



# 2025

## DIRECTOR ELECTION

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Director Nomination  
Package

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## MESSAGE FROM THE BOARD CHAIR

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 \$1.6 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 to assist you in understanding Provincial Credit Union, the role of the Board, and 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 Aidan Northcott, Manager of Marketing at [anorthcott@pcu.ca](mailto:anorthcott@pcu.ca) or at **902-213-8873**.

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

Sincerely,



**Corey Tremere**  
President  
Board of Directors

## OVERVIEW OF PROVINCIAL CREDIT UNION

Credit Unions across PEI began forming in 1936 and resulted in as many as 59 separate operations by 1957. From that point on numerous mergers took place and as a result, in 2025 PEI has 4 Credit Unions remaining. On October 1, 2021, the new Provincial Credit Union was formed because 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 approximately \$1.6 billion, Provincial Credit Union now serves approximately 35,000 members across Prince Edward Island from 10 branch locations, including Alberton, Charlottetown, Kensington, Montague, North Rustico, O'Leary, Stratford, Tignish, Tyne Valley and Wellington. Currently, we are the only financial institution in 7 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 can 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.

## OVERVIEW OF BOARD OF DIRECTORS

### Director Position Summary

The role of a director on the Provincial Credit Union Board is critical to the organization's governance, strategic direction, and long-term success. This position requires a commitment to fiduciary duties, ensuring the credit union operates with integrity, safeguards member interests, and remains sustainable in an ever-changing financial services landscape. Directors are instrumental in shaping the organization's future by offering strategic guidance, overseeing risks, and upholding the highest standards of governance and ethics.

Directors bring diverse skills and perspectives to a collaborative decision-making process. By working as a cohesive team, the Board leverages this collective expertise to align the credit union's strategies with its mission, vision, and the evolving needs of its members and the financial community.

### Responsibilities of a Director

Directors of the Provincial Credit Union Board act as stewards of the organization's integrity and success, providing leadership and accountability in a complex and dynamic financial services environment. Their responsibilities extend beyond attending meetings, requiring a proactive approach to governance and decision-making that supports the credit union's mission and vision.

In addition to fiduciary oversight, directors balance the need for innovation with their duty to uphold ethical standards and promote sustainability. By embracing adaptability and continuous improvement, directors contribute to a resilient organization that meets the challenges of today while preparing for the opportunities of tomorrow.

Directors are expected to:

- **Act with Integrity:** Maintain honesty, good faith, and loyalty in all decisions and actions.
- **Uphold Governance Standards:** Operate within the scope of authority, disclose conflicts of interest, and protect member confidentiality.
- **Exercise Care and Diligence:** Attend meetings, stay informed, and apply sound judgment in decision-making.

- **Contribute to Strategic Oversight:** Guide the organization by approving and monitoring strategic plans, business performance, and risk management practices.
- **Monitor CEO Performance:** Provide leadership and accountability in evaluating and supporting the CEO's role.
- **Enhance Board Effectiveness:** Commit to ongoing development and adherence to a robust policy framework.

## Key Competencies

The Board seeks directors with expertise in one or more of the following areas. While individual applicants need not possess all competencies, the Board as a whole aims to reflect them collectively:

- **Judgment and Decision-Making:** Ability to make sound, informed decisions.
- **Governance and Ethics:** Commitment to governance excellence and ethical conduct.
- **Knowledge of the Credit Union System and Financial Services:** Awareness of the industry landscape and competitive environment.
- **Financial Literacy:** Proficiency in understanding financial statements and fiscal analysis.
- **Policy Development and Regulatory Understanding:** Knowledge of creating effective policies and navigating regulatory frameworks.
- **Risk Oversight:** Skills to evaluate and mitigate strategic, operational, and financial risks.
- **Communication and Change Leadership:** Ability to communicate effectively and lead through transitions.
- **Negotiation Skills:** Expertise in resolving conflicts and fostering consensus.
- **CEO Performance Management:** Experience in executive evaluation and support.
- **Strategic Leadership and Direction:** Vision for long-term organizational success

## Director Development and Training

To ensure directors excel in their roles and contribute effectively, the Provincial Credit Union Board prioritizes comprehensive development and training:

### 1. Orientation for New Directors:

In addition to an internal orientation, new directors participate in the Credit Union Director Achievement (CUDA®) Program within the first six months of appointment aiming to complete all three levels receiving the CUDA Graduate Designation. This program, backed by Dalhousie University, provides world-class training in governance and financial stewardship.

