



June Update

I hope you are all doing well and enjoying the great Spring weather. There is a lot happening at Progressive these days that I want to make sure you are aware of.

Annual Meeting

We held our Annual General Meeting on April 20th, via Zoom for the second year. While we had hoped to have a few more attend the meeting, we appreciate how busy everyone is. If you are interested, the recording of the meeting is on our Website progressivecu.nb.ca

Preferred Shares in PCU

At our AGM the membership approved the issuance of a Preferred Share Offering for our Credit Union. We have grown so much during the past couple of years that our Board felt that raising some additional equity through Preferred Shares made sense for Progressive at this time. The Shares are available now until June 30th. The funds will then be invested into a 3 year Preferred Share at a rate of Prime plus one half percent based on the rate that is in effect on July 1st. We are only offering \$1,500,000 at this time, on a first come first served basis. The minimum investment is \$1,000 and maximum investment is \$50,000. These cannot be held jointly and are only offered to our members.

Proposed Merger Announcement

Our big news this Spring is the announcement on April 19th of our merger discussions with Advance Savings Credit Union and Bayview Credit Union. All three boards of our credit unions approved a Concept Paper outlining the benefits of a merger during the first week of April. The Board of Progressive along with the Management and Employees are all very excited about this project and look forward to seeing the completed Business Case later this month. If the three Boards agree, we will be looking for member approval through a vote sometime in September. We have developed a website to keep you informed, please visit it at growingnbtogether.ca. We truly feel that this will benefit all three Credit Unions, all members, employees and communities.

This week we will be conducting a poll of our members to gauge your feelings on the proposed merger. Please take a few moments to complete our survey.

Youth Accounts

Did you know that Progressive offers free Youth Accounts to members

from 0 – 25 years old? This enables our young people to get the benefit of learning how to handle their finances. We are here to assist them through their life's journey and help them make good financial decisions.

Debit MasterCard

Stay tuned, what you have all been waiting for, Debit MasterCard is coming soon! We anticipate that this will be launching sometime during the third quarter of this year. Keep an eye on our website for details as we get closer to launch date.

All the best to each of you, enjoy the nice weather and do not hesitate to reach out to me or our Progressive Team if we can assist you with any of your financial needs or if you have any questions.

A handwritten signature in cursive script that reads "Rhonda".

Rhonda Calhoun
CEO, Progressive Credit Union