



Notice of Meeting of the Members of Merging Federal Credit Union to Merge

The Board of Directors of Maumee Educators Federal Credit Union have called a special meeting of the members of this credit union at 900 Gibbs St., Maumee, OH 43537, on January 31, 2024, at 4:30 p.m. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for Maumee Educators Federal Credit Union with and into Educational Community Alliance Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of Maumee Educators Federal Credit Union will be merged with and into the Continuing Credit Union. All members of Maumee Educators 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 Maumee Educators 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 Maumee Educators 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 Maumee Educators 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/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 Maumee Educators Federal 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.

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 interest of members for the following reasons:

- Improved Account Access: A successful merger will result in access to over 5,000 shared branching locations nationwide as well as access to surcharge free ATMs through the Alliance One Surcharge-Free Network and the CO-OP Network.
- Additional Products and Services: The continuing credit union offers superior products and services not currently offered by Maumee Educators Federal Credit Union and existing products will have expanded features. Details of these are included in the changes to services and member benefits section of this letter.
- Leadership Continuity: Maumee Educators Federal Credit Union's senior leadership is expected to retire and recruiting a replacement either internally or externally is not feasible. A merger will directly benefit the members because of assured credit union continuity and increased member service capabilities.
- Education Industry Focused: The continuing credit union is an education-based credit union. Merging with this credit union ensures a common affiliation.

Net Worth:

The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. Maumee Educators Federal Credit Union does have a higher net worth ratio than the continuing credit union.

Share Adjustment of Distribution:

- A. ☐ Maumee Educators 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 Maumee Educators Federal Credit Union's net worth, is not feasible because its net worth is insufficient for this purpose and the continuing credit union's increased product and services offerings provide Maumee Educators Federal Credit Union's members superior value.
- B. ☒ Maumee Educators Federal Credit Union will distribute a portion of its net worth



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to its members in the merger. The board of directors has determined to distribute a portion of Maumee Educators Federal Credit Union's net worth as described below:

A special dividend of \$120,000 will be paid to Maumee Educators Federal Credit Union's members. This dividend is intended to provide an equitable distribution based on membership participation and investment into the Credit Union. The basis for the special dividend shall be:

Eligibility: The primary owner of all natural persons accounts whose accounts were opened as of September 30, 2023 and in good standing, defined by a positive account balance, will be eligible for the special dividend.

Basis: The dividend will be distributed based on the aggregate of all share balances in all accounts as of September 30, 2023 for each unique member.

Distribution: Each member will be awarded an amount proportionate to the member's aggregate share balance.

Locations of Merging and Continuing Credit Union:

The current service facility available to Maumee Educators Federal Credit Union's members is provided by the Maumee Board of Education at no cost to them. After the merger, it is unlikely the costs will be paid, and the facility may no longer be available. Electronic services will be offered that will provide more convenience and access to funds; additionally, the continuing credit union is within a 10 minute drive from the current facility.

The following branches will be available to Maumee Educators Federal Credit Union's members:

Acquired From	Branch Name	Address	Hours of Business, M-F
Educational Community Alliance Credit Union	Main Branch	3845 Angola Road Toledo, OH 43615	M-TH 9 am - 4:30 pm – Lobby 9 am – 5pm Drive-Thru Friday 9 am - 5:30 pm – Lobby 9 am – 6pm Drive-Thru



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Changes to Services and Member Benefits:

Both credit unions share similar philosophies and serve the same educational field. Members should see a vast improvement in their banking experience.

The members of Maumee Educators Federal Credit Union will not lose any products and services they currently use, and vastly superior products and services will be offered. The following products are currently available to Maumee Educators Federal Credit Union and will remain so.

- Savings
- Club Accounts
- Auto Loans
- Personal Loans
- Recreational Vehicle Loans

new

- Checking
- IRAs
- Money Markets
- Certificates
- IRAs
- Credit Cards
- Student Loans
- Real Estate Loans

The continuing credit union will be delivering a comprehensive digital experience for Maumee Educators Federal Credit Union's members. The continuing credit union has the resources to improve its members' banking experience with the latest digital technologies, including a full-service online banking program with bill pay, mobile check deposit, mobile banking, person-to-person payment, text banking, 24/7 online loan applications, and more.

new

- Online Banking
- Mobile Banking
- Mobile App
- Mobile Bill Pay



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- Text Banking
- Remote Check Deposits
- e-statements
- e-alerts
- e-mail
- Online account opening
- Online loan application

Merger-Related Financial Arrangements:

NCUA Regulations require merging credit unions to disclose certain increases in compensation that any of the merging credit union's officials or the five most highly compensated employees have received or will receive in connection with the merger.

There are no merger-related financial arrangements.

Approval by the Membership:

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. You may vote at the special meeting, return it to our office in a sealed envelope, or mail to:

Lillie & Company LLC
P.O. Box 570
Sunbury, OH 43074

Lillie & Company is an independent, third-party who will verify the voting process. A postage paid envelope is provided with their return address for your convenience.

To be counted, your Ballot must be received by January 31, 2024, at 4:30 p.m.

BY THE ORDER OF THE BOARD OF DIRECTORS:

Board Chairperson

December 17, 2023

Date