



*“Intelligence is the ability
to adapt to change.”*

~ Stephen Hawking



**CREDIT UNION
CAISSE POPULAIRE**

COASTAL FINANCIAL

2021 Annual
REPORT

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
- Nomination Committee Report
- Announce Results of Board of Directors
Call for Nominations/Election
- New Business
 - Guest Speaker: Rhonda Ashby,
League Savings & Mortgage
- Adjournment

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2020 Meeting Minutes

The Annual General Meeting (AGM) - for 2020 was held April 15, 2021 as a Virtual Meeting. Raymond Doucette called the meeting to order at 7:00 pm with 60 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 Danielle Boudreau that the agenda be accepted as presented in the AGM Booklet. The motion was 2nd by Joanne Wallace.

Motion Carried.

Approval of the Minutes of the last Annual Meeting - Racheal Surette made a motion that the minutes for the May 14th, 2020 AGM be approved. The motion was 2nd by Cecile d'Entremont.

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 6. He was pleased that 2020 was yet another year of progress, growth and achievement for Coastal Financial, which is quite an accomplishment during a pandemic. We continue to ensure that our policies and strategies comply with the NS Credit Union Deposit Insurance Corporation. Your credit union continues to be actively involved within the community it serves and has contributed meaningfully to many community and charitable projects. In 2020 we surpassed the \$500,000 mark in terms of donations. If not for you, the members, Coastal Financial Credit Union would not exist. Sincere appreciation 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 7 of the AGM booklet. 2020 will undoubtedly go down in history as one of the most challenging years ever. For the first time in 83 years, the credit union had to temporarily close our doors to the public after the state of emergency was declared by our government. Our primary focus was to protect our staff and members. Our staff stood up to the challenge, and spent a great deal of time facilitating the federal and provincial government's relief programs. Despite all challenges faced, 2020 was a good year financially. Earnings before taxes were just over \$1 million and assets grew by over 12% to \$205 million. Rick thanked his staff for the amazing job they did in 2020, our board of directors for being supportive and providing guidance during the pandemic, and our members for being understanding and for their continued support.

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 emphasizing that 2020 was a good year for CFCU. Motion by Charles Pothier to approve the Financial Statement. The motion was 2nd by Darryl LeBlanc. All in favour.

Motion Carried.

Audit Committee Report - Joanne Wallace gave a brief summary of the Audit Committee report which is on page 8 of the AGM booklet. 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. Motion by Lise Nickerson to approve the Audit Committee Report as presented. The motion was 2nd by Sara Nickerson. All in favour.

Motion Carried.

2020 Meeting Minutes

Appointment of Auditors - Motion by Joanne Wallace to retain Grant Thornton LLP for 2021. The motion was 2nd by Irvin Surette.

Motion carried.

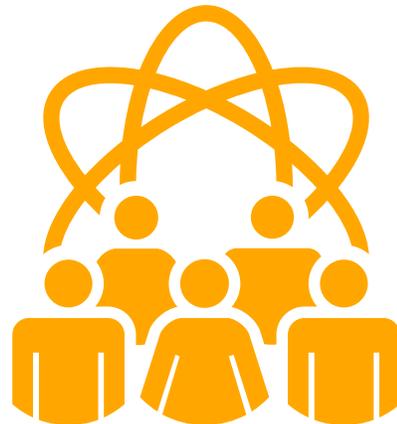
Credit Committee Report - Yvon Boudreau went over the credit committee report which is on page 9 of the AGM booklet. The delinquency levels of loans at CFCU is 0.48% which is well below the guidelines of 2.0%. Total loan portfolio for CFCU totalled in excess of \$141.4 million. Branch Managers, Financial Services Officers, Al Covey, Holly d'Entremont and the Credit Committee should be commended for their adherence to policies, hard work, continuous co-operation and sincere dedication.

Nomination Committee Report - Raymond Doucette presented the Nomination Committee Report on page 11 of the AGM booklet. There were four (4) positions available, all three-year terms. Seven (7) candidates were running for only 4 positions, this meant there would be an election. Danny Muise advised there were 670 ballots cast with 5 spoiled ballots. Successful candidates were: Danielle Boudreau, Racheal Surette, Irvin Surette and Joy Boudreau. Motion by Danny Muise to destroy the ballots. The motion was 2nd by Pat Dempsey.

