



**CREDIT  
UNION**

**MALPEQUE BAY**

**2020 DIRECTOR ELECTION:**

**DIRECTOR NOMINATION  
PACKAGE**

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*January 2020*

# 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 Malpeque Bay Credit Union. We value the dedication and commitment of our members and appreciate those who choose to participate in our nomination and election process.

Malpeque Bay Credit Union is an independent, local financial institution with assets of approximately \$134 million and 5,200 members. 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 Malpeque Bay Credit Union and our members.

This Director Nomination Package is provided in order to assist you in understanding Malpeque Bay 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 Marc LeClair, Manager at [mleclair@mb.creditu.net](mailto:mleclair@mb.creditu.net) or at 902 836 2430.

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

Sincerely,

Peter Pidgeon  
President  
Board of Directors

## II. OVERVIEW OF Malpeque Bay Credit Union

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Malpeque Bay Credit Union Limited is the result of an amalgamation between Kensington Credit Union Limited, incorporated in 1939 and CFB Summerside Credit Union Ltd, incorporated in 1962. The amalgamation took place in 1982 and the new name, Malpeque Bay Credit Union, soon became a household name among the populations of Kensington and CFB Summerside and their surrounding areas. The combined assets of the two credit unions at the time of amalgamation was \$4 million.

In 1992 following, the closure of the armed forces base at CFB Summerside, the decision was made to close the CFB Summerside branch and concentrate on serving members in the Kensington area. The credit union's service area extends from Malpeque to Stanley Bridge, to Kinkora to Reeds Corner among other areas.

Malpeque Bay Credit Union is now a full service financial institution with assets under administration now exceeding \$155 million with a staff of 22. It is part of a provincial and regional system of credit unions with combined assets of \$1.3 billion and \$6 billion respectively. It is a very community minded organization and annually invests in excess of \$100 thousand back into the communities it serves.

### III. OVERVIEW OF BOARD

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- The Malpeque Bay 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 Malpeque Bay 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:
  1. Provide strategic stewardship, including the approval of the Strategic Plan.
  2. Approve the annual Business Plan and monitor performance.
  3. Ensure effective risk management through an appropriate risk management policy, system and reporting mechanisms.
  4. Monitor the performance of the CEO and provide direction, as well as support as required.
  5. 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 during the last Monday of each month beginning at 6:30 pm, at Malpeque Bay Credit Union's Kensington office. 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. Personnel Committee; 2. Credit Committee; 3. Nominating Committee.
- Directors receive an monthly honorarium of \$150, which is paid monthly. Directors also receive \$75 for in person committee meetings lasting at least 45 minutes. Any direct expenses incurred to carry out Board business are reimbursed, including mileage, payable at normal credit union rates.
- New directors are required to participate in the Credit Union Director Achievement Program within the first six months of their appointment. The Program entails a number of components intended to enhance the director's knowledge of the organization and business in a timely manner.

## 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 this 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 MALPEQUE BAY CREDIT UNION**

In addition to eligibility requirements as stipulated in section 29 of the 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 Credit;
- (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 2020 DIRECTOR NOMINATION AND ELECTION PROCESS

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For the 2020 Director election process, members will be electing candidates to fill three (3) positions, each for a three-year term.

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 period of 21 days	February 1 2020
2	Nominations close	February 21, 2020
4	Vetting of applications by the Nominating Committee	February 24 – 28
5	Nominating Committee to submit a list of vetted and recommended nominations to the board of directors at their March meeting	March 23, 2020
6	Nominee(s) will be notified	March 25, 2020
7	Nominee(s) will attend the MBCU AGM on April 18, 2020 to be elected either by acclamation or by a vote of the members present	April 18, 2020

## VI. NOMINATION FORM

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### 2020 DIRECTOR ELECTION

### NOMINATION FORM

*This Form must be completed and emailed to mleclair@mb.creditu.net or provided in hard copy at the Kensington office of Malpeque Bay Credit Union by **4:00 pm on Friday, February 21, 2020.***

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#### 1. PERSONAL INFORMATION:

*Malpeque Bay 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 Nominations Committee will use this information to ensure no conflicts of interest exist and to identify areas of interest to Malpeque Bay Credit Union.*

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): \_\_\_\_\_

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Community / volunteer involvement: \_\_\_\_\_

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### 3. CANDIDATE STATEMENT AND PHOTOGRAPH:

*Your candidate statement will be made available to Malpeque Bay Credit Union's membership during the election process at the AGM*

- **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 Malpeque Bay 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 Nominations Committee's discretion.

- **Photograph**

Please submit a recent colour "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.*

#### 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 Malpeque Bay Credit Union. If elected, I will undertake to act honestly, in good faith and in the best interests of Malpeque Bay 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 Malpeque Bay 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 Malpeque Bay Credit Union Board. I hereby consent to the collection, use, and disclosure of my information by Malpeque Bay Credit Union for these stated purposes.

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

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

Date \_\_\_\_\_