

**Media Release - Nelson & District Credit Union hosts 71<sup>st</sup> Virtual Annual General Meeting**

**For Immediate Release:** Thursday, April 28, 2022

**Nelson, BC** - At Nelson & District Credit Union's 71<sup>st</sup> virtual Annual General Meeting held in Nelson, BC on Tuesday, April 26, 2022, the Credit Union released financial results for 2021, announced long-term employee service awards and introduced acclaimed directors. On Wednesday, April 28, 2021, the board of directors elected a new chair and executive committee.

The past year's high points included growth in assets, members' deposits and comprehensive income, while also distributing \$100,000 to community organizations within the West Kootenay region. Take a moment and review the year's corporate reports available online at [www.nelsoncu.com/CorporateReports](http://www.nelsoncu.com/CorporateReports)

"Thanks to the efforts of your NDCU team during another unprecedented year, I am proud to report that we had a strong year. Earnings from operations topped \$1 million for the fifth consecutive year to \$1.6 million, and our assets grew by over 12 per cent to \$314.6 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. This is impressive given Covid-19 again caused significant disruption throughout 2021."

**Highlights:**

- Assets increased by 12 per cent to \$314.6 million
- Members' deposits increased by 12.4 per cent to \$293.1 million
- Community Investment since 2000 exceeds \$3.86 million
- Strong growth from NDCU subsidiaries KIS Ltd and NDCU MoneyWorks
- Over 200 educational and professional development courses completed by employees

At the AGM, acclaimed directors Zoë Creighton, Colin McClure, Cam Stokes and Michael Ramsey were introduced. Creighton and McClure will serve as directors for the Nelson representative area, both for three-year terms. Stokes will serve the East Shore representative area for a two-year term, while Ramsey will serve the Rossland representative area for a three-year term. One position remains vacant for at large director. Directors also acknowledged departing director Laureen Barker for her 12 years of dedication on the board serving NDCU members.

On Wednesday, April 27 the board of directors elected Rossland representative area director Michael Ramsey to the position of board chair. Karina Farr, Rossland representative area director was re-elected first vice-chair while Nelson representative area director, and past chair, Lorne Westnedge was elected second vice-chair.

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Nelson & District Credit Union was established in 1950 and has grown to \$314 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.

For further corporate information contact:

Tom Murray, CEO  
[tmurray@nelsoncu.com](mailto:tmurray@nelsoncu.com)  
250.352.7207 x 2234

Tom Atkins, Senior Manager-Member Experience  
[tatkins@nelsoncu.com](mailto:tatkins@nelsoncu.com)  
250.352.7207 x 2251