



MOUNTAIN VALLEY
FEDERAL CREDIT UNION

700 Bear Swamp Road
Peru, New York 12972
518-643-9915
www.mountainvalleyfcu.com

August 1, 2025

Dear Mountain Valley Member:

The Board of Directors of Mountain Valley Federal Credit Union is pleased to announce the procedure by which all Mountain Valley members will have the opportunity to vote on the proposed merger with AmeriCU Credit Union.

A special membership meeting will be held on **Thursday, September 18, 2025 from 6:00PM-6:45PM EST at 700 Bear Swamp Road, Peru** at which time you can personally submit the **enclosed Merger Proposal Ballot**. This vote will be conducted by an independent third party. You must have a valid form of photo identification to vote. If you are unable to attend the special meeting, you can mail your ballot in the enclosed postage-paid envelope to Firley, Moran, Freer & Eassa, CPA at 125 East Jefferson St., Suite 920, Syracuse, NY 13202. **All mail ballots must be received by the independent third party no later than September 18, 2025.** Along with the Merger Proposal Ballot, we have enclosed additional information to help you make an informed decision.

Our Board of Directors voted unanimously to pursue a merger with AmeriCU Credit Union earlier this year and our employees and leadership team are excited to come together as one. We encourage your support as a merger with AmeriCU is truly a win-win-win for our members, our employees, and our communities.

By becoming part of AmeriCU, we will be able to offer you many more financial products and services. The merger will also give you access to more advanced technology including mobile banking, a virtual financial center, and stronger cybersecurity. Plus, we are pleased to report that all four of Mountain Valley's branches will remain open and staffed by the people you know and trust.

AmeriCU has served members across Clinton and Essex counties for a number of years. They know and understand our communities, and they share our commitments to member satisfaction and community service. "People Helping People" has long been Mountain Valley's mission. AmeriCU is rooted in the same founding principles. By joining together, we'll be able to help our members in so many more ways.

We hope to see you on September 18th, and we ask that you vote YES on the merger proposal.

Sincerely,

Kathleen Roach, President, on behalf of our Board of Directors:

David Lally, Vice President
Kira Witherwax

Susan Donohue, Secretary
Pete Atchinson

Daniel Fordham, Treasurer
Don Hollingsworth



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Notice of Special Meeting of the Members of Mountain Valley Federal Credit Union

The Board of Directors of Mountain Valley Federal Credit Union have called a special meeting of the members of this credit union at 700 Bear Swamp Road, Peru, on **Thursday, September 18, 2025 from 6:00PM-6:45PM EST.**

The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Mountain Valley Federal Credit Union with and into AmeriCU Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of the Mountain Valley Federal Credit Union will be merged with and into the Continuing Credit Union. All members of Mountain Valley 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 Mountain Valley 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 Mountain Valley 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 Mountain Valley Federal Credit Union encourages you to attend the meeting and vote on the proposed merger. The vote will be conducted by an independent third party. You must have a valid form of photo identification to vote. If you are unable to attend the special meeting, we urge you to vote by mail. Simply sign, date and promptly return the enclosed ballot to our independent third party in the postage-paid envelope provided no later than September 18, 2025.

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) online at:

<https://ncua.gov/support-services/credit-union-resources-expansion/credit-union-merger-resources/comments-proposed-credit-union-mergers>

You can also submit comments to the NCUA via U.S. Mail at:

NCUA – Office of Credit Union Resources and Expansion
1775 Duke St.
Alexandria, VA 22314

RE: Member-to-Member Communication for Mountain Valley 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 of Mountain Valley Federal Credit Union 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 our members for the following reasons:

- Joining with AmeriCU will provide Mountain Valley members with access to a far greater array of financial services than Mountain Valley is able to provide on its own. These include a full suite of mortgage solutions; home equity, auto, personal and student loans; an extensive array of small business services; high-rate checking accounts; investment and insurance teams to help you grow and protect your assets; free financial counseling; a member rewards program, and more. You will also benefit from the many technological advantages available through AmeriCU, including Chat, remote applications, a virtual financial center, online/mobile services, cyber security, shared branching, access to over 30,000 surcharge-free ATMs and more.
- Mountain Valley's four branch locations will remain open, and AmeriCU is welcoming all Mountain Valley employees to continue their employment with the combined credit union. Mountain Valley CEO Maggie Pope will serve as AVP, Community Engagement of the Mountain Valley Region, working to build even stronger relationships in the community.
- The combined credit union will serve more than 171,000 members across 24 counties, with 25 locations and combined assets of \$2.7 billion, providing an even stronger foundation to help you achieve your financial goals and to support the many communities in which you live and work.
- The proposed merger will enable AmeriCU and Mountain Valley to deepen our shared commitment to philanthropy, volunteerism and financial literacy education in the communities in which our members live and work. Mountain Valley is known throughout Clinton and Essex counties for employee volunteerism and our commitment to supporting not-for-profit organizations. AmeriCU recently established the AmeriCU Charitable Foundation, solidifying its commitment to community philanthropy. AmeriCU invests more than \$800,000 per year in its communities and provides its employees with additional paid time off specifically for use in volunteering for charitable causes.

