

Media Release - Nelson & District Credit Union celebrates 66th Annual General Meeting

For Immediate Release: Wednesday, May 3, 2017

Nelson, BC - At Nelson & District Credit Union's 66th Annual General Meeting held in Nelson, BC on Tuesday, May 2, 2017, the Credit Union released financial results for 2016, announced long-term employee service awards and introduced acclaimed directors, while on Wednesday, May 3, 2017, the board of directors re-elected the board chair.

The past year's high points were positive growth in assets, members' deposits and members' loans, while also distributing close to \$80,000 to community organizations within the West Kootenay region, and launching new payment technology to its members. Take a moment and review the year's corporate reports that are available online at www.nelsoncu.com/CorporateReports

"Over the past few years Nelson & District Credit Union has outlined low interest rates as one of the challenges to your Credit Union, in addition to an increased regulatory burden. These challenges continue to be on our radar," stated Tom Murray, CEO of NDCU. He continues, "One highlight I certainly see is that your Credit Union lives the 7th principle of co-operation, which is "Concern for the Community". This is a core principle that is very important to our Credit Union and one we intend to continue on advocating for."

2016 Highlights:

- Assets increased by 8 per cent to \$212 million
- Members' deposits increased by 9 per cent to \$195 million
- Members' loans increased by 16 per cent to \$154 million
- Community Investment since 2000 reached \$3.4 million
- Successful negotiations resulting in a four-year agreement for employees
- Launch of Interac® Flash and eDocument and account-create tool on Member Direct online banking

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. One director Rossland representative area position received no nominations and remains vacant.

On Wednesday, May 3 the board of directors re-elected long-standing Nelson area director Andy Chute to the position of board chair. Chute has 11 years experience on the board including the past six sitting on the executive committee and one year as chair. Lorne Westnedge, director at large was elected first vice-chair while director at large, Laureen Barker, was elected second vice-chair.

Nelson & District Credit Union was established in 1950 and has grown to over \$212 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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For further information, contact:
Tom Murray, CEO
tmurray@nelsoncu.com
250.352.7207 x 2233