

Turtleford Credit Union Limited

Proposed Bylaw Changes - Summary

The Board of Directors of the Turtleford Credit Union Limited (Credit Union) are proposing some amendments to the Bylaws of the organization. These amendments are designed to improve the operation of the Credit Union, and provide some additional clarity on the roles and responsibilities of the Board of Directors. The membership of the Credit Union must vote on any changes to the Bylaws – at this time, this is simply a proposal by your Board, no changes may happen without the due process of a membership vote.

Copies of the existing Bylaws, as well as copies of the new draft Bylaws, are provided to any members who wish to review them, to ensure transparency in the proposed changes. There are a number of ordering changes, and some wording changes, involved; that said, the following are some key points that are being proposed as revisions, as an indicator of what has prompted a Bylaw review:

- Section 5.2 Election of Directors
 - Adding ***Members will elect nine (9) Directors.***
 - This is the primary motivator behind the Bylaw review. Section 5.1 of the Bylaws has always spoken to the Board having a minimum of five Directors and a maximum of eleven Directors. We previously relied on Policy to set the number of Directors at nine, however learned that the Registrar of Credit Unions prefers to see that number set in the Bylaws. In order to provide clarity on that number, the Board is proposing this change to section 5.2
- Section 5.3 Qualifications of Directors
 - Very much the same, but updated slightly. Removed redundant qualifications (such as (b) as it was redundant to (a)) for the most part.
- Sections 6.4 and 6.5 have been inserted, and now speak to meetings at more than one location. In practice, in the case of Turtleford, that will rarely, if ever, be the case; nonetheless, proposed as an amendment to allow for such in the future, and to be in line with the general practice in the province.
- Section 6.11 Voting on a Fundamental Change
 - This section is being added to be in line with the general practice in the province, recognizing the importance of managing such voting

Voting on the proposed changes to the Bylaws shall be by way of secret ballot. Members may attend the office at 208 Main Street, Turtleford Credit Union Limited, and upon confirmation of eligibility to vote, be provided with a ballot. That ballot will be put into a sealed box, and at the end of the voting period the Returning Officer shall count the votes to determine if the amendment proposal has passed. The results shall be announced at the Credit Union's Annual General Meeting, to be held on March 30th 2020 at the Turtleford Community Centre.

