

# **NOTICE OF FIRST WEST CREDIT UNION ANNUAL GENERAL MEETING AND BOARD OF DIRECTORS ELECTION RESULTS**

**Join our AGM online**

**June 17, 2020 | 5:00 p.m.  
Registration opens May 22**

*See page 2 for details  
on how to participate  
in our online AGM*

**OUR DEMOCRATIC PROCESS HELPS FIGHT HUNGER**

See page 8 for more details.



## Important Items

***Due to the COVID-19 pandemic and our concern for the health and safety of our members and employees, we will not host an in-person AGM this year. Instead, please join us online on June 17, as detailed below.***

### How do I connect to view the AGM?

- A few days before the AGM, we ask that members pre-register by going to [www.firstwestcu.ca](http://www.firstwestcu.ca)
- Scroll down to the Annual General Meeting section
- Follow the prompts

### How do you know I am a member?

Upon registering to attend the AGM you will be asked to enter your:

- Last name
- Date of birth (YYYYMMDD)
- Postal code
- Email address

Our technology partner will verify each member's eligibility to participate in the meeting, vote and ask questions. Those not eligible to participate as members are welcome to attend as guests. Please note that guests will not have the ability to vote or ask questions.

### Who is an eligible member? One who:

- Was a member as at November 30, 2019
- Holds at least 5 Class A Membership Shares
- Is not a junior member
- Is not in default of more than 30 days for any loans or obligations with First West

### How do I ask a question during the AGM?

- When viewing the AGM broadcast:
- Press the "Ask A Question" button in the upper right corner
- Type your question in the pop-up window that opens
- Press send to submit your question

### How will my votes be recorded?

During the AGM, eligible members (as determined when registering) will be asked to vote on several items, including approving the agenda, approving the rules of conduct and approving required regulatory items such as the auditor's report and the appointment of auditors.

You will be prompted on-screen when it is time to vote. Your responses will be recorded anonymously by our third-party voting provider and totals will be supplied to the meeting moderator.

### What application is being used to host the AGM?

A webcast platform (Resolve) is being used that allows our members to participate in the AGM.

### What kind of computer do I need to participate in the AGM?

Virtually any home computer, tablet or mobile phone with an internet browser and a good connection to the internet may be used to participate in the AGM. Most versions of popular internet browsers (e.g. Google Chrome, Apple Safari, Mozilla Firefox) will work, but if we learn of any restrictions, we will post them on our website closer to the date of the AGM.

# Notice of 2020 First West Credit Union Annual General Meeting

Notice is hereby given that First West Credit Union will hold its 2020 annual general meeting online on June 17, 2020. For details on how to participate, please refer to page 2.

## Annual Report

Copies of First West's audited 2019 financial statements are available free of charge on the First West website ([www.firstwestcu.ca](http://www.firstwestcu.ca)) or at any First West Credit Union branch in the Envision Region, Island Savings Region, Valley First Region, or Enderby and District Financial.

The 2019 First West Credit Union annual report can be viewed online at [\*\*https://firstwestcu.ca/annual-report\*\*](https://firstwestcu.ca/annual-report)

## Preliminary Agenda

- Call to order
- Ascertainment of quorum
- Welcome and introductions
- Appointment of recording secretary, parliamentarian
- Adoption of agenda and rules of conduct
- Approval of minutes of 2019 AGM
- Business arising from minutes
- Nominations Task Force report
- Board Chair report
- CEO report
- Report of auditors
- Appointment of auditors
- New business
- Good and welfare
- Adjournment

# First West Credit Union Financial Statements

## Management Responsibility

Management is responsible for preparing the accompanying summarized consolidated financial statements and is responsible for their integrity and objectivity.

The financial statements are prepared on a summarized basis to comply with various statutory and contractual obligations. The basis of presentation adopted is not in conformity with International Financial Reporting Standards in that the financial statements do not contain all the disclosures required by International Financial Reporting Standards.

The basis of presentation is considered by management to be most appropriate for the broad communication of financial information to the members but readers are cautioned that these statements may not be appropriate for their specific purposes.

Complete consolidated financial statements have been prepared and can be viewed online at [\*\*https://firstwestcu.ca/annual-report\*\*](https://firstwestcu.ca/annual-report) or by request in any of our branches.

