

A Merger To Benefit Two Credit Unions



PARKVIEW
COMMUNITY
Federal Credit Union

&


CLEARVIEW[®]
FEDERAL CREDIT UNION

July 1, 2024

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This booklet has been prepared to help you reach a decision on the proposed merger of Parkview Community Federal Credit Union and Clearview Federal Credit Union. We urge you to read all the material contained in this booklet before making your decision.

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A Message from the Chairman of the Board of Directors Parkview Community Federal Credit Union

Over the past 88 years, we've worked diligently to build our Parkview Community Federal Credit Union. Over the course of those years, we've always looked for ways to add and improve our products and services, bring value to our members, and maintain our overall member service. Our priority is to continue our Mission to provide the highest quality financial products and services delivered in a friendly, convenient, and personalized atmosphere by people who care, maintain long-term stability, and remain relevant in today's ever-changing environment.

Our Board of Directors has realized that in order to continue providing Parkview Community Federal Credit Union members with the most valuable banking solutions like mortgages, student loans, and business loan services, while maintaining the same personalized service we've always provided, a merger with another credit union of a similar philosophy would be the best decision.

After months of research and due diligence, I am pleased to announce a proposed merger with Clearview Federal Credit Union. This merger allows us to offer increased member convenience through an extensive network of financial centers (locations), advanced technology, and expanded financial solutions.

Clearview was selected based on its strong financial position, outstanding member service, and their dedication to the communities in which they operate. This merger has been approved by the National Credit Union Administration, or NCUA, the federal agency that charters, supervises, and insures federal credit unions across the country.

The Board of Directors respectfully asks that you vote in favor of the merger with Clearview Federal Credit Union. A merger will secure our financial future for years to come.

Sincerely,

Robert Cartia

Robert Cartia
Chairperson of the Board - Parkview Community Federal Credit Union

A Message from the Chairman of the Board of Directors Clearview Federal Credit Union

I'm incredibly proud of the growth Clearview has seen over the past 70 years.

We've successfully completed 15 mergers in that time, welcoming thousands of new members to our credit union family. As the largest credit union in Southwestern Pennsylvania, we pride ourselves on being able to offer personalized financial solutions, excellent member experience, and competitive rates, all with the ultimate goal of helping our members enjoy better lives.

Our community charter allows us to welcome anyone who lives, works, worships, attends school, or volunteers in one of these counties: Allegheny, Armstrong, Beaver, Butler, Fayette, Greene, Indiana, Lawrence, Washington, or Westmoreland. With 20 financial centers throughout these counties, plus our Care Center, Clearview Live® Video Banking, and digital banking options, you'll be able to access your accounts at your convenience from wherever you may be.

We're excited for the opportunity to merge with Parkview Community Federal Credit Union and welcome all of its members to the Clearview family. Whatever you need, we're here for you.

Sincerely,

Brian B. Notman, Jr.

Brian B. Notman, Jr.
Chairperson of the Board - Clearview Federal Credit Union

Notice of meeting of the members of Parkview Community Federal Credit Union

The Board of Directors of Parkview Community Federal Credit Union have called a special meeting of the members of this credit union at the McKeesport Regional History & Heritage Center, 1832 Arboretum Drive, McKeesport, PA 15132, on Thursday, January 4, 2024, at 6 p.m.

The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Parkview Community Federal Credit Union (PCFCU) with and into Clearview Federal Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of PCFCU will be merged with and into the Continuing Credit Union. All members of PCFCU 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 PCFCU 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 PCFCU, 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 PCFCU 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 Office of Credit Union Resources and Expansion (CURE), NCUA, 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.

Notice of meeting of the members of Parkview Community Federal Credit Union

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 the following reasons:

The cumulative needs and best interests of the members and employees are the primary goal of the PCFCU Board of Directors in ultimately making the merger decision. PCFCU has a long and successful history of providing quality financial services to their members with a high-level of customer service and satisfaction. A crucial reason for our merger is due to a forced core data processing conversion and lack of employees to manage the process. It has become increasingly difficult to offer the products and services our membership needs and has come to expect due to the current state of the industry and not being able to replace retiring or departing employees.

A primary reason for our merger is to enhance the services, benefits, and convenience to the members of PCFCU. Partnering with a large, successful organization like Clearview will increase resources to deliver more value to PCFCU members along with the same personalized service we have always provided. Specifically, a merger with Clearview will provide the resources to better serve member financial needs through 20 additional branches, an extensive network of ATMs, extended hours of operations, well-developed online and mobile technologies, additional products and services, and highly competitive rates and lower fees.

