



## Agenda

- Welcome
- Introduction of Directors & Invited Guests
- Blessing
- Establish Quorum of Members
- Call to Order
- Appoint Recording Secretary

- Approve Agenda

***Recommended Action:***

*THAT the Membership approves the Agenda for February 10, 2026, as presented.*

- Approve AGM Minutes of February 12, 2025

***Recommended Action:***

*THAT the Membership approves the AGM Minutes of February 12, 2025, as presented, as well as the contents of the 2026 Member Information Package, including the reports and summary year-end financial statements.*

- Review Rules of Order
- Director Election

- Charles Lebi, Credit Union Deposit Guarantee Corporation
- Message from the Board Chair
- Message from BVCU's CEO
- Staff Service Awards
- Door Prizes
- Adjournment

***Recommended Action:***

*THAT the Membership adjourns the 72nd Annual General Meeting of February 10, 2026, at [time].*

- Question Period
- Farewell



# MINUTES

BVCU Annual General Meeting of February 11, 2025

## BVCU Directors

|   |  |
|---|--|
| Kevin Karpovich<br><i>Director, Board Chair, Governance Cmte. Chair</i> | Paul Stutz<br><i>Director, Board Vice Chair</i>                      |
| Rajesh Ghosh<br><i>Director, Board Secretary</i>                        | Rich Mottram<br><i>Director, Audit &amp; Finance Committee Chair</i> |
| Brad LeForge<br><i>Director</i>   | Laurel Pedersen<br><i>Director</i>                                   |
| Andre Aubut<br><i>Director</i>  | Marty Yucytus<br><i>Director</i>                                     |

## BVCU Executive Management Team

|   |   |
|---|---|
| Brett Oland<br><i>President and Chief Executive Officer (CEO),<br/>acting Recording Secretary</i> | Lynn Dunlop, <i>Vice President,<br/>IT &amp; Banking Operations</i> |
| Trina McKay<br><i>Vice President, Finance</i>   | Colin Errmann<br><i>Vice President, Credit</i>                      |
| Liz Robichaud<br><i>Vice President, Operations</i>  |   |

## Speaking Guests

|  |
|--|
| John Kalungi<br><i>AVP, Regulation &amp; Risk Assessment,<br/>Credit Union Deposit Guarantee Corporation</i> |
| Kate Hill<br><i>Chief Risk and Compliance Officer<br/>Alberta Central</i>                                    |
|  |
|  |
|  |
|  |
|  |

## OPENING ACTIONS / ITEMS

### Welcome

Mr. Karpovich welcomed all attendees and thanked the guests who joined us at our fifth virtual AGM.

### Introduction of the Board of Directors and Guests

All directors and guests in attendance were introduced by name to the membership by Mr. Karpovich.

### Blessing

The membership was led in a blessing by Mr. Karpovich.

### Establish Quorum of Members

It was confirmed that quorum was achieved (a minimum of 150), with 359 members in attendance.

### Call to Order

The meeting was called to order by the Chair, Mr. Kevin Karpovich, at 4:08 pm.

### Appoint Recording Secretary

Mr. Karpovich appointed Mr. Brett Oland as the Recording Secretary of the meeting.

### Approve Agenda for the February 11, 2025 AGM

Mr. Karpovich presented the Meeting Agenda to the membership, asking for a motion to approve.

***Motion:** Moved by B. LeForge THAT the Membership approves the Agenda for February 11, 2025, as presented. **Carried.***

### Approve AGM Minutes of February 13, 2024

Mr. Karpovich referred the membership to the Member Information Package (the PDF provided, which includes the Minutes of the 70<sup>th</sup> Annual General Meeting, held on February 7, 2023, as well as the Audit, Finance, & Risk, Governance, and Credit Committee reports, and the YE 2023 Financial Statements excerpt, noting that full Financial Statements are available on our website). Mr. Karpovich asked the membership for a motion to accept.

***Motion:** Moved by S. Buckley THAT the Membership approves the AGM Minutes of February 13, 2024, as presented, as well as the contents of the 2024 Member Information Package, including the reports and summary year-end financial statements. **Carried.***

### Review Rules of Order

Mr. Karpovich reviewed the Rules of Order with the membership, as provided in the Member Information Package and on-screen. He noted that the Q&A time would be at the end of the meeting.

### Director Elections

Mr. Karpovich briefly summarized relevant policy and shared with the membership that there are three three-year term vacancies and one one-year vacancy which are for directors at large. The Governance Committee advertised for new candidates. Directors whose terms were up for renewal were asked of their interest in standing for re-election; three incumbents confirmed their availability and interest to continue service and are in the pool of qualified candidates, along with two new and qualified candidates.

Director at Large:

Mr. Stutz then presented the membership with BVCU's five candidates for director at large vacancies (in alphabetical order by first name): Bath-Sheba van den Berg, Garrett Hansen, Paul Stutz, Rajesh Ghosh, Rich Mottram.

Bath-Sheba van den Berg, Garrett Hansen, Paul Stutz, and, Rich Mottram 2 minute video introductions were presented, Rajesh Ghosh decided not to provide a 2 minute video introduction.

Mr. Karpovich then thanked all the candidates and introduced the ballot process, followed by the request to launch the online ballots so that the membership in attendance could vote. At the conclusion of voting,

**Director Election Results**

Mr. Karpovich introduced the resolution to elect four new directors at large, naming the three winning 3-year nominees: Bath-Sheba van den Berg, Paul Stutz, and, Rich Mottram and the one 1-year winning nominee: Garrett Hansen. Mr. Karpovich called for a mover.

