



Annual General Meeting

February 25, 2025 | 1:30 p.m.
via ZOOM

Call Meeting to Order – Kris Webb, Chairperson

- Annual General Meeting (AGM) was called to order at 1:40 p.m. by Kris Webb, Chair.

Procedural Matters – Kris Webb

- Mr. Webb welcomed everyone and thanked them for their attendance. He introduced the CEO, Terry Wensley as well.
- Mr. Wensley reviewed the process and voting procedures.
- Motion to appoint Terry Wensley, CEO, as Recording Secretary moved by Randi DeBruyne seconded by Buck Moen. Carried.
- Mr. Webb reviewed Proof of Notice, which was provided via mail on Friday January 24, 2025, exceeding the 15-day notice period.
- Quorum requirements reviewed. In accordance with the 1996 Co-operatives Act, minimum of 15 members are required to be present. 26 members participating. Quorum established.
- Approval of agenda moved by Lyle Franson, seconded by Daryl Rutherford. Carried.
- The 2024 AGM minutes were reviewed. Motion to approve the 2024 AGM minutes moved by Sandra Moen, seconded by Trevor Tuplin. Carried.
- Mr. Wensley welcomed some special guests, Sheila Filion Virtus Group, Neal Fense Virtus Group, Chris Masich McKercher LLP, Charles Wilson BMO, John Card BMO, and Meredith Furlong BMO.

Chairperson Report – Kris Webb

- A brief summary of the report is as follows:
 - Thanked the staff and Board for their dedication and support
 - Confident in the direction and future
 - Expressed gratitude for the member's support and confidence
 - Thanked former Regional Coordinator, Deb Petersen, for her years of service and wished her a long and happy retirement.

CEO's Report – Terry Wensley

- A brief summary of his report is as follows:
 - 926 new schedules
 - Processed 3,627 transactions
 - Portfolio reached an all-time high of over \$60 million
 - Over \$54 million of new disbursements; \$10 million increase from 2023
 - Over 48,000 animals under contract
 - Expressed appreciation and acknowledged the following:
 - Staff for their hard work, dedication, and support
 - Deb Petersen, our Southeast Regional Co-ordinator, for her years of service
 - Chairperson, Kris Webb and all the Board for their support and dedication
 - Our Livestock Supervisors for their hard work and support

- Bank of Montreal, Charles Wilson and his team
- Our Auditor, Virtus Group LLP and particularly Sheila Filion and Neal Fense
- Membership, for their support, and patience

August 31, 2024 Financial Statements – Terry Wensley

- 2024 audited Financial Statements were reviewed.
- There were the following questions:
 - Property and Equipment value of \$15,267?
Response - all our furniture, fixtures, equipment, and leasehold improvements.
 - Accounts Payable and Accrued Payables value of \$315,430?
Response: proceeds received but not concluded as of August 31, 2024
 - Why are we sitting on interest revenue of \$3,891,625?
Response: Represents total interest income received but interest expense is \$3,429,104 resulting in net interest income of \$462,521
- Motion to accept the August 31, 2024 Financial Statements moved by Darren Kress, seconded by Buck Moen. Carried.

Appointment of Auditor – Kris Webb

- Mr. Webb thanked Virtus Group LLP for all their assistance and support over the last year.
- Motion to appoint Virtus Group LLP as the auditor for the 2024/25 financial year moved by Kelcy Elford, seconded by Sandra Moen. Carried.

Other Business – Kris Webb

- The following questions were poised:
 - Member bought animals and turned them out to pasture without the LS inspecting them. Why can't the auction house just verify that indeed the animals were branded?
Response: After subsequent discussions, there is no appetite for the auction to complete the inspection . The auction is in a conflict of interest position. Third party inspection required prior to funding.
 - Can LSS complete the inspection on a new transaction?
Response: When arranged prior with the Regional Coordinator, LSS may be able to inspect the cattle
 - Can SKLF cattle limits be increased?
Response: limits are reviewed on a weekly basis and discussed daily. Sales across the province are reviewed and limits are adjusted accordingly. A proactive risk management approach for the long term success of the co-operative and the members is used.
 - Roll limits are too low.
Response: Market pricing is not established on a "roll" and is not an arm's length transaction. Members are encouraged to speak with their Regional Co-ordinator to discuss increased pricing which is done on a case by case basis.
 - One question submitted subsequent to the meeting. It asked who decides what animals are available for participation in the program?

Response: SKLF determines the eligibility of the potential animals with a usual consultation from the Livestock Supervisor. SKLF policy indicates financing is provided on standard commercial livestock. Dwarf, rodeo and hobby farm type livestock are not eligible.

Election of Board Members – Terry Wensley

- There are six nominations for the Board of Directors:
 - Schenley Borys
 - Clay Corey
 - Shayne Cristo
 - Randi DeBruyne
 - Sandra Moen
 - Kris Webb
- Motion to approve the acclaimed Board of Directors moved by Daryl Rutherford, seconded by Brent Moen. Carried.
- Mr. Webb introduced the 2025 SKLF Board of Directors.

Adjournment – Kris Webb

- Mr. Webb provided closing comments.
- Motion to adjourn made by Kris Webb at 2:16 p.m.