

Media Release - Nelson & District Credit Union hosts 69th Annual General Meeting virtually

For Immediate Release: Thursday, September 24, 2020

Nelson, BC - At Nelson & District Credit Union's 69th virtual Annual General Meeting held in Nelson, BC on Tuesday, September 22, 2020, the Credit Union released financial results for 2019, announced long-term employee service awards, introduced acclaimed directors, while also addressing members with an update on the Exploring Strength and Unity discussion that is currently happening between six credit unions in the Boundary, Kootenay and Columbia Valley region. On Wednesday, September 23, 2020, the board of directors re-elected the board chair.

The past year's high points included growth in assets, members' deposits and members' loans, while also distributing close to \$115,000 to community organizations within the West Kootenay region, and completing a successful branch renovation in Nelson. Take a moment and review the year's corporate reports that are available online at www.nelsoncu.com/CorporateReports

"Thanks to the efforts of your NDCU team, I am proud to report that we had a strong year. Earnings from operations topped \$1 million for the third consecutive year, and our assets grew by over four per cent to \$239 million. Our strength enabled NDCU to pay dividends to members of four per cent." stated Tom Murray, CEO of NDCU. He continues, "Many factors contributed to our success; the most important was the effort of our employees. Loans grew by seven per cent and deposits by 4.3 per cent. This is impressive given our Nelson branch renovation caused disruption."

2019 Highlights:

- Assets increased by 4 per cent to over \$239 million
- Members' deposits increased by 4 per cent to \$220 million
- Members' loans increased by 7 per cent to \$204 million
- Community Investment since 2000 reached \$3.65 million
- Strong growth from NDCU subsidiaries KIS Ltd and NDCU MoneyWorks

At the AGM, acclaimed directors John Kortram and Lorne Westnedge were introduced. Kortram will serve as director for the Nelson representative area, while Westnedge will serve as the director at large, both for three-year terms.

On Wednesday, September 23 the board of directors re-elected long-standing director at large Lorne Westnedge to the position of board chair. Laureen Barker, director at large was re-elected first vice-chair while Nelson representative area director John Kortram was elected second vice-chair.

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Nelson & District Credit Union was established in 1950 and has grown to \$240 million in assets and serves members throughout the Kootenay area. NDCU is a community based financial co-operative that offers a full range of banking, financial planning (NDCU MoneyWorks) and general insurance (KIS Ltd) services.

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