

Annual **REPORT**



A strong economy starts with
strong communities.



ST. JOSEPH'S

2024

LIST OF DIRECTORS AND COMMITTEE MEMBERS

2024-2025

Board Board of Directors Directors

David George – Chair
Maurice Boudreau – Corporate Secretary
Tanya Sampson – Vice-Chair
Marion Mury – Director
Tony Pierce – Director
Nathan Boudreau – Director
Victoria Boudreau – Director
Robyn DeWolfe – Director
Brian LeBlanc – Director

Credit Committee

Nathan Boudreau (Chair)
Tanya Sampson
Maurice Boudreau

Audit & Risk Committee

Marion Mury (Chair)
Brian LeBlanc
Tony Pierce

Policy Committee

David George (Chair)
Marion Mury

Personnel Committee

Tanya Sampson (Chair)
Karen Doyle
Marion Mury

Nominations Committee

Maurice Boudreau
Tanya Sampson
Robyn DeWolfe



Meeting Agenda
88th Annual General Meeting of the St. Joseph's Credit Union,
May 27, 2025

Call to Order and Welcome

Opening prayer (One minute of silence for deceased members)

Greetings from the Chair

Declaration of a Quorum

Approval of Agenda

Approval of Minutes of Previous Meeting (April 22, 2024)

Presentation and Approval of Reports

- Report from the Chair
- Report from the General Manager
- Audit & Risk Committee Report
- Auditor's Report/Financial Statements

Question period

- Report from the Nominations Committee

New Business

- Appointment of Auditors
- Service Awards
- Vote

Door Prizes/Refreshments

Adjournment

St. Joseph's Credit Union
87th Annual General Meeting
April 22nd, 2024- St. Joseph's Parish Hall

Chairperson, David George, called the meeting to order at 6:35 pm.

BOARD & COMMITTEE MEMBERS

David George, Tanya Sampson, Marion Mury, Nathan Boudreau, Victoria Boudreau, Tony Pierce, Donald Goyetche, Maurice Boudreau and Brian LeBlanc.

GREETINGS FROM THE VICE-CHAIRPERSON

Chair, David George welcomed everyone and introduced the Board of Directors, Committee Members and special guest, Kyle Musial, Senior Manager of MNP.

ESTABLISHMENT OF A QUORUM

Tanya Martell reported that a quorum had been established with 57 members and 2 guests present.

APPROVAL OF AGENDA

It was moved by Charlene Bonin, seconded by Beryl Boudreau, that the agenda be approved as presented. Motion Carried.

APPROVAL OF MINUTES OF PREVIOUS MEETING

It was moved by Rodney Diggdon, seconded by Michelle Hearn, that the minutes of April 24th, 2023, be approved as circulated. Motion Carried.

BUSINESS ARISING FROM THE MINUTES

There was no business arising from the minutes.

PRESENTATION OF REPORTS

1. **Chairperson's Report** – This report was presented by David George, Chairperson. Mr. David began his report by acknowledging that we are in Mi'kma'ki, the ancestral and unceded territory of the Mi'Kmaq people. Yvette pointed out the calculation difference of the bursaries that we paid out versus the total typed next to every participating school. Tanya Martell was able to explain the error. It was moved by Tanya Sampson and seconded by Amanda Short, that the Chairperson's Report for 2023 be accepted as presented. Motion carried.
2. **General Manager's Report** – This report was presented by Holly Landry, General Manager. It was moved by Victoria Boudreau, seconded by Charlene Bonin, that the General Manager's Report for 2023 be accepted as presented. Motion Carried.

3. **Audit & Risk Committee Report** – This report was presented by Donald Goyetche. It was moved by Donald Goyetche, seconded by Tanya Martell, that the 2023 Audit & Risk Committee Report be accepted as presented. Motion carried.
4. **Nominations Committee Report** - This report was presented by Marion Mury. The Nominations Committee was comprised of Marion Mury, Brian LeBlanc and Tony Pierce. Mrs. Mury reported that the outgoing directors were as follows:
- Tanya Sampson
 - Maurice Boudreau
 - Donald Goyetche

Mrs. Mury reported that Tanya Sampson, Maurice Boudreau and Donald Goyetche have re-offered their names for a position on the Board of Directors. Robyn Fougere of West Arichat, and Joël Samson of Arichat, submitted their names for a position on the Board of Directors.

