

NOTICE OF SPECIAL MEETING OF THE MEMBERS OF BLOOM CREDIT UNION

The Board of Directors of Bloom Credit Union have called a special meeting of the members of this credit union to be held at 1414 Burton St. SW, Wyoming, MI 49509, on January 7, 2025 at 5:30 p.m. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Bloom Credit Union with and into West Michigan Credit Union (hereinafter referred to as the “Surviving Credit Union”), whereby all assets and liabilities of Bloom Credit Union will be merged with and into the Surviving Credit Union. All members of Bloom Credit Union will become members of the Surviving Credit Union and will be entitled to and will receive shares in the Surviving Credit Union for the shares they own in Bloom 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 Bloom 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 Bloom 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 promptly fill-out and 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/services/Pages/resources-expansion/comments-proposed-merger.aspx> or to CURE at 1775 Duke St., 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.

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 surviving credit union follow as separate documents. In addition, the following information applies to the proposed merger.

Reasons for merger: Bloom Credit Union (the “Credit Union”) is a financially strong credit union serving its members and does not need to merge to survive. However, in today’s high-tech environment, the costs of technology and regulations, coupled with the cost of recruiting and retaining talented employees, demonstrate that larger organizations can do more for their members.

West Michigan Credit Union is a similar size organization, is financially strong, and shares the same common philosophies as our Credit Union. In addition, West Michigan Credit Union has offered a commitment to retain our employees, branches, serve our members, five (5) of our board members will serve on the Board of Directors of West Michigan Credit Union, and our President/CEO, Joe Heintskill, would become the Chief Executive Officer of West Michigan Credit Union. By combining our resources and merging with West Michigan Credit Union, we will be able to provide a wider range of products and services that will continue to serve our members as well as achieve economies of scale to best serve our members in the future.

As a result, the board of directors has determined that the opportunity to merge with West Michigan Credit Union is in the best interest of the members.

Net worth: The net worth ratio of a merging credit union at the time of a merger transfers to the Surviving credit union; West Michigan Credit Union has a higher net worth ratio than Bloom Credit Union.

Share adjustment or distribution:

Bloom 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 Bloom Credit Union's net worth is unnecessary because of merger related expenses, additional branches that will be available to members, and greater career pathing for Bloom Credit Union employees.

Locations of merging and surviving credit union:

Bloom Credit Union's main office and all other branch locations will continue to be operated by West Michigan Credit Union. West Michigan Credit Union has locations at 1720 Michigan St. NE, Grand Rapids, MI 49503 (main administrative office), 825 Division St., Big Rapids, MI 49307, 215 Bell Ave., Cadillac, MI 49601, 1319 Front Ave. NW, Grand Rapids, MI 49504, 201 36th St. SE, Grand Rapids, MI 49548, 316 Care Center Dr., Manistee, MI 49660, and 4795 220th Ave., Reed City, MI 49677.

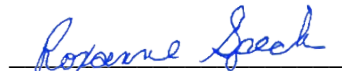
Changes to services and member benefits:

For a complete list of services and benefits of becoming a member of West Michigan Credit Union, please visit <https://westmichigancu.com/> for more information.

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 Bloom Credit Union, c/o Holzman Law, PLLC, 28366 Franklin Road, Southfield, MI 48034. To be counted, your Ballot must be received by January 3, 2025 at 5:00 p.m. Ballots will not be accepted at branches.

BY THE ORDER OF THE BOARD OF DIRECTORS:


By: Roxanne Speck
Its: Board Chairperson

Dated 10/23/2024