

## **1. Call to Order & Opening Remarks**

President Corey Tremere calls the Provincial Credit Union Annual General Meeting to order on Tuesday, April 29, 2025, at 7:06pm, acknowledging that the land on which we gather is the traditional and unceded territory of the Abeweit Mi'kmaq First Nation. Welcoming remarks are given by President Corey Tremere, and in French by Director Mona Jeffery, recognizing those attending in person and virtually.

### **Directors Present:**

Corey Tremere, President

Gail Shea, Vice President

Jacinta Doiron, Corporate Secretary

Imelda Arsenault, Director

Joel Brennan, Director

Jamie Colwill, Director

Mona Jeffery, Director

Alisha Mackay, Director

Brett Poirier, Director

Jack Spencer, Director

### **Management Present:**

Alfred Arsenault, Chief Executive Officer

Linda McGibbon, Chief Human Resources Officer

Bert Ronahan, Chief Operating Officer

Darlene Turner, Chief Marketing & Innovation  
Officer

Kelly Watson, Chief Financial Officer

Marissa Jordan, Manager Strategic Projects & Board  
Governance

### **Absent with Regrets:**

Peter Pidgeon, Director

## **2. Introductions & Moment of Silence**

President Corey Tremere introduces the members of the head table; CEO Alfred Arsenault, Corporate Secretary Jacinta Doiron, and recording secretary, Marissa Jordan. Also introduced are Board Directors Imelda Arsenault, Peter Pidgeon, Jack Spencer, Joel Brennan, Alisha MacKay, Mona Jeffery, Brett Poirier and Jamie Colwill.

Special guests are introduced including Ms. Jeanette Wakelin, Director of Business Solutions- Atlantic Central, and Ms. Tara Wheeler, External Auditor- Arsenault Best Cameron Ellis.

In memory of and as a sign of respect for deceased members, President Corey Tremere invites the attendees to stand and observe a moment of silence.

## **3. Declaration of Quorum**

Chief Financial Officer, Kelly Watson provides a report on quorum stating that there are 77 members in attendance constituting quorum as per section 8.05 of the Credit Union Bylaws.

## **4. Approval of the Agenda**

*On motion of member Imelda Arsenault and seconded by member Marsha Arsenault, the Membership approves the agenda as presented.*

***Motion carried.***

## **5. Approval of Minutes- AGM April 16, 2024**

*On motion of Jamie Colwill and seconded by member Evan O'Brien, the Membership approves the minutes from the AGM Meeting, April 16, 2024, as presented.*

*Motion carried.*

## **6. Business Arising from Minutes**

There was no business arising from the minutes.

## **7. President's Report**

*Vice President Gail Shea assumes the Chair.*

Board Chair Corey Tremere presented the 2024 President's Report as outlined in the PCU Annual Report. Emphasis was placed on Provincial Credit Union's commitment to supporting members' financial journeys and the credit union's strong community focus. The Board continues to prioritize governance, stability, and long-term growth, with careful stewardship guiding the decision to reinvest in technology rather than issue member rebates this year. Membership engagement and transparency remain key priorities.

Provincial Credit Union is proud to be recognized among Canada's Top 100 Employers and Atlantic Canada's Top Employers. Looking ahead, the Board remains committed to cooperative values and ensuring the credit union's continued success for its members.

*President Corey Tremere resumes the Chair.*

*On motion of President Corey Tremere and seconded by member Doug Bridges, the Membership accepts the 2024 President's Report as presented.*

*Motion carried.*

## **8. CEO's Report**

Chief Executive Officer Alfred Arsenault presented the CEO's Report as outlined in the 2024 PCU Annual Report. He highlighted Provincial Credit Union's commitment to supporting members and communities, with over 10,000 volunteer hours and ongoing financial contributions to local organizations. While growth since amalgamation has been strong, increasing capital remains a focus to ensure continued strength and investment capacity.

Also noted was the major core banking system upgrade scheduled for May, designed to position PCU for future technology enhancements. He thanked staff, the leadership team, the Board, and members for their ongoing support and optimism for the year ahead.

*On motion of Jacinta Doiron and seconded by member Doug Bridges, the Membership accepts the 2024 CEO's Report as presented.*

*Motion carried.*

## **9. Bylaw Amendments**

Board Chair Corey Tremere and CEO Alfred Arsenault provided an overview of the proposed amendments to the credit union's bylaws. These changes were prompted by substantial revisions to the PEI Credit Union Act—the first in 35 years—which came into effect on January 1, 2025. The Board expressed appreciation to provincial representatives, Atlantic Central, and Canadian Credit Union Association (CCUA) for their support in bringing about these legislative updates.

Management and the Board undertook a thorough review of the existing bylaws beginning in fall 2024, using the Atlantic Central bylaw template as a foundation and adjusting it to meet PCU's specific needs.

The revised bylaws aim to enhance clarity, ensure compliance with the new Act, and strengthen governance practices.

The review focused on four key areas:

**Structural Changes** – Key legislative language was incorporated directly into the bylaws to improve clarity and reduce the need to cross-reference external documents.

**Legislative Compliance** – New requirements clarify that dividends or patronage payments must not compromise financial health. Appeals related to membership termination will now be reviewed by the Board, and dormant account oversight will align with PEI CUDIC regulations.

**Governance** – Updates include stricter eligibility rules for directors, mandatory breaks after consecutive terms, and new standards for financial accountability and conduct.

**Accessibility** – Bylaws now reflect virtual participation, allowing members to count toward quorum and vote online during the AGM.

