



**CREDIT UNION  
CAISSE POPULAIRE**

COASTAL FINANCIAL

# ANNUAL REPORT

2022

## **Mission Statement**

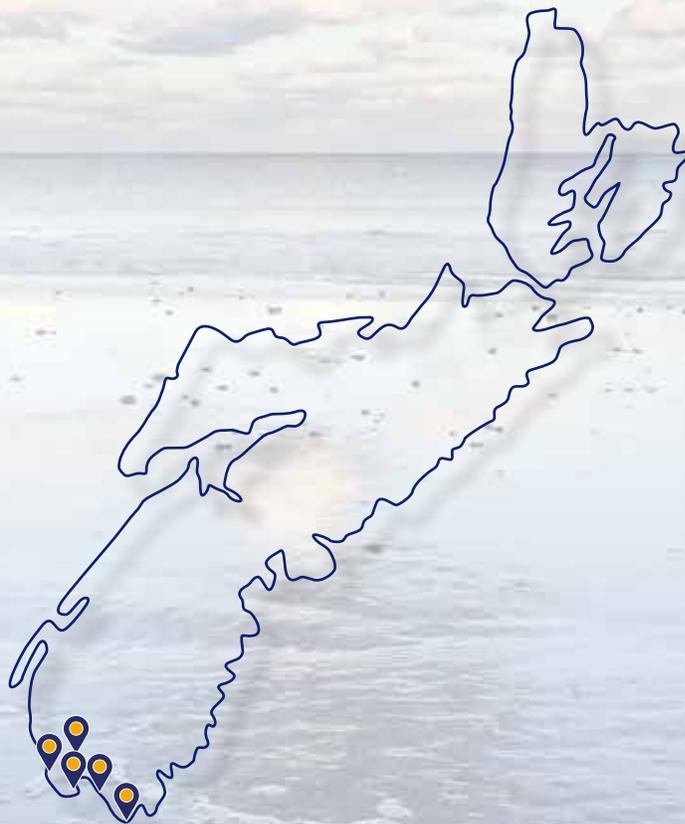
Coastal Financial Credit Union is your financial co-operative that promotes and enhances the economic and social wellbeing of the communities it serves.

## **Vision Statement**

We are the leader in promoting the creation of a co-operative culture in Southwest Nova Scotia.

## **Service Quality Commitment**

CFCU employees are committed to delivering an exceptional member experience with a high level of customer service, care, and sound professional advice everyday!



# Agenda and Table of Contents

## Agenda

- Call Meeting to Order/Confirm all have registered
- Confirmation of Quorum and Proper Notice of Meeting
- One Minute of Silence for Deceased Members
- Approval of Agenda
- Approval of the Minutes of the last Annual Meeting
- Business Arising from the Minutes
- Chair of the Board of Directors' Report
- Chief Executive Officer's Report
- Auditor Report and Financial Statements
- Audit Committee Report
- Appointment of Auditors
- Credit Committee Report
- Youth Committee Report
- Announce results of the Board of Directors Election (Nomination Committee Report)
- New Business
  - Rhonda Ashby,  
League Savings & Mortgage
  - Rick Allwright,  
Yarmouth Chamber of Commerce
  - By-law Amendments
- Service Awards for Board of Directors
- Adjournment

## Table of Contents

- 2021 Meeting Minutes  
Pg: 2-3
- Chair of the Board of Directors' Report  
Pg: 4
- Chief Executive Officer's Report  
Pg: 5-6
- Audit and Risk Management Committee Report  
Pg: 7
- Credit Committee Report  
Pg: 8
- Youth Committee Report  
Pg: 9
- Nomination Committee Report  
Pg: 10
- By-laws Resolution  
Pg: 11-14
- Community Commitment: Making a Difference  
Pg: 15-17
- Directors, Committee Members, and Managers  
Pg: 18



## 2021 Meeting Minutes

**The Annual General Meeting (AGM)** – for 2021 was held April 28, 2022 as a Virtual Meeting. Raymond Doucette called the meeting to order at 7:00 pm with 56 members in attendance.

**Confirmation of Quorum and Proper Notice of Meeting** – Jeff Muise officially established a quorum so the meeting could continue.

**One Minute of Silence** - was observed in honour of past members.

**Approval of Agenda** - Moved by Joanne Wallace that the agenda be accepted as presented in the AGM Booklet. The motion was 2nd by Danielle Boudreau. All in favour.

**Motion Carried.**

**Approval of the Minutes of the last Annual Meeting** - moved by Joanne Wallace to approve the minutes for the April 15th, 2021 AGM with the following correction: Motion for approval of the previous minutes of 2020 was by Cecil d'Entremont. The motion was 2nd by Darryl LeBlanc. All in favour.

**Motion Carried.**

**Business arising from the Minutes** - there was no new business arising from the minutes.

**Chair of the Board of Directors' Report** – The Chairman, Raymond Doucette, gave a summary of his report which is included in the AGM booklet on page 4. He was pleased that 2021 was yet another year of progress, growth and achievement for Coastal Financial, which is quite an accomplishment during a pandemic. Our values differentiate CFCU from other financial institutions. We continue to be active in our community and we have reached over \$630,000 in donations/sponsorships over the years. Credit Union Place opened in 2021 for Doctor Recruitment. Coastal Financial has shown a strong financial performance along with a committed team of professionals. Sincere appreciation to our members for your continued loyalty and support. The commitment of our board, management and staff is evident in our teamwork that we believe is the strength of the credit union system within the financial sector.

