

Northern Birch Credit Union 2023 Annual General Meeting

On April 24th, 2024, members of the Northern Birch Credit Union held their annual general meeting for the fourth time. Although the number four may seem quite low, one must not forget that their history goes further back. The Toronto Estonian Credit Union would have celebrated its 70th anniversary this year, and the Latvian Credit Union its 65th year. At one time, these small credit unions provided significant financial support to many Estonians and Latvians who had recently arrived in Canada, after leaving behind their former lives and everything they owned when forced by war to flee their homes. And this support has not diminished over the years. Rather, it has kept up with the times, constantly improving and offering new and better services.

Ellen Valter, the chair of the Northern Birch board, explained in her speech how the credit unions generally have an important place in our society, although much has changed since their inception. 15 years ago, there were just under 200 credit unions in Ontario, and now, after several mergers, there are 57 left. Of these, the largest holds assets amounting to \$27.5 billion. Though Northern Birch may be considered a smaller player, it stands strong alongside many other heritage community-based credit unions. Cooperation between credit unions has only improved in recent years. The principle is not competition but finding ways to better cope with an increasingly demanding regulatory environment and evolving technology in financial services. Representatives of some such credit unions were present at the meeting: Lasse Silegren, Finnish Credit Union; Monika Spudas and Tarmo Lõbu, Parama; Natalia Lischyna and Slawko Borys, Ukrainian Credit Union; Tony Pakulski and Elizabeth Morgan, St. Stanislaus- St. Casimir's Polish Credit Union; Andrew Tarapacky and Damian Snih, BCU.

The CEO of Northern Birch, Anita Saar, expressed gratitude to both the board members and the employees for their dedication and commitment. Anita spoke of the financial strength of the credit union and its members. She continued to explain how this provides a strong foundation for future growth and investment in building our expertise, service offering, and technology. Cybersecurity remains a top priority and member financial and personal information security was again strengthened in 2023. This approach is the basis for options like international money transfers and higher e-transfer limits in the future.

Anita emphasized Northern Birch's pride in being voted as a Diamond Winner in the Credit Union category of the Toronto Star Reader's Choice awards. In addition, the 2023 Member Survey delivered exceptionally high scores in member satisfaction. Anita emphasized that all this only adds momentum for the future, where the needs and expectations of the members are number one in the list of priorities. Our credit union has several very good loan products, whether for home purchases or helping students. There are also excellent opportunities for investing, both in the form of regular term deposits and investment funds. Not to mention everyday banking. Northern Birch is happy to talk to everyone to find the best solution to their financial needs.

As a financial institution where part of the mission is to contribute to building a strong community, Northern Birch shared \$50,000 through sponsorships, scholarships and donations in 2023. Board member Laila Jaunkalns introduced the twelve Community Roots Scholarship recipients and thanked them for their commitment to our communities: Bronwyn Pajo, Cole Huszti, Dana Grietins, Eneli Mölder, Heili Pallop, Ingmar Erik Kiviloo, Joonas Roose, Karley Koppel, Laas Kolga, Leif Kolga, Ruby Sõrra and Tiana Tora. They are the ones who will be carrying forward what their grandmothers and grandfathers started.

The official part of the meeting also included brief reports from auditors and board members, the introduction of a by-law amendment (changing the permitted number of board members to a range of nine up to twelve), and the election of the board members. Kuldar Lindvere is retiring after ten years. New board members are Alex Ruus and Paul Eichenbaum, both active in the Estonian community. Elo Kuutan, Karin Ots, and Lea Kõiv were re-elected. The bank's board also includes Ellen Valter, Liis Palmer, Matti Jalakas, Laila Jaunkalns, Peter Kaju, Liene Kiršs and Mihkel Liik.

At the end of the meeting, everyone was invited to raise a glass -in recognition of the combined 135 years of serving the Estonian and Latvian communities. A special thank you and a token gift was presented by Ukrainian representatives from BCU, who stressed how much they appreciate the Estonian and Latvian community and credit union support, both financial and in person at demonstrations, in the face of the brutal and illegal invasion of Ukraine by Russia. Together we are certainly stronger, whether supporting each other or standing together against an enemy. But also, by being a member of our very own credit union, which has strong roots so far away from Estonia and Latvia. It is a good time to become a member, or to recommend this special financial institution to your family and friends.