NET WORTH

The net worth of a merging credit union at the time of a merger transfers to the Continuing Credit Union. Mountain Valley Federal Union does not have a higher net worth ratio than AmeriCU Credit Union.

SHARE ADJUSTMENT OR DISTRIBUTION

To ensure there are sufficient funds to settle outstanding debts and cover the costs of the merger, there is no planned distribution of funds or share adjustment to members.

LOCATIONS OF MERGING AND CONTINUING CREDIT UNION

All four of Mountain Valley Federal Credit Union's branch locations will remain open. These are:

- Main Office/Peru Branch: 700 Bear Swamp Rd., Peru, NY 12972
- Ausable Forks Branch: 2499 Route 9N, Au Sable, NY 12912
- Keeseville Branch: 1716 Front St., Keeseville NY 12944
- Wilmington Branch: 5792 Route 86, Wilmington, NY 12997

AmeriCU Credit Union is based in Rome, NY, and has 21 branch locations across Northern and Central New York State. While AmeriCU has members who live and/or work in the two counties served by Mountain Valley (Clinton and Essex), they do not currently have branches there. AmeriCU also has a Virtual Financial Center for all members and is a member of the CO-OP Shared Branching network, which provides members with access to more than 5,000 other branch locations across the country.

MERGER-RELATED FINANCIAL ARRANGEMENTS:

NCUA Regulations require merging credit unions to disclose certain increases in compensation the merging credit union's officials will receive.

Employee Receiving Benefits	Description	Amount Involved
Maggie Fournier-Pope, CEO Mountain Valley FCU	One-Time Retention Upfront Payment	\$7,500
	One-Time Retention Remaining Payment after 6 months	\$7,500
	Direct Compensation Salary Adjustment	\$26,000

Direct Compensation Salary Adjustment aligns with AmeriCU AVP Compensation Levels.

MEMBER APPROVAL AND BALLOT

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. **The ballot distribution, collection, custody and tabulation will be conducted by an independent third-party company.** If you cannot attend the meeting on September 18th, please complete the Ballot and return it in the enclosed postage-paid envelope to:

Firley, Moran, Freer & Eassa, CPA
125 East Jefferson St., Suite 920
Syracuse, NY 13202

To be counted, mail Ballots must be received at the address above by September 18, 2025.

BY THE ORDER OF THE BOARD OF DIRECTORS:



Kathleen E. Roach, President
Board of Directors
Mountain Valley Federal Credit Union

7/17/2025

Date



MOUNTAIN VALLEY
FEDERAL CREDIT UNION

700 Bear Swamp Road
Peru, New York 12972
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Ballot for Merger Proposal

Name of Member: _____

Mountain Valley Account Number: _____

This ballot must be delivered in-person at the **Special Member Meeting on Thursday, September 18, 2025** or received by mail to the independent third-party address below no later than September 18, 2025.

Please bring a valid form of photo identification to vote in person. Mail ballots may be sent in the postage-paid envelope provided to:

Firley, Moran, Freer & Eassa, CPA
125 East Jefferson St., Suite 920
Syracuse, NY 13202

I have read the Notice of Special Meeting for the members of Mountain Valley Federal Credit Union. The meeting will be held on the above date to consider and act upon the merger proposal described in the notice.

I vote on the proposal as follows (check one box):

☐ **Approve** the proposed merger and authorize the Board of Directors to take all necessary action to accomplish the merger.

☐ **Do not approve** the proposed merger.