***Motion: Moved by J. Liu to table the resolution to elect four Directors at Large, as presented. Carried.***

Mr. Karpovich then congratulated and introduced the new 2025 Board of Directors, thanking Rajesh Ghosh, past director, for his many years of service to BVCU.

**Bylaw Resolutions**

Mr. Karpovich introduced the Governance Committee's proposed bylaw amendments.

The Chair, Mr. Karpovich, called for a mover for the Bylaw Resolution, as follows:

BE IT RESOLVED THAT the Governance Committee, as per BVCU Bylaws, has amended Bylaw 8.2 Committees, as presented,

AND THAT the Membership is asked to support the Governance Committee's decision to approve these amendments,

AND THAT the Membership approves this resolution.

***Ms. A. Sevens moved the Bylaw Resolution, as presented.***

The Chair called for membership to enter their vote.

The Chair declared the resolution CARRIED.

The Chair, Mr. Kevin Karpovich, called for a mover for Special Resolution, as follows:

BE IT RESOLVED THAT the Governance Committee, as per Special Resolution, Within Section 83(4) of the Credit Union Act of Alberta, it is required that at least at every fifth annual general meeting, the board of the credit union shall place before the members a resolution pertaining to the disclosure of the remuneration of the credit union's executive managers.

AND THAT the Membership is asked NOT to support this motion.

The Chair, Mr. Kevin Karpovich, called for a mover for the Special Resolution three times. There was no mover for the Special Resolution and the motion died of the floor.

**Guest Speaker, John Kalungi, CUDGC**

Mr. Karpovich introduced the first speaker of the AGM, Mr. John Kalungi, AVP, Regulation and Risk Assessment, of the Credit Union Deposit Guarantee Corporation (CUDGC) of Alberta, who gave greetings on behalf of CUDGC to the membership.

Mr. Karpovich thanked Mr. Kalungi for his address to BVCU's membership.

Then Mr. Karpovich introduced Ms. Hill to the membership as the second speaker.

**Guest Speaker, Kate Hill, AB Central**

Mr. Karpovich introduced BVCU's second speaker for the AGM, Ms. Hill, Chief Risk and Compliance Officer of Alberta Central, who gave greetings on behalf of Alberta Central to the membership.

Mr. Karpovich thanked Ms. Hill for her address to BVCU's membership

Mr Karpovich, gave his Board Report address to the membership.

Mr Karpovich, then gave the mic to Mr. Oland to present the CEO Report, Staff Awards and Prizes.

Firstly, Mr. Oland also thanked our speakers, directors, candidates, partners, and providers for their support and participation in the AGM.

**Staff Service Awards**

On behalf of the Board of Directors and BVCU, Mr. Oland announced the employees whose dedicated service to the membership of BVCU had reached a milestone year within the previous 12 months. The recipients of the Staff Service Awards were as follows:

- Darlene DeGrey – 5 Years
- Naomi Nakahara - 5 Years
- Marla Schlachter – 25 Years

**Door Prizes**

Mr. Oland announced the door prizes and thanked the door prize donors – our generous partners and providers.

**Adjournment**

Mr. Karpovich thanked the membership, guests, and staff for their participation and requested a motion to adjourn the 71<sup>th</sup> Annual General Meeting.

**Motion:** Moved by V. Coco THAT the Membership adjourn the 70<sup>th</sup> Annual General Meeting of February 11, 2025, at 5:23 pm. **Carried.**



Chair, Board of Directors



President & CEO and Recording Secretary, BVCU

**Bow Valley Credit Union Ltd.**  
**Summary Consolidated Financial Statements**  
**Year Ended October 31, 2025**

## Management's Responsibility for Financial Reporting

The summary consolidated financial statements of Bow Valley Credit Union Ltd. and all other information contained in the annual report are prepared and presented by management, which is responsible for their accuracy, objectivity and completeness. This responsibility includes presenting the statements in accordance with IFRS Accounting Standards. The preparation of the statements necessarily involves the use of estimates, which are made using careful judgment.

Management is responsible for maintaining a system of internal controls designed to provide reasonable assurance as to the reliability of financial information and the safeguarding of assets.

The Board of Directors (Board) has the ultimate responsibility for these summary consolidated financial statements. The Board oversees management's responsibilities for financial reporting through an Audit Committee (Committee), which is composed entirely of directors who are not officers or employees of Bow Valley Credit Union Ltd. The Committee reviews the summary consolidated financial statements and recommends them to the Board for approval.

To carry out its duties, the Committee reviews the annual summary consolidated financial statements, as well as issues related to them. The Committee also assesses the effectiveness of internal controls over the accounting and financial reporting systems. The Committee's review of financial reports includes an assessment of key management estimates and judgments material to the financial results.

The external auditor, appointed by the Board of Directors, conducted an audit of these summary consolidated financial statements in accordance with Canadian generally accepted auditing standards. The external auditor has full and unrestricted access to the Audit Committee to discuss their audit findings as to the integrity of Bow Valley Credit Union Ltd.'s financial reporting and adequacy of internal controls.

Mowbrey Gil LLP Chartered Professional Accountants has examined these summary consolidated financial statements and their report follows.



---

Mr. Brett Oland  
Chief Executive Officer



---

Ms. Trina McKay  
Vice President, Finance

Cochrane, Alberta  
January 20, 2026





Chartered Professional Accountants &amp; Business Advisors

An independent member of Moore North America, Inc.

## Independent Auditor's Report

To the Members of Bow Valley Credit Union Ltd.

### Opinion

The accompanying summary consolidated financial statements of Bow Valley Credit Union Ltd., which comprise the summary consolidated statement of financial position as at October 31, 2025 and the summary consolidated statements of income and comprehensive income, changes in members' equity and cash flows for the year ended, are derived from the audited financial statements of Bow Valley Credit Union Ltd. for the year ended October 31, 2025.

