



Staff Report

Report Title: Kindred Credit Union

Prepared By: Michelle Goetz, Manager of Strategic Initiatives

Department: CAO

Date: Jul. 17, 2023

Report Number: CAO-2023-07-24

File Number: C11 CAO 23

Attachments: Kindred Credit Union – Letter of Support

Recommendation:

THAT the Township of Huron-Kinloss Council hereby receives for information report number CAO-2023-07-24 prepared by Michelle Goetz, Manager of Strategic Initiatives;

AND FURTHER that Council direct the Clerk to send the attached letter to Ken Macleod to present to the Kindred Credit Union.

Background:

At the July 3rd Committee of the Whole meeting, Ken MacLeod made a delegation to Council requesting a letter of support he could present to the Kindred Credit Union to encourage them to consider Ripley in their plans for expansion.

Ripley has been without a financial institution since the Royal Bank closed in February of 2022. The bank stated at the time they were merging the Ripley and Kincardine branches to better serve their clients in the area.

Discussion:

When the Township received the news that the Royal Bank would be closing its doors in February 2022, Staff got to work trying to find another financial institution that would be interested in setting up a branch in Ripley (after attempting to convince the Royal Bank to stay in Ripley).

The Team contacted multiple financial institutions with a carefully prepared pitch-kit including our community demographics and subdivision/construction forecasts. The message from every institution (if we heard back from them at all) was the same;

they were not looking to expand brick and mortar locations. One institution was interested in meeting with clients at the Hub if clients switched over to them, but the closest physical location was in Wingham.

Staff believe a financial institution in Ripley would be a great asset for the community and would be happy to meet with the Kindred Credit Union to discuss their expansion plans further. A letter of support is attached to this report for Council to review. The letter will be sent to Ken MacLeod to present the credit union as requested.

Financial Impacts:

None at this time.

Strategic Alignment / Link:

The information provided in this report is consistent with and in keeping with the Municipality's Vision & Mission. The recommendations contribute to the goals in achieving a prosperous, spirited, vibrant, environmentally conscious and accessible community.

Respectfully Submitted By:

Michelle Goetz, Manager of Strategic Initiatives

Report Approved By:

Mary Rose Walden, Chief Administrative Officer