**Chief Executive Officer Report** - CEO, Rick Doucette, stated that his report is on page 5 of the AGM booklet. 2021 was one of our busiest years in terms of challenges and successes. We have shown the strongest growth since the 2008 financial crisis. We are continuing to demonstrate our "WHY" – CUP, the breakfast program at our schools for our children is far-reaching, and we helped close to 100 other events. We are in the middle of a digital transformation where processes will move to a digital platform. In-Branch transactions are down 40% in the past 2 years, however, electronic transactions are up. Our staff have done an amazing job overcoming the many challenges we have faced this year. Thank you!

**Auditor's Report** - Gloria Banks, of the accounting firm Grant Thornton LLP, presented a brief review of the independent auditor's report and the procedures that Grant Thornton uses in order to provide the report and their opinions. Grant Thornton appreciates the support they receive from the management and staff of CFCU during the preparation of the financial statements. CFCU had a clean audit with no deficiencies. All filings were up-to-date. There were no recommendations for improvements. In closing Gloria Banks thanked the staff and the branches for their assistance during the audit.

**Financial Statement** - Rick Doucette, CEO, presented a summary of the Financial Statements (pages 3-27) emphasizing that 2021 was a good year for CFCU.

**Audit Committee Report** - Joanne Wallace gave a brief summary of the Audit Committee report which is on page 7 of the AGM booklet. 2021 was a year of challenges and uncertainties. Joanne thanked the committee members for their time and dedication along with Phyllis Amirault and her team, as well as Gloria Banks and her Grant Thornton team.

**Appointment of Auditors** - Recommended by Joanne Wallace to retain Grant Thornton LLP for 2022. The motion was 2nd by Cecil d'Entremont. All in favour.

**Motion carried.**

## 2021 Meeting Minutes

**Credit Committee Report** - This committee oversees the lending function and policies of our credit union. Yvon Boudreau went over the credit committee report which is on page 8 of the AGM booklet. Our total portfolio is comprised of 2,528 loans totalling \$158 million dollars. We attained nearly 12% in growth this year totalling \$16.6 million. Delinquency and write-off levels were very low this year and we referred 53 loans to Atlantic Central for approval. Branch Managers, Financial Services Officers, Holly d'Entremont and the Credit Committee should be commended for their adherence to policies, hard work, continuous co-operation and sincere dedication.

Motion: Moved by Yvon Boudreau, 2nd by Wendy Cook to accept the Chair's Report, the CEO Report, Credit, Auditors, Financial Statements, Audit Committee Reports as presented. All in favour.

**Motion Carried.**

**Nomination Committee Report** - Danielle Boudreau presented the Nomination Committee Report. This committee developed a more robust nomination process and it was used for this years candidates. There were three (3) positions available, all three-year terms. Successful candidates were: Ilona Smith, Rene Madden and Raymond Doucette. Motion by Danielle Boudreau to accept the successful candidates. Seconded by Darryl LeBlanc. All in favour.

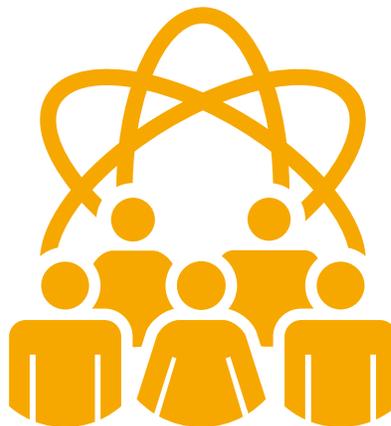
**Motion carried.**

**Youth Committee Report** - Pam LeBlanc stated that her report was on page 9 of the AGM booklet. Although we were in the midst of a Global Pandemic in unprecented times, we opened 61 new Youth Accounts during the 2021 school season, at our five branches. 4 Bursaries of \$1000 each went to our highschoools. Students had to prepare an essay commenting on "Coastal Financial Credit Union offers banking services to your community. What technology does your financial institution provide that makes banking easier for you?" Play for "A's" was a chance to win a \$1500 computer. Everyone who submitted a bursary application and had marks over 90, were eligible to participate. 3 packages were presented this year. Our "design our corporate Christmas card" contest was enthusiastically received with hundreds of entrants.

**Motion carried.**

**New Business** - Rhonda Ashby - League Savings & Mortgage, presented a short video comparing Credit Unions to Banks.

**Adjournment** - Danielle Boudreau moved to adjourn at 7:40 pm



## Board of Directors' Report

As Chair, it is my pleasure to present the Board of Directors' Report to members at this 23rd Annual General Meeting of Coastal Financial Credit Union.

We are pleased that 2022 was yet another year of progress, in fact, one of our best years. The economy in Southwest Nova continues to be sound in the fishing related sectors. A strong fishing industry, combined with the strategic guidance of your directors, the operational leadership of our management team, the dedication of our employees, and the loyalty of you, our members, have all contributed to our success.

The strengths and values of the credit union system clearly differentiate Coastal Financial from other financial institutions as the better choice. Our goal is to contribute not only to the financial wellbeing of our members, but to our local economy as well.

In 2022 we undertook a comprehensive review of all of our policies to ensure that our policies and strategies comply with CUDIC and regulatory guidelines. This is a very large project with a focus on reducing risk and ensuring continued profitability and strength for the Credit Union, and our members.

Your credit union continues to be actively involved within the communities we serve and over the years has contributed meaningfully to many community and charitable projects. To date we have surpassed over \$720,000 in donations, in-kind donations, and/or sponsorships to a multitude of organizations, clubs, groups, and events in our region. Furthermore, Credit Union Place at 30 Vancouver Street, built at a cost of one million dollars, is having a major positive impact in doctor recruitment.