In our opinion, the accompanying summary consolidated financial statements present fairly, in all material respects, the financial position of the Credit Union as at October 31, 2025, and its financial performance and its cash flows for the year ended in accordance with the criteria disclosed in *Note 1* to the summary consolidated financial statements.

### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by the IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, is not a substitute for reading the audited consolidated financial statements and auditor's report of Bow Valley Credit Union Ltd.

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

### The Audited Consolidated Financial Statements and Our Report Thereon

In our report dated January 20, 2026, we expressed an unmodified audit opinion on the audited consolidated financial statements of Bow Valley Credit Union Ltd. for the year ended October 31, 2025.

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

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

### Auditor's Responsibilities

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, "Engagements to Report on Summary Financial Statements".

A stylized, handwritten signature in black ink that reads 'MOWBREY Gil LLP'.

Edmonton, Alberta  
January 20, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

MowbreyGil.com

**Downtown** 2300 CN Tower, 10004 - 104 Avenue NW  
Edmonton, AB T5J 0K1 T. 780.461.3800

**Southside** Unit 212, 1524 - 91 Street SW  
Edmonton, AB T6X 1M5 T. 780.489.4424

**Bow Valley Credit Union Ltd.**  
**Summary Consolidated Statement of Financial Position**  
**October 31, 2025**

|   | 2025                 | 2024                 |
|---|----------------------|----------------------|
| <b>Assets</b>                                 |                      |                      |
| Cash and cash equivalents                     | \$ 12,563,624        | \$ 5,917,799         |
| Investments and accrued interest              | 118,305,345          | 146,272,395          |
| Member loans receivable and accrued interest  | 513,497,349          | 436,199,334          |
| Income taxes recoverable                      | 255,946              | 223,428              |
| Other assets                                  | 1,785,920            | 1,551,162            |
| Investment property                           | 6,813,469            | 7,471,346            |
| Property and equipment                        | 9,414,692            | 8,387,749            |
|   | <b>\$662,636,345</b> | <b>\$606,023,213</b> |
| <b>Liabilities</b>                            |                      |                      |
| Member deposits and accrued interest          | \$613,533,782        | \$559,383,627        |
| Accounts payable and accrued liabilities      | 1,413,473            | 928,056              |
| Derivative financial liabilities              | 82,923               | 69,485               |
| Leases  | 3,235,209            | 3,291,671            |
| Deferred taxes                                | 700,780              | 736,700              |
|   | <b>618,966,167</b>   | <b>564,409,539</b>   |
| <b>Contingent liabilities and commitments</b> |                      |                      |
| <b>Subsequent event</b>                       |                      |                      |
| <b>Members' equity</b>                        |                      |                      |
| Member shares                                 | 19,697,809           | 16,925,195           |
| Allocation distributable                      | 687,311              | 825,564              |
| Retained earnings                             | 23,285,058           | 23,862,915           |
|   | <b>43,670,178</b>    | <b>41,613,674</b>    |
|   | <b>\$662,636,345</b> | <b>\$606,023,213</b> |

**ON BEHALF OF THE BOARD**

Kevin Karponich Director

Paul Stutz Director

A full set of financial statements is available from the Credit Union.

**Bow Valley Credit Union Ltd.****Summary Consolidated Statement of Income and Comprehensive Income**  
**Year Ended October 31, 2025**

|   | 2025              | 2024                |
|---|-------------------|---------------------|
| <b>Interest income</b>                                  |                   |                     |
| Member loans  | \$ 19,871,970     | \$ 18,612,183       |
| Investments   | 4,067,088         | 5,568,829           |
|   | <u>23,939,058</u> | <u>24,181,012</u>   |
| <b>Interest expense</b>                                 |                   |                     |
| Member deposits   | 12,852,006        | 13,648,645          |
| Borrowed funds  | 7,648             | 4,362               |
|   | <u>12,859,654</u> | <u>13,653,007</u>   |
| <b>Financial margin</b>                                 | <u>11,079,404</u> | <u>10,528,005</u>   |
| <b>Other income (expense)</b>                           |                   |                     |
| Service and other charges                               | 2,450,621         | 2,032,552           |
| Gain on disposal of investment property                 | 420,512           | -                   |
| Sub-lease revenue                                       | 374,451           | 380,226             |
| Recovery (provision) for loan loss                      | 47,224            | (502,905)           |
| Fair market value adjustment of investment property     | -                 | 2,939,871           |
| Unrealized gain on interest swap derivatives            | (52,445)          | (494,166)           |
|   | <u>3,240,363</u>  | <u>4,355,578</u>    |
| <b>Operating expenses</b>                               |                   |                     |
| Personnel   | 7,360,220         | 5,803,128           |
| General   | 4,580,959         | 4,061,314           |
| Occupancy   | 1,620,285         | 1,494,025           |
| Member security   | 463,073           | 476,324             |
| Organization  | 129,804           | 143,822             |
|   | <u>14,154,341</u> | <u>11,978,613</u>   |
| <b>Income before income taxes</b>                       | <u>165,426</u>    | <u>2,904,970</u>    |
| <b>Income taxes (recovered)</b>                         |                   |                     |
| Current   | (5,500)           | 223,000             |
| Deferred  | (35,920)          | 309,400             |
|   | <u>(41,420)</u>   | <u>532,400</u>      |
| <b>Net income and comprehensive income for the year</b> | <u>\$ 206,846</u> | <u>\$ 2,372,570</u> |

A full set of financial statements is available from the Credit Union.

