



Notice of Meeting of the Members of Reno City Employees Federal Credit Union

The Board of Directors of Reno City Employees Federal Credit Union have called a special meeting of the members of this credit union at 1155 E 9th Street, Reno Nevada 89512 on April 23, 2024 at 5:00 p.m. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Reno City Employees Federal Credit Union with and into Great Basin Federal Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of Reno City Employees Federal Credit Union will be merged with and into the Continuing Credit Union. All members of Reno City Employees Federal Credit Union will become members of the Continuing Credit Union and will be entitled to and will receive shares in the Continuing Credit Union for the shares they own in Reno City Employees Federal Credit Union on the effective date of the merger.
2. To ratify, confirm and approve the action of the Board of Directors in authorizing the officers of Reno City Employees Federal Credit Union, subject to the approval of members, to do all things and to execute all agreements, documents, and other papers necessary to carry out the proposed merger.

The Board of Directors of Reno City Employees Federal Credit Union encourages you to attend the meeting and vote on the proposed merger. Whether or not you expect to attend the meeting, we urge you to vote by signing, dating and promptly returning the enclosed ballot to vote on the proposed merger.

If you wish to submit comments about the merger to share with other members, you may submit them to the National Credit Union Administration (NCUA) at <https://ncua.gov/support-services/credit-union-resources-expansion/credit-union-merger-resources/comments-proposed-credit-union-mergers> or mail to:

NCUA – Office of Credit Union Resources and Expansion
1775 Duke Street
Alexandria, VA 22314
RE: Member-to-Member Communication For Reno City Employees Federal Credit Union

The NCUA will post comments received from members on its website, along with the member's name, subject to the limitations and requirements of its regulations.

Other Information Related to the Proposed Merger:

The Board of Directors has carefully evaluated and analyzed the assets and liabilities of the credit unions and the value of shares in both credit unions. The financial statements of both credit unions, as well as the projected combined financial statement of the continuing credit union, follow as separate documents. In addition, the following information applies to the proposed merger.



How This Merger Will Benefit Members

The Board of Directors has concluded that combining the energies and resources of Reno City Employees Federal Credit Union and Great Basin Federal Credit Union will provide significant and lasting benefits and value to our members. Not only will members be able to access new branches, ATMs, products, services, and technologies, they also will have the advantage of membership in a larger, stronger combined credit union that is well positioned to grow and increase member value over the long term.

Through this merger, you can expect:

Improved Convenience and Account Access:

- 3 additional branches and 6 proprietary ATMs/ITMs (Interactive Teller Machines) available to members.
- Access to the shared branch network of over 5,600 credit union branches nationwide available to members for access to their credit union accounts.
- Continued access to the CO-OP Network of ATMs, which will provide surcharge free access to 30,000 CO-OP ATMs nationwide.
- Online live chat available Monday through Friday.
- Extended Call Center hours on Saturdays

New Member Service Technologies:

Members will have the latest internet and mobile banking technologies, at no charge, through the combined credit union, including:

- Full-service online & mobile banking
- Person to Person money transfer service
- Easy online account opening, loan approval and funding
- Apple Pay and Apple Watch Banking
- Google Pay and Samsung Pay
- Integrated Debit/Credit Card Management
- Free Credit Score Updates
- Identity Theft Protection
- Onsite Financial Advisor
- Online financial tools and in person Financial Coach



Expanded Products and Services:

Deposit related products and services

- Competitive checking & savings account options
- Money Market Accounts
- High Yield Checking Account
- Share Certificate terms at very competitive rates
- Debit Cards with Tap to Pay for added security
- Instant issue Debit and Credit Cards at the branch

Loan related products and services

- Fixed and Variable Rate Mortgages plus Jumbo, FHA and VA loans through our trusted partner Mason McDuffie Mortgage
- Fixed Rate Visa® Credit Card with Tap to Pay for added security
- Credit Builder Loan

Continuation of Federal Deposit Insurance: Your accounts will continue to be federally insured by the National Credit Union Share Insurance Fund (NCUSIF), operated and managed by the National Credit Union Administration and backed by the full faith and credit of the United States Government. Your accounts will be insured up to an additional \$250,000 through Excess Share Insurance (ESI).

