

***Note:** This form is provided as a general guide, and must be customized by the credit union, depending upon the type(s) of voting authorized by the Board of Directors. The credit union should make sure the final notice complies with the requirements of Iowa Administrative Code 189 –12.6(533) Vote on Merger and 12 C.F.R § 708b.106(b).

Notice of Balloting - Vote of the Members - Form 6305

United

Credit Union

NOTICE IS HEREBY GIVEN that the board of directors has voted to conduct a vote of the membership via the following methods ☐ in person at a special meeting of the members, ☐ via absentee ballots, ☒ via mail ballots, and/or ☐ electronically) for the following purposes:

To consider and act upon a plan and proposal for merging this credit union, United Credit Union, hereafter called the "Merging Credit Union" with Midland Credit Union, hereafter called the "Continuing Credit Union", in which all assets and liabilities of the Merging Credit Union will be transferred to the Continuing Credit Union and all members of the Merging Credit Union will become members of the Continuing Credit Union and will be entitled to and will receive shares in said Continuing Credit Union for the shares they own in the Merging Credit Union on the effective date of the merger.

To ratify, confirm, and approve the action of the Board of Directors of this credit union in authorizing the officers of this 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.

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> or mail to:

NCUA – Office of Credit Union Resources and Expansion

1775 Duke Street

Alexandria, VA 22314

Re: Member-to-Member Communication for United 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.

In order to accomplish the merger, it is necessary to obtain approval of a majority of the members of the credit union who vote on the proposal. Members have the right to vote on the proposed merger through any method of voting as designated by the board, but each member shall only be allowed to vote once. Rules and procedures for voting are included within this notice.

Mailed ballots must be postmarked by 02/12/2024, or hand-delivered to the credit union by the close
(date)
of business on 02/12/2024.
(date)

A special **informational** meeting of the members of this credit union has been called to announce the results of the merger and to answer any questions and will be held at via Zoom virtual meeting on 02/22/2024 -6:00pm.
(date/time)

The directors of the participating credit unions have made a careful analysis of the assets and liabilities of the participating credit unions and the value of shares in both credit unions. The appraisal of such share values, financial statements of each credit union, and the combined financial statements of the credit unions, follow as separate documents. In addition, the following information applies to the proposed merger.

The directors of the participating credit unions have reached the conclusion that the proposed merger is desirable for the following reasons:

- United Credit Union has experienced declining membership and erosion of its loan portfolio over the last couple of years.
- A merger will allow United Credit Union members to enjoy additional products and services that the credit union has not been able to offer due to limited staff, time, money, and technological resources.

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

Share adjustment/distribution:

United 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 United Credit Union's net worth is unnecessary because current earnings are not sufficient to cover the cost of merger.

United Credit Union's main office at 1900 W Broadway, Council Bluffs, IA 51501 will remain open after the effective date of the merger. Midland Credit Union has the following locations that are near United Credit Union. Its main office is located at 2891 106th St, Urbandale, IA 50322, and has branch offices located at 1225 Copper Creek Dr, Suite M, Pleasant Hill, IA 50327 and 3007 Oxbow Court SW, Bondurant, IA 50035.

List changes to services and member benefits:

United Credit Union members will have expanded products and services in which to choose to include: Interest bearing checking accounts, Money Market Share accounts, Home Equity loans, Loan Protection Products, Mobile Banking, Mobile Deposits, Credit Cards, Debit Cards w/Mobile Wallet, and Shared Branching. For those members who have payroll deduction for share deposits or loan payments, Midland CU will be reaching out to those employers to establish electronic/ACH credits in lieu of payroll deductions.

BY ORDER OF THE BOARD OF DIRECTORS:


Secretary of the Board of Directors

11.30.2023
Date