**Bow Valley Credit Union Ltd.**

**Summary Consolidated Statement of Changes in Members' Equity**  
**Year Ended October 31, 2025**

|   | Member<br>shares     | Allocation<br>distributable | Retained<br>earnings | 2025                 | 2024                 |
|---|----------------------|-----------------------------|----------------------|----------------------|----------------------|
| <b>Balance - beginning of year</b>                      | \$ 16,925,195        | \$ 825,564                  | \$ 23,862,915        | <b>\$ 41,613,674</b> | \$ 37,952,730        |
| Net income and comprehensive income for the year        | -                    | -                           | 206,846              | <b>206,846</b>       | 2,372,570            |
| Share capital issued and redeemed for cash, net         | 1,615,158            | -                           | -                    | <b>1,615,158</b>     | 1,084,645            |
| Member shares issued to settle allocation distributable | 821,403              | (821,403)                   | -                    | -                    | -                    |
| Dividends on investment shares, net of tax recovery     | -                    | 537,291                     | (413,631)            | <b>123,660</b>       | 154,654              |
| Dividends on common shares, net of tax recovery         | 336,053              | 145,859                     | (371,072)            | <b>110,840</b>       | 49,075               |
| <b>Balance - end of year</b>                            | <b>\$ 19,697,809</b> | <b>\$ 687,311</b>           | <b>\$ 23,285,058</b> | <b>\$ 43,670,178</b> | <b>\$ 41,613,674</b> |

A full set of financial statements is available from the Credit Union.

**Bow Valley Credit Union Ltd.**  
**Summary Consolidated Statement of Cash Flows**  
**Year Ended October 31, 2025**

|  | 2025                        | 2024                       |
|--|-----------------------------|----------------------------|
| <b>Operating activities</b>                              |                             |                            |
| Net income and comprehensive income for the year         | \$ 206,846                  | \$ 2,372,570               |
| Items not affecting cash:                                |                             |                            |
| Amortization of property and equipment                   | 927,263                     | 1,063,947                  |
| Fair market value adjustment of interest swap derivative | 52,445                      | 494,166                    |
| Fair market value adjustment of investment property      | -                           | (2,939,871)                |
| Deferred taxes   | (35,920)                    | 309,400                    |
|  | <u>1,150,634</u>            | <u>1,300,212</u>           |
| Changes in non-cash working capital:                     |                             |                            |
| Investments and accrued interest                         | 27,967,050                  | (31,105,182)               |
| Member loans receivable and accrued interest             | (77,298,015)                | (131,828)                  |
| Income taxes recoverable                                 | (32,518)                    | (143,844)                  |
| Other assets   | (222,668)                   | (283,428)                  |
| Member deposits and accrued interest                     | 54,150,157                  | 32,575,045                 |
| Accounts payable and accrued liabilities                 | 485,414                     | (287,272)                  |
| Derivative financial liabilities                         | 13,438                      | (19,428)                   |
|  | <u>5,062,858</u>            | <u>604,063</u>             |
|  | <u>6,213,492</u>            | <u>1,904,275</u>           |
| <b>Investing activities</b>                              |                             |                            |
| Purchase of property and equipment                       | (1,666,490)                 | (498,046)                  |
| Purchase of investment property                          | (58,046)                    | (2,016,808)                |
| Proceeds on disposal of investment property              | 1,136,436                   | -                          |
|  | <u>(588,100)</u>            | <u>(2,514,854)</u>         |
| <b>Financing activities</b>                              |                             |                            |
| Issuance of common and investment shares                 | 3,740,012                   | 1,952,668                  |
| Redemption of common and investment shares               | (2,609,901)                 | (868,023)                  |
| Tax recovery on dividends                                | 234,500                     | 203,729                    |
| Lease payments   | (344,178)                   | (256,228)                  |
|  | <u>1,020,433</u>            | <u>1,032,146</u>           |
| <b>Increase in cash flow</b>                             | <b>6,645,825</b>            | <b>421,567</b>             |
| <b>Cash and cash equivalents - beginning of year</b>     | <u><b>5,917,799</b></u>     | <u><b>5,496,232</b></u>    |
| <b>Cash and cash equivalents - end of year</b>           | <u><b>\$ 12,563,624</b></u> | <u><b>\$ 5,917,799</b></u> |
| <b>Cash flows supplementary information</b>              |                             |                            |
| Interest received  | <u>\$ 23,596,648</u>        | <u>\$ 24,013,405</u>       |
| Interest paid  | <u>\$ 14,912,555</u>        | <u>\$ 12,306,248</u>       |
| Income taxes paid (recovered)                            | <u>\$ (201,982)</u>         | <u>\$ 79,156</u>           |

A full set of financial statements is available from the Credit Union.

**Bow Valley Credit Union Ltd.**  
**Notes to Summary Consolidated Financial Statements**  
**Year Ended October 31, 2025**

---

**1. Basis of presentation**

These summary consolidated financial statements have been derived from the consolidated financial statements of Bow Valley Credit Union Ltd. (the Credit Union) for the year ended October 31, 2025, which were prepared in conformity with IFRS Accounting Standards.

The criteria developed by management for the preparation of the summary consolidated financial statements is as follows: that the information included in the summarized consolidated financial statements is in agreement with the related information in the complete consolidated financial statements, and that the summarized consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete consolidated financial statements, including the notes thereto, in all material respects.

A full set of the consolidated financial statements including material accounting policies and other explanatory information is available from the Credit Union. The Credit Union's wholly-owned subsidiary, Bow Valley Credit Union Real Estate HoldCo Ltd., was inactive for the year ended October 31, 2025.