The strength of our financial performance is evident in our numbers and a more detailed analysis will be provided by our CEO and external auditors. We will continue to work closely with all of our strategic system partners as collaboration and sharing benefits us all, in particular our members. We must continue to champion progressive initiatives and focus on further growth and development to ensure we excel and position ourselves as the provider for ALL the financial needs of our members.

Coastal Financial is fortunate to surround itself with strong stakeholders: our team of talented and outstanding employees, our team of dedicated and forward-thinking directors and the exceptional support and loyalty of our members.

Once again, I would like to acknowledge the commitment of our board, management, and staff. It is evident from our teamwork that we believe there is a place in the financial sector for the credit union system.

"We work to improve the communities we serve."

If not for you, the members, Coastal Financial Credit Union would not exist. I wish to sincerely express our appreciation for your continued loyalty and support, and I encourage you to continue using our products and services.

Respectfully submitted,

Raymond Doucette, Chair  
Board of Directors

REPORT TO THE MEMBERSHIP	2022
Total remuneration paid to all Directors (Includes service awards, health benefits, etc.)	\$39,577.24
Total amount paid to all directors as reimbursement for travel expenses incurred on credit union business	\$11,844.47
Details of any loans made to directors or officers and to any persons in whom directors or officers have a material interest, which do not conform to the credit union's ordinary lending practices for members who are not directors or officers.	None to Report

## Chief Executive Officer's Report

Although inflation and interest rates may have dominated the news in 2022, Coastal Financial Credit Union's focus remained on helping our communities thrive. Our flagship project, Credit Union Place, continues to prove to be an integral part of the physician recruitment program. Feedback from the local Chamber of Commerce and resident doctors has been incredibly positive where the house has helped many of these learners while they complete their studies. The house demonstrates an incredible commitment to community which is a significant factor for the graduating resident doctors when deciding where to call home after graduation.

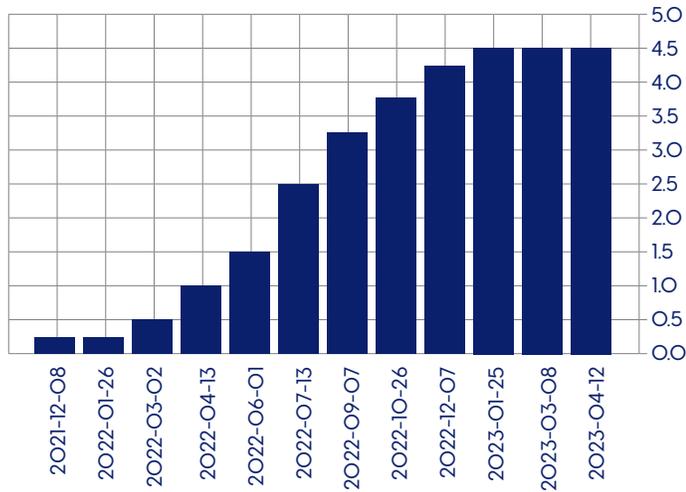
The credit union and staff continue to demonstrate our Why through many other community projects including volunteering, the school lunch program, Seafest Week, farmer's market, Rib Fest, Mariners Hockey, and the school bursary program. During 2022, a total of \$89,132 as well as several hundred volunteer hours were given back to the communities we serve for various projects.

As the financial services sector continues to see change at an exponential pace, CFCU is committed to ensuring we have the products, services, and advice our members expect and deserve well into the future. In addition, we will be moving to a more scalable and dynamic banking system later in 2023 that will allow us to continue to deliver a great member experience. Cybersecurity and protecting our members are top priorities as more processes become digital.

Regarding inflation and interest rates, the Bank of Canada sets annual inflation targets of 2% for Canada as this is considered to be ideal for economic growth and stability. As you can see from the chart below, inflation began to increase over these targets during Q2 of 2021 and peaked at 8.1% in June of 2022. To get inflation back to the 2% target, the BoC will increase interest rates so that the demand for products decreases. We witnessed historically fast increases in the Bank of Canada rate during 2022 from 0.25% to 4.5%.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	5.9%	5.2%											
2022	5.1%	5.7%	6.7%	6.8%	7.7%	8.1%	7.6%	7.0%	6.9%	6.9%	6.8%	6.3%	6.8%
2021	1.0%	1.1%	2.2%	3.4%	3.6%	3.1%	3.7%	4.1%	4.4%	4.7%	4.7%	4.8%	3.4%
2020	2.4%	2.2%	0.9%	-0.2%	-0.4%	0.7%	0.1%	0.1%	0.5%	0.7%	1.0%	2.4%	0.7%
2019	1.4%	1.5%	1.9%	2.0%	2.4%	2.0%	2.0%	1.9%	1.9%	1.9%	2.2%	2.2%	1.9%
2018	1.7%	2.2%	2.3%	2.2%	2.2%	2.5%	3.0%	2.8%	2.2%	2.4%	1.7%	2.0%	2.3%
2017	2.1%	2.0%	1.6%	1.6%	1.3%	1.0%	1.2%	1.4%	1.6%	1.4%	2.1%	1.9%	1.6%
2016	2.0%	1.4%	1.3%	1.7%	1.5%	1.5%	1.3%	2.0%	1.3%	1.5%	1.2%	1.5%	1.4%
2015	1.0%	1.0%	1.2%	0.8%	0.9%	1.0%	1.3%	1.3%	1.0%	1.0%	1.4%	1.6%	1.1%
2014	1.5%	1.1%	1.5%	2.0%	2.3%	2.4%	2.1%	2.1%	2.0%	2.4%	2.0%	1.5%	1.9%
2013	0.5%	1.2%	1.0%	0.4%	0.7%	1.2%	1.3%	1.1%	1.1%	0.7%	0.9%	1.2%	0.9%
2012	2.5%	2.6%	1.9%	2.0%	1.2%	2.5%	1.3%	1.2%	1.2%	1.2%	0.8%	0.8%	1.5%
2011	2.3%	2.2%	3.3%	3.3%	3.7%	3.1%	2.7%	3.1%	3.2%	2.9%	2.9%	2.3%	2.9%
2010	1.9%	1.6%	1.4%	1.8%	1.4%	1.0%	1.8%	1.7%	1.9%	2.4%	2.0%	2.4%	1.8%
2009	1.1%	1.4%	1.2%	0.4%	0.1%	-0.3%	-0.9%	-0.8%	-0.9%	0.1%	1.0%	1.3%	0.3%

