



EAGLE RIVER

July 18, 2019

To: The Membership, Board Members, and Staff

On behalf of the Board of Directors, it is with mixed emotions that I announce that after 35-years of dedicated and highly competent service, our Chief Executive Officer, Alvina O'Brien, is retiring effective July 31, 2019.

In 1984, Alvina began her work with the newly formed Eagle River Credit Union as our second employee. Alvina moved into the position of General Manager in 1989, at which time the credit union had \$6 million in total assets, 6 employees, and 2,296 members. From the onset, Alvina believed in providing members with value-added advice that would foster relationships for life, one member at a time. That philosophy continues to drive the actions of the team she has built, nurtured and expanded; which underpins the credit union's strength and success to date. Three amalgamations later under her pioneering and courageous leadership, Eagle River Credit Union is now the second largest credit union in Newfoundland Labrador with six branches across Labrador and the Northern Peninsula of the Province, \$159 million in total assets, 42 employees, and 9,475 members.

Eagle River Credit Union, under Alvina's skillful leadership, has been recognized on a regional, provincial and national level for its contribution to the credit union system, efforts in community and economic development, as well as excellence in performance including:

- Top 101 Companies in Atlantic Canada - Awarded by Progress Magazine
- Award for Community Economic Development - Awarded by Credit Union Central of Canada
- Community Economic Development Award for Excellence in Partnerships - Awarded by Government of Newfoundland and Labrador, Department of Industry, Trade and Rural Development
- Credit Union of the Year - Awarded by Credit Union Central of Newfoundland and Labrador
- W.G. Dawe Excellence Award - In honor and recognition of outstanding achievement and co-operative contribution to the credit union movement - Awarded by the Credit Union Council of Newfoundland and Labrador.
- Special Recognition Award - For providing the human and financial resources to bring Junior Achievement's Business Basic Program to Grade 6 students of the Labrador Straits - Awarded by Junior Achievement.

In addition to these awards of excellence, Alvina leaves a long and impactful legacy that extends beyond Eagle River Credit Union. Over the past thirty-five years, she has worked tirelessly to support moving the Atlantic Credit Union System forward. She has supported the economic development and sustainability of the communities in which Eagle River Credit Union serves by way of volunteering on numerous Boards and Committees. Her leadership contributions include, but are not limited to:

- Credit Union Managers Association (CUMA) NL (Chair, Secretary/Treasurer, Member)
- Junior Achievement of Newfoundland and Labrador Board of Directors
- Canadian Credit Union Director Achievement Program (CUDA) Taskforce
- Filene Research Council (Filene Research Institute)
- Labrador Straits Development Corporation

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- Atlantic CEO Group
- Atlantic Wealth Management Group
- Labrador Straits Chamber of Commerce
- Regional Marketing Group - Strategic Partnership Selection Committee (Provincial Representative)
- Regional Card Payment Strategy Committee
- Shared Services Advisory Committee - Atlantic Central

“Working at Eagle River Credit Union for thirty-five years has been a privilege for which I am very grateful”, says Alvina. “Serving the members and community, and working with forward-thinking board of directors, employees, and system leaders has been incredibly rewarding.”

On behalf of the Eagle River Credit Union Board of Directors, we will be forever appreciative for Alvina’s tireless leadership and vision. Alvina has been an exceptional leader with a remarkable passion for the credit union system. Although we will miss Alvina, both professionally and personally, rest assured that her legacy is a strong credit union that will continue to offer the products, services, and personalized financial advice geared to enriching the lives of our members and their families.

Following Alvina’s retirement, there will be a new face at the helm for the Credit Union. After strong succession planning efforts, the Board of Directors are pleased to announce the appointment of Shanti Samaroo as the new Chief Executive Officer. Shanti is an excellent fit for Eagle River Credit Union – her skills, knowledge, experience, and values will serve the credit union well.

Shanti Samaroo is no stranger to Eagle River Credit Union; she joined the organization in 2013, as the Director of Finance and Credit Union Operations, and most recently has served as the Chief Operations Officer. Shanti brings a wealth of experience to the new position as she has more than 14 years of industry experience, most of which has been in senior management and executive leadership positions. Shanti will assume the new role of CEO effective August 1, 2019.

The Board of Directors looks forward to the continued success for Eagle River Credit Union under Shanti’s leadership. Alvina and Shanti are working to ensure a seamless leadership transition, so that Eagle River Credit Union continues to focus on providing expert financial advice and services to our membership and supporting the communities in which we serve.

On Behalf of the Board of Directors,



Bert Belben
President