



Bay Credit Union

2018 ANNUAL REPORT TO OUR MEMBERSHIP

COOPERATIVE PRINCIPLES

Voluntary Membership

Credit unions are voluntary, cooperative organizations offering services to people willing to accept the responsibilities and benefits of membership, without gender, social, racial, political, or religious discrimination. Many cooperatives, such as credit unions, operate as not-for-profit institutions with volunteer boards of directors. In the case of credit unions, members are drawn from defined fields of membership.

Democratic Member Control

Cooperatives and credit unions are democratic organizations owned and controlled by their members, one member-one vote, with equal opportunity for participation in setting policies and making decisions.

Members' Economic Participation

Members are the owners. As such, they contribute to and democratically control the capital of the cooperative. This benefits its members in proportion to the transactions with the cooperative rather than on the capital invested. For credit unions, which typically offer better rates, fees and services than for-profit financial institutions, members recognize benefits in proportion to the extent of their financial transactions and general usage.

Autonomy and Independence

Cooperatives and credit unions are autonomous, self-help organizations controlled by their members. If the cooperative enters into agreements with other organizations or raises capital from external sources, it is done so based on terms that ensure democratic control by the member and maintains the cooperative autonomy.

Education, Training and Information

Cooperatives and credit unions provide education and training for members, elected representatives, managers, and employees so they can contribute effectively to the development of the cooperative. Credit unions place particular importance on educational opportunities for their volunteer directors and financial education for their members and the public, especially the nation's youth. Credit unions also recognize the importance of ensuring the general public and policy makers are informed about the nature, structure and benefits of cooperatives.

Cooperation Among Cooperatives

Cooperatives and credit unions serve their members most effectively and strengthen the cooperative movement by working together through local, provincial, regional, national, and international structures.

Concern for Community

Focusing on member needs, cooperatives and credit unions work for the sustainable development of communities, including people of modest means, through policies developed and accepted by the members.

73RD ANNUAL GENERAL MEETING
T A B L E O F C O N T E N T S

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MINUTES OF THE 72ND ANNUAL GENERAL MEETING TUESDAY, NOVEMBER 21ST, 2017

THE 72ND ANNUAL GENERAL MEETING OF BAY CREDIT UNION LIMITED WAS HELD ON TUESDAY,
NOVEMBER 21TH, 2017 AT THE ITALIAN CULTURAL CENTRE.

12th ANNUAL ILKKA T. OVASKA AWARD FOR SOCIAL RESPONSIBILITY

Prior to the start of the business meeting, Board Member June Gaw presented the award to Peter Panetta. Peter is a leader in building positive futures for our community's most vulnerable children and youth. An inspiration for both youth and adults alike, he has demonstrated through his hard work at the Underground Gym that one person can make a difference. Opening its doors in February 1999, the Underground Gym offers a safe space for youth to hang out, eat a hot meal and participate in a wide range of activities, from boxing to music lessons, all for free. The centre also takes youth on outings, including skiing and kayaking throughout the year. Peter's vision is to engage and influence youth through positive re-enforcement, mentoring and productive activities to prevent youth crime. Since it opened its doors, hundreds of youth have utilized the Underground Gym without prejudice and it has positively influenced countless youth. The Underground Gym is a vital contribution to our community and as the Founder, Operator and President, Peter has demonstrated how one person can make an exemplary contribution to promoting social responsibility. Peter brought two young men who told the membership of their successful transition from "at risk" to living responsibly due to the mentorship found at the Underground Gym. Peter received a cheque for \$500, payable to the Underground Gym which will be added to the van replacement fund.

ROLL CALL AND AGENDA

Richard Atkinson called the meeting to order at 6:45 p.m. with a quorum of 38 members.

MOMENT OF SILENCE

Richard Atkinson called for a moment of silence for those who died over the past year.

AGENDA OF THE ANNUAL MEETING

MOTION #1 To accept the Agenda for the Annual Meeting as printed.

Moved by Jean Armstrong Seconded by Beth Ponka
Carried.