# Andre Aubut

---



I have lived, worked, and raised my two children Alex and Jessica with my wife Wendy in the City of Airdrie for the past 30 + years after being posted to Alberta with the Canadian Armed Forces in 1988.

I am currently a Real Estate Agent with Century 21 Masters and have been licensed since 2000. I enjoy all parts of real estate and helping folks achieve their goals. I really enjoy and specialize in Commercial Real Estate with a great deal of experience in New Project Development. Helping developers and clients see their vision of a project come to fruition and its huge effect on a community is very satisfying.

I have always been community minded and devoted to helping others and making our community a better place to live. I am a past member of the Airdrie Rotary Club for 20+ years, I am a past Club President and past Chair of the International Grants committee for Rotary International. Rotary is an excellent organization and was really the starting point to my involvement and understanding of the importance of supporting our community.

Rotary is an excellent organization and was really the starting point to my involvement and understanding of the importance of supporting our community. I was a board member for AMSQ for approximately 5 years, Airdrie Mainstreet Square manages the Mainstreet Square complex including City Hall, which has given me great experience in understanding the importance of good governance when dealing with public funds and assets. I was a Board Member for the Airdrie and District Community Foundation, and I am a past member of the Airdrie Community Advisory Board.

I have been a MEMBER with Bow Valley Credit Union for approximately 11 years now and an active board member since 2022. I really enjoy being a part of this great organization as well as helping to shape the future of BVCU. I am so honored to be given the opportunity to run again for the board, thank you for considering me for this very exciting opportunity with Bow Valley Credit Union.

Thank you  
Andre Aubut



# Todd Hargarten

CPA, CA, CFA, ICD.D

---



Todd Hargarten is a resident of Canmore, Alberta since 2020. He was born and raised in Saskatchewan and spent several decades in Ontario pursuing a career in finance.

Todd has over 30 years' experience in the financial industry, where he ran large business units and was responsible for setting and executing the business strategy, ensuring the profitability of the business, management of a large staff, and building a strong and inclusive culture. Most recently, he served as Vice-President & Global Head of Client Relationship Management for TMX Markets, which operates the Toronto Stock Exchange and Montreal Exchange.

Prior to that, Todd held the position of Executive Managing Director at TD Securities where he ran numerous businesses during his career, including serving as the Global Head of Securities Finance & Funding, Global Head of Equity Derivative Sales & Origination, and Global Head of Prime Brokerage and Securities Lending.

Todd has extensive experience managing the capital and liquidity of a financial institution having been responsible for the regulatory and risk management of the overall balance sheet for TD Securities.

As Global Head of Securities Funding & Finance, his team was accountable for the over \$400 Billion of secured and unsecured funding requirements as well as the optimization of capital allocation for the dealer.

He oversaw organic and inorganic growth, launching an Alternative Trading System in the U.S. while at TMX Group, and with the expansion of the equity derivatives business into the U.S., Europe, and Asia at TD Securities. During his time as Global Head of Prime Brokerage, Todd led the acquisition and integration of Albert Fried & Company, which became the platform for TD Prime Services in the U.S.

Prior to this, he structured and traded Interest Rate and Currency Swaps, for Citibank Canada, and worked as a Chartered Accountant for Deloitte & Touche in Saskatoon.

Todd is a Chartered Professional Accountant (CA), a Chartered Financial Analyst, and holds the ICD.D designation. He has a Bachelor of Commerce degree from the University of Saskatchewan and a Master of Business Administration degree from the Ivey Business School.

He has served on various corporate, non-profit, and educational boards, and has been involved with charitable organizations in the community.





# Tim Hoven

---



Tim Hoven is a farmer from Eckville, Alberta. Along with his wife, Lori, he has managed their family farm since 1996. They operate a mixed farm focused on regenerative agriculture. The farm has been in the family since 1908.

Tim graduated from the University of Alberta in 1993 with a Bachelor of Education with Distinction. He and Lori then moved to Drayton Valley, where Tim taught in a local school. Upon expecting their second child, they decided to return to the farm to raise their family. They began direct marketing their beef to customers in Edmonton, Red Deer, and Calgary, establishing their base of operations at the Calgary Farmer's Market. Here, they ran a successful butcher shop offering fresh-cut organic beef year-round.

After 15 years of working farmers' markets, Tim re-evaluated their business model and shifted focus to a direct-to-customer marketing strategy. The family sold the butcher shop and focused on online sales of their regenerative, grass-fed, grass-finished beef, which they continue to market through their farm's website.

In 2017, Tim was elected to the Clearwater County Council and served as Reeve. He is deeply passionate about local business, community issues and vigorously advocated for residents' concerns during his time on Council. In 2022, Tim transitioned into provincial politics, driven by his strong belief in individual and property rights.

Tim is the current President of the Rocky Chamber of Commerce, located in Rocky Mountain House, Alberta. Tim's commitment extends beyond politics; he is dedicated to educating people at personal, community, and provincial levels on protecting their rights and improving their lives. His deep roots in the province, established by living on a century-old family farm, fuel his desire to see these roots grow stronger for future generations.

Tim's diverse background in rural agriculture, municipal politics, local business and grassroots action makes him an ideal representative, committed to bringing a broad perspective to the boardroom of the Bow Valley Credit Union.



# Kevin Karpovich

---



I have over 45 years' experience in private corporations, private business, process improvement, enterprise risk management, commercial operations, construction and Utility Right-a-Way Management, supply chain management, operational processes, Indigenous affairs, enterprise risk management, internal controls, ethics reporting, international and domestic regulatory compliance, and corporate governance processes. Having held various management positions in many sectors including Resource Extractive Industries both domestic and International, Extractive & Electrical Engineering, Private Electrical Utility, Agricultural, and Not for Profit industries.

