



**2024 DIRECTOR ELECTION:**

**DIRECTOR NOMINATION  
PACKAGE**

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***January 2024***

## DIRECTOR NOMINATION PACKAGE

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## I. MESSAGE FROM THE BOARD CHAIR

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Dear Prospective Board Candidate:

Thank you for your interest in serving as a Director of Provincial Credit Union. We value the dedication and commitment of our members and appreciate those who choose to participate in our nomination and election process.

Provincial Credit Union is an independent, local financial institution with assets of approximately \$1.45 Billion and about 35,000 members across Prince Edward Island. Individually and collectively, directors must meet the high standard of competence and performance our membership expects. I am proud to say that we are a committed and engaged Board focused on the best interests of Provincial Credit Union and our members.

This Director Nomination Package is provided in order to assist you in understanding Provincial Credit Union, the role of the Board, as well as to support your completion of the nomination process. Our goal is to ensure a fair and transparent process that enables our members to be fully informed when casting their vote for their preferred candidate(s).

I hope you find the information helpful. Should you have any questions about the enclosed information, please contact Doug Bridges, Community Development Officer at [dbridges@provincialcu.com](mailto:dbridges@provincialcu.com) or at 902-388-7027.

Again, thank you for your interest in this important process.

Sincerely,



Corey Tremere  
President  
Board of Directors

## II. OVERVIEW OF PROVINCIAL CREDIT UNION

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Credit Unions across PEI started forming in 1936 and resulted in as many as 59 separate operations by 1957. From that point on, numerous mergers took place, as a result in 2024, PEI has 4 Credit Unions remaining. On October 1, 2021, the new Provincial Credit Union was formed as a result of a merger between Provincial, Evangeline Central, Tignish, and Malpeque Bay Credit Unions, to form the largest credit union in Atlantic Canada.

With a current asset base of \$1.45 billion, Provincial Credit Union now serves approximately 35,000 members across Prince Edward Island from 10 office locations, including Alberton, Charlottetown, Kensington, Montague, North Rustico, O'Leary, Stratford, Tignish, Tyne Valley and Wellington. Currently, we are the only financial institution in 5 of our communities with a physical location.

Through the newly merged credit union, we can provide an enhanced level of service and advice well into the future. Provincial Credit Union can invest more, providing opportunities to empower our employees. We are able to engage more with diverse communities and play an even greater role as one credit union while ensuring the sustainability of our organization financially and as a legacy for generations to come.

### Mission

***We enable our communities to thrive.***

### Vision

***The most impactful organization on the Island.***

Provincial Credit Union is part of the PEI credit union system, which today serves approximately 50,000 members with a complete range of professional banking products and services.

### III. OVERVIEW OF BOARD

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The Provincial Credit Union Board is a governing board and has the fiduciary responsibility to:

- act honestly;
- act in good faith;
- give loyalty;
- exercise authority within the parameters of the position;
- disclose conflict of interest;
- avoid breach of confidence; and,
- hold in strict confidence all transactions and business affairs of transactions affecting PROVINCIAL CREDIT UNION and its members.

The standard required is that a director use reasonable care, diligence, and skill that a reasonably prudent person would have exercised in comparable circumstances. Duties of care, skill and diligence consist of the following characteristics:

- exercise reasonable care;
- attend meetings;
- keep informed;
- act intelligently;
- avoid imprudent judgement by applying appropriate due diligence in decision making;
- provide adequate supervision; and,
- question things that are not clear or not understandable.

In addition to these responsibilities, the Board fulfills its oversight role in the following overarching areas:

- Provide strategic stewardship, including the approval of the Strategic Plan.
- Approve the annual Business Plan and monitor performance.
- Ensure effective risk management through an appropriate risk management policy, system and reporting mechanisms.
- Monitor the performance of the CEO and provide direction, as well as support as required.
- Ensure its own effectiveness through a comprehensive Board policy framework and evaluation process.