It was moved by Brenda Samson, seconded by Yvette Landry that the 2023 Nomination Committee Report be accepted as presented. Motion Carried.

6. **Auditor's Report/ Financial Statements** – Kyle Musial of MNP presented the Independent Auditors Report for 2023. He advised that in their opinion, the financial statements presented fairly, in all material respects, the financial position of St. Joseph's Credit Union as of December 31, 2023. He also advised that the statements being presented were a five-page summary of the financial statements but that the full statements were available upon request at the credit union. He briefly reviewed the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Members' Equity, the Statement of Cash Flows and the Schedule of Expenses.

It was moved by Victoria Boudreau, seconded by Michelle Hearn, that the 2023 Auditor's Report be accepted as presented. Motion Carried.

NEW BUSINESS

1. Appointment of Auditors

On behalf of the Board of Directors and upon recommendation of the Audit & Risk Committee, Mr. Goyetche recommended that we retain MNP as our auditors for the year ending December 31, 2024.

It was moved by Charlene Bonin, seconded by Edith Boudreau, that we accept St. Joseph's Credit Union Board's recommendation and retain the auditing services of MNP for the fiscal year ending December 31, 2024. Motion Carried.

2. Board of Directors Vote

Tanya Sampson, Maurice Boudreau, Donald George and Robyn Fougere spoke before the vote. Joël Samson was unable to attend the AGM.

A vote was conducted in which it was determined that Tanya Sampson, Maurice Boudreau and Robyn Fougere were elected to hold a three-year term position on the St. Joseph's Credit Union Board of Directors.

3. Service Awards


David George, Chairperson, presented Holly Landry with a certificate of appreciation for 15 years of service to the Credit Union. He also announced LeeAnne Marchand as a recipient of a certificate in appreciation of 15 years of service to the Credit Union. David George, Chairperson also thanked Donald Goyetche for his many years of service to the Board of Directors of St. Joseph's Credit Union.

Donald Goyetche addressed the room with gratitude for the opportunity to sit as a board member of St. Joseph's Credit Union.


4. Door Prizes

Random draws took place, with 9 members awarded \$ 50.00 in cash, 1 guest awarded \$50 cash, and 2 members awarded \$250.00 cash.

It was moved by Charlene Bonin that the meeting be adjourned at 7:25 pm.



Robyn Fougere, Acting Secretary



David George, Chairperson

Chair's Report

Good evening, and welcome to our valued membership.

I would like to begin this evening by acknowledging that we are in Mi'kma'ki, the ancestral and unceded territory of the Mi'kmaq people.

My report tonight reflects on the roles and responsibilities of your Board of Directors, as well as some of our key successes and challenges over the past year.

Each year, we reaffirm our Board of Directors' commitment to its strategic role and to the financial well-being of our organization. I assure you, 2024 was a true test of that commitment. With ongoing tariff discussions, rising operational costs, and broader economic uncertainty, we also found ourselves navigating the rollout of our new banking system, Mambu®.

While the Chairperson's Report is typically a brief overview, this year, due to the volume of change and transition we've all experienced, we felt it was important to go deeper to help address any questions or concerns you may have.

As mentioned in last year's report, our former banking system, Horizon Banking®, has reached its end of life. By June of this year, the last of the credit unions in the Atlantic provinces will complete the transition, and Horizon® will be officially sunset. Its replacement, Mambu®, has been a significant investment for St. Joseph's costing approximately \$881,000. Let me reiterate switching to a new banking platform was not optional, it was a necessity.

In addition to these expenses, we have been informed that our current lending platform is also sunseting. As a result, investments will be required to upgrade both the lending platform and our online banking system. These critical systems must be updated by the end of 2026. Consequently, the Board of Directors will need to ensure that the organization is in a strong financial position to support these substantial, additional costs.