The revised bylaws were confirmed as compliant by the Registrar and made available online ahead of the meeting to ensure transparency. The Board asks for questions from the Membership regarding the proposed amendments. No questions were posed by the Membership.

The Board asks for final approval from the Membership for the proposed amendments.

*On motion of member Bernard Gillis and seconded by member Marsha Arsenault, the Membership approves the bylaw amendments as presented. **Motion carried.***

## **10. Auditor's Report**

External Auditor, Tara Wheeler from Arsenault Best Cameron Ellis presents the 2024 PCU Auditor's Report.

## **11. Presentation of Financial Statements**

Chief Financial Officer, Kelly Watson, presented a summary of the 2024 PCU Financial Statements. The credit union experienced strong financial growth across key areas, including an 8.51% increase in loan growth, a 12.03% increase in deposit growth, and an 11.65% growth in total assets. Equity also rose by 9.58%, reinforcing the overall strength of the credit union's balance sheet.

Net interest margin increased by 2.53%, contributing positively to earnings. Non-interest revenue rose by 7.89%, while non-interest expenses increased by 7.9%, reflecting ongoing investment in member services and operational capacity. Despite these gains, operating earnings declined by 1.7% and net income decreased slightly by 2.0%, primarily due to broader economic conditions and reinvestment decisions.

Member John Handerhan inquired about Note 17, which refers to loans extended to Board and Management above personal/business thresholds. It was clarified that this note is a regulatory disclosure requirement, ensuring transparency in reporting such loans. These loans are not treated differently in terms of product or servicing but are subject to enhanced adjudication standards to ensure appropriate governance and risk oversight.

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## 12. Appointment of External Auditor

Director Brett Poirier Chair of the Audit Committee notes that from both the Board and Management perspective, Board and Management expresses our continued appreciation for the strong working relationship we have shared with Arsenault Best Cameron Ellis (ABCE) over the past several years. Their professionalism, responsiveness, and deep understanding of our organization have been greatly valued.

In alignment with the Board's recommendation of support made on February 25, 2025, Director Brett Poirier moves the appointment of the external auditor.

*On motion of Director Brett Poirier and seconded by member Doug Bridges, the Membership appoints Arsenault Best Cameron Ellis as Provincial Credit Unions external auditors for the 2025 fiscal year with remuneration to be determined by the Board.* **Motion carried.**

## 13. Nominating Committee Report

Jack Spencer, Chair of the Nominating Committee, presented the 2025 Nominating Committee Report. A call for nominations was posted on January 6, 2025, and remained open until January 27, 2025. Members were informed through direct emails, local newspaper advertisements, in-branch signage, and the credit union's website.

The committee, composed of Directors Jack Spencer, Mona Jeffery, Jacinta Doiron, and Imelda Arsenault, reviewed and verified the eligibility of nominees in accordance with the Credit Union Act and PCU Bylaws.

Applications were received and verified for three regions:

**Stella Maris/Charlottetown/Stratford/Montague Region:** Christopher Bulman, Jacinta Doiron, Jody Sanderson, Maggie MacEachern, Patricia Caporaso

**Malpeque Bay Region:** Bill Drost, Dale Sabeau, Peter Pidgeon

**Tignish/Alberton Region:** Holland Cahill, Tracy Wedge

No nominations were received for the O'Leary/Evangeline/Tyne Valley region.

Chair Jack Spencer extended a sincere thanks to all members who participated in the nomination process, emphasizing that strong leadership begins with strong participation.

## 14. Returning Officer Report

Returning Officer Aidan Northcott presented the Election Report including the following election results:

**Tignish/Alberton Region:** Successful candidates by acclamation, Holland Cahill and Tracey Wedge.

**Stella Maris/Charlottetown/Stratford/Montague Region:** Jacinta Doiron, elected by member vote.

**Malpeque Bay Region:** Peter Pidgeon, elected by member vote.

## 15. Call For Nominations- O'Leary/Evangeline/Tyne Valley Region

After three calls for nominations, no nominations were made from the floor.

## **16. Greetings from Atlantic Central**

Ms. Jeanette Wakelin, Director of Business Solutions, brings greetings from Atlantic Central and congratulations to Provincial Credit Union for another successful year, and particularly as Atlantic Canada's largest Credit Union.

## **17. Installation of Officers**

Ms. Jeanette Wakelin conducts the installation ceremony for all Board members that were present.

## **18. Director Years of Service**

Director Year Services awards were presented to Director Gail Shea and Director Jamie Colwill in recognition of their dedicated service, leadership, and unwavering commitment to our credit union.

## **19. Volunteer of the Year**

Branch Manager and PCU's CCUA Young Leader nominee MacKayla Gallant presents the Provincial Credit Union Volunteer of the Year Award to Kendra O'Brien. The Board recognized Kendra's exceptional volunteer contributions and community leadership. She actively supports numerous local initiatives, including serving as President of the Alberton Skating Club, volunteering at the Elmsdale Community Centre, participating on the Alberton Elementary Home and School Board, overseeing the school's breakfast program, and co-managing the U9 boys' hockey team.

Kendra's dedication, positive spirit, and willingness to help wherever needed make her a valued role model and a driving force behind many successful community programs. Her efforts continue to positively impact local children, families, and organizations across the Alberton area.

## **20. Member Question Period**

No additional questions were posed by the Membership.

## **21. Adjournment**

*On motion of member Ilene Gaudet, the Membership adjourned the meeting at 8:10pm.*

**Motion approved.**

Respectfully submitted,

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Marissa Jordan  
*Manager of Strategic Projects &  
Board Governance*

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Jacinta Doiron  
*Board Secretary*