*Launi Skinner*

Launi Skinner  
Chief Executive Officer

*Thomas Webster*

Thomas Webster  
Chief Financial Officer

# Report of the Independent Auditors on the Summarized Consolidated Financial Statements

## To the Members of First West Credit Union

### Opinion

The summarized consolidated financial statements of First West Credit Union (the Entity), which comprise:

- The summarized consolidated statement of financial position as at end of December 31, 2019
- the summarized consolidated statement of profit or loss for the year then ended
- the summarized consolidated statement of changes in members' equity for the year then ended
- and related note

are derived from the audited consolidated financial statements of First West Credit Union as at and for the year ended December 31, 2019 (audited financial statements).

In our opinion, the accompanying summarized consolidated financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria disclosed in Note 1 in the summarized consolidated financial statements.

### Summarized Consolidated Financial Statements

The summarized consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summarized consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Entity's audited financial statements and the auditor's report thereon.

The summarized consolidated financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### Management's Responsibility for the Summarized Consolidated Financial Statements

Management is responsible for the preparation of the summarized consolidated financial statements in accordance with the criteria disclosed in Note 1 in the summarized consolidated financial statements.

### Auditors' Responsibility

Our responsibility is to express an opinion on whether the summarized consolidated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary Financial Statements.

*KPMG LLP*

Chartered Professional Accountants  
Vancouver, Canada  
March 16, 2020

## First West Credit Union

### Summarized Consolidated Statement of Financial Position

December 31 (in thousands of dollars)	2019	2018
<b>Assets</b>		
Cash resources	\$ 260,852	\$ 222,414
Loans to members	9,139,432	8,585,619
Investments	1,196,125	1,117,996
Other assets	438,425	357,055
	<u>\$ 11,034,834</u>	<u>\$ 10,283,084</u>
<b>Liabilities and Members' Equity</b>		
Deposits from members	\$ 9,651,799	\$ 9,018,703
Borrowings	412,766	471,412
Other liabilities	203,305	121,669
	<u>10,267,870</u>	<u>9,611,784</u>
Members' equity	766,964	671,300
	<u>\$ 11,034,834</u>	<u>\$ 10,283,084</u>

## First West Credit Union

### Summarized Consolidated Statement of Profit or Loss

Year ended December 31 (in thousands of dollars)	2019	2018
Interest income	\$ 365,048	\$ 330,754
Interest expense	167,120	134,468
Net interest income	197,928	196,286
Provision for credit losses	16,748	7,000
	<u>181,180</u>	<u>189,286</u>
Fee and commission income	63,534	60,708
Other income and gain on sale	84,835	37,330
	<u>329,549</u>	<u>287,324</u>
Personnel expenses	138,685	124,295
Other expenses	94,191	92,941
Income tax expense	8,521	12,185
Profit for the year	<u>\$ 88,152</u>	<u>\$ 57,903</u>

#### \*Note 1. Basis of Preparation

These summary consolidated financial statements have been prepared in accordance with Section 128(4) of the Financial Institutions Act and are derived from the complete audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards, as at and for the year ended December 31, 2019. Those audited consolidated financial statements were approved by First West Credit Union's Board of Directors on March 16, 2020. The consolidated financial statements are located on First West Credit Union's website at <https://firstwestcu.ca/annual-report> and can also be obtained at any of our branches.

# Board of Directors Election

## How First West's board is elected

First West's members elect directors to represent one of the credit union's regions or to serve at-large. The regions are defined as:

- **Envision Region:** Lower Mainland (outside Vancouver)
- **Island Savings Region:** Vancouver Island and the Gulf Islands
- **Valley First Region:** Okanagan, Similkameen and Thompson valleys, including Enderby
- **At Large:** At-large directors may reside within one of First West's regions or in other parts of B.C. outside First West's service area

## The election process for 2020

In 2020, the terms of four directors expire at the conclusion of the AGM. The board has determined that the four seats available will be designated at-large.

A call for nominations was issued on Jan. 3, 2020, advising members that the board was seeking candidates who had skill and experience in the following areas:

- Business growth and transformation
- Entrepreneurial leadership

In addition to these areas, the board was also interested in candidates who had experience in:

- Financial services
- Government relations

Possession of director accreditation, such as ICD.D, C.Dir or other designation was considered an asset.