Naturally, new technologies require new levels of support, which comes with increased costs. Throughout the transition, our management team kept the Board well-informed through operational meetings and updates, enabling us to strategically plan and, at times, make some very difficult decisions.

Some of the challenges we faced in 2024 included:

- In the fourth quarter, we received notice that, effective January 1, 2025, data fees for the new system would increase by a staggering 100%.
- We were also informed that there would be no support available for Data Collection and Analysis, which was intended to support our Member Rewards program.
- The rising threat of cybercrime has required us to implement strengthened cybersecurity measures, including engaging a specialized IT firm and taking on additional insurance costs.

- Finally, as many of you are aware, the transition to Mambu® occurred during the weekend of October 4–6. It tested everyone’s patience and commitment.

Considering all these factors and respecting the trust you have placed in us to safeguard the financial future of St. Joseph’s the Board made the very difficult decision to end the Member Rewards Program in 2024.

What we will continue to do is focus on offering competitive rates on loans and investment products, to support the financial well-being of our members and the long-term sustainability of our credit union.

That said, we also have much to celebrate. In 2024:

- For the fourth consecutive year, we matched Atlantic Central’s \$25/staff member for the #Loyal2LocalChallenge, doubling our contribution to \$50 per staff member to support small businesses.
- Again, for the fourth year, we joined the initiative to “Pay It Forward,” supporting random acts of kindness in our community.
- We distributed \$7,500 in bursaries to graduates of Richmond Education Centre Academy, École Beau-Port, and Université Sainte-Anne.
- We donated to numerous organizations, including:
 - Isle Madame ATV Riders
 - Richmond County Literacy Network
 - Isle Madame New Horizon’s Club
 - Jeux de l’Acadie
 - Isle Madame Garden Club
 - Seniors Take Action Coalition
 - St. Peter’s Pirate Days
 - ...and many more.
- Our Board and staff volunteered over 970 hours in our local communities, participating in random acts of kindness and giveaways.

I’d also like to remind members that we are mandated to allocate 10% of our bottom line annually to the Community Economic Development (CED) Fund. These funds are *exclusively* for community initiatives, not for operational use. We encourage community organizations to apply and take advantage of this program to help strengthen our communities.

St. Joseph’s Credit Union is fortunate to have a dedicated management team and staff who work tirelessly to provide quality service. On behalf of the Board and our membership, I offer sincere gratitude to all of you for your professionalism and commitment. These past months have been challenging, and your efforts have not gone unnoticed.

To my fellow Board members, thank you for your time, dedication, and support throughout the year. Your guidance and governance are truly appreciated.

To our members, this year has been difficult for you, too. Change is never easy, but we are deeply thankful for your continued patience as we work with our partners to improve and adapt to our new banking system.

En terminant, je vous remercie, les membres, pour votre soutien constant à cette grande institution. Nous sommes désireux de répondre à vos besoins et à ceux des générations à venir dans les années qui suivent.

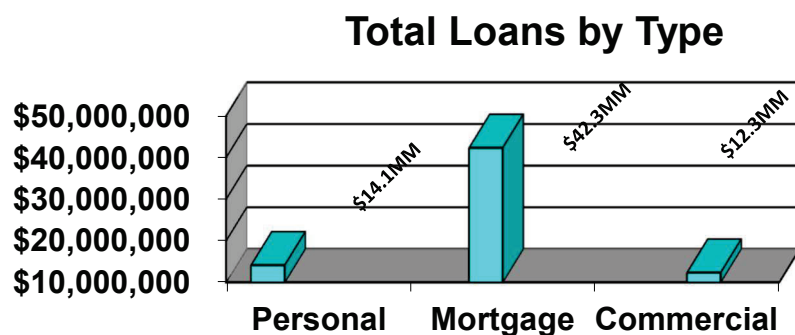
A handwritten signature in blue ink, appearing to read "David George", is positioned above the printed name and title.

