

BY-LAWS



6.0 BOARD OF DIRECTORS

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Effective: February 7, 2023
Last Amended: February 12, 2019

6.10 Director Qualification

A director, in addition to the qualifications in the Act, must meet the following qualifications:

- a) The director may not be an employee or director of a business selling competitive products or services;
- b) The director is not an immediate relative of an employee or director of the Credit Union. An immediate relative for this section means a spouse (including common law spouse), child (including adopted child), parent, sibling, grandparent, or the spouse of any of the foregoing;
- c) The director may not be in breach of his oath of office as a director, including but not limited to the obligation to protect the confidentiality of Credit Union or member information;
- d) The director is not in violation of the Credit Union's policies or by-laws;
- e) The director is fully bondable by an indemnity bonding agency;
- f) The director has a good credit history; and
- g) The director has attended a minimum of 60% of Board meetings per year, unless the director has provided advance notice of the reason for his absence with good cause, and the director's absences have been approved by the Board of Directors, and the director has not failed to attend three consecutive meetings without the approval of the Board of Directors.

6.20 Director Disqualification

Where a director no longer meets the qualifications of a director under 6.10, he shall submit his resignation to the Board of Directors and if he fails to do so, the Board of Directors shall remove the director if it becomes aware of a lack in his qualifications. In the event the facts surrounding the lack in his qualifications are unclear or the circumstances giving rise to the lack can be corrected, a director may be suspended by a special resolution of the Board until the matter of his qualification is resolved or for a specified period of time not to exceed 90 days.

6.30 Director Ceases to Hold Office

A director ceases to hold office when the director:

- a) Dies or resigns;
- b) Is removed from office by ordinary resolution of the members at a General Meeting; or
- c) Becomes disqualified unless a resolution to suspend is passed pursuant to Bylaw 6.20.

6.40 Number of Board Members

The Board of Directors shall consist of five (5) to eleven (11) members duly elected by the membership.

6.50 Terms of Office

The term of office for directors shall be three years ending on the third Annual General Meeting following their election.

6.60 Director Elections

The Board of Directors shall determine the procedures to be followed in the election of qualified nominees to the Board of Directors. The members shall elect directors at, or before, each Annual General Meeting of the members.

6.70 Determination of Nominees

The Nominating Committee shall have the authority to determine the recommended nomination of any nominee who meets the necessary qualifications for a director to hold office.

6.80 Acclamation

If the number of qualified persons nominated for the office for which the election is to be held is equal to the number of offices to be filled, the persons so nominated will be declared elected.

6.90 Mid-Term Vacancies

Where a vacancy occurs on the Board of Directors, the Board of Directors may appoint a replacement, or the Board of Directors may leave the position vacant until the earlier of the Credit Union's next Annual General Meeting, or until an election to fill the vacancy is conducted. A person appointed by the Board to fill a vacancy shall only sit on the Board of Directors until the earlier of the next Annual General Meeting, or until an election to fill the vacancy is conducted. A director elected by the members to fill a vacancy shall serve for the balance of the term of the vacated directorship.

6.100 Election of Board Officers

At the first meeting following the Annual General Meeting of the Credit Union, the Board of Directors shall choose from their own members a Chair and a Vice-Chair, and such other officers as they consider necessary. Elections for officers shall be by secret ballot. All officer elections shall be decided by a majority vote with the candidate receiving the least votes dropped from each succeeding ballot until a majority is established.

6.110 Director Remuneration

Directors and non-employee committee members of the Credit Union shall receive remuneration in recognition of their time in attendance at meetings in relation to their duties with the Credit Union. Remuneration may be paid based on a rate for remuneration per meeting, rate per day, or rate per portion of a day, and the rate of remuneration may differ for directors and committee members and by the type of meeting attended. The Board of Directors shall establish the rates on the basis provided herein, but in no event shall the aggregate amount of remuneration paid to directors and committee members exceed 2.0% of total Credit Union operating expenses.

6.120 Director Expenses

Directors and non-employee committee members of the Credit Union shall receive reimbursement for expenses incurred while performing the business of the Credit Union.

6.130 Voting for Director Elections

The Board of Directors may determine that elections be conducted by any one or any combination of the following methods:

- a) Ballot voting at the Annual General Meeting;
- b) In-branch ballot voting;
- c) Mail ballot voting; or
- d) Any secure electronic means.

All voting for nominees to the position of director shall be by secret ballot.