### ***Overview of Board Proceedings***

- All directors must be able to commit time and effort throughout the year to Board meetings, committees and email correspondence.
- Regular Board meetings are held 10 months a year, with no meetings scheduled in July and August. Meetings are typically 1 ½ to 2 ½ hours in duration and are held the third Monday of each month beginning at 6:00 pm. Meeting location may vary and may sometimes be held virtually. There are occasions when a special Board Meeting could be required.
- In addition to the above meetings, directors sit on at least one of the following Committees of the Board: 1. Audit Committee; 2. Governance Committee; 3. Policy Committee.
- Directors receive an annual honorarium, which is paid bi-weekly, effective as of the annual meeting date (prorated monthly). Any direct expenses incurred to carry out Board business are reimbursed, including mileage, payable at normal credit union rates.
- To ensure they are comfortable in their role, new directors are required to participate in the Credit Union Director Achievement (CUDA®) Program, within the first six months of their appointment. Backed by Dalhousie University, the CUDA program offers world-class training and the most current thinking about credit union corporate governance. The Program entails several components intended to enhance the director's knowledge of the organization and business in a timely manner.
- Directors who complete the entire CUDA program will receive a certificate marking their achievement. Directors who complete CUDA and have served two years on the board, may write a qualifying exam, to become an Accredited Canadian Credit Union Director (ACCUD).
- Additional training and courses may be available at upcoming conferences, or when a need is identified.

### ***Overview of Nominating Committee:***

- As outlined in the Provincial Credit Union Bylaws, for the purpose of electing directors, the Credit Union is responsible for appointing a nominating committee of not less than three (3) directors who are appointed by the Board of Directors. The Committee is responsible for aspects of the nomination process including issuing the call for nominations, reviewing the nominations, and presenting a report of the committee to the Board.
- Directors sitting on the 2024 Nominating Committee are:

Alisha McKay	<a href="mailto:amackay@pcuboard.com">amackay@pcuboard.com</a>
Imelda Arsenault	<a href="mailto:iarsenault@pcuboard.com">iarsenault@pcuboard.com</a>
Jacinta Doiron	<a href="mailto:jdoiron@pcuboard.com">jdoiron@pcuboard.com</a>
Karen Gaudet-Gavin	<a href="mailto:kgavin@pcuboard.com">kgavin@pcuboard.com</a>

## IV. DIRECTOR ELIGIBILITY AND REQUIREMENTS

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- (1) No person is eligible to be a director who...
- (a) is less than eighteen years of age;
  - (b) is of unsound mind and has been found by a court in the province or elsewhere to be of unsound mind;
  - (c) is not an individual;
  - (d) is not a member of the credit union;
  - (e) is a duly appointed representative of a member that is a partnership, association, body corporate or public body;
  - (f) has been convicted within the previous five years of an offence that is of a kind that is related to the qualifications, functions or duties of a corporate director, including an offence involving fraud or an offence against the *Credit Union Act*, unless a pardon has been granted in respect of such offence under the *Criminal Records Act* (Canada) R.S.C. 1985, Chap. C-47;
  - (g) has the status of a bankrupt;
  - (h) without the written approval of the board, has a loan with the credit union that is more than six months in arrears;
  - (i) has a loan with the credit union that is more than twelve months in arrears; or
  - (j) is a member of any class of persons that may be prescribed in the bylaws.

### DECLARATION OF ELIGIBILITY

- (2) Nominees for the position of directors of a credit union shall confirm that they are eligible to be directors as set out in this section.

## **ELIGIBILITY OF DIRECTORS**

### **AS PER RULES OF PROVINCIAL CREDIT UNION**

In addition to eligibility requirements as stipulated in section 29 of the Credit Union Act, no person is eligible to be a director of a credit union who...

- (a) is a director of another credit union;
- (b) is a professional advisor to a credit union;
- (c) is employed in the public service sector of the province of Prince Edward Island or by a provincial agency or by a corporation, whose substantive duties are directly concerned with the business or affairs of credit unions or Atlantic Central;
- (d) is an employee of the credit union;
- (e) is an employee of Atlantic Central;
- (f) is an employee of the corporation (CUDIC).



## V. OVERVIEW OF 2024 DIRECTOR NOMINATION AND ELECTION PROCESS

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For the 2024 Director election process, members will be electing candidates to fill four (4) positions, one candidate from each of the four legacy credit union service areas.