Details on Clearview's exceptional product and service offerings may be found at clearviewfcu.org.

Notice of meeting of the members of Parkview Community Federal Credit Union

Net worth:

The net worth of a merging credit union at the time of a merger transfers to the Continuing Credit Union. PCFCU has a higher net worth ratio than the Continuing Credit Union.

Share adjustment or distribution:

PCFCU 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 PCFCU's net worth is unnecessary because of the benefit accrued to PCFCU's members through increased location access, new products and services, and ongoing efficiencies offsets the difference in the two credit unions' net worth ratios.

Locations of merging and continuing credit union:

PCFCU's two office locations at 2100 Eden Park Boulevard, McKeesport, PA 15132 and 12260 Route 30, North Huntingdon, PA 15642, will remain open at the time of the merger. The Continuing Credit Union has the following locations that are near PCFCU's offices.

Clearview Federal Credit Union has 20 financial centers and provided below are the financial centers with the closest proximity to Parkview Community FCU's offices.

Clearview Financial Centers	Proximity to PCFCU, McKeesport
Monroeville (Full Service) 3460 William Penn Highway, Suite C., Pittsburgh, PA 15235	8.9 Miles
Brentwood (Full Service) 330 Towne Square Way, Brentwood, PA 15227	12.3 Miles
Shadyside (Full Service) 4815 Centre Avenue, Pittsburgh, PA 15213	12.3 Miles

Clearview Financial Centers	Proximity to PCFCU, North Huntingdon
Monroeville (Full Service) 3460 William Penn Highway, Suite C., Pittsburgh, PA 15235	10.6 Miles
Delmont (Full Service) 6750 Hollywood Blvd., Delmont, PA 15626	13.2 Miles
Shadyside (Full Service) 4815 Centre Avenue, Pittsburgh, PA 15213	17.3 Miles

Notice of meeting of the members of Parkview Community Federal Credit Union

Additional financial centers of the continuing credit union are:

- » Butler, 600 Butler Crossing, Butler, PA 16001
- » Canonsburg, 105 East Pike Street, Canonsburg, PA 15317
- » Center, 210 Golfview Drive, Monaca, PA 15061
- » Chippewa, 2640 Constitution Blvd., Beaver Falls, PA 15010
- » East Liverpool, 127 West Sixth Street, East Liverpool, OH 43920
- » Hopewell, 2646 Brodhead Road, Aliquippa, PA 15001
- » Kennedy, 101 Langer Drive, McKees Rocks, PA 15136
- » Latrobe, 107 Lloyd Avenue, Latrobe, PA 15650
- » Lower Burrell, 3271 Leechburg Road, Lower Burrell, PA 15068
- » McMurray, 465 Valleybrook Road, McMurray, PA 15317
- » Moon, 8805 University Blvd., Moon Township, PA 15108 (Main Office)
- » Pleasant Hills, 613 Clairton Blvd., Pleasant Hills, PA 15236 (opening Q4-2023)
- » Robinson, 1920 Park Manor Blvd., Pittsburgh, PA 15205
- » Ross, 7219 McKnight Rd. Pittsburgh, PA 15237 (opening Q4-2023)
- » Wexford, Village of Pine, 3000 Village Run Drive, Wexford, PA 15090
- » St Barnabas, 5850 Meridian Road, Gibsonia, PA 15044 (Limited Access)

Employee Opportunities: All employees, with the exception of the CEO, will be retained. Gina Tatkus, Parkview's CEO, has decided to not continue employment. Employees will benefit from greater career growth opportunities, training resources, and competitive employee benefits as part of a larger organization.

Merger Related Financial Arrangement: An Executive Employee Agreement currently exists between Parkview Community FCU and Gina Tatkus, CEO of Parkview Community FCU. The Employment Agreement provides for a severance payment if Gina, the CEO, separates employment for "good reason." The agreement specifies that mergers are included as "good reason," and therefore, if the merger is approved by the Parkview Community FCU membership, Gina is entitled to a severance payment based on the following calculation:

The average of base earnings plus incentive/discretionary bonus payments for the previous five calendar years (2018-2022) multiplied by 2.99. Based on the calculation, Gina, the CEO, could be entitled to a severance payment of up to \$366,658 if the merger is approved.

