



3040 South Park Avenue, Lackawanna, NY 14218
716.827.7788 FAX 716.827.7791

Notice of Special Meeting of the Members of South Towns Community Federal Credit Union

The Board of Directors of South Towns Community Federal Credit Union have called a special meeting of the members of this credit union at 3040 South Park Ave Lackawanna, NY 14218 on May 8, 2024, at 1 pm. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging South Towns Community FCU with and into One Credit Union of NY (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of the South Towns Community FCU will be merged with and into the Continuing Credit Union. All members of South Towns Community FCU 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 South Towns Community FCU 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 South Towns Community FCU, 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 South Towns Community FCU 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/resources/comments-proposed-credit-union-mergers](https://www.ncua.gov/support-services/credit-union-resources-expansion/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 South Towns Community FCU.

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:

- One Credit Union is able to offer the following services: mobile check deposit, 55,000 surcharge-free Allpoint ATMs worldwide, Bill Pay, Mobile Wallet, Visa Debit with Card Valet, to name a few.
- One Credit Union provides two convenient locations at 3187 Union in Cheektowaga, and Veterans Hospital in Buffalo. They will also keep South Towns Community FCU office open and retain the staff.

Net worth: The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. South Towns Community Federal Credit Union . Does not have a higher net worth ratio than One Credit Union of NY.

Share adjustment or distribution:

A: South Towns Community FCU 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 South Towns Community FCU 's net worth is unnecessary.

Locations of merging and continuing credit union: South Towns Community FCU's main office at 3040 South Park Ave Lackwanna, NY 14218 will remain open. One Credit Union of NY has the following locations that are near South Towns Community FCU .

Main Office- Jim Furman- CEO 3187 Union Road , Cheektowaga, NY 14225 (716)842-1320

Full-service branch-Veterans Hospital: 3495 Bailey Ave Basement E19, Buffalo, NY 14215

Changes to services and member benefits:

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 will receive in connection with the merger. The following individuals have received or will receive such compensation:

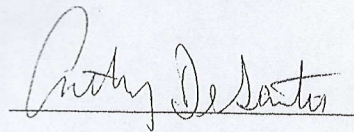
For Diana Lavis/CEO 25 years of service and dedication to the Credit Union a severance package was agreed upon by the Board of Directors. Diana has done a lot for the Credit Union during her years and brought many services and products to the Credit Union like Home Banking, online loan apps, mobile banking, Needy Family Fund and has contributed to many local groups and functions of the surrounding community.

Name	Title	Description of increase	Amount
Diana Lavis	CEO/manager	Severance	\$121,560.00

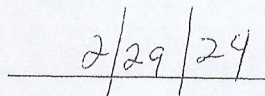
Please note that the proposed merger must have the approval of the majority of members who vote.

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 3040 South Park Ave Lackawanna, NY 14218. To be counted, your Ballot must be received by May 7, 2024 by 3pm.

BY THE ORDER OF THE BOARD OF DIRECTORS:



President



Date