The meeting was attended by 230 members, 20 guests, and 6 proxy attendances, among them were significant following:

Board of Directors	Guest & Officials	Management
1. Bir Singh Chouhan 2. Santokh Singh 3. Satinder Singh 4. Beant S. Gill 5. Gurinderjit Singh Kaura 6. Manjit Singh Dherdi 7. Gurbachan S Dhaliwal (excused)	1. Guest from CUDGC: Rien Visscher, Alida Visscher, Wendy Ivey, Travis Wojtowicz, Lyle Toop 2. Alberta Central: Crystal Althorp and Charles St Arnaud 3. Rahim Rajan, MNP LLP 4. Randoll Sudger, Rocky Credit Union	1. Amrik S. Garcha – General Manager 2. Amarjit S. Sandhu – Deputy General Manager (Credit) 3. Jagmohan Singh Sandhu – Assistant General Manager 4. Ravinder K Mangat- Office Supervisor

**Ardaas:** The Ardaas was performed by Baljinder Singh Sandhu and all the attendees to seek the blessings of Waheguru for effective conduct of the Annual General Meeting and welfare and bright future of Khalsa Credit Union and all the members and guests.

**National Anthem:** National Anthem 'O Canada' was sung by all attendees.

AGM was started with the permission of chair.

**Establishment of Quorum:** The quorum was established by Bir Singh Chouhan, President, with presence of 230 members.

#### **Approval of Agenda:**

The agenda was presented to members and the motion to approve the agenda was moved by Bhawandeep Samra and seconded by Sandeep Chauhan. The agenda was approved unanimously all in favor without any objection.

**Rules of Conduct** were read by Deepti, MSO, to all the members in English and Punjabi.

**The Minutes of Meeting for AGM held in Feb 2021** were presented to members for approval. The minutes of AGM held on February 06, 2022, have been posted on the website for members to go through them and asked them to raise any issues or objections.

Kulwant S Dhillon raised the objection on meeting minutes for 2021 AGM and insisted to read before the members. Then Deepti (MSO) took the ownership and read the minutes for the

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members who were present. Bhawandeep Samra objected and re-iterated that there was no need to read out the minutes since those were accessible or posted on the KCU website for members convenience. Going forward it has been decided unanimously "for our next AGM, members will be notified regarding our minutes uploaded on the KCU website along with our AGM invitation."

### **Business arising out of Minutes:**

Kulwant Singh Dhillon asked about the action taken on the digital marketing as discussed in our last AGM. It was replied to the question with the details of marketing activities like launch of new website, posting of Facebook and updating website with the latest news regarding the KCU initiatives for community services, such as contributions made for Pakistan flood relief, KCU participation in fundraising for funeral home, honoring our rising hockey player for her achievements, contribution in Cultural function and sharing them on website in the news section. Moreover, our management has been meeting prospective clients to get more business.

Kulwant Dhillon also asked our directors regarding the courses they have completed which was answered by Gurinderjit S Kaura who informed him along with the audience that they have completed anti-money laundering courses, and all our directors are again going through review of policies and procedure established by Khalsa Credit Union for smooth operations of KCU Business. Motion to approve the minutes of meeting for AGM for the year ending October 2021. Motion was moved by Mr. Sandeep Singh Chauhan

Seconded by Mr. Dalbir Singh Rattan.

The motion was approved unanimously. All were in favors, and none was against the motion.

### **Directors' Report:**

Mr. Bir Singh Chouhan, President and Chairman of Khalsa Credit Union (Alberta) Ltd presented the Director's Report on behalf of KCU Board. He welcomed the members, representatives, and officials from CUDGC, Alberta Central Credit Union, Dashmesh Culture Centre and Khalsa School Calgary and external auditor Rahim Rajan CPA, from MNP LLP. He notified the audience that KCU has been declared solvent for the third consecutive years. He expressed gratitude to all stakeholders for their contributions to the progress of KCU. He also requested the CUDGC officials to look into the supervisory directives those are in place for the last 10 years.

The motion to approve the report of Directors was moved by Amarjit Singh Samra and seconded by Jagmohan Singh Sandhu.

The motion was approved unanimously, all were in favors, and none was against the motion,

### **Awards and Recognition:**

This year KCU recognized the contributions of its valued members such as, Dashmesh Culture Centre (Gurdwara), Khalsa School Calgary, Dalbir Singh Rattan, and Mohinder Singh Gabbi (our previous Branch Manager) for their excellent contributions and services to the Credit Union. Amarjit Sandhu handled the podium including announcing and distribution of Awards. He highlighted the Vision, Mission, and contributions of Dashmesh Culture Centre toward the

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support of KCU. The Award of Appreciation was given away by Mr. Bir Singh Chouhan, Beant S. Gill, Director, and Wendy Ivey AVP from CUDGC and "Award of Appreciation" was gladly received by Baljinder Singh Gill, President, Dashmesh Culture Centre Calgary.