Notice of meeting of the members of Parkview Community Federal Credit Union

Changes to services and member benefits: In addition to the financial solutions you would expect, the members of PCFCU will also gain access to well-developed digital banking technologies, including video banking, additional financial center locations and extended hours of operation, along with an expanded network of ATMs, and enhanced financial services. The majority of changes experienced by members of PCFCU will be associated with a fee decrease; however, a limited number of members who use the following will notice a fee increase related to:

- » Collections Items
- » Deposit Returned: Item issued by Member
- » Duplication of Tax Information
- » Electronic Payment by Phone (from another FI)
- » Foreign Check Processing
- » Garnishment/Levy/Subpoena
- » GAP Insurance
- » HELOC NSF
- » IRA Transfer to Another FI
- » Late Payments on Loans, past 3 days
- » Overdraft / Non-Sufficient Funds / Uncollected (From Checks, ACH, ATM/Debit Cards or other Electronic Means)
- » Photocopy of Check
- » PNC ATM Fees
- » Real Estate Loans – Processing Fee for Payoff
- » Real Estate Loans – Copy of Statement
- » Stop Payment Cancellation
- » Wire Transfer – Domestic-Outgoing

Notice of meeting of the members of Parkview Community Federal Credit Union

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:

Parkview Community Federal Credit Union
C/O McKeever Varga & Senko
ATTN: John Sommers
Suite 210
2000 Cliff Mine Road
Pittsburgh, PA 15275-9927

To be counted, your Ballot must be received by noon on Wednesday, January 3, 2024.

BY THE ORDER OF THE BOARD OF DIRECTORS:

Robert Cartia

Robert Cartia, Parkview Community Federal Credit Union, Chairperson

November 17, 2023

Financial Reports

Parkview Community Federal Credit Union and Clearview Federal Credit Union Statement of Financial Condition September 30, 2023

	PCFCU	CFCU	COMBINED
ASSETS			
Cash and cash equivalents	\$1,075,248	\$36,523,547	\$37,598,795
Corporate central funds	2,443,477	6,406,043	8,849,520
Certificates of deposit	16,187,000	-	16,187,000
Investments held-to-maturity	-	-	-
Investments available-for-sale	-	242,805,480	242,805,480
TOTAL CASH AND INVESTMENTS	19,705,725	285,735,070	305,440,795
Loans, net	35,927,641	1,486,021,173	1,521,948,814
Accrued interest receivable	128,683	6,485,190	6,613,873
Property and equipment, net	2,371,008	27,582,476	29,953,484
Restricted deposits	735,508	19,456,891	20,192,399
Prepaid and deferred expenses	429,240	2,750,594	3,179,834
Intangible assets, net	-	103,662	103,662
Other assets	143,563	52,217,039	52,360,602
TOTAL	\$59,441,368	\$1,880,352,095	\$1,939,793,463
LIABILITIES AND MEMBERS' EQUITY			
Notes payable	-	120,000,000	120,000,000
Accounts payable	305,646	2,321,837	2,627,483
Dividends payable	13,130	117,125	130,255
Accrued expenses and other liabilities	100,395	17,691,558	17,791,953
TOTAL LIABILITIES	419,171	140,130,520	140,549,691
Members' savings	52,129,873	1,598,198,153	1,650,328,026
Equity Acquired through Merger	-	18,394,342	18,394,342
Undivided earnings	6,892,324	164,399,817	171,292,141
Accumulated other comprehensive income	-	(40,770,737)	(40,770,737)
TOTAL MEMBERS' EQUITY	6,892,324	142,023,422	148,915,746
TOTAL	\$59,441,368	\$1,880,352,095	\$1,939,793,463

Financial Reports

Parkview Community Federal Credit Union and Clearview Federal Credit Union Statement of Income September 30, 2023

	PCFCU	CFCU	COMBINED
INCOME AND EXPENSE			
Loan income	\$1,407,248	\$58,991,059	\$60,398,307
Investment income	286,975	4,446,392	4,733,367
Other income	736,926	14,424,845	15,161,771
Salaries & benefits	802,438	22,276,460	23,078,898
Other operating expenses	1,141,743	24,038,413	25,180,156
Non-operating income (expenses)	428,752	(962,090)	(533,338)
Provision	64,074	6,220,000	6,284,074
Dividends & Borrowings	67,456	12,857,266	12,924,722
NET INCOME	\$784,190	\$11,508,067	\$12,292,257
MISCELLANEOUS INFORMATION			
A. Number of Members	7,916	119,261	127,177
B. Number of Potential Members	804,551	2,656,007	2,656,007
C. Probable Asset/Share Ratio	113%	109%	109%