As a proven strategic leader and advisor with a track record as a results orientated strategic risk and assurance change agent. I have provided boards and executives with pragmatic recommendations on how to mitigate key risks to support strategic and business objectives. I have extensive experience in risk management, financial acumen and oversight, corporate governance, strategic analysis, forecasting and planning, human resourcing (including succession planning, and development), and corporate strategic management.

I hold a Professional Logistician [PLOG], and BA designation as well as other designations in supply chain management, procurement, enterprise governance, and enterprise risk management. Even known to heal & remove a few trees as a certified Arborist.

Other Board Director experience on the Key Savings Credit Union, Calgary Catholic School Board, as well as currently on City of Calgary Federation of Communities Planning Committee, and several not-for-profit organizations.

The satisfaction of serving 2 years as Director for the members of Key Savings Credit Union further serving by joining BVCU Board through the amalgamation with Bow Valley Credit Union in 2010. Re-elected as Director by the BVCU membership with the honour to continue representing and serve the members of BVCU.

Thank you to BVCU Credit Union members allowing me the honour to represent and serve you the past 16 years in various Board and executive positions including the past 4 years as your Board Chair.

I am excited at my continuation prospect as a board member for this high performing organization. With my commitment to provide back to my community at large, this continuation opportunity would allow me to provide the leadership, and oversight to continue supporting the already strong executive team in providing the innovative, and inclusive service members have grown accustomed to.



# Darrell Komick

---



Darrell Komick is a prominent Calgary-based entrepreneur who embodies values deeply rooted in local sustainability and grassroots governance.

As the co-founder of Fresh & Local Market + Kitchens he champions farm-to-table principles by connecting Alberta consumers directly with local producers, chefs, and sustainable ingredients—promoting self-reliant community economies, fresh Provincial food like grass-fed beef and seasonal veggies, and reducing reliance on distant supply chains to foster economic resilience and environmental stewardship.

“I am passionate about the strategic opportunities for Bow Valley Credit Union’s community banking model in Alberta. “I have expert level strategic retail experience to support the strategic direction of the Bow Valley Credit Union’s multi-location and on-line presence.

“Through direct experience, I have extensive knowledge of large-scale dryland farming and the needs of large land owners. As the producer of Canada’s Farm Progress Show in Regina, I respect the needs of farms of over 10,000 acres.

“When I walk into retail and agro environments, I see opportunities for enhancing exceptional service and increasing the basket size/ticket size and enhancing loyalty programs for the retailer.

“With 30 years of colourful and complexed retail and major event management experience I’m excited about participating in the development of “everyone’s personal bank – Bow Valley Credit Union”.



# Simon Neigum

---



As a small business owner with extensive Board experience with South Country Co-op and Servus Credit Union, I am excited to let my name stand for the 2026 Board Elections for Bow Valley Credit Union. My work experience, Professional training/ education and Board work have prepared me for the important deliberations and decisions Board members are faced with today.

With the ever-changing roles and responsibilities for Board members, I want to use my skills to participate on behalf of the Bow Valley membership and take advantage of my professional Board training designation, ICD.D and CUDA programs (Credit Union Director Achievement). My successful technology company that I ran for over 20 years along with my board experience has allowed me to be an integral part of several boards. From these experiences, I have been viewed as having a strong understanding of the company's strategic goals, understanding the mission and vision of the organization while focusing on good corporate Governance. I will be vocal and actively participate in the discussions of the topics at hand and respectful of other viewpoints. I think strategically, utilizing my business background and understanding of technology and provide a common-sense viewpoint.

My committee work includes Audit and Finance, Enterprise Risk Management, Strategic Planning and HR development with a focus on culture has allowed me to become a well-rounded contributing board member. From these experiences, I believe I could be an asset for the upcoming election.

My spouse Sherry and I reside in Cochrane and enjoy being involved in the local communities in our area with hobbies of pickleball, reading, golf and hiking. We enjoy outdoor activities while being active and enjoying time with our family. I believe in supporting a people-first, member-driven organization and am a proud supporter for Credit Unions and Cooperatives while able to invest where it makes an impact in our communities we serve. I would be honored to serve your Board and bring my passion, my knowledge and experiences at this time.

Thank you in advance for your consideration and vote for my application to Bow Valley Credit Union Board election!





# Kim Orlesky

---



Kim Orlesky is a senior business development and marketing executive, former entrepreneur, and board-experienced leader with a strong foundation in finance, governance, and strategic growth. She brings a pragmatic, values-driven approach to decision-making, grounded in both corporate leadership and entrepreneurial experience.

Kim holds a Bachelor of Commerce in Finance and has spent her career operating at the intersection of financial discipline, risk management, and revenue growth. She has led organizations through scale, acquisition, and integration, working closely with executive teams and owners to translate strategy into measurable outcomes. Her background includes deep experience in budgeting, forecasting, performance management, and aligning commercial strategy with long-term organizational sustainability.

In addition to executive leadership roles, Kim has board experience with Business Link, where she contributed to governance oversight, strategic planning, and supporting small and medium-sized enterprises across Alberta.

She understands the fiduciary responsibility of directors, the importance of constructive challenge, and the role of governance in protecting member interests while enabling innovation.

Kim is deeply committed to community-focused organizations and believes financial institutions like Bow Valley Credit Union play a critical role in local economic resilience, member trust, and responsible growth. She brings a strong lens on customer experience, digital transformation, and risk-aware innovation—ensuring organizations evolve without losing sight of their purpose.

Known for her integrity, sound judgment, and collaborative leadership style, Kim values respectful debate, accountability, and decisions made in the long-term interest of members. She would bring a thoughtful, engaged, and financially literate voice to the Bow Valley Credit Union Board.



