

Members Approve the Merger of Quinte First Credit Union and Alterna Savings and Credit Union



April 7, 2020

Quinte First Credit Union today announced that their members have overwhelmingly approved the merger with Alterna Savings and Credit Union.

In an on-line vote, the members approved a resolution to merge with Alterna Savings effective May 31, 2020. This was the culmination of a process which began in the fall of 2019. The approval of the Financial Services Regulatory Authority (FSRA) was received on March 13, 2020. Due to the COVID-19 pandemic, the on-line vote was held over 5 days from March 30th to April 3rd. Over that period, 138 members cast their vote and the resolution passed with the support of over 97% of the votes cast.

Carrie Gregoire, the President and CEO of Quinte First Credit Union expressed her thanks to the members, “This is the first time that we have held a vote on-line, but it was the right thing to do given the current circumstances. As usual, our members rose to the occasion and we had far more participation than we have ever had at a regular Annual General Meeting. Bottom line, the democratic process worked.”

After the closing date on May 31, the members of Quinte First will become part of the 8th largest credit union in Canada and the oldest credit union in Ontario. Carrie Gregoire went on to say, “This partnership is the start of an exciting new chapter for our members and staff. Members will benefit tremendously in terms of the resources, technology and innovation that Alterna brings to the table and our staff will have opportunities for development and advancement that they have never had before. Alterna is a nationally recognized award winner both as an employer and as a financial institution. We are very proud to be joining their team”.

“I am so pleased that the Quinte First members have expressed such a vote of confidence in Alterna.” said Rob Paterson, President & CEO of Alterna Savings. “Quinte First’s financial strength, incredible culture and deep connection to the Quinte Region’s strong economic hub make them an ideal partner. Together, we are well equipped to support our members during the health crisis we currently face and into the future. Through our combined history of strong financial performance and unwavering care for our members through thick and thin, our joining together will see us further build on each other’s competencies to provide the exceptional member service and innovative banking solutions required in our rapidly changing world. I look forward to welcoming and working along side Carrie and the Quinte First Team to serve all our members.”

For more information please contact Carrie Gregoire, President and CEO of Quinte First Credit Union cgregoire@quintefirst.ca