Motion carried.

New Business - None

Adjournment - Ray Surette moved to adjourn at 7:50 pm



Board of Directors' Report

As Chair, it is my pleasure to present the Board of Directors' Report to members at this 22nd Annual General Meeting of Coastal Financial Credit Union.

We are pleased that 2021 was yet another year of progress, growth, and achievement which is quite an accomplishment during a pandemic. The economy in Southwest Nova continues to be sound in fishing related sectors, whereas other sectors have struggled. 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.

We continue to ensure that our policies and strategies comply with Nova Scotia Credit Union Deposit Insurance Corporation (CUDIC) guidelines. With an eye to reducing risk, as well as ensuring the continued profitability and strength of our credit union, we confidently deliver products and services that members want and need, while being guided by our vision and mission.

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 regional economy as well.

Your credit union continues to be actively involved within the communities it serves and has contributed meaningfully to many community and charitable projects. In 2021, we surpassed the \$630,000 mark in terms of the donations, in-kind donations, and/or sponsorships that we have provided 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 \$1,000,000 (one million dollars) for the sole purpose of doctor recruitment, is now fully operational and generating much needed dollars for the Yarmouth Chamber of Commerce.

"We work to improve the communities we serve."

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 our strategic credit union 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 in the strength of the credit union system within the financial sector.

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	2021
Total remuneration paid to all Directors (Includes service awards, health benefits, etc.)	\$24,155.00
Total amount paid to all directors as reimbursement for travel expenses incurred on credit union business	\$3,672.74
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

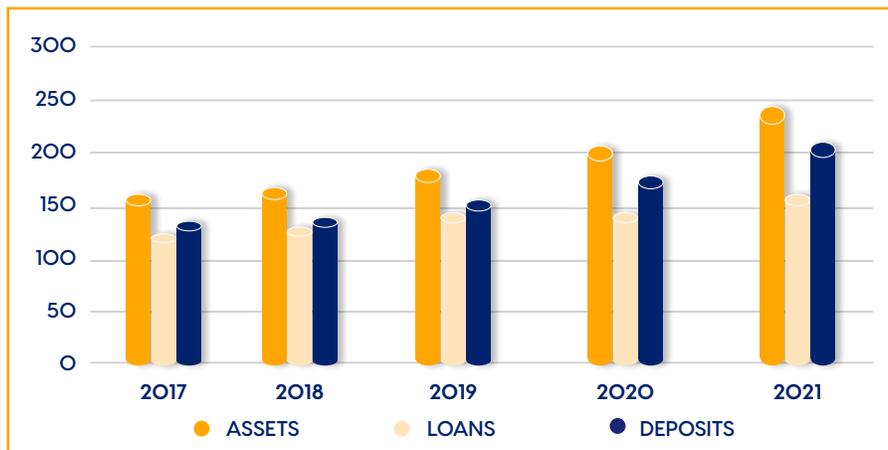
In terms of challenges and successes, 2021 was arguably one of our busiest years.

Financially, assets grew by \$36 million or 17.60% representing our strongest growth since prior to the financial crisis in 2008. A significant portion of the asset growth came in December because of strong lobster catches and prices.

Total loans grew by \$16.5 million or 12%, entirely in the areas of commercial loans and residential mortgages. Demand for housing has been stronger than we have seen in many years despite being amid a global pandemic.

Although loans were up significantly compared with 2020, our loan revenue was down slightly as the result of many loans renewing and being booked at historically low interest rates. Operating expenses were well controlled and down by \$121,000 compared with 2020.