MINUTES OF OUR PREVIOUS ANNUAL MEETING

Motion #2: To accept the minutes of the 71st Annual Meeting held on November 29, 2017.

Moved by Lorne Kellar Seconded by Margaret Wanlin
Carried

REPORT TO OUR MEMBERS

Richard Atkinson reviewed the written report to members. He acknowledged and thanked the staff for their hard work to serve members, and, over the last two years, working so hard to make the merger of Apple and Bay work. Richard also thanked the Board for their work bringing a wide diversity of skills to the table. Richard thanked retiring Board members John Grasley and Steve Mantis for their years, experience and wisdom both were presented with a gift of thanks. Steve spoke briefly of the honour to serve and complimented our great staff. Richard noted that the Bay Credit Union will be giving \$156,000 back to our members who are borrowing and saving with the Credit Union. Bay Credit Union has now given back over \$3 million to members. Richard also thanked the members for their loyalty and commitment to Bay Credit Union.

MOTION #3: To accept the Report to Our Members as printed and to approve the distribution of profits: 6% deposit interest, 6% loan interest rebate, and .20% divided saving Interest.

Moved by Kerry Morden Seconded by Lorne Kellar
Carried.

SOCIAL RESPONSIBILITY COMMITTEE

Mohammed Noroozi, co-Chairs of the Social Responsibility Committee along with Steve Mantis, spoke to the report included in the package. Sara Williamson asked how BCU was supporting those in economic difficulty and CEO Lynne Legros stated that a budget line was set up to offer small loans to cover an emergency (such as a furnace replacement in winter) to those members who don't qualify normally.

MOTION #4: To accept the Social Responsibility Committee Report

Moved by June Gaw Seconded by Steve Mantis
Carried.

LOAN OFFICER'S REPORT

Richard reviewed the Report as provided in the package.

MOTION #5: To accept the Loan Officer's Report

Moved by Sandra Snider Seconded by Kerry Morden
Carried

AUDIT COMMITTEE REPORT

Erik Bruce, Chair, described the Committee's role which includes review of internal and external control procedures. The Committee works closely with management as well as the Internal and external auditors to ensure compliance. Erik indicated that the Committee is pleased to report to the members that the Audit Committee has fulfilled its mandate and hereby confirms that Bay Credit Union is conducting its affairs in accordance with the laws and regulations that govern credit unions in Ontario.

MOTION #6 To accept the Audit Committee's Report

Moved by Lorne Kellar Seconded by Penny Guidone
Carried.

FINANCIAL STATEMENTS – LCPS Chartered Accountants

Mike Speer of LCPS spoke about the statements.

MOTION #7 To accept the Financial Statements as printed.

Motioned by Lorne Kellar, Seconded by Mohammad Noroozi
Carried.

NEW BUSINESS

Mohammad Noroozi, representing the Nominating Committee, advised that there were six positions for three year terms to be filled with one person who agreed to stand for election: incumbents Lorne Kellar, Erick Bruce, Sandra Snider and June Gaw and new nominee Greg Ribotto. As no further nominations were received, the following people were confirmed: Erick Bruce, Lorne Kellar, Sandra Snider, June Gaw and Greg Ribotto.

MOTION #8 To accept and acclaim the following members to the board for a 3 year term: Erick Bruce, Lorne Kellar, Sandra Snider, June Gaw and Greg Ribotto.

Moved by Beth Ponka Seconded by Cheryl Haapsaari
Carried.

APPOINTMENT OF THE AUDITORS

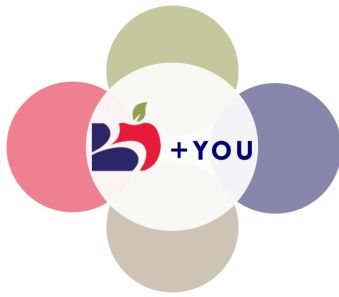
MOTION #9: To accept the recommendation of the Board of Directors and engage the services of LCPS Chartered Accountants as our external auditor for 2018.

Motioned by Lorne Kellar Seconded by Erick Bruce
Carried.