## Chief Executive Officer’s Report



Date*	Target (%)	Change (%)
April 12, 2023	4.50	-
March 8, 2023	4.50	-
January 25, 2023	4.50	+0.25
December 7, 2022	4.25	+0.50
October 26, 2022	3.75	+0.50
September 7, 2022	3.25	+0.75
July 13, 2022	2.50	+1.00
June 1, 2022	1.50	+0.50
April 13, 2022	1.00	+0.50
March 2, 2022	0.50	+0.25
January 26, 2022	0.25	-

Despite all the challenges, 2022 was a strong year financially for CFCU. Although the assets decreased as of December 31 (year over year), this is not a true indicator of growth as we experience large fluctuations during December each year from lobster sales. A better indicator for growth is by referring to the weighted average assets which increased from \$209 million to \$232 million. A sizable portion of our asset growth was in residential mortgages and commercial loans, which increased by roughly \$13 million. Our operating margin as of December 2022 was \$1.566 million vs \$988,553 as a result of higher interest rates and loan growth.

I would like to thank our amazing team consisting of staff, board members, and committee members. You are why this credit union is so successful.

Also, thank you to our members for supporting your local community bank which allows us to give back in so many ways.

Respectfully submitted,

Rick Doucette,  
Chief Executive Officer

## Audit and Risk Management Committee Report

The Audit and Risk Management Committee is a key liaison between the auditors and the Board of Coastal Financial Credit Union regarding financial oversight and risk management oversight on an enterprise-wide basis.

I first wish to acknowledge and thank members of the Audit and Risk Management Committee for their time and dedication. The members are Joy Boudreau, Pat Dempsey, Christine Telford, and Rene Madden.

I also would like to thank our Board Chair, Ray Doucette, for his guidance and mentorship to myself as Audit and Risk Management Committee Chair.

On behalf of our committee, I wish to thank Rick Doucette, CEO, Phyllis Amirault, Manager of Operations, and our management team at Coastal Financial for their professional management and dedication throughout the year. I would also like to thank Gloria Banks, Leah Doumakis, and their team at Grant Thornton LLP for their countless hours spent working with our team, ensuring our financial statements are completed. I would also like to thank all of our employees at Coastal Financial for their expertise and dedication to their jobs and to the members that they serve.

Our team met with Gloria Banks, Angelique LeBlanc, and Leah Doumakis on April 10, 2023, to thoroughly review and approve the 2022 Financial Statements. We brought the statements to the board the following week for approval.

The Audit and Risk Management Committee is pleased to report that Coastal Financial is compliant and up to date in their reporting. Despite 2022 being another year full of challenges and uncertainties because of the ongoing pandemic, we still had a very good year.

Respectfully submitted,

Joanne Wallace, Chair  
Audit Committee



## Credit Committee Report

The Credit Committee's mandate is to oversee and monitor the lending function within policies as established by the Board of Directors and is a valuable resource within the Credit Union. The committee reviews: loans granted to staff, directors, committee, and members, loan rewrites/rescheduling, delinquency over 90 days, unauthorized overdrafts, and foreclosed properties. In addition, the committee reviews and makes recommendations regarding loan write-offs to the Board of Directors.

The 2022 year-end total loan portfolio for Coastal Financial Credit Union was comprised of 2,535 accounts totaling \$171,011,997. This represents an increase of 8.17% or \$12,911,150 from the previous year end. 306 new loans totaling \$33,426,414 were approved. In addition, our delinquency average at year end was 0.470% and well within the Nova Scotia Credit Union Deposit Insurance Corporation (CUDIC) established guidelines of 2%. A total of \$73,007.84 was written off and \$13,054.74 in loan write-offs were recovered.

A total of sixty-four loans were referred to Lending Services including commercial annual loan reviews and requests over the credit union lending limits. Lending Services is a department within Atlantic Central that is responsible for reviewing and approving loans above the credit union limits as approved by CUDIC.

In closing, I want to thank the Credit Committee members: Yvon Boudreau, Ilona Smith, Sandra Ryan, and Michelle Amirault for their continuous co-operation and sincere dedication.

Respectfully submitted,

Irvin Surette, Chair  
Credit Committee



## Youth Committee Report

Coastal Financial Credit Union's Youth Strategy Committee continued to be involved in our local schools' activities. We opened 60 new Youth accounts during the 2022 school season, at our five branches.