David George
Chair, St. Joseph's Credit Union

General Manager's Report

Bonjour et bienvenue à tous. It's always a privilege to stand before you, not just as your General Manager, but as a fellow member of St. Joseph's Credit Union.

From a financial perspective, 2024 proved to be a challenging but successful year. Our net income of \$760,556 was another impressive year and allowed us to maintain our equity at 12.5%, over twice the regulatory limit and well above the system average. As of December 31, 2024, our equity as a percentage of assets was the 2nd highest in the province. Although we did not see the loan growth we would have liked, we did maintain historically low delinquency rates. This is greatly due to a combined effort from our staff, who maintained close contact with our members and helped members where and when possible. The loans to members decreased from 2023 by just shy of \$650K while our delinquency rates at 0.57% were kept well below the acceptable average. The chart below provides a breakdown of our loan portfolio by loan type. As you can see, mortgages, at \$42.3 Million, accounted for the largest portion of our portfolio, followed by Personal Loans and lines of credit at \$14.1 million and commercial Loans and mortgages at \$12.3 million.



This past year has been one of the most challenging in recent memory. We underwent the implementation of new technology throughout our entire operation. This wasn't just an upgrade, but a transformation. One that has had an impact on how we serve you, how we work internally, and how we are preparing for the future.

These changes were necessary. The financial services landscape is evolving rapidly, and to stay relevant and safe we must keep pace. New technologies bring greater efficiency, better security, and ultimately, the ability to serve you better. But the transition wasn't easy. It demanded a great deal from our staff, who worked tirelessly to adapt, and from you, our members, who showed patience and understanding as we worked through unexpected challenges.

Unfortunately, the financial reality of these transitions also meant making difficult decisions. Our board of Directors conducted a thorough analysis and has made strategic decisions to end member rewards, with a focus on long-term sustainability and growth. This was not a decision taken lightly. We know how much our members valued member rewards, and how it reflects the cooperative spirit of our Credit Union. But in a year where costs rose sharply, and the demand

for our resources increased, these are necessary steps to strengthen our foundation and position us for future success.

The truth is that the future we are heading into requires us to be lean, smart, and forward-thinking. We're facing a world where expenses are climbing, not just from inflation, but from ongoing regulatory pressures, increased cybersecurity needs, and the relentless pace of technological change. If we don't prepare today, we risk falling behind tomorrow.

Despite the hurdles, we've built a strong foundation. We've modernized core systems that will now allow us to serve you better, more securely, and with more flexibility. We've invested in tools that will support better digital services, more personalized experiences, and stronger financial health for all members. And most importantly, we've stayed true to our values. Every decision we've made, even the hard ones, has been about putting our members and our future first.

Looking ahead, we are optimistic. We're focusing on our financial strength, continuing to improve our member services, and exploring smart innovations that benefit you directly.

To every member who was with us through the growing pains of this past year, thank you. Your trust means everything. To our staff, through it all, your professionalism, resilience, and unwavering commitment have been nothing short of inspiring. You showed up, even when it was difficult. You delivered, even when the resources were scarce. You supported each other, and that is what I am most proud of. And to our board, as we close out this challenging year, I want to take a moment to sincerely thank each of you for your unwavering support, guidance, and leadership. This year tested us in many ways, but your dedication and steady direction were instrumental in helping us navigate uncertainty and continue moving forward. Your commitment to our Credit Union and to the people behind it has made a meaningful difference, and I am truly grateful for the trust and collaboration we've shared.

Congratulations to all on another successful year.

Cooperatively yours,

Holly Landry
Holly Landry, GM

Audit & Risk Committee Report

The Audit and Risk Committee assists the Board of Directors with its' responsibilities for financial reporting, internal controls, risk management, and external audit.

