



Dear Tri Boro Federal Credit Union (FCU) Members,

The final membership meeting regarding the proposed merger was held and completed on October 28, 2024, as announced. During that meeting, Tri Boro FCU Chairperson, William Angotti verified that a quorum of the board of directors was in attendance.

Secondly, Mr. Angotti along with verification from Greg Westwood of the CrossState Association confirmed that a quorum of forty-nine members were present, this exceeded the quorum of twenty-five or more members needed to be in attendance to fulfill the requirement to complete a special membership meeting.

The CrossState Credit Union Association is the independent third party engaged to manage the ballot process keeping the ballots secure and votes cast secretive from all interested and affiliated parties involved. During the special meeting, Greg Westwood from the CrossState Association collected nineteen secret ballots and completed the tabulation of those ballots following the meeting as required. The results of the tabulation of those nineteen ballots amounted to 16 ballots confirmed as a no against the merger, and 3 as a yes in favor of the merger.

The CrossState Association confirmed receipt of 850 secured and secret mail in ballots, which were returned to a PO BOX that was only accessible by the association. Out of the 850 ballots, 836 ballots were confirmed to be legitimate, and counted with 14 rejected for various reasons. In accordance with regulatory requirements the total legitimate ballots confirmed legitimate resulted in 485 no's opposing, and 351 yes in favor of the merger.

Based upon the results, there were 147 more no votes than yes votes. Therefore, the Board of Directors of Tri Boro FCU held a board meeting on October 30, 2024, and accepted the outcome of the results. Following the acceptance of the balloting results, the Tri Boro FCU board of directors voted to continue to operate independently to fulfill the member wishes and have agreed that no further efforts to engage into a non-surviving merger will be pursued.

The members have spoken loud and clear! The Board of Directors will be completing a new business plan with a top priority to continue to operate with a member centric philosophy.

The credit union will continue to make efforts to honor our past with where we came from yesterday, improve upon where we are today, and to plan for tomorrow in effort to continue the longevity and survival of Tri Boro FCU as an independent operation while serving our members as we have since 1935.

Tri Boro FCU is financially and regulatory sound with no current risk of failure for the members. This should provide all members with extreme confidence that we will survive independently and continue to be the best possible credit union for our current and potential members. Please stay tuned for changes to come for the best interest of all our members into the future.

Thank you for casting your vote and considering Tri Boro FCU as your first choice for all your financial service's needs and having confidence in us to be the number one choice of all credit unions.