ADJOURMENT: MOTION #10: To adjourn the meeting.

Moved by: Jean Armstrong





REPORT TO OUR MEMBERS

OUR PURPOSE is to provide financial services for the economic well-being of our community. OUR POLICY is to do so in a socially responsible manner.

On behalf of the Board of Directors, the management and the staff of Bay Credit Union, I would like to welcome you, the membership, to the 73rd Annual General Meeting of Bay Credit Union.

We have now completed our third full year since the merger between Bay and Apple which took place on May 1st, 2015. All merger related issues have been resolved and we are moving forward as a cohesive and stronger credit union. We are in a healthy and secure position with a bright future full of promise. All of the elements are in place for a successful future together.

We have a hard-working and dedicated staff, a competent, professional management team, a loyal and diverse membership and an excellent Board with all the skills and experience necessary to perform all the functions that are required of them and to provide the support that management needs and the leadership that the future will demand.

There will be a few changes moving forward; with all the challenges and the opportunities that entails. As you know from the notice, we are proposing that the Board be downsized to nine members from the current twelve. Each of the boards at Bay and Apple consisted of nine members. When we merged we did not want to lose experienced Board Members and, there was a great deal of work to do, so we increased the size of the Board to twelve. However it was always our intension to return to the more manageable size of nine Board Members and we feel this is the right year to make that change. The membership will be asked to vote on that amendment to our Bylaws.

In addition, for me personally my term expires this year and I have made the difficult decision to not seek another term. I have been on the Board at Bay for over 25 years and I have been the president here for the past 14 years; for several reasons I am not able to continue. However I do not see this as a negative thing as I believe the Credit Union needs new leadership to move forward with renewed energy and innovation and I know that all the necessary resources exist within our organization. It has been an honour and a privilege to serve on your Board and as your President and I will always cherish the memories I have and feel good about the accomplishments we have achieved together. The Credit Union is at least three times as large as it was when I became involved and financial institutions are easily ten times as complex as they were then. It has been a good ride and I thank you for your support.

As you can see from our financial statements our total assets have held steady at just under \$65 million. However there has been a healthy increase in our loan portfolio. As you know, unlike banks, we do not retain “surplus profit” – we refund it to you. We are very proud of our ability to provide this service to our members and this year we are able to give back \$163,237.00 (slightly higher than last year). This is shared between members who will get a partial refund of interest they have paid on loans and mortgages and members who will earn higher interest on deposits. Our Credit Union has refunded well over \$3 million dollars to members this way and we will continue to do so at a rate that ensures the financial wellbeing of the Credit Union while providing the highest benefit possible to members.


Our Board, our Audit Committee and our staff, continue to monitor all aspects of our situation and ensure our compliance with all regulations to protect the financial health of our Credit Union. We are assisted by the internal audit firm of BDO, our external auditors, LCPS Chartered Accountants and by reviews from both our Deposit Insurance Company and our Bonding Company.

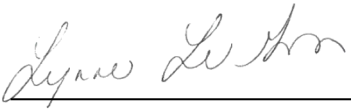
The financial statements as audited by LCPS Chartered Accountants have been reviewed and fairly represent the year-end position of Bay Credit Union. We have performed all of the duties required of both the Board of Directors and the Audit Committee. Bay Credit Union is financially in great shape and continues to place very favourably in system-wide comparisons.

We have had another successful year and we will continue to grow and flourish. Bay Credit Union is truly local in all ways and the best choice for your community, your family, you and most importantly your wallet. Help us spread the word.

Together we are stronger.




RICHARD ATKINSON,
CHAIR,
BOARD OF DIRECTORS


LYNNE LEGROS,
CEO



LOAN OFFICER'S REPORT

Our performance in the lending department is essential for us to better understand where we stand and how we can continuously improve to better serve our members.

During the past year, our lending department granted 262 new loans and mortgages with the average loan totaling \$48,837. In total 62 applications for credit were declined. It was in the best interest of the Credit Union, as well as the applicant, not to grant these loans.