We presented two \$1,000 bursaries, one to each of the local High Schools that participated. Students must apply and write a short essay. This year, students were asked to comment on "Coastal Financial Credit Union offers banking services to your community. What technology does your financial institution provide that makes banking easier for you?" Winners were Hayden Rhyno from YCMHS, and Blake Lyons from Drumlin. Congratulations to both of our winners!

We continued our "Play for A's" program in which any graduating student who submitted a bursary application, and had marks over 90, were eligible to participate. For every grade of "A" or better received in either semester, their name was considered for a \$1,500 Personal Computer System with accessories from Cassa Office Plus. Unfortunately, we had no entries for this program in 2022.

In the Fall of 2022, our Credit Union was approached by Junior Achievement asking for our assistance to present the Economics for Success Program to students at YCMHS. We had four staff members volunteer for four separate classes. Thanks to Tracy L, Kim, Sara, and Tanya for representing our Credit Union.

In 2022 we once again had our "Design Our Corporate Christmas Card Contest". We had several hundred entries with all our elementary schools participating. Rick Doucette, CEO of Coastal Financial, presented winner Bria Amirault, a grade 5 student from Port

Maitland Consolidated Elementary School with a Star Saver bag of goodies including art supplies and Credit Union swag. Bria's parents, grandmother and all her classmates were in attendance for the presentation. A presentation was also made to the school principal, Tanya DeViller, for \$1,000 to be used at their school as they wish. Bria's winning design was Coastal Financial Credit Union's Corporate Christmas Card for 2022 and appealed to the judges because of the beautiful Christmas tree surrounded by presents, Christmas balls and stockings.

Our Youth Committee looks forward to 2023 as being an opportunity to continue to serve all youth in the communities we serve.

***"The Youth is the Hope  
of our Future."***

- Jose Rizal

Respectfully submitted,

Pam LeBlanc, Chair  
Youth Strategy Committee

## Nomination Committee Report

The Nomination Committee for the 2023 Board of Directors' Election consisted of Raymond Doucette (Chair), Ilona Smith, Irvin Surette, and Rene Madden.

This year, there were four three-year and one two-year positions available. The Board Members whose terms are expiring are Yvon Boudreau, Pat Dempsey, Joanne Wallace, and Christine Telford. The committee received nominations from Yvon Boudreau, Pat Dempsey, Joanne Wallace, and Christine Telford who are all re-offering. No other nominations were received.

With five vacant positions and only four new nominations, the Nomination Committee recognizes that unfortunately, there are times when the significant time commitment, level of responsibility, and training requirements for board members presents a challenge in identifying potential candidates. However, the Nomination Committee members reviewed the nomination packages received and were pleased to accept all four candidates' nominations.

Therefore, on behalf of the Nomination Committee, I declare to the membership that Yvon Boudreau, Pat Dempsey, Joanne Wallace, and Christine Telford have been officially elected by acclamation.

Respectfully submitted,

Raymond Doucette, Chair  
Nomination Committee



## By-laws Resolution

BE IT RESOLVED that the by-laws of Coastal Financial Credit Union Limited adopted November 01, 2018, and approved by the Superintendent of Credit Unions on November 27, 2018, be amended as follows:

### ARTICLE 1 – MEMBERSHIP AND ASSOCIATE STATUS

#### Eligibility

1.04 A person under ~~nineteen (19)~~ eighteen (18) years of age may be accepted as a member of the credit union and common and surplus shares may be held and money may be received by the credit union in that person's name or in the name of a trustee for that person, if the trustee is a member or is eligible to be a member of the credit union.

1.05 A credit union may not be ~~an associate~~ a member of another credit union.

#### Termination

~~1.09 The Board of Directors of the credit union may terminate the membership or associate status of an individual (s), corporation or association in accordance with Section 59 of the Act.~~

1.09 The directors, by a resolution passed by a majority of not less than three-quarters of the directors at a meeting called to consider the resolution, may terminate the membership of a member.

1.10 The member whose membership is proposed to be terminated by a resolution of the directors pursuant to subsection (1) is entitled to at least seven days' notice of the meeting at which the resolution is to be considered, together with a statement of the grounds upon which the membership is proposed to be terminated, and is entitled to appear, either personally or by or with an agent or counsel, to make submissions at the meeting.

1.11 Within seven days after the date on which the resolution referred to in subsection (1) is passed by the requisite majority, the credit union shall, in the same manner as that provided for the giving of notice of a meeting of members, notify the person whose membership was terminated of the resolution.

~~1.10 A member whose membership is proposed to be terminated is entitled to appeal the decision of the Board of Directors at the next meeting of the members in accordance with Section 59 of the Act.~~

### ARTICLE 3 – SURPLUS SHARES AND PATRONAGE REFUNDS

#### Patronage Refunds

3.10 Subject to Article 3.03 of the by-laws, after providing for all known liabilities, making allowance for ~~doubtful impaired~~ accounts and making such other provisions as are required by the Act and the Regulations and after providing for payment of dividends, if any, on all classes of shares, the directors of the credit union may allocate, as a patronage refund among, and credit to, its members any surplus arising from the operations of the credit union in each fiscal year, and each member shall be entitled to a share thereof proportionate to the business done by that member with or through the credit union in that fiscal year as computed by the directors at a rate approved by the resolution of the directors.

## By-laws Resolution

### ARTICLE 4 – MEETINGS

#### Members Calling Meetings

4.13 ~~Twenty-five (25) members~~The lesser of five percent of the membership at the end of the last fiscal year or 250 members, who have the right to vote at a meeting sought to be held, may, by written requisition, require the board of directors to call a special meeting of members for the purpose stated in the requisition.