	2017	2018	2019	2020	2021
Assets	159,892,178	164,593,034	182,245,843	204,788,251	240,914,904
Loans	122,379,736	128,421,664	141,679,836	141,914,454	158,457,840
Investments	5,368,247	2,423,277	2,378,662	27,639,182	40,980,258
Deposits	134,330,299	137,968,515	155,217,990	175,088,850	208,777,530
Equity	11,992,504	12,642,859	13,350,907	14,067,071	14,779,649
EBIT	898,084	838,814	984,609	1,035,355	1,014,350



We continue to demonstrate our “purpose” of helping our communities thrive through the support of many local initiatives. In the fall of 2021, we celebrated the Credit Union Place Grand Opening. This was a major financial commitment made in the area of physician recruitment. Recognizing that health care is at the center of every community, your credit union invested \$985,000 to construct a 5-unit apartment complex to address the housing issues potential physicians face when coming to the area. Another initiative the credit union continues to support is the local school breakfast programs. In 2021, a total of \$35,000 was given to the local breakfast programs.

Chief Executive Officer's Report

On top of managing through a global pandemic, we are in the midst of a digital transformation where nearly all of our processes are moving to a digital platform. For our entire existence, we have provided service by processing member requests. For example, members traditionally came into the branches for us to process deposits, withdrawals, bill payments, loans etc. Today, members have many more options and do not even have to step foot into a traditional branch for financial services. From the comfort of their home or even while on vacation out of country, nearly every member need can be fulfilled electronically. We continue to witness this trend as our in-branch transactions are down by roughly 40% in the past 2 years while electronic transactions continue to rise.

Through our new online platform ASAPP, members can now open their own accounts and apply for loans. We are very close to being able to fund and disburse loans through this online platform. Members are now using APPLE Pay and Mobile Wallet to complete financial transactions. Therefore, as we continue to move away from being processors to self-serve financial transactions, we must remain relevant and prepare for this shift. This includes ensuring we have the products and services our members want and expect. We must focus more on digital and data-based marketing, continue to invest in our communities, and celebrate our credit union differences/values.

Our staff have done an amazing job overcoming the challenges while continuing to deliver great service to our members. You will continue to be the greatest asset to the credit union and members, even though our processes may look different in the future. I'm very proud of you.

Respectfully submitted,

Rick Doucette,
Chief Executive Officer

Audit Committee Report

The mandate of the Audit Committee is to act as a liaison between the Credit Union Board of Directors and its external auditors, Grant Thornton LLP.

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

On behalf of our Audit 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 and Leah Doumakis on March 24th, 2022, to thoroughly review and approve the 2021 Financial Statements. We brought the statements to the board the same day for approval.

The Audit Committee is pleased to report that Coastal Financial is compliant and up to date in their reporting. Despite 2021 being another year full of challenges and uncertainties because of the pandemic, we still had a great year.

Respectfully submitted,

Joanne Wallace, Chair
Audit Committee



Credit Committee Report

The Credit Committee is a valuable resource within the credit union having the mandate of overseeing and monitoring the lending function within policies as established by the board of directors. The committee reviews: loans granted to staff, directors, and committee 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 2021 year-end total loan portfolio for Coastal Financial Credit Union was comprised of 2518 accounts totaling \$158,100,847.00. This represents an increase of 11% or \$16,618,879.00 from the previous year end. In addition, our delinquency levels are well within the guidelines established by the Nova Scotia Credit Union Deposit Insurance Corporation (CUDIC) of 2%, with a year-end average of 0.26%. There was \$1,240.82 in loan write-offs and \$11,463.02 in loan recoveries.

There was a total of 53 loans referred to Lending Services, including commercial annual loan reviews and loan requests over the credit union lending limit. Lending Services is a department within Atlantic Central that is responsible for reviewing and approving loans above the credit union limits as established by CUDIC.

In closing, I would like to thank the members of the Credit Committee for their continuous co-operation and sincere dedication.

Respectfully submitted,

Yvon Boudreau, Chair
Credit Committee



Youth Committee Report

Coastal Financial Credit Union's Youth Strategy Committee has restructured the way we operate our Youth Program. Although we were still in the middle of a Global Pandemic in unprecedented times, we opened 61 new Youth Accounts during the 2021 school season, at our five branches.

Once again, 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 entered to win a \$1,500 Personal Computer System with accessories from Cassa Office Plus. In June 2021, we chose the winners, and they were presented with a certificate for their system on their Graduation Day. Based on the criteria, we presented three packages this year. Our lucky winners were Jordyn Lusk Yarmouth Consolidated Memorial High School (YCMHS), Chase DeViller from École secondaire de Par-en-Bas (ESPB), and Kendrick Landry from Drumlin Heights Consolidated School.

