

# **Notice of Meeting of the Members of Bergen Division Federal Credit Union**

The Board of Directors of Bergen Division Federal Credit Union have called a special meeting of the members of this credit union at 455 Marginal Road, Oradell, NJ , on Friday, February 9, 2024 at 12:00 pm. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Bergen Division Federal Credit Union with and into NJT Employees Federal Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of the Bergen Division Federal Credit Union will be merged with and into the Continuing Credit Union. All members of Bergen Division 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 Bergen Division 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 Bergen Division 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 Bergen Division 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://www.ncua.gov/support-services/credit-union-resources-expansion/credit-union-merger-resources/comments-proposed-credit-union-mergers> or to CURE at 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.

NCUA 6305A (05/20)

## Other Information Related to the Pronosed 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 the continuing credit union will be able to provide a better service to our members at our locations in New Jersey. We have been unable to provide a satisfactory service in the past several months. Also, the President, Manager, Treasurer, Loan Officers and all other personnel will be resigning from their positions.

*Net worth:* The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. Bergen Division Federal Credit Union does have a higher net worth ratio than N.J.T. Employees Federal Credit Union.

*Locations of merging and continuing credit union:* Bergen Division Federal Credit Union's main office at 27 Bahamia Drive, Toms River, will close. The current transit authority locations will continue to be serviced. :

455 Marginal Road,  
Oradell, NJ 07649

16 Market Street  
Paterson, NJ 07501

677 Wilson Avenue  
Newark, NJ 07501

(Continued)

1251 Route 9 North  
Howell, NJ 07731

N.J.T. Employees Federal Credit Union is located at 7 Richard Drive, Waldwick, NJ 07463, has the following transit authority locations to service members of Bergen Division Federal Credit Union

Greenville Garage  
53 Old Bergen Road  
Jersey City, NJ 07305

Meadowlands Garage  
2600 Penhorn Avenue  
Secaucus, NJ 07094

Fairview Garage  
419 Anderson Ave.  
Fairview, NJ 07022

Wayne Garage  
55 West Belt Parkway  
Wayne, NJ 07470

*Share adjustment or distribution:*

Bergen Division 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 distribution of Bergen Division Federal Credit Union's net worth is unnecessary because N.J.T Employees Federal Credit Union will be paying for the cost of the merger.

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 P.O. Box 4860, Toms River, NJ 08754-4860. To be counted, your Ballot must be received by Friday February 9, 2024 at 12pm.

BY THE ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "Alvin M. Chiodo", is written over a horizontal line.

President

11/17/2024

Date