#### Voting

4.27 ~~Subject to Article 4.05 of these By-laws, a~~ A member of the credit union who is ~~nineteen (19)~~ eighteen (18) years of age or over, may vote at a meeting of members.

4.28 Subject to the provisions of sections 39(1) and 39(2) of the Act, a member of the credit union has only one (1) vote on any question that may be voted on at a meeting of the credit union, unless they are authorized under s.72(1) to vote on behalf of a body corporate or association, in which case they are entitled to vote on their own behalf as well as on behalf of the body corporate or association.

#### Method of Voting

4.33 ~~Voting at a meeting of members in relation to any issue before the members, shall be in the form and manner established by a majority of the Board of Directors from time to time, and may include mail ballot, in branch ballot, electronic voting, or Voting at a meeting of members shall be~~ by show of hands, or by voice response except where a ballot is demanded by at least three members ~~s~~ entitled to vote at the meeting.

4.34 ~~The A~~ A members ~~in 4.33~~ may demand a ballot, either before or after any vote, by show of hands and the result of the ballot shall be the decision of the members.

### ARTICLE 5 – BOARD OF DIRECTORS

#### Number of Directors

5.01 The Board of Directors shall consist of a minimum of nine (9) to a maximum of twelve (12) members who shall be elected at annual meetings or special meetings where elections are to take place.

#### Eligibility

5.08 A citizen of Canada, or permanent resident of Canada who is ~~nineteen (19)~~ eighteen (18) years of age, a member of the credit union and satisfies the requirements set out in the Credit Union Act and these by-laws of the credit union may be eligible to hold the position of director except:

## By-laws Resolution

### Voting for Eligible Directorial Candidates

5.20 For the purposes of conducting elections related to an annual or special meeting:

~~Voting at a meeting of members in relation to any issue before the members, shall be in the form and manner established by the Board of Directors from time to time, and may include mail ballot, in branch, ballot, electronic voting, or other means. The form and manner of voting to be used at any meeting of members, or in relation to any issue before the members, shall be determined, and approved by a majority of the Board of Directors.~~

~~(a) The method of election shall be by one (1) secret ballot per voting member:~~

~~(i) Method of election may provide for advance polling in the office(s) of the credit union or via electronic means.~~

~~(a)(b) The Nominations Committee shall appoint a returning officer who shall oversee the election process balloting procedures, appoint poll captains from staff to assist in the advanced polling in the office(s) and oversee the distribution, collection and tally of all ballots;~~

~~(c) The method of election shall be by one (1) secret ballot for voting member:~~

~~(i) The method of election may provide for advanced polling in the office(s) of the credit union in addition voting at the members' meeting;~~

(e) At the members' meeting, the Returning Officer shall oversee the tally of the votes taken in the advanced polling ~~and at the members' meeting~~ and shall announce the results of the election.

### Statement of a Director

5.26 A director who:

(a) Resigns

~~(b) receives a notice or otherwise learns of an intended action meeting of members called for the purpose of to removing the director from office; or~~

~~(c) receives a notice or otherwise learns of an intended action to appoint or elect another person meeting of directors or members at which another person is to be appointed or elected to fill the office of director in that person's stead, whether because of that person's resignation or removal or because that person's term of office has expired or is about to expire,~~

## By-laws Resolution

### ARTICLE 6 – OFFICERS

#### Appointment and Duties

6.02 The Board of Directors shall meet within ~~thirty (30)~~ **seven (7)** days following the annual or special meeting of members where their election took place and they shall from their number elect a Chair, Vice-Chair, Secretary and other officers as provided in Article 6.01.

### ARTICLE 11 - NOTICE

#### Notice

11.01 A notice or document required by the Act, or by these by-laws to be sent to a person entitled to receive notice from the credit union may be sent electronically to the person at the latest electronic mail address of the person as shown in the records of the credit union or the Central, by prepaid mail addressed to, or may be delivered personally to:

#### Deemed Receipt

11.02 A notice or document **mailed sent** in accordance with Article 11.01 of these by-laws is deemed to have been received by the person entitled to receive notice at the time it would be delivered in the ordinary course of mail, unless there are reasonable grounds for believing that the person did not receive the notice or document at that time or at all.

11.03 Where the credit union **mailed sends** a notice or document to a person in accordance with Article 11.01 of these by-laws and the notice or document is returned on two (2) consecutive occasions because the person cannot be found, the credit union is not required to send any further notices or documents to the person until the credit union is informed, in writing, of that person's new address.

### ARTICLE 13 – INTERPRETATION

#### Definitions

#### New:

- (l) "designated rating organization" means a credit rating agency recognized under Nova Scotia Securities Commission Rule 25-101 (National Instrument 25-101 – Designated Rating Organizations) made under the Securities Act
- (y) "residential property means real property, the primary use of which is residential, consisting of a building or buildings used, or to be used, as no more than 4 private dwellings
- (z) "retail deposit-taking branch" means a branch, located in the Province, of a financial institution at which a natural person opens retail deposit accounts and disburses cash to customers on behalf of the institution

## Community Commitment: Making A Difference

Guided by our Mission Statement, CFCU promotes and enhances the economic and social wellbeing of the communities we serve. Due to the challenges that many organizations in our communities faced in 2022 due to significant inflation and recovering from a pandemic, our staff and board felt that the support that we traditionally provide in our region was more important than ever and must continue.