On behalf of Khalsa School Calgary, Mr. Gurjit Singh, Chairman, Khalsa School Calgary received an "Award of Appreciation" for his (School's) contribution and unconditional support to Khalsa Credit Union for a long time. The award was presented by KCU president Bir Singh Chouhan, Satinder Singh, Director and Lyle Toop, Director Human Resource, CUDGC.

Dalbir Singh Rattan, one of the founder Director of Khalsa Credit Union (Alberta) Limited, staunch businessman and philanthropist, who supported KCU unconditionally ever since its establishment and maintaining his multiple profitable business and personal accounts was honored for his continuing contributions for the growth of KCU. The "Award of Appreciation" was presented by KCU President Bir Singh Chouhan, Gurinderjit Singh Kaura, KCU Director, Amrik Singh Garcha, General Manager and Travis Wojtowicz, Manager, Risk and Credit Management.

Mr. Dalbir Singh Rattan gladly accepted his Award of Appreciation.

The last but not least 4<sup>th</sup> "Award of Honor" was given to KCU former General Manager, Mohinder Singh Gabbi for his outstanding services to Khalsa Credit Union. The award was received in absentia by Jagmohan Singh Sandhu, AGM, Khalsa Credit Union (Alberta) Limited.

"Award of Honor" was presented by KCU President Mr. Bir Singh Chouhan, former KCU President Mr. Beant Singh Gill, and one of our Director Manjeet Singh Dherdi. Mr. Rien from CUDGC was also present for honoring Mr. Gabbi.

### **Manager's Report:**

Amrik Singh Garcha, General Manager presented the Manager's Report for the year ending October 31, 2022. He expressed his heartfelt gratitude to all the stakeholders for their respective contributions in their unique ways. He appealed all the members to come forward to enhance the membership of KCU. He assured the members that their money is safe with Khalsa Credit Union and 100% guaranteed by Credit Union Deposit Guarantee Corporation (CUDGC).

The motion to approve report of General Manager was moved by:

Mr. Kulwant Singh Dhillon, and seconded by Mr. Harmeet Sodhi.

The motion was approved unanimously in favors, and none was against.

### **External Auditor's Report:**

External Auditor's Report was presented by Rahim Rajan CPA, from MNP LLP Chartered Professional Accountants. He informed about the financial position and solvency of KCU in third consecutive year. Answering the suggestion by Kulwant S. Dhillon related to the placing of Other Income section on Page 12, Rahim Rajan responded that the issue should be discussed later with branch management.

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Kulwant Dhillon asked questions related to the sources of other income which was answered by Amrik Singh Garcha from the slide#26 as split of service charges and other income. He again raised his concern regarding "Static Gap Analysis..." on page 24 which was responded by Amrik S. Garcha by saying that we will consider this gap before offering loans and making any kind of investments, then Mr. Amarjit Sandhu replied to "our Incomes will definitely be less than expected this year due to Interest Rate Risk and Market Risk etc.

He also asked about the rate of interest offered to directors of KCU for their loans. Mr. Beant Singh Gill, Director answered the question that as per KCU by-laws. Loans made to Directors are approved under the same lending criteria available to members. No preferential rate of interest is being offered to our Directors. However, we have a policy to provide preferential rate of interest to our staff members. He also suggested Kulwant S Dhillon to go through the details mentioned in KCU Financial Statements again and he is most welcome to visit the branch and discuss the issues if any with our Branch Management.

The motion to approve report of External Auditor's was moved by.

Upneet Garcha and seconded by Mr. Sandeep S Chauhan.

The motion was approved all favorable and without any opposition.

**Address by Rien Visscher:** Rien Visscher, Manager Regulation and Risk Assessment (CUDGC) also addressed the audience. He appreciated the efforts of the Board, Management, and the members in the progress of the KCU and he assured the support from CUDGC in every possible way. He assured that the money of members is safe with Khalsa Credit Union and guaranteed by CUDGC. He also assured the members that CUDGC does its due diligence to keep the Credit Unions regulated to avoid chances of failure. The members of the CUDGC team working hard to oversee the successful functioning of all Credit Unions in Alberta. The loans are approved as per Credit Union Act guidelines. All preventive measures are taken to protect the small credit unions. He also assured members their unconditional support to Khalsa Credit Union (Alberta).

