

Nelson & District Credit Union announces 2009 financial results, board election results and a new chair

Nelson, BC, April 29, 2010

At its Annual General Meeting, held in Nelson, BC on Tuesday, April 27, 2010, Nelson & District Credit Union (NDCU) released financial results for 2009 and introduced two new board members and one returning and on Wednesday, April 28, 2010, they selected a new board chair.

The recession started in mid-2008 and interest rates started a downward trend that impacted Nelson & District Credit Union. The net income from continuing operations dropped from \$1,002,855 in 2007 to \$870,538 in 2008, and further to \$540,845 in 2009. Despite the recession, Nelson & District Credit Union's assets have continued to grow, reaching \$161 million at year's end. A positive sign from Keeping Interest Local was loan growth of over \$4 million in 2009.

"Looking ahead to 2010, your credit union is reviewing options for a new banking platform that would deliver additional products and services to the membership, says Doug Stoddart, CEO of NDCU. We hope to make this decision in spring 2010 and move forward with the required employee training. Despite the challenges of the recession, 2009 was a good year. A big thank you goes to the staff who ensure the member's needs are met, to the management team who support the staff, and to the board of directors who provide strategic direction, governance and oversight. To the members, your support holds together the foundation of the credit union. Without you, we are not relevant!"

At the AGM, newly elected board members, Lauren Barker, John Malakoff and Colin McClure, were introduced. Ms Barker and Mr McClure will serve as the Nelson Representative Area Directors and Mr Malakoff will serve as an At Large Director.

The board also elected Mr Malakoff to the position of chair. This appointment comes following Mr Malakoff's 3 year absence from the credit union board where he has previous experience in the role as chair at Nelson & District Credit Union.

Celebrating its 60th year, Nelson & District Credit Union was established in 1950 and has grown to over \$161 million in assets and serves over 12,000 members throughout the Kootenay area. NDCU is a community based financial co-operative that offers a full range of banking and financial, wealth management and insurance services. Our three community branches are located in Nelson, Rossland and Crawford Bay. Please visit www.nelsoncu.com for further details.

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