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ten to each other and see the value that each member of the team brings in their own way." No one listened to us because no one asked what we thought of this closure prior to the announcement of same and Mr. Kuhn certainly did not see the value that our members bring when he stated in Wentworth that it did not matter if our members all withdrew their accounts from the Credit Union. We may be the smallest of the three branches in our Credit Union but we are member owners and therefore we all have an equal say. Integrity - "we conduct ourselves with warrant trust in our actions and we make decision with an open and honest mind and heart". How can we trust the actions of our Management and Board of Directors when they deemed this major decision to be a "private matter"?

Ongoing Learning, Excellence, Fairness, Responsible, Successful. All wonderful values if they are carried out but they have not been. Mr. Kuhn and Mr. Welch end their report by expressing their sincere appreciation to the dedicated team at all three branches. If the Cobequid Branch is doing so poorly, where once again is the mention of it?

In 2009 at the Annual General Meeting it is recorded in the minutes from April 2008 that "we were able to achieve a modest surplus despite the challenge of the unprecedented decline in the prime lending rate throughout the year". Also an assessment was to be completed during the year to see if satellite locations in Springhill and Bible Hill would be feasible. Mr. Darrell Kuhn states in his Chief Executive Officer report that "As a Credit Union we will continue to look for ways to be innovative, unique, and agile; and, we will establish new ways to do things. To be become a brand, our customer/owners must share a history, an attitude and an emotional involvement with us." We do not believe as members that a new way to do things should be to make decisions of such great importance without involving the membership.

How can we be considering opening new satellite branches if the Cobequid Branch is doing so poorly as we have been told it was at this time? Efforts should have been focused on assisting the Cobequid Branch if we are to believe what we have been told and not looking for new locations. Also our members do share a great history. Our Branch began in the Recreation Centre in Economy many years ago due to the dedication and hard work of members of the Community. We have an immense emotional involvement with this Branch. Perhaps someone should have thought of that and had the decency to discuss these so called problems with the members. Howard Welch, Board Chair in his joint report with Mr. Kuhn with reference to discussions of amalgamation at that time states "And, as with any decision of this magnitude, our customer-owners will ultimately decide the fate of such action." Mr. Welch still sits on the Board of Directors, not as Chair but as our representative. We fear that our representative forgot that we should have had the right to decide because this is a decision of great magnitude to the members who live in the Communities served by the Cobequid Branch.

Unfortunately, the only information available from the 2010 Annual Meeting is the 2009 financial statements. As the financial statements are for all three branches together and not broken down individually it is impossible to tell if the Cobequid Branch is experiencing troubles. We have requested copies on several occasions of the minutes and reports for this meeting but staff have yet to locate copies of same.

This brings us to the Annual General Meeting of 2011. In her report for 2010, Charlotte MacVicar, Chair of the Board of Directors, reports that "the decisions and actions of the past two years have enabled the Credit Union to restore its profitability to an acceptable level in 2010 after modest performances in 2008 and 2009. "The time period for this report would only include approximately one and half months of reduced hours at our Branch. If reducing the hours was to make such a difference, it is surprising that we managed to still have an acceptable level of profitability when the reduction of hours had hardly been in place.

In 2010 it is also reported that loan growth has been modest and a significant improvement in the past year in impaired loans is recognized. Once again, it appears that the Credit Union is doing respectfully well and there is no mention of the "ailing" Cobequid Branch. There is mention though in the Member and Community Relations Committee Report by Darrell Jones that one of its primary roles is "to ensure that the Credit Union develops and pursues objectives to maximize member engagement and satisfaction in the credit union. Additionally, the Committee ensures that appropriate processes are in place to communicate effectively with members and other stakeholders". We feel that this Committee needs to put more focus on this primary role as we are certainly not satisfied with the events taking place and how we have been communicated with or the lack thereof that we have received.