Expiring terms are the following:

Year	É-CCU	MBCU	PCU	TCU
2024	Joel Brennan	Jack Spencer	Corey Tremere	Mona Jeffrey

The key activities and timing for the process are as follows:

#	Key Activity	Completion Date
1	Call for nominations posted and open for acceptance for a minimum period of 21 days	January 3, 2024
2	Nominations close	January 26, 2024
3	5-day window for applications to be received from nomination closure date	January 29 – February 2, 2024
4	Vetting of applications by the Nominating Committee	February 5 – 9, 2024
5	Voting conducted for at least 10 business days, either on-line, or ballots can be cast at anyone of our 10 offices	February 21 – March 8, 2024
6	Ballots collected and counted.	March 11- 13, 2024
7	Successful nominees notified and advised of AGM, to be held April 16, 2024.	March 14 – 22, 2024

## Election Process

For the 2024 Director election process, members will be electing candidates to fill four (4) positions, one candidate from each of the four legacy credit unions.

- Members are able to vote online from their computer, or electronically in any of our 10 branches.
- Members who have provided us with an email address will receive their Voter Key and ID via email and will not have to come into the branch to vote.
- Members without an email address can still vote in-branch.
- Members have the opportunity to vote for a candidate from each of the 4 legacy credit union service areas. **However, it is not a requirement for members to vote for each seat presented on the ballot.** Members have the right to abstain from voting for some seats without spoiling their ballot.
- Incumbent directors are entitled to re-offer but must re-apply.
- Successful candidates are elected for a 3-year term.
- Directors can serve a maximum of 9 consecutive years on the board.
- Successful candidates will be notified in March, and members will be advised at the AGM on April 16, 2024.

## VI. NOMINATION FORM

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### 2024 DIRECTOR ELECTION

### NOMINATION FORM

*This Form must be completed and emailed to [dbridges@provincialcu.com](mailto:dbridges@provincialcu.com) or provided in hard copy at any of Provincial Credit Union's offices by **4:00 pm on Friday, January 26, 2024**.*

*If you would like to nominate someone other than yourself, please have the nominee fill out the form including the candidate declaration page.*

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#### 1. PERSONAL INFORMATION:

*Provincial Credit Union will use this information to contact you and verify your eligibility to stand as a candidate.*

Last name:

First name:

Initial(s)

Address:

Home telephone:

Work telephone:

Mobile telephone:

Email address:

What is the best way for us to contact you?

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## 2. EMPLOYMENT AND COMMUNITY INVOLVEMENT:

*The Nominating Committee will use this information to ensure no conflicts of interest exist and to identify areas of interest to Provincial Credit Union.*

Current employer and position held:

Previous employment (last five years):

Boards on which you *currently* serve (include length of service):

*Previous* Board service (include timeframe):

Community / volunteer involvement:

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### 3. CANDIDATE STATEMENT AND PHOTOGRAPH:

*Your candidate statement and photograph will be made available to Provincial Credit Union's membership via our website, election-related electronic communications and in all of our offices.*

#### **Candidate Statement**

Please write and submit a candidate statement that includes biographical information, occupation, credit union sector affiliations, experience, and qualifications and how you will contribute to the advancement and governance of Provincial Credit Union. The statement must be written in the first-person voice (e.g. "I am a director with...").

The candidate statement must be no more than 250 words. If you exceed this maximum, your candidate statement may be rejected or edited for length at the Nominating Committee's discretion.

- **Photograph**

Please submit a recent color "head shot" photograph of yourself in high resolution format.

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#### 4. CANDIDATE DECLARATION:

*This Declaration is required as part of your submission to ensure that you verified all information provided and consent to the use of that information.*

*As stipulated in the Provincial Credit Union Bylaws, the nomination form must include the signatures of 2 members who are in good standing.*

#### DECLARATION

I certify that I have read and understand the candidate eligibility requirements as outlined in this Director Nomination Package, and to the best of my knowledge, information, and belief, I am qualified to be a candidate for election and, if elected, to serve as a Director of Provincial Credit Union. If elected, I will undertake to act honestly, in good faith and in the best interests of Provincial Credit Union. I certify that the information provided in my Nomination Form and any other information submitted is true and complete.

I acknowledge that the information I have provided in this Nomination Package is being collected by Provincial Credit Union for the purpose of the director election, and for the purpose of establishing a baseline profile of the competencies and personal attributes of the Provincial Credit Union Board. I hereby consent to the collection, use, and disclosure of my information by Provincial Credit Union for these stated purposes.

Name of Candidate \_\_\_\_\_

Signature of Candidate \_\_\_\_\_

Member Signature \_\_\_\_\_

Member Signature \_\_\_\_\_

Date \_\_\_\_\_