Clearview Federal Credit Union Financial Solutions

Membership

Clearview membership is open to just about everyone with ties to one of 10 Southwestern Pennsylvania counties. You just need to live, work, worship, attend school, or volunteer in one of these counties: Allegheny, Armstrong, Beaver, Butler, Fayette, Greene, Indiana, Lawrence, Washington, and Westmoreland. You can also qualify by being an immediate family member (spouse, parent, child, sibling, grandparent, or grandchild) of a current or potential Clearview member. People living within the same residence and maintaining a single economic unit with a current Clearview member or eligible primary member also qualify.

Please note: If you're a current member of PCFCU, you will automatically become a Clearview member, regardless of where you live.

NCUA Insurance

Your accounts at Clearview are collectively insured up to \$250,000 by the National Credit Union Share Insurance Fund, an arm of our federal regulating agency, the National Credit Union Administration. Individual Retirement Accounts are insured separately up to an additional \$250,000.

CO-OP Shared Branch

Clearview's part of the CO-OP Shared Branch Network, which gives members access to over 4,000 other credit unions nationwide. Members can make deposits, withdrawals, transfers, or loan payments at those locations. There's no fee for using a Shared Branch location! Find one near you using our website or banking app.

Clearview Federal Credit Union Financial Solutions

Save

- » Savings Accounts
- » Money Market Accounts
- » Certificates
- » Individual Retirement Accounts

Spend

- » Checking Accounts
- » Premium World® Mastercard®
- » Platinum Mastercard®
- » Student Mastercard®

Borrow

- » Auto Loans
- » Consolidation Loans
- » First Mortgage Loans
- » Home Equity Lines of Credit
- » Home Equity Loans
- » PowerLine Lines of Credit
- » Preapproved Loan Offers
- » Secured Loans
- » Signature Loans
- » Student Loans

Business Solutions

Clearview is committed to helping your enterprise thrive with the latest banking technology, services that process your card payments, and accounts that improve your cash-flow and earnings at the same time.

Some of our business solutions include:

- » Business Savings
- » Business Checking
- » Business Certificates
- » Business Money Market Accounts
- » Business Commercial Loans
- » Business Platinum Mastercard®
- » Business Sweep Accounts

Clearview Federal Credit Union Financial Solutions

Digital Banking

Our digital banking services let you quickly access your accounts anytime and anywhere. In online banking and our banking app, you can view your transaction history, transfer money, pay bills, and send and request money from friends and family you know and trust using Zelle®. You can also use our banking app to deposit checks and find Clearview locations near you.

Card Defense®

Our Card Defense® app gives you real-time control of your Clearview credit and debit cards. Turn off your card if you misplace it, report it lost or stolen, set transaction alerts, set travel notifications, and more!

Clearview Live® Video Banking

Clearview Live® is our video banking experience that combines friendly, face-to-face service with modern convenience. It's available six days a week on your phone, home computer, or at one of our virtual teller machines at select financial centers. Download our Clearview Live® app to get started.

Care Center

Clearview offers a fully-staffed Care Center available 6 days a week during normal business hours. You can contact our Care Center via live chat on our website, in digital banking, or by calling us. Claire, our digital assistant, can be reached 24/7 by calling our Care Center or visiting our website.