The Committee's primary responsibilities are to:

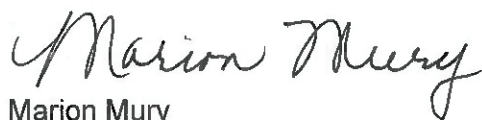
- Serve as an independent and objective party when monitoring our financial performance and reporting process.
- Review and assess the efforts of our independent auditors.
- Assess the processes related to the risks we face and our internal control environment.
- Review reports issued by the Credit Union Deposit Insurance Corp. or any other independent party.
- Monitor the implementation of significant recommendations from these reports and report to the Board on the progress of that implementation.
- Review regular reports from management and external auditors concerning the Credit Union's progress and compliance with financially related laws and regulations.
- Review any policies as directed by the Board.
- Undertake such other duties as are delegated to the Committee by the Board.

The Committee held three (3) meetings in 2024. I wish to report that we did the following:

- ✓ Monitored our financial performance on a quarterly basis.
- ✓ Reviewed board, management and staff expenses and confirmed compliance with policy.
- ✓ Reviewed and confirmed payment of our Canada Revenue Agency mandatory remittances.
- ✓ Reviewed the Credit Union's Enterprise Risk Management Framework and the activities undertaken during the year.
- ✓ Confirmed that all staff, board, and committee members complied with our Codes of Corporate Ethics and Business Conduct.
- ✓ Reviewed reports from external bodies, including our Auditors and the Credit Union Deposit Insurance Corp. and monitored the execution of major recommendations in the reports.
- ✓ Confirmed our Auditor's independence and reviewed the Audit Planning Report, the audited financial statements, the Audit Findings Report and the Management Letter.
- ✓ Recommended the Auditors for the current year and that the audited financial statements be approved by the Board of Directors.

I would like to thank my fellow committee members for their time and consideration.

Respectfully submitted,



Marion Mury
Committee Chair

St. Joseph's Credit Union Limited
Summary Financial Statements
December 31, 2024

St. Joseph's Credit Union Limited

Contents

For the year ended December 31, 2024

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To the Members of St. Joseph's Credit Union Limited:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, and the summary statements of comprehensive income, changes in members' equity, cash flows and the related schedules for the year then ended, and related notes, are derived from the audited financial statements of St. Joseph's Credit Union Limited (the "Credit Union") for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the basis described in the Note.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS® Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 12, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in the Note.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Sydney, Nova Scotia
May 12, 2025


Chartered Professional Accountants

St. Joseph's Credit Union Limited
Summary Statement of Financial Position
As at December 31, 2024

	2024	2023
Assets		
Cash and cash equivalents	8,561,321	3,993,733
Investments and deposits	21,289,939	16,992,136
Loans to members	68,585,105	69,225,649
Income taxes recoverable	—	121,362
Property, building and equipment	705,536	756,408
Other assets	944,593	612,856
Deferred tax asset	129,845	151,345
Total assets	100,216,339	91,853,489
Liabilities		
Member deposits	87,363,566	79,698,647
Trade payable and accrued liabilities	207,704	362,248
Income taxes payable	90,575	—
Total liabilities	87,661,845	80,060,895
Members' equity		
Community development fund	143,821	129,298
Retained earnings	12,310,630	11,564,597
Member shares	100,043	98,699
Total Members' equity	12,554,494	11,792,594
	100,216,339	91,853,489

Approved on behalf of the board

Director

Director

St. Joseph's Credit Union Limited
Summary Statement of Comprehensive Income
For the year ended December 31, 2024

	2024	2023
Income		
Interest on loans	3,389,699	2,990,019
Investment income	894,812	705,634
	4,284,511	3,695,653
Interest expense		
Interest on member deposits	1,756,711	1,380,988
	2,527,800	2,314,665
Financial margin	2,527,800	2,314,665
Other income	534,344	514,418
	3,062,144	2,829,083
Expenses		
Personnel	976,670	899,074
Members' security (Schedule 1)	100,617	111,141
General business (Schedule 2)	995,407	932,438
Occupancy (Schedule 3)	86,623	90,727
Depreciation	51,150	46,392
	2,210,467	2,274,918
Income before provision for (recovery of) loan losses and income taxes, and other expense	851,677	749,311
Provision for (recovery of) loan losses	(100,229)	195,146
Income before provision for (recovery of) income taxes and other expense	951,906	554,165
Other expense		
Loss on disposal of property, building and equipment	-	(8,915)
	951,906	545,250
Income before provision for (recovery of) income taxes	951,906	545,250
Provision for income taxes		
Current	169,850	54,916
Deferred	21,500	22,555
	191,350	77,471
Comprehensive income	760,556	467,779

