

North Highlands Elementary Celebrating 100 days!



North Highlands Elementary students participated in 100 days of school celebrations. In the photo (above) the grade primary students are wearing their 100 day hats and sporting their 100 piece necklaces.



In this photo are grades 1/2 students. They were all very excited to share their projects that they made out of 100 things.

Who gains and who loses in credit union amalgamation

from page one

Coast's Board of Directors, said.

East Coast Credit Union member, Daniel Paturel, disagrees. In a widely distributed critique of the amalgamation he says "I have made an analysis of the information relating to the proposed amalgamation of the East Coast Credit Union (ECCU) and Heritage Credit Union (HCU).

"The bottom line is that this board does not know and cannot guarantee that the amalgamation will be better for the members. The reason that they cannot guarantee this is because we will not know how well we would have been if amalgamation did not happen. The problem is that once amalgamated, like it or not, it is forever. It is irreversible. I do believe that based on the figures that were known to me at this time, we could have a shift of retained earnings of \$3.178 Million dollars from ECCU members to HCU members; that the HCU is not as strong in financial retained earnings and profits as compared to the ECCU based on December 31, 2009; our membership will be diluted as we will be one voice of 29,000 not one of 16,000 members; we will have significant influence from Metropolitan Halifax and less of Rural Cape Breton and North Eastern Nova Scotia; we will be less likely to go to an annual meeting in Dartmouth to exercise our membership vote; and Board Members will need to have more expertise and knowledge to fulfill their responsibilities over a \$300 million credit union versus a credit union of only \$170 million dollars.

There will be more travel cost and time commitment from staff and board members for meetings that will be held all over this province."

Mr. Pottie does not dispute Mr. Paturel's numbers but believes the Board has followed due diligence and is not overly concerned with each credit union's equity.

"We were in the same position when we amalgamated the 13 credit unions which presently make up East Coast," Mr. Pottie said. "Some were above 5% and some were below - but we averaged out at 5.3%.

"We made a commitment to get our equity sustainable at 8%, did that and were able to offer a million dollars in dividends.

"We believe that this provides two strong organizations the opportunity to take better advantage of their collective strengths to enhance service to members. It is about taking advantage of the skills already within these two organizations and utilizing them to deliver better long term results for our stakeholders. We believe that joining forces with East Coast and creating the new East Coast Credit Union is in the long-term interests of our employees, members and stakeholders," Heritage Credit Union Chairman of the board, John Peach, said.

As credit unions, both East Coast and Heritage Credit Union are owned by their members, who must vote on the proposed amalgamation. The final results of the East Coast vote will be known on March 29, 2011 and the Heritage Credit Union vote on March 30, 2011.

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A REMINDER...

The deadline is March 31, 2011 for applying for the "Heating Assistance Rebate Program".

Single persons with an income of \$27,000 or less, and households of more than one with an income of \$42,000 or less are eligible for assistance.

This is a rebate of up to \$200.00.

Applications forms are available at the constituency office by phoning 674-0089

Remember ... the deadline to apply is March 31st!



Keith Bain
MLA Victoria-The Lakes
For Information or Assistance
e-mail: bainkl@gov.ns.ca
www.keithbainmla.ca
Constituency Office
Phone: (902) 674-0089 · Fax: (902) 674-0191
e-mail: keithbainmla@ns.sympatico.ca
1551 Old Route 5, Bras d'Or, N.S. B1X 1B5