

## **FOR IMMEDIATE RELEASE**

### **East Coast Credit Union hosts virtual Annual General Meeting**

**Halifax, NS, April 16, 2020**— East Coast Credit Union, the largest credit union in Atlantic Canada, hosted its Annual General Meeting, where Mary Oxner, Chair of the Board of Directors, and Ken Shea, President and CEO, were pleased to share the results of another successful year. Due to the current COVID-19 pandemic the event was hosted virtually and members from across our regions were able to participate in the meeting via Microsoft Teams Live.

East Coast's audited financial statements were reviewed during the AGM. Ken Shea, President and CEO, reported that our financial performance and member growth has met or exceeded our strategic plan which included an increase in assets of 10.5% from \$769.8M to \$850.6M, a net income of \$2.81M, combined with an increase in overall membership.

"It's a pleasure to be able to engage virtually with members and not only share our financial success but also some of the great things our team accomplished in 2019," says Ken Shea, President and CEO. "We are pleased to share that as part of our strategic plan, East Coast Credit Union set an ambitious goal of reaching above industry standard in member service. We measure this monthly and the results continue to support that we are delivering excellent service."

It was certainly an award-winning year with East Coast being honoured with the prestigious Coady Award, which recognizes and celebrates one Atlantic Credit Union each year who gives back to their community in meaningful ways. East Coast was also the recipient of the 2019 Canadian Credit Union Association National Community Economic Development Award for our role in the Michelin Development Program. We were named as one of Atlantic Canada's Top Employers for 2019 which recognizes forward-thinking employers who offer workplace policies that benefit employees. In addition, we were thrilled to have been recognized on the National stage as a nominee of the Central 1 Innovation Credit Union of the Year.



“Giving back to our communities was very important to the team at East Coast again in 2019. We were pleased to announce that through our continued community commitment we gave back over \$800,000 of in-kind and cash donations in 2019,” says Ken Shea, President and CEO. “We held the third annual #EastCoastCUCares initiative where our staff performed random acts of kindness in their communities. We have also made a difference over the past year investing in community organizations such as L’Arche Cape Breton, Nova Scotia Nature Trust, Junior Achievement and many hospitals throughout our regions. We were also the presenting sponsor of the first annual Nova Scotia Summer Fest which took place in Antigonish.”

A new strategy was introduced this past year that provides key insight into consumer banking habits and is designed to effectively manage our branch network, improve service to members and help us remain competitive in the marketplace. The completion of our branch transformation projects in Inverness and New Glasgow reflects these key insights. We look forward to continuing to work on this initiative as we look to enhance our everyday banking services and meet the increasing need for digital solutions.

We have experienced another exciting year of important accomplishments and challenges as we adapted to change and celebrated success. “We are very proud of our accomplishments in 2019,” says Ken Shea, President and CEO. “As we move forward into 2020, we will continue to accept the challenges we face with vigour and be there for our members during these challenging times. We will continue to focus on being a leader in innovation as digital options for our members become an ever increasingly important option. Our focus on giving back to our communities remains strong and we were pleased to announce our recent \$10,000 donation to Feed Nova Scotia, to assist this very important organization in meeting increasing demands during COVID-19.”

An exciting part of our evening was the presentation of ten \$1,000 bursaries to the winners of the East Coast Credit Union Bursary Program. This years’ proud recipients are as follows: Taylor Myette, Chloe Stewart, Marcel Desmond, Rebekah Richards, Broderick Murphy, Nora MacNeil, Rachael Carroll, Emily Johnston, Maggie Hull and Rebecca Tomlik. We were also pleased to announce the four directors that were elected to the Board of Directors; Daniel Cooper, Dan Fougere, Helen MacPherson and Melanie Sampson.



The Board and Management of East Coast Credit Union wish to thank all the members who joined in our virtual annual meeting. “We value the interest and engagement of our members and are very appreciative of their support and willingness to participate in our virtual meeting given the difficult circumstances our communities are facing today. We encourage our members’ input in their credit union’s role in their own lives and communities and we hope you all stay safe during this unprecedented situation. We are reminded to continue to thank healthcare professionals and anyone in the front lines of delivery of food, medication, financial services and cleaning for their commitment and willingness to do what you are doing.” says Mary Oxner, Board Chair.

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**About East Coast Credit Union**

East Coast Credit Union is a dynamic, full service, financial co-operative using a member-first approach to partner with individual and business members to achieve financial success. East Coast Credit Union is the largest credit union in Atlantic Canada with approximately \$850 million in assets and serving over 42,100 members from a branch network reaching from Cape Breton to Halifax, giving you more access when and where you need it. They have grown to become a stronger credit union that is focused on investing in your communities, providing competitive products and new services and building relationships with your unique financial needs in mind. Providing convenient and flexible banking options means their members can do their banking any way, anywhere! They are proud to be a part of the credit union system that has been ranked first in customer service excellence out of all financial institutions for 13 years in a row. East Coast Credit Union is locally owned by their members. They are committed to supporting the communities they live and work in through not only financial support but also countless volunteer hours.

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