St. Joseph's Credit Union Limited
Summary Statement of Comprehensive Income
For the year ended December 31, 2024

	<i>Member Shares</i>	<i>Community Development Fund</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance December 31, 2023	103,371	198,611	11,027,505	11,329,487
Comprehensive income	–	–	467,779	467,779
Issuance of member shares	7,463	–	–	7,463
Redemption of member shares	(12,135)	–	–	(12,135)
Transfer to Community Development Fund	–	67,187	(67,187)	–
Transfer from Community Development Fund	–	(136,500)	136,500	–
Balance December 31, 2024	98,699	129,298	11,564,597	11,792,594
Comprehensive income	–	–	760,556	760,556
Redemption of member shares	6,490	–	–	6,490
Transfer to Community Development Fund	(5,146)	46,778	(46,778)	(5,146)
Transfer from Community Development Fund	–	(32,255)	32,255	–
Balance December 31, 2024	100,043	143,821	12,310,630	12,554,494

St. Joseph's Credit Union Limited
Summary Statement of Cash Flows
For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Comprehensive income	760,556	467,779
Depreciation	51,150	46,392
Deferred taxes	21,500	22,555
Loss on disposal of property, building and equipment	–	8,915
	833,206	545,641
Changes in working capital accounts		
Loans to members	640,544	(3,230,626)
Other assets	121,362	(105,423)
Members' deposits	(331,737)	(429,228)
Accrued patronage rebate	7,644,919	(2,611,333)
Trade payables and accrued liabilities	(154,544)	(103,332)
Income taxes payable	90,575	–
	8,864,325	(5,934,301)
Financing activities		
Members' shares, net	1,344	(4,672)
Investing activities		
Decrease (increase) in investments and deposits	(4,297,803)	8,300,479
Purchases of property, building and equipment	(278)	(221,700)
	(4,298,081)	8,078,779
Increase (decrease) in cash and cash equivalents	4,567,588	2,139,806
Cash and cash equivalents, beginning of year	3,993,733	1,853,927
Cash and cash equivalents, end of year	8,561,321	3,993,733

St. Joseph's Credit Union Limited
Note to the Summary Financial Statements
For the year ended December 31, 2024

Basis of preparation of the summary financial statements

Management has prepared the summary financial statements from the December 31, 2024 audited financial statements, which are prepared in conformity with IFRS® Accounting Standards. The audited financial statements can be obtained at St. Joseph's Credit Union Limited. The detailed notes included in the audited financial statements are not included in these summary financial statements.

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summary financial statements is in agreement with the related information in the complete financial statements, and that the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto, in all material respects.

St. Joseph's Credit Union Limited
Schedule 1 – Members' Security Expenses
For the year ended December 31, 2024

	2024	2023
Members' security		
Bonding	33,760	19,941
Insurance	66,857	91,200
	100,617	111,141

Schedule 2 - General Business Expenses
For the year ended December 31, 2024

	2024	2023
General business		
Advertising and promotion	11,189	8,425
Service fees and charges	305,678	266,952
Central assessment and dues	143,834	103,699
Service contracts and maintenance	21,851	15,425
Courier and postage	2,508	563
Office	19,778	22,173
Professional fees	68,002	72,903
Telephone	20,770	20,045
Data processing	272,960	215,502
Educational	20,178	45,486
Miscellaneous	76,404	24,765
Community development fund donations	32,255	136,500
	995,407	932,438

Schedule 3 - Occupancy Expenses
For the year ended December 31, 2024

	2024	2023
Occupancy		
Municipal taxes	10,600	9,500
Repairs and maintenance	30,697	33,619
Heat, lights and water	15,462	16,966
Insurance	13,594	12,274
Janitorial and cleaning supplies	16,270	18,368
	86,623	90,727