Volunteer Representation: One member of the Reno City Employees Federal Credit Union's Board of Directors will join the Board of Directors of Great Basin Federal Credit Union for up to 3 years after the merger. An additional Reno City Employees Federal Credit Union Board member will have the opportunity to serve as an Associate Board Member or Supervisory Committee of the continuing credit union.

Lower Operating Costs: The combined credit union, and consequently the members, will benefit from the economies of scale and improved regulatory net worth position (including a combined entity totaling approximately \$307 million in assets, over 24,000 members and nearly 10% regulatory net worth); translating into lower operating costs by allowing such costs to be spread over a wider membership base. This provides for:

- Even greater levels of member service
- Development of new and enhanced products and services
- Exploration of greater access to current/new technologies
- Expanded community support programs
- Improved data security
- Enhanced liquidity for lending



Beyond these immediate member benefits, this merger is a partnership between two established, federally-insured credit unions to create a combined credit union that is in a strong competitive position to offer our members even greater value than they have today. The two credit unions also share Washoe County roots as well as similar values and a cultural commitment to personalized service and putting our members' needs first. The merged organization will combine the vision, people, and capabilities of the two credit unions for the benefit of our members, communities, and employees for the long term.

Net worth: The net worth of a merging credit union at the time of a merger transfers to the Continuing Credit Union. Reno City Employees Federal Credit Union currently has a lower net worth ratio than Great Basin Federal Credit Union.

Share adjustment or distribution: Reno City Employees Federal Credit Union will not distribute a portion of its net worth to its members in the merger. The Board of Directors of the Merging Credit Union has determined a share adjustment, or other distribution of the Merging Credit Union's net worth, is unnecessary because once all one-time merger costs (including early contract termination fees, prepaid expenses, and depreciation) are accounted for coupled with the Reno City Employees Federal Credit Union's relative net worth ratio, the Continuing Credit Union's net worth ratio will increase a modest 10 basis points as a result of the Merger.

Locations of merging and continuing credit union: Great Basin Federal Credit Union Headquarters is located at 9770 S. Virginia Street, Reno, NV 89511.

The branch located at 386 Holcomb Avenue, Reno NV will permanently close at 2:30pm on August 16, 2024, including the ATM access. The existing branch has structural defects that must be addressed. We will evaluate options for repair, rebuild or liquidation in the coming months and keep you posted on future plans for this location.

As noted above, the combined credit union will provide members with access to a greater number of credit union branches, including the following Branch and ATM locations as well as extended Telephone Service Center hours.

Member Contact Center Available:

- 9:00am – 5:30pm Monday – Friday
- 9:00am – 12:00pm Saturday
- 24/7 Online and mobile access as well as automated audio teller

South Reno Branch 9770 S. Virginia Street Reno, NV 89511	Northwest Branch 9600 S. McCarran Blvd. Reno, NV 89523	Sparks Crossing Branch 295 Los Altos Parkway Suite 105 Sparks, NV 89436	North Valleys Branch (Coming Spring 2025) 322 Buck Drive Reno, NV 89506
Two drive up video tellers One walk up ATM	2 drive up video tellers	One walk up ATM	Two drive up video tellers



Shared Branching Network: Members will have access to over 5,600 shared branches nationwide available to them after the merger.

ATM Network: As a member of the combined credit union, the CO-OP ATM Network will continue to be available to you, offering over 30,000 surcharge-free ATMs.

Merger-related financial arrangements: NCUA Regulations require merging credit unions to disclose certain increases in compensation that any of the Merging Credit Union's officials or the five most highly compensated employees have received or may receive in connection with the merger *above a certain threshold*. There are no material increases or financial payments that exceed the NCUA threshold.

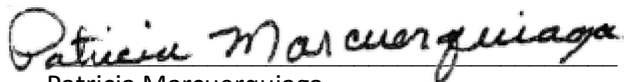
Please note that the proposed merger must have the approval of the majority of members who vote.

Enclosed with this Notice of Special Meeting is a Ballot for Merger Proposal. If you cannot attend the meeting, you can complete the ballot and mail it in the enclosed return envelope to:

Reno City Employees Federal Credit Union
c/o: Richards and Associates, CPAs
PO Box 2373
Venice, CA 90294

To be counted, your Ballot must be received by April 23, 2024, at 5:00 p.m.

BY THE ORDER OF THE BOARD OF DIRECTORS:


Patricia Marcuerquiaga

March 1, 2024
Date