



FOR IMMEDIATE RELEASE

July 22, 2020

Newfoundland and Labrador Credit Union (NLCU) Holds 62nd Annual General Meeting

(St. John's, NL): On the evening of July 21, 2020, Newfoundland and Labrador Credit Union (NLCU) held its 62nd Annual General Meeting (AGM) virtually from NLCU's Corporate Office in St. John's. Raymond (Ray) Piercey, President and Board Chairperson of NLCU, presided over the evening, which included reports on 2019 successes and activities, financial highlights, and the announcement of results of the Board election – the first Board election at NLCU to be conducted by electronic voting.

Allison Chaytor-Loveys, CEO and Treasurer, announced that 2019 was another successful year due to NLCU's continued focus on its members. At year-end, NLCU's assets were \$617,223,125 and 20,318 Newfoundlanders and Labradorians, business owners, and individuals were using NLCU for their financial service needs.

"Now that we're more than halfway through 2020, we can't help but take stock of the trials and tribulations we've faced as Newfoundland and Labradorians this year," comments Chaytor-Loveys. "Together, we pulled through Snowmageddon, which confined thousands of residents to their homes and halted business for over 7 consecutive days in St. John's and surrounding areas. Then came the unprecedented global pandemic and subsequent shutdown of social and economic activity.

"Through it all, we've been doing what we can at NLCU to support our province's people, businesses, and communities. We adhere to all provincial guidelines to keep our employees and members safe while finding new ways to serve our membership, such as creating online self-serve options, new online loan applications, and a new loan and mortgage deferral program, as well as administering CEBA Program loans for businesses. During these challenging times, our team's dedication allowed us to create innovative financial solutions and bring service advice to the next level."

President Piercey echoes those sentiments. "While this year has created some serious challenges for organizations, it has also brought unique opportunities. Thanks to our switch to online voting for Board elections, we've seen more of our members participate in the democratic process of our credit union. As well, by conducting a virtual AGM, members from across our province were able to attend that meeting in numbers we've never seen before.

"To our membership I say thank you for believing in the vision of our Board, the leadership of our management team, and the commitment of our employees to providing the best service experience to our members."

NLCU had six nominees in the running for three open positions on its Board of Directors. Courtney Clarke was newly elected to the credit union's Board, along with two re-elected directors, Sheena McCrate and Allan Skanes. Nancy Healey, who did not seek re-election at the end of her term, was thanked for her professional insights and contributions over the past three years.

New Board member Courtney Clarke is a Central Developmental Officer with MUN where she devotes her days to creating new opportunities and breaking down barriers to post-secondary education. She sits on the Board of Directors for Violence Prevention Avalon East, and was recently nominated as a 2020 YWCA Woman of Distinction and a Youth Accessibility Leader of NL by Employment and Social Development Canada, receiving the 2019 NLC's President's Award for Community Impact and Social Development. As well, Courtney was awarded the 2015 Dr. Gwyn Morgan Award for Principled Leadership and was one of HSBC's Top 50 Women Leaders of Tomorrow.

At the Board reorganization meeting following the AGM, the Board elected as its officers Ray Piercey as President, Maureen Singleton as 1st Vice President, Allan Skanes as 2nd Vice President, Glenn Bolger as Corporate Secretary, and Allison Chaytor-Loveys as Treasurer.

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