### 2. Ongoing Professional Development:

Graduated Directors are expected to complete 6 Continuing Education (CE) Credits annually and are encouraged to engage in additional learning opportunities. These credits can be earned through courses and workshops covering a range of topics, such as financial literacy, risk management, governance best practices, and strategic planning.

### 3. Accreditation Opportunity:

Directors who complete the CUDA program and have served at least two years on the Board may write a qualifying exam to achieve the Accredited Canadian Credit Union Director (ACCUD) designation, further enhancing their expertise. Accredited Directors are expected to complete 12 Continuing Education (CE) Credits annually.

### 4. Conference Participation:

Directors are supported in attending relevant conferences to network with industry leaders and gain insights into emerging trends affecting the credit union system.

### 5. Board Effectiveness:

The Board engages in annual evaluations to assess its collective performance and identify areas for improvement, ensuring directors are equipped to meet evolving challenges.

## Director Terms of Service

Directors on the Provincial Credit Union Board serve for a term of three years, as outlined in the bylaws. Directors may serve a maximum of three consecutive terms, after which a mandatory break of one year is required before being eligible for re-election. A director may resign at any time by providing written notice to the Board Chair.

## Director Commitment

Directors are encouraged to dedicate time to prepare for and attend quarterly board meetings, periodic special board meetings, and committee meetings, as well as actively participate in training opportunities.

Board meetings typically last between 3 and 4 hours, with preparation time estimated at 1 to 2 hours per meeting for reviewing agendas, financial reports, and supporting documents. Committee meetings, which generally occur four times per year and last 1 to 1 ½ hours, require approximately 1 hour of preparation per meeting.

## Compensation and Expense Reimbursement

This role offers an honorarium and expense reimbursement, recognizing the significant contributions directors make to the Provincial Credit Union's success. An annual honorarium is paid bi-weekly, effective as of the annual meeting date and pro-rated monthly for partial terms.

Directors are reimbursed for any direct expenses incurred while conducting Board business, including mileage (payable at normal credit union rates), accommodations, meals, and other pre-approved expenses for out-of-town meetings or events. Expense claims must include appropriate receipts and be submitted within the specified timeline, as outlined in the Board's reimbursement policy.

The honorarium is considered taxable income, and directors will receive the appropriate documentation (e.g., T4 form) for tax reporting purposes. Additionally, directors will receive access to necessary technology or resources to fulfill their duties effectively.



## DIRECTOR ELIGIBILITY AND REQUIREMENTS

### Eligibility- PEI Credit Union Act

As per section 29(1) of the *Credit Union Act*, no person is eligible to be a director who:

- a. is less than 18 years of age;
- b. lacks capacity to make decisions respecting financial matters and has been found to lack capacity by a court of competent jurisdiction;
- 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 offense involving fraud or an offence against the Credit Union Act, unless a pardon has been granted or a record suspension has been ordered in respect of the offence under the Criminal Records Act (Canada);
- 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 specified in the bylaws.

### Declaration of Eligibility

As per section 29(2) of the *Credit Union Act*:

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- PCU Bylaws

In addition to eligibility requirements as stipulated in section 29 of the *Credit Union Act*, PCU Bylaws stipulates that 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).

## OVERVIEW OF 2025 DIRECTOR NOMINATION AND ELECTION PROCESS

Director terms are staggered, with one of the three positions representing the 4 regions up for election each year. This approach ensures that experienced directors remain to mentor new members and provide continuity in governance.

In the event of a vacancy, the Board may appoint a replacement to serve until the next AGM, at which time the position will be filled by election.

For the 2025 director election process, members will be electing candidates to fill five (5) positions, one candidate from each of the four regions and one candidate to fill the current vacant position.

