



RELEASE UPDATE

April 1, 2021

St. John's, NL: During a Board Reorganization Meeting following NLCU's Annual General Meeting, long-time Board member Maureen Singleton was elected, by acclamation, Board President and Chairperson, making her the first woman to assume the role in the credit union's history.

"It's a pleasure and an honour to have the opportunity to serve the membership in this capacity," says Singleton, who was first elected to NLCU's Board in 1986. "I look forward to working with my fellow directors and the executive management team as we focus on innovative strategies for NLCU's future that are in the best interests of our members."

A retired high school teacher of 35 years, Singleton has volunteered on parent-teacher associations, with Girl Guides of Canada, and with her church, but her primary volunteer focus has always been NLCU. Prior to her election as President and Chairperson of NLCU's Board of Directors, she served as 1st Vice President, Governance Committee Chairperson, and Member of the Executive and Human Resources Committees. Maureen and her husband, Jim Warren, reside in St. John's and have two adult children.

Singleton succeeds Ray Piercey, who chose not to seek re-election for the President's role, but who remains a Board Director. "Serving as the Board's President and Chairperson these past four years has been a truly rewarding experience," Piercey says, "and I thank my colleagues and the executive management team for supporting me during my leadership."

Piercey also expressed his delight over Singleton's election. "I've served on this Board alongside Maureen for many years and I offer her my sincere congratulations on becoming the new President and Chairperson of NLCU's Board of Directors. Her unique insights, diplomacy, and decades of experience make her an ideal candidate for the role."

Allan Skanes and Pat Collins were elected to the two remaining executive positions on the Board of Directors, Skanes as 1st Vice President and Collins as 2nd Vice President.

FOR IMMEDIATE RELEASE

April 1, 2021

'Resilience, innovation' major themes at NLCU's 63rd Annual General Meeting

St. John's, NL: Newfoundland and Labrador Credit Union's (NLCU) 63rd Annual General Meeting (AGM) took place last evening and was presided over by Raymond (Ray) Piercey, President and Chairperson of the Board. It was the second time that the credit union held its AGM in a virtual setting.

When presenting his report to NLCU's membership, Piercey noted, "We cannot look at 2020 without acknowledging two significant events of the year: Snowmagedon and COVID-19. Both events tested the resilience of your credit union, and both times NLCU found innovative solutions to ensure the continuation of its financial services."

CEO Allison Chaytor-Loveys agreed, saying, "Although we had to make quick changes to navigate safely through a pandemic, we never lost sight of the need to carry on reliable and secure business operations to serve you, our members."

Chaytor-Loveys reported that NLCU made several innovative changes to provide alternate ways to access its financial services. One such example was the launch of its digital platform, available at apply.nlcu.com. With this latest online service, individuals can apply online for a membership, as well as for products such as loans, chequing and savings accounts. In addition, the credit union adopted technology to enable members to sign documents electronically, and introduced a voice messaging system through its Member Solutions Centre.

At year-end, NLCU's assets grew by 7.57% to \$663,969,450. A dividend of \$146,000 was paid to the membership.

The meeting ended with the announcement of election results for the Board of Directors. Voting was conducted online and six candidates ran for a seat on the Board. Maureen Singleton, Governance Committee Chairperson, announced the successful nominees as returning Board members Ray Piercey and Pat Collins, and new Board member John Dyall. Positions on the NLCU Board of Directors are volunteer roles.

Ray Piercey was first elected to the Board in 1994. He has served as Board President and Chairperson since 2017, and chairs the Executive Committee and Human Resources Committee. From 2002 to 2017, he served as NLCU Board Representative on the Board of the NLCU Charitable Foundation.

Pat Collins was first elected to NLCU's Board in 2000. He has chaired the Audit Committee since 2017 and is a member of the Executive Committee.

John Dyall is completing his Bachelor of Commerce (focus in Finance) and Bachelor of Arts (major in Economics) at Memorial University. Dyall is also the founder and CEO of DYA, a company that strives to replace single-use plastics with biodegradable alternatives. In 2020, he was placed on *Atlantic Business Magazine's* Atlantic Canada Top 30 Under 30 innovators list.

About Us

Established in 1957, Newfoundland and Labrador Credit Union (NLCU) provides a full suite of financial services to individuals and businesses throughout the province. As the largest credit union in the province, it operates 12 branches, which include the NLCU Business Centre, and a Member Solutions Centre. The credit union employs approximately 140 people and serves a membership of more than 20,000. Learn more at nlcu.com.

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