The following loans were reviewed and approved:

Total of all applications received:	360
Total loan applications declined:	44
Total mortgage applications received:	145
Total mortgage applications approved:	127
Total mortgage applications declined:	18

Total loans more than 90 days delinquent:	4 - \$27,722.55
Total mortgages more than 90 days delinquent:	0
Total authorized overdrafts more than 90 days delinquent:	2 - \$1,594.12
Total unauthorized overdrafts more than 90 days delinquent:	3 - \$1,160.86

Loan Purpose	Disbursed	Amount
Automobile	32	\$ 451,411
Consolidation	33	2,100,312
Medical/Dental	1	2,000
Home Improvement	8	278,297
Household Expense	2	4,373
Equipment Purchase	2	1,818
Christmas	2	6,546
Taxes	7	460,272
Mtg/Rent Payment	1	3,693
1 ST Mortgage	49	4,986,407
Real Estate	7	979,166
Meritline LOC	26	1,922,900
Authorized Overdraft	30	15,600
Line of Credit	44	382,501
Recreation Vehicles	3	36,110
Other	15	436,328
TOTAL	262	\$12,795,241

Respectfully submitted,

THE LENDING DEPARTMENT



REPORT OF THE AUDIT COMMITTEE

Bay Credit Union Limited has maintained an audit committee pursuant to section 125 of the *“Credit Unions and Caisses Populaires Act, 1994 (Ontario)”* and section 199 of the *“Cooperative Credit Associations Act (Canada)”*. The Audit committee is comprised of four members and one member in training from the current Board of Directors that meet at least quarterly.

The committee develops a work plan for each year and evaluates the effectiveness of the committee annually.

The Audit Committee’s responsibilities encompass four critical responsibilities:

1. Oversight and review of financial reporting;
2. Oversight of risk management and controls;
3. Oversight of the external and internal audit activities; and
4. Oversight of compliance activities.

The Audit Committee is responsible for reviewing both new and existing credit union policies and procedures and recommends the adoption of those policies and procedures to the board of directors.

The Audit Committee works closely with management, staff, as well as internal and external auditors to ensure that the credit union is in compliance with all pertinent legislation. This includes regulatory compliance audits, security audits, FINTRAC audits, and the reports of our internal auditors and external auditors. Our review includes follow-up responses when required. Our Auditors review operational activities, including personal and mortgage loan processes, various accounting transaction procedures, cash counts and internal controls and procedures on a regular basis to ensure compliance with operational policies and practice.

The Audit Committee met eight times throughout the year. We are pleased to report to the members of the Credit Union that the Audit Committee has fulfilled its mandate and hereby confirms that it is conducting its affairs in accordance with the Act and the Regulations. The Committee received full co-operation and support from Management enabling it to play an effective role in maintaining the quality of financial reporting to the Members. Any questions or concerns raised by the Audit Committee were addressed in a timely, courteous and professional manner. We have no recommendations or unresolved matters to report back to the membership.

The Audit Committee would like to thank the management and staff for their cooperation, dedication and support during the past year.

Respectfully submitted by the Audit Committee,

ERICK BRUCE,
AUDIT COMMITTEE CHAIRPERSON



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

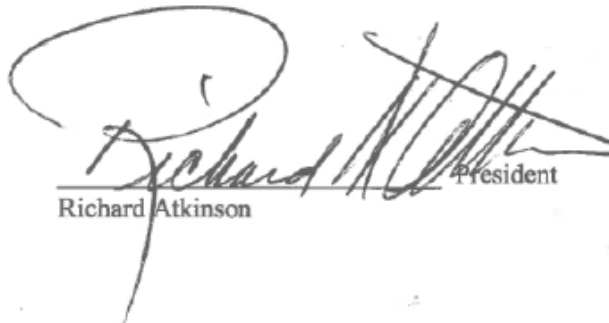
These financial statements form the basis for all of the financial information that appears in this annual report.


The financial statements and all of the information in this annual report are the responsibility of the management of Bay Credit Union Limited and have been reviewed and approved by the Board of Directors. The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities. LCPS Professional Corporation Chartered Professional Accountants, has audited the financial statements.