At the 2012 Annual General Meeting 10 and behold in the minutes from April 2011 there is a mention of the reduction in hours at the Bass River Branch. The first time that the whole membership is formally alerted to any kind of problem. The agenda for that evening though had to be amended to include this item by member, George Baker. We wonder if this would have even been mentioned if this member had not asked for an amendment to the Agenda. When discussing this reduction in hours the Credit Union states and we reiterate that it was a "private matter".

Once again we must ask how can this be a private matter when it affects all of us as members? What about the hardship it causes our members and the damage it does to our communities if this Branch closes? It is also mentioned in these minutes that Mr. Kuhn acknowledged that there are "longstanding problems in the Truro Branch of which the Board of Directors are well aware" and that "the Truro Branch has not lived up to its potential". Mr. Kuhn does not mention though how Management and the Board of

Directors plan to correct this situation.

Perhaps it is time that Annual General Meetings stopped being a forum to congratulate one another on a job well done but started focusing on the more realistic happenings in our Branches. It would be wonderful if everything ran smoothly, but in a real world it doesn't.

It is time that the members were told of any existing problems in any Branch so they may all contribute to help with these problems. We are supposed to be part of the "Team". The "Team" that according to the Credit Union values is supposed to be working together for the success of our fellow team members and our Credit Union.

Also it must be pointed out that the minutes for the April 2011 meeting were not made available until the night of April 25, 2012. It is ridiculous to think that we must wait a whole year to review this information in this day and age.

Thankfully, minutes taken at the 2012 Annual Meeting are already available. But once again, unless a member (Patricia Cooke) had not spoken out at this meeting the majority of members there would not have known of the terrible and inexplicable plight that the Cobequid Branch faces because it was apparently not important enough to be included on that night's agenda.

The proposed closure of the Cobequid Branch is completely and totally wrong for many reasons. This closure goes against the fundamentals of our Credit Union. The membership has not been consulted and there is no reference in minutes or reports of Annual General Meetings to a problem.

How can it be fair or legal to close this Branch when members were not made aware of a pending problem?

It is not the fault of this membership that Management and the Board of Directors failed in their mission and values. Why should we be punished for their failure?

As we already mentioned this Branch came into existence because people cared and wanted to be members in a credit union because they believed in what it stood for. Even though we have been treated in such a poor fashion, we are still willing to work with the Board of Directors and Management as a "Team" to work on any difficulties that our Branch is facing. We question however how "unsuccessful" we really are and look forward to receiving the independent accountant's report. We will forward a copy to you upon receipt of same.

At this time, as Members of the Cobequid Branch Committee we would ask that you strongly recommend to the Credit Union that the proposed closure of the Cobequid Branch be immediately stopped and that the following changes and guidelines be instituted to allow the members of the Cobequid Branch to address and rectify any problems before more than just reputational damage is done but grave damage to our communities and a major hardship is inflicted on the members who live in them.

Restructuring of the lending policy and rates to existing industry standards.

Allowance of sufficient time to Cobequid Branch to implement said policy.

Hours of operation are increased or modified to include evening access to banking facilities.

We also ask that you recommend the Management and Board of Directors work with the members of our Branch as a "Team" with the primary purpose of making our Branch the successful entity that it can be.

In closing we would like to refer to the report of the Board of Directors in 2006. Chair Howard Welch closes his report by saying "It goes without saying that without the support of our customer-owners we would not exist and I hope you will tell your relatives and friends about our best kept Secret."

Apparently even with the support of customer-owners we can out of the blue no longer exist and the Credit Union's best kept secret is in fact the proposed closure of the Cobequid Branch. We implore you to act on our behalf and help to rectify the terrible wrong that is being committed here against our members. We ask you to investigate this matter thoroughly and promptly as time is definitely of the essence. Not only do we have a closure deadline looming but also a new amalgamation date approaching and we wonder where our Branch fits in the grand scheme of things. We are not mentioned in the amalgamation agreement with Valley Credit Union and so as of July 1, 2012 when the Community Credit Union of Cumberland Colchester Ltd. ceases to exist where does that leave our Branch?