# Message from the Board Chair

**Kevin Karpovich**



We humbly realize there is incredible strength in our membership at Bow Valley Credit Union (BVCU).

Although we continue to be the envy of the Alberta Credit Union System our achievements are not a cliché, and recognition means pride with 3 system awards, Total Membership Growth, Return on Equity Growth, and Total Membership Growth all year-over-year for our prior group in 2024. Being recognized by business associations in Canmore “Best in the Bow” for Best Mortgage Office, Best Place to do Your Banking and in Acheson Industrial Park only a year after opening, being nominated as 2025 ABA Business Awards Small Business of the Year, expresses the dedication and professionalism of our member service teams.

All culminating to the credit union systems greatest recognition, receiving the *2024 Credit Union of the Year Award*, selected based on the overall picture of a credit union’s financial performance, business innovation and community support.

The Board of Directors applauds our BVCU employees dedication to our members also recognize we wouldn’t have achieved all the awards without our members being “2024 Credit Union of the Year” stands out prominently as our vision resonates with people in Alberta. The Board’s commitment forging an alternative choice to shareholder institutions requires fortitude and vision, we shall move forward with resolve for our members and staff.

BVCU continues to expand our presence across Alberta while staying deeply connected to communities we serve. Opening our 8th branch “Lake Bonavista” located in South Calgary in the Avenida Fresh Market Mall and our 9th Branch in Red Deer. The Board and BVCU staff are proud to serve you our members, for believing in the vision we share of a financially strong, relevant, and sustainable credit union. This growth requires affirmation the vision is strategic, sound and sustainable expressed by those very members we serve and the governing bodies. Good governance remains the keystone behind the Board evolution to not only keep up with changes in governance but also dramatically improve as an organization.

In 2025, BVCU continues achieving over 10% membership growth and over 6% asset growth. Thank you to all who join BVCU as employees, members past, present, and new, expressing your support of BVCU’s sustainability vision, and believing in your Board of Directors’ vision.

BVCU continues to empower its young members through our Scholarship Program in our twelfth year awarding over 45 student scholarships, who actively engage in our communities and committed to making a difference. Our long term commitment sponsoring the community events where we serve and our staff offered their volunteer time for a number of local organizations close to our and their hearts and values!

As we move into 2026 and beyond, your Board of Directors uphold our commitment to prudent corporate governance ensuring BVCU is a viable financial institution well in to the future, maintaining our core values, growth, product innovation, and technological change, while remaining committed to our members.

Finally, on behalf of the Board of Directors, I would like to thank every BVCU member for contributing to our strong, local, and independent membership, thank you for choosing us to Grow Together with you in your financial journey.

Sincerely, Kevin Karpovich

# CEO's Report

Brett Oland, President & CEO; BVCU



Arguably, out of the last 72 years of Bow Valley Credit Union's (BVCU) existence, we are living through some of the most volatile times of our history. Regardless of the economic or political backdrop, our members continue to be the priority. We have remained strong as an independent, and stable financial institution because of our commitment to our values. A financial institution with commitment to their values is the envy of many other parts of the province. So, it is not a surprise with this demand, we have expanded our physical branch locations to Red Deer and South Calgary.

Fiscal 2025 was another exceptional year for member growth, and record-high assets making BVCU push forward expectations to be the 4<sup>th</sup> largest credit union in Alberta in a year's time from now. This is a remarkable achievement as most credit unions in Alberta are in decline with membership and don't keep up with inflation with asset size growth.

BVCU's innovative products and services brought more Albertans to BVCU's doors, who demand something different. BVCU had another very successful year in 2025 with organic member growth of almost 11%. With the addition of the Red Deer Branch, we expect a significant uptake in membership in a new geographic location for BVCU, in Central Alberta. Lake Bonavista Branch, our second location in Calgary, has drawn in many new members expanding our footprint to Southern Alberta.

Economic uncertainty, political instability, information overload, and populations with mistrust in traditional institutions, all have Albertans on edge. BVCU's respect for our members adds at least one stabilizing factor, financial stability. It continues to be my honour and privilege to support our staff and members as we change the way people should be treated, to make Albertans feel more at home, independent, and secure.

Albertans can no longer ignore the challenges of rising costs. From food at the grocery store, to housing and rising energy expenses, people are struggling financially. Our goal is to have strong, dependable staff at BVCU to help create solid understanding of people's finances, to build trust through these difficult times and make better decisions for their families.

Our Gold Initiatives Strategy with e-Metals Accounts and Gold Collateral Lending, have been a rapid success as the world wakes up to this old, but important asset class. Arming our members with these products and services makes people even stronger and more resilient to financial downturns.

To the staff of our member-owned credit union, you are the heartbeat of BVCU. We are great because of YOU! On behalf of our membership thank you for all you do. We are the cornerstone in building people's families and look forward to your continued success in 2026!

# Enterprise Risk Management Committee (ERMC) Report

Marty Yucytus, Director; ERMC Chair



## **Committee Overview:**

During the 2025 fiscal year, your ERMC consisted of four (4) of the Board of Directors and met four (4) times to discuss and review the risks to Bow Valley Credit Union, and to make recommendations to the Board of Directors.

## **ERMC's Key Initiatives This Past Year:**

- Refined and implemented new credit policies, as required.
- Ensured that all enterprise risk management functions continued to be fully maintained by the Board.
- Received presentations and other information to better understand the significant risks to which BVCU is exposed.
- Reviewed with senior management the credit, deposit, and interest rate strategic risks imposed by policies when measuring the credit union's risk exposure.
- Reviewed senior management's recommendations regarding strategic plan initiatives, including assessing initial viability to manage risk exposures.
- Monitored BVCU's risk management performance and received reasonable assurance that risk mitigation measures are being adhered to for significant risks.
- Reviewed and assessed emerging and existing risks to BVCU's operations within areas governed by significant risk management principles and policies.
- Continued work on the development of a new ERMC Framework for assessing and monitoring risk.

