



FOR IMMEDIATE RELEASE

March 21, 2017

Two new directors welcomed to NLCU Board of Directors during 59th Annual General Meeting

(St. John's, NL): On the evening of March 15th, 2017, Newfoundland and Labrador Credit Union (NLCU) held its 59th Annual General Meeting (AGM) at Clovelly Golf and Country Club, St. John's. During the AGM, two new directors were elected to the credit union's Board: Nancy Healey and Sheena McCrate. Allan Skanes was also re-elected.

Nancy Healey is Chief Executive Officer of the St. John's Board of Trade and recently received her Institute of Corporate Directors (ICD.D) designation from the Directors Education Program, jointly developed by the Institute of Corporate Directors and the University of Toronto's Rotman School of Management. Sheena McCrate is Chief Executive Officer of St. John's Sports and Entertainment Ltd. and earned her Masters in International Marketing from the University of Strathclyde in Glasgow, Scotland. Allan Skanes is a retired educator and longtime resident of Corner Brook.

After the elections, NLCU's Chief Executive Officer and Treasurer, Allison Chaytor-Loveys, congratulated the Board incumbents and expressed sincere thanks to former Board directors, Michael Boland and Daniel LaVallée, for their years of dedicated service to NLCU.

"Mr. Boland and Mr. LaVallée have been steady forces on NLCU's Board for many years," explains Chaytor-Loveys. "Mr. Boland volunteered for our Board for over 50 years, and Mr. LaVallée, for over 30 years. Their efforts have played an essential role in shaping our credit union into what it is today."

The Board elected its Executive during a meeting directly following the AGM. Raymond Piercey was elected President, Maureen Singleton was elected 1st Vice President, and Allan Skanes was elected 2nd Vice President. The three Board Executives have served on NLCU's Board of Directors for 23, 31, and 10 years, respectively.

In her annual report to the membership, Chaytor-Loveys announced 2016 to be another successful year for NLCU. She credits this success to the credit union's continued focus on building relationships with members and providing advice and solutions that meet members' unique financial needs. Year-end saw NLCU exceeding \$571.5 million in assets. Due to a low interest rate environment, members continued to invest in mutual funds, with these portfolios growing to \$123 million, up 27% over 2015 figures. As of December 31st, 2016, there were 20,524 Newfoundlanders and Labradorians doing business with NLCU.

"The vision and strategic direction set by our Board of Directors, the dedication and hard work of our exceptional employees, and the confidence and trust of our members all contributed to NLCU's performance and growth in 2016," says Chaytor-Loveys. "In 2017, we will continue to deliver on our mandate to take relationship banking to the next level."

The largest credit union in Newfoundland and Labrador, NLCU offers a full suite of financial products and services, operates 12 branches in major hubs across the province, and employs approximately 140 professionals.

Media Contact:

Mr. Shannon Goodyear
Director, Marketing and Communications
(709) 758-8217
sgoodyear@nlcu.com