Management has prepared the financial statements according to International Financial Reporting Standards (IFRS). Under IFRS, management has made certain estimates and assumptions that are reflected in the financial statements and notes. Management believes that these financial statements fairly present Bay Credit Union Limited's statement of financial position, the statement of comprehensive income, changes in members' equity and the statement of cash flows.

Management has a system of internal controls designed to provide reasonable assurance that the financial statements are accurate and complete in all material respects. Management believes that the internal controls provide reasonable assurance that our financial records are reliable and form a proper basis for preparing the financial statements, and that our assets are properly accounted for and safeguarded.

The Board of Directors has appointed an Audit Committee, which is made up of unrelated and independent directors. The Audit Committee's responsibilities include reviewing the financial statements and other information in this annual report, and recommending them to the board of directors for approval. The internal auditors and the members' auditors have free and independent access to the Audit Committee.


Richard Atkinson President


Lynne Legros CEO

Thunder Bay, Ontario
October 29, 2018



FINANCIAL STATEMENTS
LCPS CHARTERED ACCOUNTANTS



INDEPENDENT AUDITORS' REPORT

To the members of Bay Credit Union Limited

We have audited the accompanying financial statements of Bay Credit Union Limited, which comprise the statement of financial position as at September 30, 2018, and the statements of comprehensive income, changes in members' equity and cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bay Credit Union Limited as at September 30, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

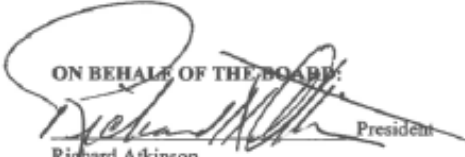
Thunder Bay, Ontario
October 29, 2018

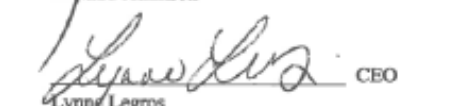
Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by
The Institute of Chartered Accountants of Ontario

BAY CREDIT UNION LIMITED
Statement of Financial Position
September 30, 2018

	2018	2017
ASSETS		
Cash (Note 4)	\$ 7,763,031	\$ 3,792,735
Investments (Note 5)	6,836,750	13,067,676
Current income taxes recoverable (Note 13)	6,047	-
Derivative financial instruments (Note 6)	54,120	36,977
Other assets (Note 10)	139,803	120,511
Deferred income tax assets (Note 13)	15,921	17,199
Loans to members (Note 7)	48,666,176	46,629,834
Intangible assets (Note 9)	63,252	18,836
Property and equipment (Note 9)	787,350	788,679
	\$ 64,332,450	\$ 64,472,447
 LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Accounts payable and accruals	\$ 453,056	\$ 426,070
Income taxes payable (Note 13)	-	46,600
Derivative financial instruments (Note 6)	54,120	36,977
Members' deposits (Note 11)	59,649,928	59,900,324
Total Liabilities	60,157,104	60,409,971
 Members' equity		
Membership shares (Note 14)	1,182,266	1,301,040
Retained earnings	2,980,848	2,749,204
Accumulated other comprehensive income	12,232	12,232
Total Members' Equity	4,175,346	4,062,476
	\$ 64,332,450	\$ 64,472,447

ON BEHALF OF THE BOARD:

 President
 Richard Atkinson

 CEO
 Lynne Legros

(see also notes to financial statements)

BAY CREDIT UNION LIMITED
Statement of Comprehensive Income
Year Ended September 30, 2018

