

# Driving Rural Prosperity

## For immediate release

*(March 2024) The Board of Directors of Cypress Credit Union, Diamond North Credit Union, and Prairie Centre Credit Union complete and approve the conceptual design of a potential merged credit union and launch a due diligence process.*

In a move aimed at bolstering financial services and enhancing economic opportunities in rural communities throughout Saskatchewan, the Board of Directors of Cypress Credit Union, Diamond North Credit Union, and Prairie Centre Credit Union asked a committee of Directors and Management to develop the conceptual design of a potential merged credit union. The design illustrates a new credit union that will be more sustainable and better able to leverage shared values and manage risks in the ever-changing financial services marketplace.

Approval of the conceptual design paves the way for a due diligence process that will lead to the creation of a business case. Throughout this process members will be engaged to provide feedback on their credit union's future.

If members from all three credit unions vote in favour, the merger will take effect January 1, 2025, with integration commencing immediately thereafter. If the merger proceeds, it will have strong governance and management leadership, as follows:

- Reflecting principles of partnership, the inaugural Board will have 12 Directors, four from each credit union. The Board composition will include regional and at-large representation. Five geographic regions will be formed with eight Directors of the Board representing these regions, while four Directors will be elected at-large.
- Blair Wingert, the current Chief Executive Officer (CEO) of Prairie Centre, has been named the post-merger CEO of the new credit union. The CEOs of Cypress (Glen Goddard) and Diamond North (Colleen Harmatiuk) will continue in leadership roles through April 2026 to support the new credit union. The executive leadership structure of the merged credit union is an important part of its operations that will be carefully developed as we continue to work through the merger process. Together the three CEOs will work to design an executive structure that will lead the newly merged credit union into the future.



Member information sessions and open houses will be announced in the coming weeks, providing an important opportunity for members to provide input towards this important exploration.

**About Cypress Credit Union:**

*Cypress Credit Union Ltd. is committed to providing services tailored to meet the needs of the rural communities in southwest Saskatchewan. With branches in six rural communities across southwest Saskatchewan serving more the 4,300 members, Cypress Credit Union is committed to improving the financial well-being of the members and the communities they serve through services tailored to meet the needs of the members and communities.*

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**About Diamond North Credit Union:**

*Diamond North Credit Union believes that supporting communities and demonstrating social and economic leadership are not optional – they’re fundamental to who we are, what we do, and how we serve our members. Diamond North Credit Union serves over 15,000 members across northeast Saskatchewan with service locations in eight rural communities. Diamond North Credit Union is committed to helping our members succeed through building strong financial relationships.*

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**About Prairie Centre Credit Union:**

*Prairie Centre Credit Union is a full-service, locally operated financial institution, offering personal, agriculture, and commercial banking products and services to more than 17,000 members. Prairie Centre Credit Union also owns three subsidiaries: Prairie Centre Insurance,*



*Prairie Centre Accounting, and Prairie Centre Real Estate. Prairie Centre Credit Union, along with its subsidiaries, serves members across Saskatchewan with locations in 16 rural communities. Prairie Centre Credit Union is committed to serving the people within its communities and believes there is good business to be done in rural Saskatchewan.*

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