It is our opinion that the ERMC of your credit union has met the requirements as set out in legislation within the Credit Union Act.

Respectfully submitted,

Marty Yucytus, Chair ERMC





## **Governance Committee Report**

### *Fiscal Year 2025*

During the 2025 fiscal year, the Governance Committee of Bow Valley Credit Union, comprised of four (4) members of the Board of Directors, met regularly to fulfill its mandate in accordance with the **Credit Union Act**, associated regulations, and BVCU bylaws and policies.

The Governance Committee's work focused on ensuring strong governance practices, effective Board composition, and transparent director nomination and election processes, while supporting the Board in meeting its fiduciary and regulatory responsibilities.

#### **Board Composition and Effectiveness**

The Committee reviewed the Board Skills Matrix as a tool for assessing current and future Board needs. This included consideration of core competencies, sector experience, and governance capabilities required to support BVCU's strategic direction. The Committee also considered Board continuity, experience, succession planning, and potential skill gaps to inform nomination decisions.

#### **Director Nominations and Elections**

The Committee oversaw the director nomination and election process for the upcoming Annual General Meeting. This included approving the Call for Nominations timeline, reviewing eligibility requirements, interviewing candidates, and confirming that all nominated candidates met legislative and policy requirements. The Committee recommended qualified candidates to the Board for presentation to the membership, ensuring a fair, transparent, and compliant election process.

#### **Governance Policies and Bylaws**

Throughout the year, the Committee reviewed governance-related policies and, where appropriate, recommended updates to ensure alignment with current legislation, best practices, and the evolving needs of the credit union. This work supports clarity, accountability, and consistency in Board governance.

#### **Regulatory and Governance Oversight**

The Governance Committee monitored compliance with applicable governance legislation and standards, supported appropriate use of in-camera sessions for sensitive matters, and assisted the Board in maintaining effective governance frameworks and processes.

#### **Conclusion**

The Governance Committee is satisfied that it has carried out its responsibilities in accordance with legislative requirements and sound governance practices, and that the processes in place continue to support a capable, effective, and accountable Board of Directors.

Respectfully submitted,

**Paul Stutz**

Chair, Governance Committee  
Bow Valley Credit Union

# Audit & Finance Committee Report

Laurel Pedersen, Director; AFC Chair

## **Committee Overview**

During the 2025 fiscal year, your AFC consisted of seven (7) members of the Board of Directors who met four (4) times to discuss and review credit, accounting and finance reports, policies, internal changes, and to make recommendations to the Board of Directors.



## **AFC's Key Initiatives this past year:**

### **Credit**

- Refined and implemented new credit policies and action plans for watchlist, impaired loans, and collections procedures.
- Managed loan interest rates, emerging industry/economic risks, and securitization opportunities.
- Reviewed credit functions including:
  - Credit risk management
  - Loan approvals
  - Loan portfolio composition
  - CUDGC loan transactions reporting

### **Audit**

- Completed successful year-end audit in a timely manner. No material discrepancies noted.
- Maintained consistent monthly Financial & Statistical Reporting to CUDGC.
- Compliance with all CUDGC requirements.

## **AFC's Recommendations to the Board of Directors during this past year:**

- Policy changes specific to Credit & Risk.
- Loan write-offs for the current year.
- Policy changes specific to BVCU's investments.
- Changes in the accounting policies and practices adhered to by BVCU, as required.
- Quarterly BVCU performance for the fiscal year compared to the business plan and budget.
- Any other policy recommendations to safeguard BVCU's assets and to ensure the timeliness, accuracy, and reliability of accounting data.
- Year-end Audit responsibilities:
  - Full and unrestricted access to auditors to discuss audit findings as to the integrity of BVCU's financial reporting and adequacy of internal controls.
  - Reviewed the annual audited financial statements, as prepared by management.

- Received Internal Audit reports and recommendations.
- Approval of 2026 budget.
- All financial reports provided, under section 85(1) of the Credit Union Act, to ensure completeness and accuracy.

It is our opinion that the Audit & Finance Committee of your credit union has met the requirements as set out in legislation within the Credit Union Act.

Respectfully submitted,

Laurel Pedersen, Chair  
Audit & Finance Committee

# Management Credit Committee Report

Brett Oland, President & CEO; BVCU



During the 2025 fiscal year, the Management Credit Committee (Credit Committee) met 45 times, approving 96 new and renewed loans totaling \$137,230,581. Total new funded loans to members increased in 2025 to \$171,979,790 from \$75,061,255 in 2024 which was due to strong member growth and reduced loan interest rate environment in the second half of the year.

Loan write-offs in 2025 were \$29,208. This decreased from \$218,875 in 2024, which consisted of mainly the resolution of an impaired residential mortgage.

As of year-end October 31, 2025, member loan loss allowance totaled \$591,709 representing 0.12% of total loans, compared with October 31, 2024, which totaled \$717,623 and represented 0.17% of total loans.

The Credit Union Deposit Guarantee Corporation (CUDGC) Regulation & Credit Risk Assessment continues to support the credit union's loan due diligence process.

BVCU's Board of Directors received and approved the credit union's credit risk management and loan policies, as required by the Alberta Credit Union Act.

The Management Credit Committee is confident that it has met the requirements of legislation as set out in the Alberta Credit Union Act.