

Notice of Meeting of the Members of Lincoln Sudbury Town Employees Federal Credit Union

The merging credit union must conduct the membership vote only after receiving the appropriate approval from the NCUA Regional Director and the applicable State Supervisory Authority.

After receiving the appropriate approvals, the merging credit union must email, at least fifteen (15) calendar days prior to mailing the notice to the members, a copy of the member notice of the meeting to vote on a merger proposal and the merger ballot to CURE at CUREMail@ncua.gov, with a copy to the appropriate regional office. Not more than 90 or less than 45 days before the date of the vote, the merging credit union must provide its members the member notice and merger ballot.

The Board of Directors of **Lincoln Sudbury Town Employees Federal Credit Union** have called a special meeting of the members of this credit union at **278 Old Sudbury Rd. Sudbury MA 01776 on April 17, 2024, at 4:00 PM.** The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging **Lincoln Sudbury Town Employees Federal Credit Union** with and into **St. Mary's Credit Union** (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of the **Lincoln Sudbury Town Employees Federal Credit Union** will be merged with and into the Continuing Credit Union. All members of **Lincoln Sudbury Town 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 **Lincoln Sudbury Town 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 **Lincoln Sudbury Town 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 **Lincoln Sudbury Town 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 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://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 **Lincoln Sudbury Town 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.

Reasons for merger: The Board of Directors has concluded that the proposed merger is desirable and in the best interests of members **because culturally St. Mary's Credit Union is the best fit to serve the members of Lincoln Sudbury Town Employees Federal Credit Union. The Lincoln Sudbury Federal Credit Union members will be able to take advantage of the continuing credit union's suite of Deposit and Loan products. They will also be able to use the continuing credit union's electronic channels which they do not have today.**

Net worth: The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. **Lincoln Sudbury Town Employees Federal Credit Union does have a higher net worth ratio than St. Mary's Credit Union.**

Share adjustment or distribution: [Choose an option]

☒ **Lincoln Sudbury Town Employees 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 distributions of **Lincoln Sudbury Town Employees Federal Credit Union's** net worth is unnecessary because **this merger does not have any financial arrangement.** Lincoln Sudbury Town Employees Federal Credit Union has financial obligations that limit its ability to pay dividends. Lincoln Sudbury Town Employees Federal Credit Union has technology costs and accumulated unpaid time that needs to be paid.

Credit Unions as of 9/30/23	Total Net Worth	Total Assets	Net Worth Ratio
#14847 Lincoln Sudbury Town Employee FCU	\$720,209	\$4,293,076	16.78%
#67864 St. Mary's CU	\$111,342,012	\$994,946,617	11.19%
Combined Credit Unions	\$112,062,221	\$999,239,693	11.21%

☐ _____ will distribute a portion of its net worth to its members in the merger. The board of directors has determined to distribute a portion of _____'s net worth as

Locations of merging and continuing credit union: **Lincoln Sudbury Town Employees Federal Credit Union's** main office at **278 Old Sudbury Rd, Sudbury MA 01776** will remain open for **30 days post-merger**. **St. Mary's Credit Union** has the following locations that are near **Lincoln Sudbury Town Employees Federal Credit Union**.

St. Mary's Credit Union's Headquarters is located at **46 Lizotte Dr., Marlborough, MA**. **St. Mary's** also operates branch offices located at **1 Northboro Rd** in Marlborough, **133 West Main St** in Marlborough, **133 South Bolton St.** in Marlborough, **439 Main St** in Hudson, **100 West Main St.** in Northborough, **96 Turnpike Rd** in Westborough, and **1255 Worcester Rd** in Framingham. All locations have an ATM onsite.

Changes to services and member benefits:

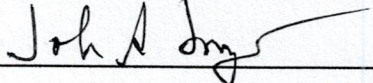
St. Mary's Credit Union will provide a broader range of deposit and loan products with alternative delivery systems. **St. Mary's Credit Union** offers online banking, mobile banking, and a staffed member solutions center. The members of **Lincoln Sudbury Town Employees Federal Credit Union** will have access to their accounts **24/7**. Additionally, they will have access to seven full-service banking offices.

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: **There are no merger-related financial arrangements.**

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 **278 Old Sudbury Rd, Sudbury MA 01776**. To be counted, your Ballot must be received by **April 17, 2024, at 4:00 PM**.

BY THE ORDER OF THE BOARD OF DIRECTORS:



President

2-15-2024

Date

NCUA 6305A (05/20)