

# **Notice of Meeting of the Members of Swindell Dressler Credit Union**

The Board of Directors of Swindell Dressler Credit Union has called a special meeting of the members of this credit union at 4712 Clairton Boulevard, Pittsburgh, PA 15236, on August 17, 2024 at 1:00pm. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Swindell Dressler Credit Union with and into Armco Credit Union (hereinafter referred to as the “Continuing Credit Union”), whereby all assets and liabilities of Swindell Dressler Credit Union be merged with and into the Continuing Credit Union. All members of Swindell Dressler 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 Swindell Dressler 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 Swindell Dressler 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 Swindell Dressler 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>. You may also mail your comments to: National Credit Union Administration, Office of Credit Union Resources and Expansion, 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 for a number of reasons, such as better pricing and services, additional products, enhanced convenience and account access and lower operating costs as a larger combined institution. The merged credit union will also achieve economies of scale which will permit it to better compete in the increasingly competitive financial services industry. By joining together, Swindell Dressler Credit Union and Armco Credit Union will retain their members-first philosophy and be better positioned to serve members now and into the future. As a result, the Board of Directors has determined that the opportunity to merge with Armco Credit Union is in the best interest of the members.

If the merger is approved by the members, your savings with the Continuing Credit Union will remain federally insured by the National Credit Union Share Insurance Fund (NCUSIF), an arm of the National Credit Union Administration, and backed by the full faith and credit of the United States Government.

Net worth: The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. Swindell Dressler Credit Union (15.46%) has a slightly higher net worth ratio than Armco Credit Union (14.72%).

Share adjustment or distribution: Swindell Dressler Credit Union will not distribute a portion of its net worth to its members in the merger, as the merging credit union's net worth ratio (15.46%) is comparable to the continuing credit union's net worth ratio (14.72%). Due to the comparable size, the Swindell Dressler Board specifically decided to preserve as much capital as possible to help address the projected early termination costs of the existing core and cards contracts. Furthermore, the board desired to ensure the continued expansion of the continuing credit union's benefit to its members through additional services and delivery channels.

Locations of merging and continuing credit union: The Swindell Dressler Credit Union main branch location in Pittsburgh will remain open following the merger. In addition, Armco Credit Union has four branch locations in the service area, resulting in five branch locations for members of the Continuing Credit Union.

Swindell Dressler has one branch location:

4712 Clairton Boulevard, Pittsburgh, PA 15236

Armco Credit Union has four branch locations, with addresses as follows:

- 101 Hollywood Drive, Butler, PA 16001
- BC3 Main Campus, Student Success Center, 2nd Floor, 107 College Drive, Butler, PA 16002
- 1031 Aster Way, Mars, PA 16046
- 106 Petrolia Street, Karns City, PA 16041

Changes to services and member benefits: The credit unions have made no post-merger plans to reduce branch facilities for a period of three (3) years, with the goal being to grow services and members using the branch, ATM network access, or existing accounts and services offerings currently offered or available to Swindell Dressler Credit Union members.

Member Approval and Ballot: Please note that the proposed merger must have the approval of the majority of members who vote. In accordance with its Bylaws, Swindell Dressler Credit Union is conducting the member vote on the merger proposal through a mail-in or in-person ballot to the Swindell Dressler Credit Union members.

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:

4712 Clariton Blvd  
Pittsburgh, PA 15236

To be counted, your Ballot must be received by August 16, 2024 at 5:00pm. You may also cast your vote in-person at the meeting. Branches cannot accept ballots or mail ballots for members.

BY THE ORDER OF THE BOARD OF DIRECTORS:



Chairman  
Kenneth Artzberger

6/13/24  
Date