**CONGRATULATIONS**  
Your credit union has provided just over **\$720,000<sup>1</sup>** to support our communities!!

### Here are a few recipients over the years:

- Les Jeux de l'Acadie
- Candy Cane Lane Christmas Festival
- Yarmouth Hospital Foundation Gala
- Art Gallery of Nova Scotia - Yarmouth
- Mun. of Argyle Farmers' Market/Yarmouth Farmers' Market
- Royal Fencible Americans (Waterfront Cannon)
- World Junior A International Hockey Tournament
- Yarmouth CanSkate Program
- Wedgeport Tuna Tournament and Pageant
- Yarmouth Chamber of Commerce Business Awards
- Star Acadie (International Acadian Festival Event)
- Seafest & Seafest Pageant and Coal Shed Festival
- Argyle Abuptic Festival
- Ecole Secondaire de Par-en-Bas (fundraisers, volleyball, etc)
- Drumlin Heights Spring Fling
- La Prematernelle Papillons et Pissenlits Day Care
- Community Safety Net (safety books for kids)
- Southwest Early Childhood Intervention
- Carnivolley Volleyball Tournament
- East Pubnico Playground
- Ecole Belleville
- Four \$1000 Bursaries for local high school students annually
- Two \$1500 computer packages for high school students annually
- Camp Peniel
- Canadian Cancer Society & Relay for Life
- Heart & Stroke Foundation
- Argyle Chamber of Commerce
- Nakile Nursing Home
- Junior Achievement Program
- Yarmouth County Hospice Society
- YMCA
- Yarmouth Swim Team
- West Pubnico Golf Club Championship
- Fraser Mooney Memorial Golf Tournament
- YCMHS and Maple Grove Cheerleaders
- Yarmouth Wesleyan Youth Group
- St. Peter's Church
- Tuna Wharf Museum
- Festival de la barge
- Foster Parent Plan
- The Y'ARC
- HOPE Centre
- Villa St Joseph du Lac Foundation
- Knights of Columbus
- Wedgeport & District Fire Department
- Doctor Recruitment Initiative (Dr Appreciation Event)
- Minor Hockey Association & Atlantic Hockey Group
- NSCC Emergency Aid Fund
- Friends of the Light (Cape Forchu Lighthouse)
- Big Brothers Big Sisters
- Ducks Unlimited
- Yarmouth Coastal Financial Over 35 Baseball Team
- Yarmouth Hospital Hullabaloo
- Yarmouth Special Olympics
- Kaye Nickerson Center
- IWK (donation and Walkathon sponsorship)
- Women's Winterlude
- Tri County Women's Center
- Tri County Local Food Network
- Royal Canadian Legion
- Remembrance Day Wreath
- Yarmouth Life Skills
- VON Senior's Expo
- East Pubnico Fire Department
- East Pubnico Community Picnic
- Yarmouth Sports Hall of Fame
- Victor Rodney Golf Tournament
- Yarmouth Recreation Department
- Salvation Army
- MS Society
- MacKenzie School of Dance
- Tusket Antique Market
- Bicycle Nova Scotia
- Yarmouth Exhibition Association and 4H
- YCMHS/MGEC Memorial Club
- Walk Against Bullying
- Yarmouth Dooley's Gateways
- Firefighters Curling Fundraiser
- Argyle Historical Society
- Ground Search & Rescue
- West Pubnico Trail Association
- Junior Boy's Curling
- NS Bon Temps
- Mardi Gras Breakfast
- Cystic Fibrosis/Kidney Foundation/Red Cross
- St Anne Parish and Holy Family Parish
- Lions Club
- SHYFT House
- Tri-County Regional School Board/CSAP School Breakfast Program

<sup>1</sup>We began tabulating in 2010 and ended on December 31, 2022.

## Community Commitment: Making A Difference

In addition to providing monetary donations, CFCU provides ALL STAFF with 2 PAID COMMUNITY VOLUNTEER DAYS per year to volunteer their time during the work week!! However, because our staff (and Board Members) are community-oriented people, many have also given of their personal time over the years, to volunteer in the community as well.

**STAFF SHOUT-OUT!!!** Well done to our staff and board members who gave approximately 1960 hours of their own personal time to volunteer in the community in 2022. That is amazing!! On behalf of those organizations and CFCU: Thank you and Congratulations!!

See just a few of the organizations that have benefited from that volunteerism:

- Yarmouth Minor Hockey
- Argyle Recreation Committee
- Argyle PAC Committee
- 110 Yarmouth Army Cadet Corps
- Kidney Foundation
- Barrington Chamber of Commerce
- Cape Sable Island Ladies Group
- Lakes and District Fire Department
- Paroisse Notre-Dame de l'Assomption Parish
- Income Tax for Seniors
- Various Local School Breakfast Programs
- Cedar Lake Cemetery Society / Arcadia Cemetery
- Southwest Stock Car Association Committee/Lake Doucet Raceway – Kids Day
- Friends of the Yarmouth Light
- Wedgeport & District Fire Department/Nova Scotia Firefighter's School
- Town of Yarmouth and Municipality of Argyle Police Advisory Boards
- 100 Guys Who Share/100 Women Who Care
- Nakile Home for Special Care
- Nova Scotia Co-op Council
- Treasurer for Eel Brook & District Fire Department, Le Club Acadien
- Wedgeport Tuna Tournament and the Tuna Museum/Tuna Tournament Festival
- Ecole Wedgeport
- St Michael's Parish Church (Christmas tea, etc.)
- Wedgeport Trail
- West Pubnico Golf & Country Club/Golf Association
- Argyle Abuptic Festival
- Various school sports (hockey, basketball, softball)
- Seafest
- Friends of the Art Gallery of NS
- West Side Improvement Society
- Coldest Night of the Year
- Drumlin High, Ecole Secondaire de Par en Bas, and Yarmouth High Graduation
- Sara Corning Society
- Knights of Columbus
- Tri-County Women's Center
- Star Acadie
- Sou'west Delta Waterfowl
- Children's Parade Pubnico
- Pubnico Food Bank
- Argyle Pubnico Baptist Church
- West Pubnico School Entrepreneurship Day
- Ecole Secondaire de Par en Bas Track and Field
- Rotary Club Ribfest
- Everest Senior Curling Championships
- Kidzact
- Villa St Joseph du Lac
- East Pubnico Community Hall
- Yarmouth CoEd Lob Ball Committee
- Barrington Exhibition