	2018	2017
INTEREST REVENUE		
Interest on personal loans	\$ 305,352	\$ 283,133
Interest on mortgages	1,632,142	1,495,457
Interest on investments	236,172	237,824
Other investment income	-	103,825
	<u>2,173,666</u>	<u>2,120,239</u>
INTEREST AND LOAN RELATED EXPENSES (RECOVERIES)		
Interest on members' deposits <i>(Note 11)</i>	294,987	356,849
Distribution to members' <i>(Note 14)</i>	163,200	156,115
Allowance for impaired loans <i>(Note 8)</i>	74,345	3,477
	<u>532,532</u>	<u>516,441</u>
OPERATING MARGIN BEFORE THE FOLLOWING	<u>1,641,134</u>	<u>1,603,798</u>
OTHER INCOME <i>(Note 15)</i>	424,474	475,671
OPERATING MARGIN	<u>2,065,609</u>	<u>2,079,469</u>
OPERATING EXPENDITURES <i>(see schedules)</i>		
Administration	231,590	216,584
Advertising and communications	79,853	83,721
Computer and equipment	130,927	110,064
Member security	94,671	89,992
Occupancy	104,264	98,120
Other	92,112	107,161
Salaries and benefits	1,103,354	1,029,740
	<u>1,836,771</u>	<u>1,735,382</u>
OPERATING INCOME BEFORE THE FOLLOWING	228,838	344,087
Current income tax expense <i>(Note 13)</i>	4,084	(71,284)
Deferred income tax recovery <i>(Note 13)</i>	(1,278)	(1,151)
Loss on disposal of property and equipment	-	(5,702)
	<u>231,644</u>	<u>265,950</u>
NET INCOME	<u>\$ 231,644</u>	<u>\$ 265,950</u>
Other comprehensive income (net of tax)		
Reclassification in unrealized gains on available-for-sale-investments	\$ -	\$ (87,563)
Total other comprehensive income for the year	<u>\$ -</u>	<u>\$ (87,563)</u>
Total comprehensive income for the year	<u>\$ 231,644</u>	<u>\$ 178,387</u>

BAY COMMUNITY CREDIT UNION LIMITED

Schedule of Operating Expenses

Year Ended September 30, 2018

	2018	2017
ADMINISTRATION		
Professional fees	\$ 48,098	\$ 36,687
General administration fees	22,807	18,347
Interac charges	130,358	133,500
Interest and bank charges	1,122	801
Training	29,205	27,249
	<u>\$ 231,590</u>	<u>\$ 216,584</u>
 ADVERTISING AND COMMUNICATIONS		
Advertising and promotion	\$ 43,998	\$ 43,672
Postage and courier	12,945	13,234
Telephone and fax	22,910	26,815
	<u>\$ 79,853</u>	<u>\$ 83,721</u>
 COMPUTER AND EQUIPMENT		
Alarm monitoring expense	\$ 5,729	\$ 5,262
Computer and equipment repairs	88,191	74,214
Computer amortization	2,273	3,282
Furniture and fixtures amortization	15,897	12,932
ATM amortization	7,637	7,637
Software amortization	11,200	6,737
	<u>\$ 130,927</u>	<u>\$ 110,064</u>
 MEMBER SECURITY		
Bonding insurance	\$ 26,101	\$ 25,390
Deposit Insurance Corporation of Ontario premium	51,918	48,150
General insurance	16,652	16,452
	<u>\$ 94,671</u>	<u>\$ 89,992</u>
 OCCUPANCY		
Building amortization	\$ 15,292	\$ 14,595
Parking lot amortization	1,942	2,111
Property taxes	23,103	23,264
Repairs and maintenance	41,195	31,163
Utilities	22,732	26,987
	<u>\$ 104,264</u>	<u>\$ 98,120</u>
 OTHER		
Meetings and conventions	6,016	6,147
Collection expense	5,547	12,754
Office	80,549	88,260
	<u>\$ 92,112</u>	<u>\$ 107,161</u>
 SALARIES AND BENEFITS		
Employee benefits	\$ 202,804	\$ 174,761
Honoraria	11,200	10,390
Salaries and wages	889,350	844,589
	<u>\$ 1,103,354</u>	<u>\$ 1,029,740</u>

BOARD OF DIRECTORS



Richard Atkinson

*President
Term Expired*

Richard has been a member of Bay Credit Union for over 30 years and an active member of our Board of Directors since 1989. Richard works at Kinna-aweya Legal Clinic and provides legal expertise for our Board.