Year	É-CCU	MBCU	PCU	TCU
2025	Jamie Colwill	Peter Pidgeon	Jacinta Doiron	Gail Shea Vacancy

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

Key Activity	Timeline
<b>Nomination Period-</b> Call for nominations posted and open for acceptance for a period of 21 days.	Jan. 6- Jan. 27, 2025
<b>Application Review Period-</b> Vetting of applications by the Board Nominating Committee.	Feb. 3 – Feb. 7, 2025
<b>Voting Period-</b> Conducted for at least 10 business days. Ballots can be cast at anyone of the 10 PCU branches.	Feb. 18 – Mar. 7, 2025
<b>Ballot Counting Period-</b> Ballots are collected and counted.	Mar. 11- Mar. 14, 2025
<b>Notification-</b> Successful nominees are notified and advised of AGM.	March 17- 21, 2025
<b>Annual General Meeting-</b> Successful candidates are sworn in at the meeting.	April 29, 2025

## Overview of Nominating Committee:

The Nominating committee is responsible for ensuring a fair and transparent nomination process for the election of directors.

The Nominating Committee's duties include:

- Issuing the call for nominations.
- Reviewing nominations to ensure candidates meet eligibility requirements and align with Board needs.
- Submitting a detailed report of the nomination process and outcomes to the Board of Directors.

The Committee strives to recruit and encourage nominations from members who bring the skills and experience valued by the Board. Additionally, it seeks to preserve geographic and community representation, where possible, to promote diversity and inclusivity within the Board.

By fulfilling these responsibilities, the Nominating Committee helps ensure the Provincial Credit Union Board is equipped with the expertise and perspectives necessary to effectively guide the organization.

## Current Nominating Committee:

Director Jack Spencer	<a href="mailto:jspencer@pcuboard.com">jspencer@pcuboard.com</a>
Director Imelda Arsenault	<a href="mailto:iarsenault@pcuboard.com">iarsenault@pcuboard.com</a>
Director Jacinta Doiron	<a href="mailto:jdoiron@pcuboard.com">jdoiron@pcuboard.com</a>
Director Mona Jeffery	<a href="mailto:mjeffery@pcuboard.com">mjeffery@pcuboard.com</a>

## Election Process

The Provincial Credit Union is committed to a transparent and accessible election process that empowers members to participate in shaping the future leadership of the organization. By providing convenient voting options and clear guidelines, we ensure fairness and inclusivity while maintaining the integrity of the process. Below are the key details of the election process:

**Accessible Voting Options:** Members can cast their votes online from their personal computers or electronically at any of our 10 branches.

**Voter Key Distribution:** Members who have provided an email address will receive their unique Voter Key and ID via email, eliminating the need to visit a branch to vote. Members without an email address can still participate by voting in-branch.

**Voting Flexibility:** Members may vote for a candidate from each of the four legacy credit union service areas but are not required to vote for every seat presented on the ballot. Abstaining from voting for certain seats will not invalidate the ballot.

**Re-Application for Incumbents:** Incumbent directors are welcome to re-offer their candidacy but must go through the application process again.

**Term and Tenure:** Successful candidates will serve a three-year term, with a maximum of nine consecutive years allowed on the Board.

**Notification of Results:** Successful candidates will be notified in March, with the results shared publicly at the **Annual General Meeting (AGM)** on **April 29, 2025**.

This streamlined election process reflects our dedication to ensuring all members have the opportunity to actively participate in the governance of the credit union, fostering a culture of transparency, fairness, and member engagement

## NOMINATION FORM

### 2025 DIRECTOR ELECTION NOMINATION FORM

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*This Form must be completed and emailed to **anorthcott@pcu.ca** or provided in hard copy at any of Provincial Credit Union's offices by **4:00 pm on Monday, January 27, 2025.***

*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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#### 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:

E-mail address:

Best Way to Contact You?

## 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.*

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**Current employer and position held:**

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**Previous employment (last five years):**

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

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**Previous Board service (include timeframe): Community / volunteer involvement:**

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## 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 branches.*

### **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.*



## 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.*

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### DECLARATION

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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** \_\_\_\_\_