# Community Commitment: Making A Difference



Halloween- Pubnico Burglers on the run



Yarmouth Spring Home Show



CDNE CAMP PUBNICO



Halloween - Wedgeport Masquerade



Coldest Night of the Year



Coldest Night of the Year



Halloween - Captain Credit Union

## Directors, Committee Members, and Managers

### Board of Directors

Yvon Boudreau, Term Expires 2023  
Joanne Wallace, Term Expires 2023  
Patrick Dempsey, Term Expires 2023  
Christine Telford, Term Expires 2023  
Irvin Surette, Term Expires 2024  
Danielle Boudreau, Term Expires 2024  
Racheal Surette, Term Expires 2024  
Joy Boudreau, Term Expires 2024  
Raymond Doucette, Term Expires 2025  
Ilona Smith, Term Expires 2025  
Rene Madden, Term Expires 2025

### Committees

#### Executive

Raymond Doucette, Chair  
Danielle Boudreau, 1st Vice Chair  
Patrick Dempsey, 2nd Vice Chair  
Ilona Smith, Secretary  
Irvin Surette, Past President

#### Policy

Joanne Wallace, Chair  
Christine Telford  
Ilona Smith  
Racheal Surette  
Joy Boudreau  
Patrick Dempsey

#### Credit

Irvin Surette, Chair  
Yvon Boudreau  
Ilona Smith  
Sandra Ryan  
Michelle Amirault

### Audit and Risk Management

Joanne Wallace, Chair  
Patrick Dempsey  
Christine Telford  
Joy Boudreau  
Rene Madden

### Management Team

Rick Doucette, Chief Executive Officer (CEO)  
Phyllis Amirault, Operations  
Jeff Muise, Information Technology  
Sonia Ryan, Human Resources  
Tracy Lusk, West Pubnico, Barrington  
Tracy Cottreau, Wedgeport  
Darryl LeBlanc, Yarmouth  
Pam LeBlanc, Tusket  
Linda Cain, (former Yarmouth)

### Delegates

Raymond Doucette  
Danielle Boudreau  
Patrick Dempsey  
Ilona Smith  
Irvin Surette

### Alternates

Rick Doucette  
Phyllis Amirault  
Tracy Lusk  
Tracy Cottreau  
Darryl LeBlanc  
Pam LeBlanc  
CFCU Directors



**A locally owned business  
supporting our community.**



We are more than  
a bank and you are  
**more than a customer.**



For **18 consecutive years**, credit unions have ranked **#1 in Customer Service Excellence**.

Learn more about the credit union difference at [honestmoney.ca](https://honestmoney.ca)

Introduced in 1987, the Customer Service Index (CSI) survey generates the winners of the annual Financial Service Excellence Awards (formerly Best Banking Awards). This year's awards were based on the combined results of 47,940 completed surveys for the 2022 CSI program year ending September 2022 and are based on a demographically and regionally representative sample of Canadians. The awards are presented across 11 categories.



# Principles

## Co-operative Principles

- 1<sup>ST</sup> Principle: Voluntary and Open Membership
- 2<sup>ND</sup> Principle: Democratic Member Control
- 3<sup>RD</sup> Principle: Member Economic Participation
- 4<sup>TH</sup> Principle: Autonomy and Independence
- 5<sup>TH</sup> Principle: Education, Training and Information
- 6<sup>TH</sup> Principle: Co-operation among Co-operatives
- 7<sup>TH</sup> Principle: Concern for Community

## International Credit Union Operating Principles

### Democratic Structure

- Open and Voluntary Membership
- Democratic Control
- Non-Discrimination

### Service to Members

- Distribution to Members
- Building Financial Stability
- Service to Members

### Social Goals

- On-Going Education
- Co-operation Among Co-operatives
- Social Responsibility

## International Credit Union Consumer Protection Principles

- Disclosure of Rates and Fees
- Periodic Statements
- Honest and Non-Deceptive Promotions
- Fair Credit Practices
- Dignified Collection Practices
- Members' Consent to Share Information
- Dispute Resolution Services
- Provide Education about Thrift and Wise Use of Credit
- Fair and Forthright Conversions

## International Credit Union Governance Principles

### External Governance

- Transparency
- Compliance
- Public Accountability

### Internal Governance

- Structure
- Continuity
- Balance
- Accountability

### Individual Governance

- Integrity
- Competence
- Commitment

**Administration Office**

902-742-7322

**Yarmouth Branch**

902-742-2123

**Wedgeport Branch**

902-663-2525

**Tusket Branch**

902-648-2322

**West Pubnico Branch**

902-762-2372

**Barrington Branch**

902-903-3437

[coastalfinancial.ca](http://coastalfinancial.ca)



**CREDIT UNION  
CAISSE POPULAIRE**

COASTAL FINANCIAL