Lorne Keller

*Vice President
Term Expires 2020*

Lorne joined our Board with the merger. He joined the Apple Board in 1994, holding the position of President from 1998-2015. As a long time employee of Provincial Paper, he continued his education at the closure of Abitibi and is now employed as a Controller for Santorelli's, Pro-Tech Tire, Raymar Petroleum, and Central Canada Feeding Station.



June Gaw

*Director
Term Expires 2020*

June joined our Board with the merger. She became a Board member of Apple in 2010, previously serving as President of the Thunder Bay Elevators. June is currently employed by the Government of Canada as a Field Supervisor. She is Chair of the Current River Churches' Food Cupboard, President and Chair of the Regional Food Distribution Association, Treasurer of Little Lions Waldorf Kindergarten & Daycare among others. June is a recipient of the Queen Elizabeth II Diamond Jubilee Medal.



Jean Armstrong

*Director
Term Expires 2019*

Recently retired, Jean joined our Board of Directors in 2013. Jean has strong accounting and people skills honed through her extensive work experience and education. She has served as a member of our Audit Committee and Marketing Committee

Erick Bruce

*Director
Term Expires 2020*

Erick joined our Board with the merger. He had been a member of Apple Community Credit Union since he was a child. He joined the Board in 2005 and became Vice-Chair in 2007. Erick is the Electrical and Controls Department Manager of Nordmin Resource and Industrial Engineering. Erick is the current Chair of our Audit Committee.





Beth Ponka

*Director
Term Expired*

Beth joined Bay Credit Union in 2011, becoming a member of the Social Responsibility Committee in 2013 and a member of the Board of Directors in 2015. Beth works at Kinna-aweya Legal Clinic as the Director of Administration, responsible for the financial management and general administration of the clinic and treasurer of the regional association. Beth has a BA in Political Science from Lakehead University and is serving as co-chair of the Income and Community Economic Development pillar of the City of Thunder Bay's Poverty Reduction Strategy. She is a past Board member of the Lakehead Social Planning Council and the Aboriginal Interagency Council, and past Chair of the Thunder Bay Urban Aboriginal Strategy.



Mohammed Noroozi

*Director
Term Expires 2019*

Mohammad joined Bay Credit Union in 2015 and began serving as a director on the Board in 2017. He is a firm believer in the Credit Union advantage and the role of responsible financial institutions in the economic well-being of their communities. When not serving on the Board, he manages the Regulatory Affairs and Quality Assurance of RegenMed, a donated Bone Tissue Processing Facility situated in Thunder Bay.



Adam Schooler

*Director
Term Expires 2019*

Adam joined the board in 2016, As a member since age 14, and a business owner in the community, Adam believes that Bay Credit Union can be an impactful catalyst for our members and our community. Adam's experience includes acting as the chair of several community events and fund raising initiatives, as well as 15 years in the financial services sector.

Sandra Snider

*Director
Term Expires 2020*

Sandra joined Bay Credit Union and the Social Responsibility Committee in 2013. She co-chaired the Social Responsibility Committee in 2013-2014 and has served on the Ilkka T. Ovaska Award Selection Committee. Working for the Province of Ontario since 1981, she is now a team representative for her employer, Service Ontario Ministry of Government Services. Sandra volunteers widely, serving her church, her politics and her values.



Margaret Wanlin

*Director
Term Expired*

Margaret joined the Board in 2015. She brings a strong, small business and community economic development background, with a specialty in governance and policy. Keeping decision-making local and recirculating profits to local members are the value propositions that spark her interest in Bay Credit Union.



Greg Ribotto

*Director
Term Expires 2020*

Greg has been a member of Bay Credit Union for over 40 years, dating back to when it was still located on Bay St. Recently retired but only a year sitting on the Board, he has had previous audit committee experience with the former Red Rock Credit Union. He is currently part of the Nominating Committee



STAFF OF BAY CREDIT UNION

BRENDA ANDREW

CHRISTINE BAYKO

MERJA CACCAMO

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