The board also let members know it recognizes having diverse backgrounds and perspectives makes good business sense and that the board was particularly interested in attracting high-caliber individuals who are:

- Non-Caucasian
- Female

At the close of nominations on Feb. 3, 2020, six candidates had submitted nominations papers. After a thorough candidate interview process, the Nominations Task Force, which included two at-large members, endorsed four candidates. Although not required to, the candidates who were not endorsed subsequently and voluntarily withdrew their candidacy. As a result, the following candidates were declared elected as at-large directors by acclamation:

- **Jeff Dyck**, Chilliwack
- **Cathy McIntyre**, Victoria
- **Renee Merrifield**, Kelowna
- **Shawn Neumann**, Abbotsford



## Important information about First West's endorsement process

This year's director candidate search and endorsement process was led by the board's Nominations Task Force, which includes three members of the Governance and Nominations Committee and two non-director members-at-large. The task force was assisted by an independent company that checked references and conducted additional interviews with candidates. Doing so helped ensure the task force had an objective view of the field of candidates.

Each year the board evaluates its current composition and skill set and identifies any critical skills, experience or expertise that would be beneficial to attract to the board given changes in our market and evolving strategic direction. The board also considers diversity in (but not limited to) gender, ethnicity/culture, geography and age.

The Nominations Task Force sought candidates with the desired attributes and, with insights gained through information submitted by candidates and through candidate interviews, endorsed the candidates they believed would bring the most overall value to the board if elected. The task force is required to endorse at least as many candidates as there are seats available in the election but may endorse more if they believe additional candidates are qualified.

Ultimately, endorsement helps members identify which candidates have the skills, experience and personal qualities needed to oversee the credit union on behalf of the membership. Endorsement isn't a popularity contest—the task force works hard to remain impartial and objective. Incumbent candidates, for example, are not automatically endorsed—they are subject to the same assessment and interview process as other candidates, and only receive endorsement if their skills, experience and attributes meet the objectives of the credit union.



## Elected by Acclamation — At Large



Jeff Dyck  
**DIRECTOR**  
**Chilliwack**

President  
Terravista Tech  
Abbotsford

My name is Jeff Dyck and I live with my wife in Yarrow, BC. We have three children now grown and establishing their own careers. I was born and raised in Abbotsford, BC, and I have been a credit union member for more than 30 years.

I am currently the president of Terravista Tech, a Lower Mainland IT services company, and have a Bachelor of Business Administration with Distinction from Trinity Western University. Prior to starting my own IT company, I spent 15 years as a senior manager at SRB Education Solutions in various roles, including General Manager, Product Manager, and IT Director. In these capacities I was responsible for preparing and executing strategic plans, developing policies and procedures, re-organizations, and launching new products.

For the past three years I have been privileged to serve on the First West Credit Union board of directors and the board of the First West Foundation. During this time,

I invested in additional director training through the Institute of Corporate Directors ("ICD"), taking specialized courses in Audit, as well as Human Resources Committee effectiveness among other topics. I also attend industry events as much as possible, with a specific focus of getting in front of the rapidly evolving digital banking trends. I believe my extensive background in entrepreneurship and business growth, current experience with the credit union, and knowledge of technology for mid-size enterprise will add value and insight to the strategic objectives of the credit union and help shape a successful future for its members.

[See Jeff's candidate video at bit.ly/fw-JeffDyck](#)

### Key Strengths

1. Entrepreneurial leadership
2. Business growth and transformation
3. Financial accounting and audit



Cathy McIntyre,  
C. Dir  
**DIRECTOR**  
**Victoria**

Principal  
Strategic Initiatives Inc.  
Victoria

My 30+ years of business experience includes senior management roles in several multi-national organizations, with a focus on corporate strategy and all aspects of marketing communications. I own Strategic Initiatives, a research firm providing clients with advice on strategic marketing, market research and stakeholder engagement. I earned my MBA in Entrepreneurship at the University of Victoria and a Post Degree Diploma in Accounting at Camosun College.

I was thrilled to join the First West Board in 2017 and have chaired the HR Committee since 2018. I also serve on the Audit Committee, the Governance Committee, and the Board of the First West Foundation, where I chair the Finance and Investment Committee. I believe I bring a number of strengths to the Board: proven board leadership, strategic thinking and oversight, risk management expertise, a commitment to good governance and a strong work ethic.

