

## **NEWS RELEASE**

### **Board of Directors announcements**

**May 5, 2023 – NIAGARA**

PenFinancial Credit Union has today announced the following changes to its Board of Directors.

Reg Sonnenberg has retired from the PenFinancial Board of Directors.

First elected to the Board via the St. Catharines Civic Employees Credit Union, Reg served on the PenFinancial Board for 20 years, holding the position of Chair for 10 of those years. During Reg's tenure on the Board, the Credit Union increased assets from \$63 million to \$763 million, completed successful mergers with Cataract Savings & Credit Union, Fort Erie Community Credit Union and Dunnville & District Credit Union; and expanded our branch network to include Fonthill.

PenFinancial Credit Union thanks Reg for his many years of dedication and professionalism, which helped shape PenFinancial into what it is today.

As a result of this retirement, the Board has appointed Peter Coughlin to the Board of Directors for a one-year term.

### **About PenFinancial Credit Union**

PenFinancial Credit Union is a truly local values-based credit union committed to improving the lives its nearly 20,000 members and businesses. PenFinancial delivers a full range of financial services digitally and through a network of six branches across Niagara and Haldimand. Through their Truly Local Commitment, the credit union is a proud Certified B Corporation and Living Wage employer who invests a portion of their pre-tax profits into the communities it serves. PenFinancial is also proud to choose 100% renewable energy with Bullfrog Power as part of their commitment to environmental sustainability. For more information visit [penfinancial.com](https://penfinancial.com).

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