

The Front Line

New partnership created to tackle affordable housing crisis

Amidst Canada’s escalating affordable housing crisis, RentalRescue and FirstOntario Credit Union have partnered to salvage a building consisting of eight crucial housing units in Hamilton. This initiative not only meets immediate housing needs but also establishes a blueprint for sustainable solutions to current housing challenges. This success validates RentalRescue’s model, bolstered by initial pilot funding from FirstOntario, and underscores both organizations’ commitment to pioneering unconventional housing solutions.

RentalRescue — a shared services company dedicated to empowering nonprofits in acquiring and preserving affordable rental housing — announced the successful acquisition of its first property in Hamilton this summer. This milestone, accomplished in collaboration with FirstOntario, marks a significant step towards addressing the city’s housing challenges.

“This acquisition is a significant milestone in our commitment to making Hamilton a city where housing is accessible to all. Affordable and sustainable housing is one of our strategic priorities and we look forward to supporting similar projects in the future,” said FirstOntario’s CEO Lloyd Smith.

This is the second significant affordable housing initiative FirstOntario has proudly supported. The credit union previously partnered with Penn Terra Group Limited and Bethlehem Housing and Support Services, which saw the creation of a residential complex for 127 families and offered safe, clean long term (guaranteed 99 years) affordable housing in St. Catharines.

FirstOntario is already working on another housing opportunity which lines up with its purpose statement to align communities for a sustainable future.



RentalRescue founder Krystal Valencia and FirstOntario chief investment officer Kevin Tom - partners in new affordable housing initiative. Photo courtesy of The Hamilton Spectator.

A note from Our Chair



I would like to extend greetings to our members on behalf of your Board. Reflecting on the last few months and looking ahead, it will continue to be a busy finish to the end of the year. We are only weeks away from completing our most recent merger with Momentum Credit Union as our teams conduct the final steps to bring these members over to FirstOntario. These mergers add to the strength and stability of our credit union, solidifying our growth and maintaining our trajectory of success. The Board would like to personally welcome Momentum's members and employees to the FirstOntario family.

Just before the Momentum transition, credit unions across the globe will celebrate International Credit Union Day on October 17 to recognize the credit union system and raise awareness of the great work we do and the positive impact we make in our communities. There is something special about working in partnership with our membership to not only provide financial services, but to also be able to reach out and help those in need. For this we thank you for your continued support.

If you were ever curious about running for a Director position on our Board, November is the time to ask questions and get any answers you need by attending upcoming Board of Directors Election information sessions. As well, eligibility requirements, timing, dates, and details are included in this edition of our newsletter.

Remember to keep an eye on our website for updates on new and enhanced products, services, and current offerings. We always keep you posted on anything that affects your day-to-day banking experience, share what we are doing in our communities, and post new episodes of Finance Friday and Wealth Wednesday. We also share news on X (formerly Twitter), Facebook, Instagram and YouTube.

If you have any questions or need to get in touch, please email me at any time through Chair@FirstOntario.com.

Steve Boucouvalas
Chair, Board of Directors

Board of Directors Candidate Search Period begins soon

FirstOntario will have four Director positions available on its Board of Directors in April 2025. We're currently seeking qualified members interested in supporting FirstOntario's continued success.

This year's Candidate Search Period runs from November 4 to December 2 at 12 p.m. Members interested in running for FirstOntario's Board of Directors must be 18 years of age or older, have been a member of FirstOntario for the past three years and possess both governance and financial literacy experience. Members must also meet the requirements outlined in the Credit Unions and Caisses Populaires Act (2020) and FirstOntario's By-laws.

Member information sessions

Those interested in running must attend one of three virtual information sessions. These meetings will offer valuable background on the requirements needed to serve on the Board, including time commitments and education expectations.

Information sessions will be held on:

- Monday, November 4 at 9:30 a.m.
- Wednesday, November 6 at 1 p.m.
- Wednesday, November 13 at 9:30 a.m.

Important

If you are interested, please email Elections@FirstOntario.com with your full name and the date of the session you wish to attend. You'll need access to a computer, tablet or smartphone to attend the meeting.

Attendees will receive a candidate package after the information sessions are complete. This package must be completed and submitted with the required attachments by 12 p.m. on December 2. Candidates will also attend virtual interviews with a third-party consultant and the Board's Governance Committee. These interviews will take place in late November or early December.

If you have any questions, please contact FirstOntario's Corporate Secretary at Elections@FirstOntario.com or visit FirstOntario.com.





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Upcoming holiday closures

*Saturday, October 12	Thanksgiving weekend
Monday, October 14	Thanksgiving
*Saturday, November 9	Remembrance Day observance
*Monday, November 11	Remembrance Day
Wednesday, December 25	Christmas Day
Thursday, December 26	Boxing Day
Wednesday, January 1	New Year's Day

*Our Member Service Centre, Member Solutions Team and Personal Assisted Teller services will be available from 8 a.m. to 5 p.m. Online/mobile banking is available 24/7.

Finance Friday is back!

Send your questions to FinanceFriday@FirstOntario.com and tune in every other Friday at 7:10 a.m. for episodes.



Cryptocurrency and risk awareness

As cryptocurrency continues to gain popularity, more people are falling victim to its scams as criminals take advantage of an incomplete understanding of crypto assets. It's important to know the Canadian government or central bank does not issue or oversee these types of investments. The bottom line is if you don't understand it, don't invest in it. Crypto purchases are not traceable or reversible.

Examples of current crypto scams



Fake ICO (initial coin offering)

This method of fundraising capital for crypto projects is usually packaged with websites that seem legitimate and use professional-looking endorsements and marketing.



Fraudulent wallets

These can appear in Google or Apple app stores and imitate legitimate crypto brands to steal user data, passphrases and private keys.



Fictitious emails

These target crypto wallet private keys (keys are required to access funds within a wallet). Fraudulent links direct users to a website to enter private information, usually to enable some sort of transfer.



Social media

Imposter accounts might impersonate crypto brands, post fictitious celebrity endorsements, offer tips/giveaways promising unrealistic results and ads that encourage investors to share information.

Remember

It's ok to be skeptical

Be suspicious of anyone who promised an investment that will perform in a certain way. If it sounds too good to be true, it most likely is.

Remain vigilant

Never trust emails from unsolicited sources or suspicious links. Don't disclose personal information or send crypto or large sums of money to unknown/unverified wallets.

For more information about crypto assets, please visit the [Financial Consumer Agency of Canada's website](https://www.fca.gc.ca).

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