

## Notice of meeting of the members of Beaver Valley Federal Credit Union

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The Board of Directors of Beaver Valley Federal Credit Union have called a special meeting of the members of this credit union at Concord Church, Bethany Hall, 285 Concord Church Road, Beaver Falls, PA 15010, on November 7, 2024, at 6 p.m.

### **The purpose of this meeting is:**

1. To consider and act upon a plan and proposal for merging Beaver Valley Federal Credit Union (Beaver Valley FCU) with and into Clearview Federal Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of the Beaver Valley FCU will be merged with and into the Continuing Credit Union. All members of Beaver Valley FCU 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 Beaver Valley FCU 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 Beaver Valley FCU, 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 Beaver Valley FCU 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.

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### **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 were the primary goal of the Beaver Valley FCU Board of Directors in ultimately making the merger decision. Beaver Valley FCU has a long and successful history of providing quality financial services to their members with a high level of customer service and satisfaction. Beaver Valley FCU also faces a looming core data processing conversion and deficit of resources, namely employees, to manage the process. The Credit Union has been able to maintain an adequate amount of experienced employees. However, key positions will soon be vacated and attempts to identify replacements have been unsuccessful. This also includes a lack of succession for Beaver Valley FCU's current CEO.

A primary reason for our merger is to enhance the services, benefits, and convenience to the members of Beaver Valley FCU. Partnering with a large, successful organization like Clearview will increase resources to deliver much more to Beaver Valley FCU 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 22 additional branches, additional 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](https://clearviewfcu.org).

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### Net worth

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

### Share adjustment or distribution

Beaver Valley FCU has a net worth ratio that is 677 basis points higher than the Continuing Credit Union. Beaver Valley FCU will not distribute a portion of its net worth to its members in the merger. It has been determined that a share adjustment, or other distribution of Beaver Valley FCU's net worth is unnecessary because of the benefit accrued to Beaver Valley FCU's members through increased branch access, new products and services, ongoing efficiencies, and ongoing competitive dividend rates, which offsets the difference in the two credit unions' net worth ratios.

### Member Share Account Par Value Adjustment

Since Beaver Valley FCU member share account par value is \$5 and the Continuing Credit Union member share account par value is \$10, upon merger, Beaver Valley FCU members will receive a \$5 deposit into their member share account to fund the required increase in the share account par value.

### Locations of merging and Continuing Credit Union

Beaver Valley Federal Credit Union's two office locations at 601 37th Street, Beaver Falls, PA 15010 and 71 Bridge Street, Bridgewater, PA 15009, will remain open at the time of the merger. The Continuing Credit Union has the following locations that are near Beaver Valley FCU's offices.

Clearview Federal Credit Union has 22 financial centers and provided on the next page are the financial centers with the closest proximity to Beaver Valley Federal Credit Union's offices.

### Clearview FCU Proximity to Beaver Valley FCU - Beaver Falls

<b>Chippewa</b> (Full Service) 2640 Constitution Blvd., Beaver Falls, PA 15010	<b>2.9 miles</b>
<b>Center</b> (Full Service) 210 Golfview Drive, Monaca, PA 15061	<b>9.4 miles</b>
<b>Hopewell</b> (Full Service) 2646 Brodhead Road, Aliquippa, PA 15001	<b>14.2 miles</b>

### Clearview FCU Proximity to Beaver Valley FCU - Bridgewater

<b>Center</b> (Full Service) 210 Golfview Drive, Monaca, PA 15061	<b>3.7 miles</b>
<b>Chippewa</b> (Full Service) 2640 Constitution Blvd., Beaver Falls, PA 15010	<b>7.6 miles</b>
<b>Hopewell</b> (Full Service) 2646 Brodhead Road, Aliquippa, PA 15001	<b>8.4 miles</b>

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## Additional Clearview Financial Centers

- Brentwood**, 330 Towne Square Way, Brentwood, PA 15227
- Butler**, 600 Butler Crossing, Butler, PA 16001
- Canonsburg**, 105 E. Pike Street, Canonsburg, PA 15317
- Delmont**, 6750 Hollywood Blvd., Delmont, PA 15626
- East Liverpool**, 127 W. Sixth Street, East Liverpool, OH 43920
- Kennedy**, 101 Langer Drive, McKees Rocks, PA 15136
- Latrobe**, 107 Lloyd Avenue, Latrobe, PA 15650
- Lower Burrell**, 3271 Leechburg Road, Lower Burrell, PA 15068
- McKeesport**, 2100 Eden Park Blvd., McKeesport, PA 15132
- McMurray**, 465 Valleybrook Road, McMurray, PA 15317
- Monroeville**, 3460 William Penn Highway, Pittsburgh PA 15235
- Moon**, 8805 University Blvd., Moon Township, PA 15108
- North Huntingdon**, 12260 Rte. 30, North Huntingdon, PA 15642
- Pleasant Hills**, 613 Clariton Blvd., West Mifflin, PA 15236
- Robinson**, 1920 Park Manor Blvd., Pittsburgh, PA 15205
- Ross**, 7219 McKnight Road, Pittsburgh, PA 15237
- Shadyside**, 4815 Centre Avenue, Pittsburgh, PA 15213
- St. Barnabas**, 5850 Meridian Road, Gibsonia, PA 15044
- Wexford**, 3000 Village Run Road, Wexford, PA 15090

## Employee Opportunities

Clearview offers more growth opportunities which can be in office, at home, or in hybrid work environments. They are committed to retaining all of Beaver Valley FCU's staff while meeting at least their current salary level, and recognizing their years of service for time off accruals. Staff will be interviewed to evaluate current responsibilities and qualifications and how said competencies translate to Clearview's structure. Skills will be assessed and the positions for which they are qualified to match the openings/voids in the organization will be presented. Employees who remain active through the merger date and accept the offered position will retain their original date of hire with Beaver Valley FCU and at least their current salary level.

## Merger-Related Financial Arrangement

Beaver Valley FCU has not proposed any specific merger-related financial arrangement as part of the merger agreement with Clearview FCU that would require disclosure to the NCUA.

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### Changes to services and member benefits

In addition to the financial solutions you would expect, the members of Beaver Valley FCU will also gain access to well-developed digital banking technologies, 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 Beaver Valley FCU will be associated with a fee decrease; however, a limited number of members who use the following will notice a fee increase related to:

- ◇ Abandoned Account Processing (Escheat)
- ◇ Account Closed Within 30-days
- ◇ ATM Fees (at Non-Clearview ATMs)
- ◇ Bad Address / Returned from Post Office
- ◇ Collections Items
- ◇ Copy of Check Payment
- ◇ Courtesy Pay
- ◇ 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
- ◇ Low Activity
- ◇ Money Orders
- ◇ Overdraft / Non-Sufficient Funds / Uncollected (From Checks, ACH, ATM / Debit Cards or other Electronic Means)
- ◇ Payment Inquiry
- ◇ Real Estate Loans – processing fee for payoff
- ◇ Stop Payment Requests
- ◇ Verification (Copy) of Deposit
- ◇ Wire Transfers – Domestic-Outgoing

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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:



**Beaver Valley Federal Credit Union**

J. Martin & Associates, LLC

PO Box 498

Beaver, PA 15009-9916

To be counted, your Ballot must be received by 6 p.m. on Wednesday, November 6, 2024.

**BY THE ORDER OF THE BOARD OF DIRECTORS**

A handwritten signature in black ink that reads "Tiffany Bowser".

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Tiffany Bowser

Beaver Valley Federal Credit Union, Board Presiding Officer

September 16, 2024