NOMINATION COMMITTEE REPORT

May 27, 2025

The Nominations Committee consisted of the following individuals:

Maurice Boudreau

Tanya Sampson

Robyn Fougere

The Committee wishes to report that the outgoing directors are:

David George

Nathan Boudreau

Victoria Boudreau

The Committee wishes to report that David George and Nathan Boudreau have reoffered, and that Victoria Boudreau will be stepping down. The Committee wishes to thank Victoria for her years of service.

The Committee also wishes to report that Joël Samson and Serge Landry have put their names forth for consideration.

The Nominations Committee therefore wishes to declare that there will be a vote held at the end of our reports. The three individuals with the most votes will be appointed to the Board of Directors of St. Joseph's Credit Union, for a three-year term.

Below are brief biographies and personal statements provided by each candidate, highlighting their backgrounds, experience, and motivations for seeking a position on the Board.

David George

David is a lifetime member of St. Joseph's and has been an effective and competent leader of our Board of Directors for the last 18 years. David has been instrumental in representing our Board with our provincial regulators and our colleagues in Halifax. Throughout his tenure, David has been a steadfast supporter of both staff and fellow Board members, providing guidance and encouragement through periods of success as well as during challenging times, all while maintaining a consistent focus on our membership and acting in the best interests of the credit union.

"Please accept my sincere apologies for not being able to attend the meeting this evening. It has been a pleasure to sit as your Board Chair for the last several years. My commitment to the success of St. Joseph's Credit Union remains steadfast. Our team is working diligently to ensure the continued long-term success of our operations. While this sometimes requires difficult decisions, I am confident that the reports presented this evening will demonstrate that we are

making sound choices, while also safeguarding the long-term viability of our organization for our most valued membership. It would be an absolute pleasure to continue serving on the Board of Directors of St. Joseph's Credit Union." *David George*

Nathan Boudreau

Nathan is a lifetime member, and has served on the Board for many years. Nathan's academic background and experience in business and finance provides valuable expertise and strategic insight that significantly enhance our operations. Nathan plays an active role in the local fisheries industry, providing valuable insight into the challenges and opportunities that may impact the local economy. This perspective equips the Board with valuable information to support informed decision-making, particularly regarding economic issues that may impact our operations.

"It has been a pleasure to have served on this Board for many years. I remain committed to supporting the Credit Union, not only as a member/owner, but also as a Board member working to ensure we have a healthy financial institution in our community for many years to come. I kindly ask for your support." *Nathan Boudreau*

Joël Samson

Joël Samson has been a personal and business member of St. Joseph's for the past nine years and is the owner of the Island Nest. Joel is seeking a position on our Board of Directors and has expressed a strong interest in contributing to the ongoing development and success of our operations.

"As a business owner, I believe I can offer valuable insights to the Board that will help support and advance the interests of other small businesses." *Joël Samson*

Serge Landry

Serge Landry has been a dedicated member of St. Joseph's for the past 18 years and is now seeking a position on our Board of Directors. A seasoned businessman, Serge is enthusiastic about the opportunity to give back to his community by actively contributing to the leadership and governance of our organization.

"My credit union has consistently provided unwavering support throughout my life. In times of challenge, I have always appreciated their personalized service and keen attention to detail. Their loyalty during important milestones has been invaluable to me. As my trusted partner for all financial needs, I am eager to give back to the credit union that has given me so much, and to contribute to the community we proudly call home.

Though I did not grow up on the island, my roots run deep—both of my parents' hail from here and have always considered this island their home. Now, with my partner and I starting our own family, I too am proud to call this island home." *Serge Landry*

In closing, the Nominations Committee would like to sincerely thank all candidates for their willingness to serve on the Board of St. Joseph's Credit Union. Your interest in this important role reflects a deep commitment to both our cherished institution and the broader community we proudly serve.

Maurice Boudreau
Nominations Committee Member



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