



Notice of Meeting of the Members of Freedom First Credit Union to Merge

The Board of Directors of Freedom First Credit Union have called a special meeting of the members of this credit union at 1645 Webster St, Dayton, OH 45404 on May 15, 2023, at 5:30 p.m. The purpose of this meeting is to:

1. To consider and act upon a plan and proposal for merging Freedom First Credit Union with and into Bridge Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of the Freedom First Credit Union will be merged with and into the Continuing Credit Union. All members of Freedom First 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 Freedom First 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 Freedom First 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 Freedom First 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 Freedom First 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 Physical Access: A successful merger will result in a total of 9 branches for the convenience of both credit unions' members. Additionally, Freedom First members will have access to surcharge free ATMs at the continuing credit union's branch locations.
- Additional Products and Services: The continuing credit union offers products and services not currently offered by Freedom First 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: Freedom First'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.
- Staffing Support for Operational Challenges: Member calls, back-end processes, and lending will be centralized. This will refocus employees' efforts to member service.
- Staff Opportunities: A merger will provide increased opportunity for career path development, skills development, and promotions.
- Financial Strength: The Credit Union will benefit from the continuing credit union's proven ability to serve and establish long-term relationships with its members. Year after year, the continuing credit union has posted strong earnings regardless of the economic environment.

Net Worth:

The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. Freedom First Credit Union does not have a higher net worth ratio than the continuing credit union.

Share Adjustment of Distribution:

- A. Freedom First 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 Freedom First 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 Freedom First Credit Union's members superior value.
- B. Freedom First Credit Union will distribute a portion of its net worth to its members in the merger. The board of directors has determined to distribute a portion of Freedom First Credit Union's net worth as: Does not apply.

Locations of Merging and Continuing Credit Union:

All Freedom First Credit Union's three branch locations and two ATM location will remain open and there will be no disruption in branch access. Convenience to physical locations will increase by the addition of six branches.



The following branches will be available to Freedom First Credit Union's members:

Acquired From	Branch Name	Address	Hours of Business, M-F	Hours of Business - Saturday
Merging	Main Office	1645 Webster St. Dayton, OH 45404 Drive-thru available	M – Thurs: 9 am – 4:30 pm F: 8 am – 5 pm	None
Merging	Eaton	205 North Barron St. Eaton, OH 45320 Drive-thru available	M – Th: 9 am – 4:30 pm F: 7:30 am – 4:30pm	9 am – 1 pm
Merging	Brookville	425 Rona Parkway Brookville, OH 45309 Drive-thru available	M – F: 9 am – 4:30 pm Closed daily between: 1 pm – 1:30 pm	9 am – 1 pm
Merging	Eaton/Preble County Fairgrounds ATM	805 S. Franklin St. Eaton, OH 45320	24 hours	24 hours
Merging	Mahle Plan ATM Not open to the public	1600 Webster St. Dayton, OH 45404	24 hours	24 hours
Continuing	Powell – Corporate	10567 Sawmill Pkwy, Ste. 100 Powell, OH 43065	8 am – 4 pm	None
Continuing	Columbus	1980 W. Broad St. Mail Stop #0000 Columbus, OH 43223	8 am – 4 pm	None
Continuing	Dayton	409 E. Monument, Ste 105 Dayton, OH 45402	9 am – 5:30 pm	None
Continuing	Springfield	420 York St., Ste. B Springfield, OH 45505	9 am – 4:30 pm Closed daily between: 1 pm – 2 pm	None
Continuing	Downtown Dayton Premier Health	110 N. Main St., 1 st Floor Dayton, OH 45402	8am – 4 pm Closed daily between: 11 am – 11:30 am	None
Continuing	Struthers	808 Poland Ave. Struthers, OH 44471 Drive-thru available	M – Thurs: 9 am – 4 pm F: 8 am – 5 pm Closes at 1 pm on the 3 rd Wednesday of every month	9 am – 12 pm

Changes to Services and Member Benefits:

The members of Freedom First Credit Union will not lose any products and services they currently use. The following product and services will be offered (***bolded and italicized items are new products and services***):



Products:

- ✓ Checking
 - **Fresh Start – checking account for those with previous banking challenges.**
 - Interest Bearing
 - Debit card rewards
- ✓ Money Markets
- ✓ HSA Checking
- ✓ Savings
- ✓ Certificates
- ✓ Club Accounts
- ✓ IRAs
 - Certificates
 - Traditional and Roth
- ✓ Investment Services
- ✓ Christmas Loans
- ✓ Auto Loans
 - Loan Protection Services
 - GAP
 - Mechanical
 - Credit Life / Credit Disability
- ✓ Youth Auto Loans
- ✓ **Inhouse Cash back Credit Cards**
- ✓ Personal Loans
- ✓ Student Loans
- ✓ **Business Loans**
- ✓ Real Estate Loans
 - Home Equity
 - **FHA, VA, USDA, conventional**
 - **Variable terms**
- ✓ Recreational Vehicle Loans
- ✓ First-time Auto Buyer Program
- ✓ **Relationship Rewards Programs**
 - **Lower loan rates**
 - **Higher savings rates**
 - **Discounted fees**
- ✓ **Increased dividend rates and decreased loan rates for retirees**

Services:

- ✓ Online Banking
- ✓ Mobile Banking
- ✓ Mobile App
- ✓ **Mobile Alerts**



- ✓ Mobile Bill Pay
- ✓ Text Banking
- ✓ Remote Check Deposits
- ✓ e-statements
- ✓ e-alerts
- ✓ e-mail
- ✓ **Online account opening**
- ✓ Online loan application
- ✓ Electronic loan signing and closing
- ✓ **Credit Monitoring Service**
- ✓ Card Controls
- ✓ **Check images via app**
- ✓ **Credit Counseling**
- ✓ **Additional 2 out-of-network ATM withdrawals per month, surcharge-free**
- ✓ **Excess Share Insurance**

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.

The following staff members have received or will receive such reportable compensation:

Name	Title	Description of Increase	Amount
Deb DeVous	Current title: CEO New title: Advisor	Retirement Benefits: 457B. Freedom First CU funded 2022; Bridge CU to fund 2023 and 2024.	\$79,500
Deb DeVous	Current title: CEO New title: Advisor	Retirement Benefit: Collateral Assignment Split Dollar Plan This plan consists of an interest-bearing loan from the Credit Union to the CEO to make payments for a life insurance premium where the Credit Union is the beneficiary, and the CEO owns the policy. The Credit Union receives the income from the loan. The policy earns interest, from which the CEO will make withdrawals during a predefined period-of-time. Upon death of the CEO, the loan is repaid in full to the Credit Union. The only cost to the Credit Union is the	\$1,000,000 loan



Name	Title	Description of Increase	Amount
		income that could have been made had the Credit Union loaned the funds elsewhere at a higher rate.	

All employees have accepted a severance agreement and will be offered employment with Bridge Credit Union.

Please note that the proposed merger must have the approval from 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:

E Space Communications, Inc.
P.O. Box 3156
Dublin, OH 43016

A postage paid envelope is provided. Electronic voting will also be available and administered by an independent third party on our website at <https://www.freedom1stcu.com/>.

To be counted, your Ballot must be received by May 8, 2023 at 5:30 p.m.

BY THE ORDER OF THE BOARD OF DIRECTORS:

President

March 30, 2023

Date