In addition to the computer systems, we also presented four \$1,000 bursaries: one to each of the three local high schools, and one to a staff member's graduating student. 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?" We had some very well thought out responses and we were pleased with all the applicants' efforts. Winners were Katelyn Mood from YCMHS, Julia Muisse from ESPB, Makenzie Morton from Drumlin, and Tristan Cottreau, son of Tracy Cottreau. Congratulations to all our winners!

In 2021 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 Joshua Petrone, a grade 2/3 Sidock student from Yarmouth Elementary School with a Star Saver bag of goodies including art supplies and credit union swag. A presentation was made to the school Vice Principal, Nancy Walker, for \$1,000 to be used at their school as they wish. Joshua's winning design was Coastal Financial Credit Union's Corporate Christmas Card for 2021 and appealed to the judges because of the bright colors and beautiful tree surrounded by presents.

Our Youth Committee looks forward to 2022 as being an opportunity to continue to assist all youth in the communities we serve.

***"As youth, don't be afraid.
Be focused. Be determined.
Be hopeful. Be empowered."***

- Michelle Obama

Respectfully submitted,

Pam LeBlanc, Chair
Youth Strategy Committee

Nomination Committee Report

The Nomination Committee for the 2022 Board of Directors' Election consisted of Danielle Boudreau (Chair), Racheal Surette, Joanne Wallace, and Christine Telford.

Recently, the Board of Directors recognized that a more robust nomination process was needed to identify qualified candidates. Therefore, a project team consisting of Raymond Doucette, Irvin Surette, Patrick Dempsey, and Sonia Ryan was created. The new process was developed and approved by the board in time for this year's Call for Nominations. Nominations were open from February 14, 2022, to March 18, 2022.

This year, there were four three-year positions available. The Board Members whose terms are expiring are Raymond Doucette, Raymond Surette, Ilona Smith, and Lise Nickerson. With the new nomination process in place, the committee received nominations from Raymond Doucette and Ilona Smith who are re-offering, as well as a nomination from a new candidate, Rene Madden.

The Nomination Committee would like to take a moment to acknowledge that Raymond Surette and Lise Nickerson have decided not to re-offer and to extend them our sincere thanks for their contribution to our board and our credit union over the years.

With four vacant positions and only three 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 three candidates' nominations.

Therefore, on behalf of the Nomination Committee, I recommend to the membership that Raymond Doucette, Ilona Smith, and Rene Madden be officially elected by acclamation.

Respectfully submitted,

Danielle Boudreau, Chair
Nomination Committee



Community Commitment: Making A Difference

Guided by our Mission Statement, CFCU promotes and enhances the economic and social wellbeing of the communities we serve. Despite the challenges that many organizations in our communities faced in 2021 due to COVID-19 (canceling events, difficulties in fundraising, etc) our staff and board felt that the support that we traditionally provide in our region was more important than ever and must continue.

CONGRATULATIONS

From 2010 to 2021, your credit union has provided just over

\$630,000¹

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

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.

Although many volunteer opportunities continued to be sidelined in 2021, the following is a list of beneficiaries of our staff members' personal time over the years:

- Yarmouth Minor Hockey
- Municipality of Argyle Building Committee
- Canadian Cancer Society Relay for Life
- 110 Yarmouth Army Cadet Corps
- Kidney Foundation
- Candy Cane Lane Christmas Festival
- Barrington Chamber of Commerce
- Cape Sable Island Ladies Group
- Lakes and District Fire Department
- Town of Yarmouth Façade Society
- Paroisse Notre-Dame de l'Assomption Parish
- Income Tax for Seniors
- Various Local School Breakfast Programs
- Cedar Lake Cemetery Society / Arcadia Cemetery
- South West 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
- Yarmouth Town and County Crime Prevention Association
- 100 Guys Who Share
- Nakile Home for Special Care
- Nova Scotia Co-op Council
- Treasurer for Eel Brook & District Fire Department, Ste Anne's Parish, 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
- Argyle Abuptic Festival
- Various school sports (hockey, basketball, softball)
- Eastlink TV
- 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
- Delta Waterfowl
- Children's Parade Pubnico
- Pubnico Food Bank
- Argyle Pubnico Baptist Church
- West Pubnico School Entrepreneurship Day
- CFCU/Co-op Week Fish Chowder
- Ecole Secondaire de Par en Bas Track and Field

The aggregate volunteer hours in 2021 (like 2020) is likely not reflective of a normal year, so while we did not gather that information, we did look at an average for 2018 and 2019 and found it to be 2500 hours. That is a lot of personal time dedicated to the communities in which our staff and board members live and work. Thank you and Congratulations!!