I also currently serve the boards of Consumer Protection BC, Peninsula Co-op and the University of Victoria

Board of Governors (Vice Chair) and am a former director of the Victoria Hospitals Foundation, the CMA Society of BC, the United Way of Canada and the United Way of Greater Victoria. I am a Chartered Director and a member of the Institute of Corporate Directors.

I am proud to serve the membership of First West and will work hard to ensure its continued success and ongoing commitment to its members, its employees, and the communities it serves.

[See Cathy's candidate video at bit.ly/fw-CathyMcIntyre](#)

### Key Strengths

1. Board governance
2. Entrepreneurial leadership
3. Business growth and transformation

## Elected by Acclamation — At Large



Renee Merrifield

**DIRECTOR**  
**Kelowna**

Chief Executive Officer  
Troika Management Corp.  
Kelowna

I moved to Kelowna, BC almost 20 years ago. I have a bachelor's degree and two Master's degrees, one of which is a Master's of Business Administration from the University of Liverpool.

I serve as the CEO of Troika Management Corp, the company I founded in 1998. Troika has grown into a Western Canadian organization of more than 20 companies in real estate development, construction and technology. Troika has projects in four provinces including commercial, residential and master-planned community developments on 1000+ acres with more than \$60 million of yearly revenue on average for the last 10 years.

Despite my humble beginnings, I was recognized as EY's Entrepreneur of the Year (2015), WXN Top 100 Most Powerful Women in Canada (2017, 2018, and 2019) and BIV's Most Influential Woman in Business in 2015, among other awards. I was the Vice-Chair of the Premier's Women's Economic Council of BC, a director for the

Interior Health Authority, director for the Downtown Kelowna Association, and the Central Okanagan Economic Development Commission Chair. I currently sit as the Chair of The Breakfast Club of Canada National Board.

I understand firsthand how difficult starting a business is, and as such, bring a positive and unique perspective to the board from the business side. I also believe that my skills in strategic planning, leadership, entrepreneurship, marketing, branding, and finance will be useful on the board. I am able to blend corporate metrics with human possibility and find the intersect of profitability.

[See Renee's candidate video at bit.ly/fw-ReneeMerrifield](https://bit.ly/fw-ReneeMerrifield)

### Key Strengths

1. Entrepreneurial leadership
2. Business growth and transformation
3. Government relations



Shawn Neumann,  
ICD.D

**CHAIR**  
**Abbotsford**

CEO and Founder  
Domain 7  
Vancouver

I have served on the Board of First West since it was formed in 2010—for the last nine years as Board Chair. I've been humbled by the trust of the membership and my fellow directors. This is a journey started many years ago that uniquely connects my passions and values with this organization.

As a boy of 8 in Abbotsford, I went with my grandma to open an account at "the Credit Union" and I still recall the distinct feeling that this was "our community bank." What I felt back in 1980 developed into an acute understanding of the importance and value of co-operative financial institutions.

Since then I received a degree in Economics, I founded and lead a global digital product and platform team—Domain7—and I've enjoyed the opportunity to volunteer locally and internationally. I seek to offer my experience and energy to help teams excel. I believe in First West. In this era of disruptive change, there is a strong need for resilient, diverse and innovative organizations.

I believe that by living our credit union values, we can be a leader that innovates in this emerging era.

I'm convinced our efforts to become a federally regulated credit union are important and will enable our future strategies. It is my pleasure to continue on the board in support of our journey to be a thriving organization that serves our staff, members and communities.

My wife Kelly and I live in Abbotsford with our two daughters, Sofia and Indra.

[See Shawn's candidate video at bit.ly/fw-ShawnNeumann](https://bit.ly/fw-ShawnNeumann)

### Key Strengths

1. Entrepreneurial leadership
2. Business growth and transformation
3. Board governance

# *Help us fight hunger in our communities!*

**FOOD – FUNDS – AWARENESS**



*Since 2014, by participating in our democratic process, you have helped make a real difference in the communities we serve by collectively raising more than \$30,000 for our signature cause.*

*Once again, we are continuing to raise money and awareness for our signature cause and are pleased to let members know we will donate \$1,500 to each of our regional programs. This \$4,500 donation is equivalent to providing 13,500 meals in our communities.*

**FIRST WEST**  
CREDIT UNION

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