Member Signature

Date

Member Name (Printed)

Consolidated Statement of Financial Condition

AmeriCU Credit Union – Continuing Credit Union

Mountain Valley Federal Credit Union – Merging Credit Union

December 31, 2024

Balance Sheet

	AmeriCU	Mountain Valley	Combined Credit Union
ASSETS			
Total Cash & Cash Equivalents	73,584,721	10,295,828	83,880,549
Total investments	233,548,814	20,000	233,568,814
Total Gross Loans	2,365,737,215	41,027,477	2,406,764,692
Allowance for Loans Loss	(35,131,528)	(98,139)	(35,229,667)
Total Loans - Net	2,330,605,687	40,929,338	2,371,535,025
Total Property & Equipment	27,124,129	2,371,332	29,495,461
Total – Other Assets	84,394,743	995,660	85,390,403
TOTAL ASSETS	2,749,258,094	54,612,158	2,803,870,252
LIABILITIES & MEMBERS' EQUITY			
Total – Member Share Accounts	2,355,710,974	49,958,339	2,405,669,313
Total – Liabilities	162,595,353	167,811	162,763,164
Total – Members' Equity	230,951,767	4,486,008	225,437,775
TOTAL – LIABILITIES & MEMBERS' EQUITY	2,749,258,094	54,612,158	2,803,870,252

Income Statement

	AmeriCU	Mountain Valley	Combined Credit Union
INTEREST INCOME			
Interest on Loans	130,054,372	2,288,685	132,343,057
Investment Income	9,479,194	270,482	9,749,676
Total Interest Income	139,533,566	2,559,167	142,092,733
INTEREST EXPENSE			
Dividend Expense	49,213,109	507,508	49,720,617
Borrowed Funds	8,613,485	6,779	8,620,264
Total interest Expense	57,826,594	514,287	58,340,881
Net Interest Income	81,706,972	2,044,880	83,751,852
Provision for Loan Loss	27,508,939	201,956	27,710,895
Net Interest Income After Provision	54,198,033	1,842,924	56,040,957
Non Interest income	34,832,375	283,658	35,116,033
Operating Expenses	78,176,457	1,996,687	80,173,144
NET INCOME	10,853,951	129,895	10,983,846



Continuing Credit Union

Statement of Financial Condition

December 31, 2024

Balance Sheet

ASSETS

Total Cash & Cash Equivalents	73,584,721
Total investments	233,548,814
Total Gross Loans	2,365,737,215
Allowance for Loans Loss	(35,131,528)
Total Loans - Net	2,330,605,687
Total Property & Equipment	27,124,129
Total – Other Assets	84,394,743
TOTAL ASSETS	2,749,258,094

LIABILITIES & MEMBERS' EQUITY

Total – Member Share Accounts	2,355,710,974
Total – Liabilities	162,595,353
Total – Members' Equity	230,951,767
TOTAL – LIABILITIES & MEMBERS' EQUITY	2,749,258,094

Income Statement

INTEREST INCOME

Interest on Loans	130,054,372
Investment Income	9,479,194
Total Interest Income	139,533,566

INTEREST EXPENSE

Dividend Expense	49,213,109
Borrowed Funds	8,613,485
Total interest Expense	57,826,594

Net Interest Income	81,706,972
Provision for Loan Loss	27,508,939
Net Interest Income After Provision	54,198,033

Non Interest income	34,832,375
Operating Expenses	78,176,457

NET INCOME	10,853,951
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Merging Credit Union

Statement of Financial
Condition

December 31, 2024

Balance Sheet

ASSETS

Total Cash & Cash Equivalents	10,295,828
Total investments	20,000
Total Gross Loans	41,027,477
Allowance for Loans Loss	(98,139)
Total Loans - Net	40,929,338
Total Property & Equipment	2,371,332
Total – Other Assets	995,660
TOTAL ASSETS	54,612,158

LIABILITIES & MEMBERS' EQUITY

Total – Member Share Accounts	49,958,339
Total – Liabilities	167,811
Total – Members' Equity	4,486,008
TOTAL – LIABILITIES & MEMBERS' EQUITY	54,612,158

Income Statement

INTEREST INCOME

Interest on Loans	2,288,685
Investment Income	270,482
Total Interest Income	2,559,167

INTEREST EXPENSE

Dividend Expense	507,508
Borrowed Funds	6,779
Total interest Expense	514,287

Net Interest Income	2,044,880
Provision for Loan Loss	201,956
Net Interest Income After Provision	1,842,924

Non Interest income	283,658
Operating Expenses	1,996,687

NET INCOME	129,895
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