Credit Union Place Grand Opening

In early 2019, Rick Doucette, CEO of Coastal Financial Credit Union became aware of challenges in recruiting healthcare professionals in the area. Inspired by a colleague's comment at an AGM of credit union directors: "We have to do something big in our community!", he decided to initiate a dialogue with the Yarmouth Chamber of Commerce's Doctor Recruitment Committee to understand the barriers. Doucette stated:

"The area does need a strong healthcare infrastructure, so we called upon the Chamber of Commerce about a month ago to see what some of the obstacles were, and we were quite surprised, to be honest, to find out that housing was one of the major obstacles. So, over the past few weeks, we worked with the Chamber and with the recruiting committee and we actually bought a house."

Later that year, at the Yarmouth Chamber of Commerce Business Awards, Rick was pleased to announce that a property had been purchased. Within steps of the Yarmouth Regional Hospital, the intent was to provide housing for doctors and their families to rent while integrating into the area and also provide a unit for students (for a nominal fee) while they studied at the hospital.

Fast forward to 2021, having overcome challenges with the renovation process, ultimately resulting in a brand new building being constructed, and not to mention a mere global pandemic, the property was completed, and the **Credit Union Place Grand Opening took place on November 4, 2021!!**

Rick credits the forward thinking, vision, and hard work of the Yarmouth Chamber of Commerce for creating a Doctor Recruitment Committee and hiring a Recruitment Navigator, to address this problem.

On behalf of the staff and Board Members of Coastal Financial Credit Union, Rick would like to thank our members, for, without their support, the credit union would not have been in a position to address this issue which affects everyone in our region, and **Make Something Big Happen!!**



Credit Union Place



Credit Union Place



Rick Doucette, CEO of Coastal Financial Credit Union addresses the attendees at the Grand Opening of Credit Union Place



Raymond Doucette, Chair of the Board of Coastal Financial Credit Union addresses the attendees at the Grand Opening of Credit Union Place



Kerry Muise, on behalf of the Yarmouth Chamber of Commerce accepts the keys to the newly constructed Credit Union Place



The Honourable Zach Churchill, recognizes the efforts of Coastal Financial Credit Union

Directors, Committee Members, and Managers

Board of Directors

Raymond Doucette, Term Expires 2022
Raymond Surette, Term Expires 2022
Lise Nickerson, Term Expires 2022
Ilona Smith, Term Expires 2022
Yvon Boudreau, Term Expires 2023
Joanne Wallace, Term Expires 2023
Patrick Dempsey, Term Expires 2023
Christine (Nikki) Telford, Term Expires 2023
Irvin Surette, Term Expires 2024
Danielle Boudreau, Term Expires 2024
Racheal Surette, Term Expires 2024
Joy Boudreau, Term Expires 2024

Committees

Executive

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

Personnel

Raymond Doucette, Chair
Danielle Boudreau
Lise Nickerson
Ilona Smith
Irvin Surette

Policy

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

Credit

Yvon Boudreau, Chair
Charles Pothier
Ilona Smith
Irvin Surette
Sandra Ryan

Audit

Joanne Wallace, Chair
Christine Telford
Joy Boudreau
Patrick Dempsey
Joanne MacFarlane

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
Lise Nickerson
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 17 consecutive years, credit unions have
ranked #1 in Customer Service Excellence.**

Learn more about the credit union
difference at honestmoney.ca

Ipsos 2021 Financial Service Excellence Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2021 CSI program year ended with the September 2021 survey wave was 47,977 completed surveys yielding 72,290 financial institution ratings nationally.

Principles

Co-operative Principles

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

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902-742-2123

Wedgeport Branch

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Tusket Branch

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