

Good evening fellow Coop members.

This is certainly a different annual meeting. One that we postponed several times trying to stay in tune with the Province's regulations. Nearing the legal deadline, we were forced to do it this way.

I had difficulty in writing this report as the current year 2020 just seems to be super imposed over what happened in 2019. I had to go back and read all the minutes, the GM reports and several other emails to wrap my head around it. Please accept my apologies if some of 2020 has slipped in.

2019 started off with great optimism. After a successful 2018 I had envisioned a year where we would close in on a \$90 Million year-end sales. However, \$88 Million is nothing to be disappointed in. The Ag year came to a dismal close with tough grain, crops left unharvested, little NH3 and fertilizer applied, and fewer fuel liters sold.

We celebrated our 90th birthday as a corporation and held festivities in our various locations.

During 2019 we were informed that our largest grocery retail outlet, Calgary Coop would cease using FCL as their grocery provider effective April 13, 2020. As a result, FCL closed a Calgary warehouse and laid off some 200 employees. This move by Calgary had a trickle effect down through the whole FCL organization. Remember we, the members of Twin Valley Coop in turn have a direct interest in FCL. Despite this move I am pleased to report that FCL is still a very strong organization.

In June, several board members attended the district meeting in Flin Flon. At that time we received an update on what was happening at FCL. and exchanged information with other retail outlets in the district. This is always interesting as we get to hear what worked for them and can analyze if it will work for us.

For the first time, our annual fall conference which was usually held in each region was combined with all the regions in FCL and held in Saskatoon. As a result, we were limited to only sending 4 delegates to the meeting. The name was also changed to The Leaders conference.

We held a planning session with the senior management team of TVC. This is a great meeting where we get to hear from the team leaders what their plans are in leading their division into the future and how it would enhance the growth of TVC. It gives the Directors an opportunity to ask further questions and provides us with information and decision-making data on the future direction of TVC. Forward planning is vital to any organization.

We had a Site tour where the directors visit all the sites that TVC has. This is a full day starting at 8 am and finishing up after 5pm. This tour gives us a physical picture when we discuss changes that have to be made and get to see the positive effect that it has on our business once they are completed.

Not only do we meet about 10 times a year for our monthly meetings but we also meet for special meetings. These include budget reviews, the GM appraisal, planning, and meeting with the Retail Advisor from FCL. Yes, we are busy with our organization.

In closing, on behalf of my fellow directors I want to thank our dedicated staff.

Through your efforts Twin Valley Coop has continued to grow and has become a major player, not only in our trading area but the fact that we have several of you on committees at FCL indicates that you are recognized as contributors

I also want to thank my fellow directors for the time and effort that they contribute. We may have a different perspective at times but the end result is that we contribute to the thought process in reaching decisions that affect the growth of Twin Valley Coop.

Jim Boucher, President