

# **Notice of Meeting of the Members of**

## **Springdale PPG Federal Credit Union**

The Board of Directors of Springdale PPG Federal Credit Union have called a merger meeting of the members of this credit union at PPG & Associates Federal Credit Union 101 Bailies Run Road Creighton PA 15030, on February 17, 2024 at 11:00 AM. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Springdale PPG Federal Credit Union with and into PPG & Associates Federal credit Union (hereinafter referred to as the “Continuing Credit Union”), whereby all assets and liabilities of the Springdale PPG Federal Credit Union will be merged with and into the Continuing Credit Union. All members of Springdale PPG 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 Springdale PPG 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 Springdale PPG 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 Springdale PPG 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 sign, date and promptly return 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://www.ncua.gov/support-services/credit-union-resources-expansion/credit-union-merger-resources/comments-proposed-credit-union-mergers> or to CURE at 1775 Duke Street Alexandria, VA 22314. 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.

Reasons for merger: The Board of Directors has concluded that the proposed merger is desirable and in the best interests of members because:

PPG & Associates Federal Credit Union can significantly expand the services currently offered to Springdale PPG Federal Credit Union and has been managing their day-to-day operations since November of 2022.

Members of Springdale PPG Federal Credit Union already fall within PPG & Associates Federal Credit Unions field of membership and CU staff are very familiar with PPG payroll and related issues.

The Manager of Springdale PPG Federal Credit Union has retired.

Difficulty maintaining active Board of Directors.

Net worth: The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. Springdale PPG Federal Credit Union has a higher net worth ratio than PPG & Associates Federal credit Union.

Share adjustment or distribution:

A: Springdale PPG Federal Credit Union will not distribute a portion of its net worth to its members in the merger. The board of directors has determined a share adjustment, or other distribution of Springdale PPG Federal Credit Union's net worth is unnecessary because due to consideration of data processing conversion, collection/loan loss, marketing, and branch maintenance costs for the continuing credit union as well as significantly expanded products and services for the members of the merging credit union.

Locations of merging and continuing credit union:

Springdale PPG Federal Credit Union's main office at 125 Colfax Street Springdale PA 15144 will remain open for at least one year from the conversion date while the

feasibility of keeping it opened indefinitely is evaluated. PPG & Associates Federal Credit Union has the following locations that are near Springdale PPG Federal credit Union. PPG & Associates Federal Credit Union's office located at 101 Bailies Run Road Creighton PA 15030.

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, please complete the Ballot and return it to: Springdale PPG Federal Credit Union P.O. Box 253 Springdale PA 15144. To be counted, your Ballot must be received by February 17, 2024 at 11:00 AM.

BY THE ORDER OF THE BOARD OF DIRECTORS:



President



Date