Merger Questions

- 1. What will the effective date of the merger be?** The effective date of the merger will be July 1, 2024. The two credit unions will merge their financial records, our charter will end, and our credit union will become Clearview Federal Credit Union.
- 2. What is the reason for the special meeting?** A special meeting of the members of PCFCU will be held to give you the opportunity to vote on the merger between Parkview Community Federal Credit Union and Clearview Federal Credit Union. The meeting will be held on Thursday, January 4, 2024, at 6 p.m. at the McKeesport Regional History & Heritage Center, 1832 Arboretum Drive, McKeesport, PA 15132.
- 3. What if I cannot attend the special meeting?** Parkview Community Federal Credit Union members can vote by mail. You will find the ballot in the back of the vote book. You can place your ballot in the enclosed envelope and mail it to the noted address to be included in the vote count. Your vote must reach the address by noon on January 3, 2024, in order to be counted. Vote ballots will not be accepted at either of the Parkview Community Federal Credit Union offices.
- 4. Will our PCFCU branches remain open?** Both branches will remain open through the merger. Evaluation with respect to member usage will make a determination on future status. PCFCU members will also gain access to Clearview's 20 financial centers located in the greater Pittsburgh area.
- 5. What changes will occur after the merger on July 1, 2024?** Once the merger takes place on July 1, 2024, all PCFCU members will automatically become members of Clearview and be entitled to all benefits and solutions offered by Clearview.
- 6. What will happen to the employees of Parkview Community Federal Credit Union?** They will become employees of Clearview.
- 7. Will par value be adjusted?** The par value for Parkview Community Federal Credit Union is \$10 and the par value for Clearview Federal Credit Union is \$10. The par value will remain \$10 for the members of the merged credit union.

Merger Questions

8. Will there be changes to the member loan insurance with the merger?

Parkview Community Federal Credit Union members will see some changes to their Credit Life and Credit Disability insurances formerly administered by CUNA Mutual Group. PCFCU Members will retain their current coverage, but the coverages will be modified to update the Suicide exclusion from 6 months to 12 months, and coverages will also have a termination age of 70 for Credit Life and Credit Disability policies. To account for the changes to coverage, Clearview has negotiated a reduction in premium for Credit Life policies for members, which will be outlined in future communication from Clearview's carrier, Securian Financial Group, Inc. Members will not need to take any further action to continue coverage on current loans. Members applying for new loans after June 30, 2024, will be offered Clearview's Debt Protection.

PCFCU Members who purchased GAP and Mechanical Breakdown coverages will not have any change to their current programs. Insurances purchased through CUNA Mutual Group will stay in effect and continue to cover the vehicles.

9. Will there be changes to my credit card? No. PCFCU member credit cards are issued through Elan Financial Services and will not convert to Clearview.

10. Will there be changes to my loan? Yes. After the data conversion on July 1, 2024, loan balances that you have with PCFCU will transfer directly to Clearview, with the current loan balance and at the original term and rate. Your loan activity will then be reported to the Credit Bureaus at the end of July by Clearview. Clearview does require that a loan payment be made every month while a loan balance exists.

11. What if I need additional solutions? New solutions on existing PCFCU accounts can be opened at one of the PCFCU offices. There will be a blackout window approximately 30 days before the July 1, 2024, data conversion where new solutions will not be available until after the data conversion. At that point, they will be opened as the Clearview account solutions.

12. I have accounts at Clearview Federal Credit Union and Parkview Community Federal Credit Union. Will my two accounts be merged into one account? No. Clearview Federal Credit Union won't automatically merge any Parkview Community Federal Credit Union accounts into existing Clearview accounts. After the merger on July 1, 2024, you'll have two separate Clearview accounts. If you'd like to combine the accounts into one, please contact Clearview after the merger and they'll be happy to combine them.

Parkview Community FCU Board Of Directors

Robert Cartia
Chairperson

Margaret Barton
Vice Chairperson

Kathleen Brady
Secretary

Daniel Rojas
Treasurer

Gina Tatkus
Director

Clearview Federal Credit Union Board Of Directors

Brian B. Notman, Jr.
Chairperson

Mark Palastro
Vice Chairperson

Robert Farrell
Treasurer

Donald Billings
Secretary

Victoria Mell
Director

Ballot For Merger Proposal

If you cannot attend the special meeting on Thursday, January 4, 2024, at 6 p.m. at McKeesport Regional History & Heritage Center, 1832 Arboretum Drive, McKeesport, PA 15132, please complete and return this ballot. Your credit union must receive your ballot by noon on Wednesday, January 3, 2024.

Name of Member: _____

Account Number: _____

Your credit union must receive this ballot by noon, Wednesday, January 3, 2024. Please mail to:

Parkview Community Federal Credit Union
C/O McKeever Varga & Senko
ATTN: John Sommers
Suite 210
2000 Cliff Mine Road
Pittsburgh, PA 15275-9927

I have read the Notice of Special Meeting for the members of Parkview Community Federal Credit Union. The meeting will be held on January 4, 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.

Signed: _____

Member's Signature

Member's Name: _____

Date: _____