

Notice of Special Meeting of the Members of Northeastern Connecticut Healthcare Credit Union, Inc.

The Board of Directors of Northeastern Connecticut Healthcare Credit Union have called a special meeting of the members of this credit union to be held on March 13, 2024 at 4:30pm in the Field Conference Rooms 1, 2, & 3 at Day Kimball Hospital, 320 Pomfret Street, Putnam, Connecticut 06260.

Purpose of the Meeting

1. To consider and act upon a plan and proposal for merging Northeastern Connecticut Healthcare Credit Union with and into America's First Network Credit Union, whereby all assets and liabilities of Northeastern Connecticut Healthcare Credit Union will be merged with and into America's First Network Credit Union. All members will be entitled to and will receive shares in America's First Network Credit Union for the shares they own in Northeastern Connecticut Healthcare 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 Northeastern Connecticut Healthcare 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 Northeastern Connecticut Healthcare 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 Nation 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 mail to NCUA, Attention: CURE, 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.

Important Information Related to the Proposed Merger

For more than a year, the Board of Directors has carefully evaluated and analyzed the assets and liabilities of the Americas First Network Credit Union. The following information applies to the proposed merger. In order to position our credit union for its future, the Board of Directors believes it is the right time for this merger. It has become increasingly difficult for our small credit union to meet the financial demands for technology and the growing burden of both state and federal regulatory compliance and cybersecurity.

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

- Maintain brand awareness as the credit union will operate as Northeastern Connecticut Healthcare Credit Union, a Division of America's First Network Credit Union.
- Maintain current staffing and location at Day Kimball Hospital, 320 Pomfret Street, Putnam, CT.
- Continued personalized services that our members are accustomed to.
- Ability to provide a core Credit Union system that will enable members to access additional services such as Mobile Banking Services (Remote Check Deposit), Credit Cards, First Mortgages, Home Equity Line of Credit (HELOC's), Money Market Accounts. A system upgrade will also help to satisfy the demands of both state and federal regulators.
- Access to additional branches.
- Continued competitive rates.
- Reduced operating expenses for the credit union which will allow for investment in new products/services that our members deserve, leading to future membership growth.

Additional information for America's First Network Credit Union is available on their website at www.afncu.com.

Net Worth

The net worth of a merging credit union at the time of a merger transfers to the continuing credit union.

Credit Unions (as of 9/30/23)	Total Net Worth	Total Assets	Net Worth Ratio
Northeastern Connecticut Healthcare Credit Union #66057	1,501,801.	10,134,212.	15.00%
America's First Network CU #68680	8,228,773.	74,747,769.	11.01%

Share Adjustment/Distribution

Northeastern Connecticut Healthcare 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 Northeastern Connecticut Healthcare Credit Union's net worth is unnecessary.

Locations

Northeastern Connecticut Healthcare Credit Union's office at 320 Pomfret Street, Putnam, CT will remain open. In addition, members will have access to the following America's First Network CU Connecticut based locations:

- 92 Pitkin Street, East Hartford, CT
- 127 Washington Avenue, East Building 1st Floor, North Haven, CT
- Fairfield University Media Center, Walter's Way, Fairfield, CT
- 45 Commerce Drive, Trumbull, CT
- 44 Plaza Court, Groton, CT
- 2001 West Main Street, Suite 165, Stamford, CT

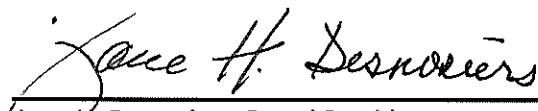
The merger must have the approval of a majority of members of the credit union who vote on the proposal.

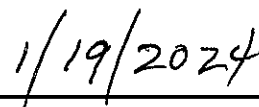
Enclosed with the Notice of Special Meeting is a Ballot for Merger Proposal. If you cannot attend the meeting, please complete the Ballot, insert it into the pre-paid envelope and return it to:

Marie Janket, Supervisory Committee Chairman
P.O. Box 131
Woodstock, CT. 06281

To be counted, your Ballot must be received by March 12, 2024 at the address of Marie Janket, PO BOX 131, Woodstock, CT 06281

BY ORDER OF THE BOARD OF DIRECTORS:


Jane H. Desrosiers, Board President


Date

Ballot for Merger Proposal Northeastern Connecticut Healthcare Credit Union

Name of Member _____

Last four numbers of SSN _____

Your credit union's Supervisory Committee Chairman, Marie Janket, must receive this ballot by March 12, 2024.

Please mail this ballot to:

**Marie Janket, Supervisory Committee Chairman
P.O. Box 131
Woodstock, CT 06281**

Or bring this ballot with you to the Special Meeting of Members

Date: March 13, 2024

**Location: Field Conference Rooms at Day Kimball Hospital
320 Pomfret Street
Putnam, CT 06260**

Time: 4:30pm

I have read the Notice of Special Meeting for the Members of the Northeastern Connecticut Healthcare Credit Union. The meeting will be held on March 13, 2024 to consider and act upon the merger proposal described in the notice.

I vote on the proposal as follows (Check one box):

- ☐ **Approve the proposed merger and authorize the Board of Directors to take all necessary action to accomplish the merger.**
- ☐ **Do not approve the proposed merger.**

Member Signature _____

Member's Name _____

Date _____

This ballot must be returned to the Supervisory Committee Chairman by March 12, 2024 or brought with you to the meeting.

Meeting date: March 13, 2024

Meeting time: 4:30pm

**Meeting location: Field Conference Rooms at Day Kimball Hospital
320 Pomfret Street Putnam, CT 06260**