**Performance Report** was presented by Deepti. She went through various aspects of performance criteria. Kulwant S. Dhillon asked about raised expenses which were explained by Amrik Garcha. Sandeep Singh Chouhan asked about the percentage of active and inactive accounts. Deepti replied that almost 70% members are active while 30% are less active. She also informed the member that the management of KCU contacts its members in case they are not active for 6 months through phone, email, and other methods to keep connected with them.

**Credit Committee Report:** Members of Credit Committee were introduced to the audience. Amarjit Singh Sandhu presented the Credit Committee Report. He shared the information regarding loans in various categories, and the number of loan application received and approved along with the total amount loans. Amarjit Sandhu also informed the reasons for rejection of the loans declined by KCU (Extra Due Diligence). He urged the members to come forward and bring more membership through word-of-mouth publicity. He acknowledged the contributions of members and regulators for the growth of KCU in last few years. Our Loan portfolio is almost double than last year. The motion to approve Credit Committee Report was moved by.



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Mr. Sandeep Singh Chouhan and Seconded by Ramanjit Dhaliwal.

The motion was approved all favorable and without any opposition.

### **Audit and Finance Committee:**

The Audit and Finance Committee report was presented by Dr. Santokh Singh, Chairperson of Audit and Finance Committee. He elaborated the different types of audits performed during a given financial year. Kulwant S. Dhillon questioned about the number of members in the committee which was explained by Dr Santokh Singh. Mr. Kulwant Singh Dhillon also asked about the persistent absence of Gurbachan Singh Dhaliwal for past several meetings. Responding to the question, Dr Santokh Singh, replied that he has attended last 3 monthly board meetings virtually. However he is on his way to Calgary and due delay in flights he could not reach out. He urged everyone to bring in young and knowledgeable people to the board of Directors to carry the baton forward.

The motion to approve Audit and Finance Committee Report was moved by.

Mr. Sandeep Singh Chouhan and seconded by Mr. Gurmail Parmar.

The motion was approved unanimously all favorable and without any opposition.

### **Election and Nomination Committee Report:**

Manjit K. Dhillon Chairperson of Nomination Committee Khalsa Credit Union presented her report for KCU Board of directors. She announced the names of the four directors, who has submitted their applications. She confirmed that nomination committee received four applications in all. Two of the applicants were the existing directors 1. Mr. Beant Singh Gill and 2<sup>nd</sup> Dr. Santokh Singh. The other two Directors were newly inducted Mr. Gurinderjit Singh Kaura and Mr. Manjit Singh Dherdi. Total numbers of directors should be 7.

Mrs. Manjit Kaur Dhillon Chairperson asked the new directors to introduce themselves and share their experience and vision for KCU. Mr. Gurinderjit S Kaura shared his educational and professional qualification, his vision and efforts put in to understand the functioning of KCU. Mr. Manjit S. Dherdi also shared his professional experience and his eagerness to serve KCU as a director and his commitment to make significant contribution in deposit mobilizations or whatever the way he can. He is also willing to shoulder any responsibility that board may assign.

Beant Singh Gill expressed his willingness to serve the KCU and community as and when desired. Dr. Santokh Singh apprised the audience that he has been attending the KCU board meetings ever since its inception. He expressed his heartfelt desire to welcome the next generation to the Board. He urged the capable youngsters to come forward and lead the KCU to new heights.

Mr. Kulwant S. Dhillon requested the New Board to prepare a succession plan for directors.

The motion to approve Election of directors and Nomination Committee report was moved by.

Mr. Amrik S. Garcha and seconded by Mr. Gurmail Singh Parmar.

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The motion was approved all favorable and without any opposition.

### **Appointment of External Auditors:**

Mr. Bir Singh Chouhan President and Chairperson, proposed to continue with MNP LLP as our external auditor for the next financial year. The motion to approve appointment of MNP LLP as External Auditors was moved by Manjit K Dhillon and seconded by Amrik Singh Garcha. The vote was called and approved all favorable and without any opposition.

**Business Plan:** Business plan was presented by Deepti. Kulwant S. Dhillon asked about the projected figures for retained earnings which was answered by Amrik Singh Garcha.

**Question/Answer Session:** No questions were asked.

**Adjournment:** With the permission of the Chair, the motion to adjourn the AGM was moved by Manjit K Dhillon and seconded by Ravinder Parmar.

The motion was approved all favorable and without any opposition.

The meeting was adjourned till further notice.

  
**Prepared by:**

Amrik Singh Garcha – General Manager

  
**Approved by:**

Bir Singh Chouhan - President