We look forward to hearing from you and please do not hesitate to contact us if you require any type of further information. I may be contacted at work (647-2552) or home (668-2303).

Thank you for your assistance in this matter.

Yours sincerely,

Valerie J. Meredith, Committee Chair

Enclosures (5)

cc:

Michael Wark, Valley Credit Union Ltd.
Diane Kelderman, Nova Scotia Co-operative Council
Pat Ryan, NS Credit Union Deposit Insurance Corporation
Bernie O'Neil, Atlantic Central- Halifax
Doug Murphy, Director, Financial Institutions Division
Karen Casey, MLA Colchester North
Tom Taggart, Colchester County Council
Wil Ross, Community Credit Of Cumberland Colchester Ltd.
Darrell Kuhn, Community Credit Of Cumberland Colchester Ltd.

I heard it at the Company Store

By Wendy Cox

Do you know what I heard at the Company Store? I heard that there is going to be a dance at the Bass River Fire Hall on June 9th. It's a fundraiser for team Holly. And I heard the winners of the raffle tickets Team Holly have been peddling are to be drawn at the dance.

Sweet Revenge will be playing at this dance too. Really good band, they played at the last firemen's dance in May. It was a great time lots of sore people the next day from all that dancing, just couldn't sit down. The pancake brunch at the fire hall was a success, good music that day too. Always count on the Elliott's for that. Good toe tappin' time.

The smelts have been in and gone, lots of action at the Portapique River for that. Now the bass are running, so fishermen take note, time to hit those beaches. The cottagers are starting to arrive, welcome back for another year.

Darts are over for the season, had a great year end party, lots of food and good entertainment, thanks Carl, Spud and Peggy for coming, and to those dart members who entertained too. Special thanks to Ken for the fun prizes, always a good laugh. Thank you to the Lindsay's for hosting again this year.

There was a May birthday soiree at Fountain Lake Estates and Lord Thomas and Lady Daphne from Castlereigh were in attendance along with a few other distinguished guests.

I hear it's great 4 wheeling time on the mountains now. There was an ATV fun run May 27th out of Five

Islands. I heard there was a fun run recently, and Chesley finally got to use his new winch, isn't that right Chris.

Mother's day drive was great; it's amazing how many shades of green there are in the forests and fields. It's a beautiful time of year. There is also a lot of wildlife being seen. I saw a bear on the Portapique Mountain Road by the watering trough, I hear it's one of many that has been seen. There is quite a bit of traffic out looking for bear. Hummingbirds sighted as early as April 28th at Kings Rest Beach by Judy Starritt. That was the same cold day the ladies at the church made and sold 240 pizzas. Good pizza ladies.

The students of WCCS

and Bass River Elementary will be performing The Wizard of Oz on June 1st and 2nd, ticket are available at the school office and at Dominion Chair. Come out to support these hard working kids. It sounds like a great show.

Peacekeepers Day was on Sunday May 27th a service with cadets, peacekeepers, veterans, RCMP, NATO members and more. A reception followed at the school. The Veterans Memorial Park looks beautiful, the members have been busy getting the gardens ready for this events. The number of people coming to visit the park continues to grow at an amazing rate each year.

A committee has been formed to organize the West

Colchester Junior High (Bass River High school) 50th Anniversary slated for this September. So far plans have been made for a ball tournament to be held on July 21st and 22nd. Anyone interested in entering a team or volunteering to help, contact Sue Sharpe at 668- 2895.

Another meeting has been scheduled for June 5th at 7pm at the school. More volunteers are needed to make any more events possible. So we hope to see you at this meeting. Any questions call Paula Sadlier 647-2179 or Wendy Cox 647-2720.

Just remember I heard this at the company store, so if you have anything to report, drop in and see me or give me a call. Till next time, please play safe.

Wendy can be reached at the company store, or by phone at 902-647-2720.

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