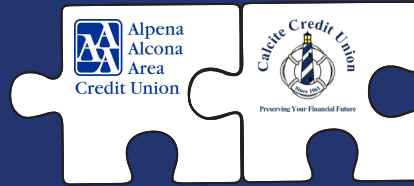


Announcing the Partnership of



Calcite Credit Union and Alpena Alcona Area Credit Union Announce Intent to Merge

Rogers City, Michigan, April 25, 2022 - The Board of Directors for both Calcite Credit Union headquartered in Rogers City, and Alpena Alcona Area Credit Union headquartered in Alpena have announced their intent to merge, pending final due diligence, regulatory approval, and a positive majority vote by Calcite Credit Union members. The decision to pursue a merger was unanimously approved by both credit unions' Board of Directors after months of discussions and due diligence.

Why a Merger?

Over the last several years, Calcite Credit Union has worked with an industry consultant to ensure a strong future for our credit union. The Board of Directors took into consideration hiring and retaining top leaders, developing products and services, expanding our footprint, and developing our infrastructure. They were also mindful of regulatory requirements, rising operational costs, and a desire to exceed the increasing technology demands of our members. Through the due diligence process, it became evident that it would be difficult to sustain the current model for generations to come without significant human and financial resources.

After extensive consideration, the Board of Directors made a unanimous proactive decision to seek a collaborative community partner with a strong commitment to the members, the community, and the employees. The decision to merge was made in the best interest of our members and our employees so we may continue to deliver access to high-quality, affordable, financial products and services. Alpena Alcona Area Credit Union was the obvious partner to continue to serve you throughout your financial future. They are a neighboring community partner that is committed to being your trusted financial partner for life.

Following regulatory approval and a positive member vote, the combined credit union would:

- Have \$678 million in total assets.
- Serve more than 42,051 member accounts
- Retain both the Alpena Alcona Area Credit Union name and statewide field of membership.
- Maintain ten office locations located in Alpena, Atlanta, Cheboygan, Lincoln, Oscoda, Ossineke, Posen, Rogers City, Tawas City, and our headquarters located in Alpena.
- Be led by current Alpena Alcona Area Credit Union President & CEO Donald J. Mills along with all team members of both credit unions. Calcite Credit Union CEO Barbara J. Mills will become the credit union's Chief Experience Officer.
- Continue to provide enhanced career opportunities to all 120 employees of both credit unions with no jobs being eliminated as a result of the merger.
- Provide Calcite Credit Union members with access to:
 - Commercial Lending Services
 - Trust Account Services through Credit Union Trust
 - Member Cash Reward Programs
 - Residential Construction Loan Program
 - Expanded Financial Literacy Outreach Program
 - Expanded Financial Counseling Services with GreenPath Financial Wellness Program
 - Student-Run Branch Offices in Local Schools
 - Indirect Lending Program with Area Auto/RV Dealerships
 - Safety Deposit Box Program
 - Participation in the Community Investment Fund Program / E-Statement Activation

This list highlights just a few of the member benefits Calcite Credit Union members will enjoy. The boards of directors and current CEOs are most excited about the opportunity for our members, our employees, and our communities.

About Calcite Credit Union:

Calcite Credit Union was founded in 1961 and originally served the employees of the Calcite Plant. Its field of membership is now open to persons living, working, worshiping, owning property, or attending an educational institution in the Michigan Counties of Alpena, Cheboygan, Emmet, or Presque Isle. As of March 31, 2022, Calcite Credit Union has \$124 million in assets and serves over 9,434 members.

Visit www.calcitecu.com for more information.

“This is a partnership of unity. Two successful credit unions, with so much in common, working together to bring more of the credit union difference and value to Northeast Michigan. It’s much more than new products, services, locations, and continued great rates. It’s confirmation of our commitment to continue serving our members and communities.”

– *Scott McLennan, Board President, Calcite Credit Union*



“This merger allows Calcite Credit Union to offer new and innovative services such as commercial lending services, trust services, construction mortgage services, and indirect lending services while leveraging Alpena Alcona Area Credit Union’s statewide field of membership, financial strength, and economies of scale that can be achieved as a larger financial institution. Our employees will see the benefits to expand personally and professionally within a larger cooperative. We are extremely excited about extending Alpena Alcona Area Credit Union’s Member Value Proposition to the Calcite Credit Union membership,” *said Calcite Credit Union CEO Barbara J. Mills.*

“Both credit unions are excited about the possibilities that exist as one. This is a partnership that adds much value on many levels – consumers, small businesses, professional growth for employees, expanded investment in communities, and more. We admire the history and success of Calcite Credit Union and are thrilled to blend its commitment to service into our dedication to provide outstanding value and experiences to all members.”

– *Charlie Negro, Board Chairperson, Alpena Alcona Area Credit Union*

About Alpena Alcona Area Credit Union:

Alpena Alcona Area Credit Union was founded in 1953 as the Alpena Governmental Employees Credit Union. The Credit Union merged in both the Shoreline Community Credit Union in 1984 and the Iosco School Employees Credit Union in 2008. They have a field of membership that is open to any persons who reside, work, own real property, attend school, or worship within any county in the State of Michigan. As of March 31, 2022, Alpena Alcona Area Credit Union has \$554 million in assets and provides financial solutions to 32,617 members.

Visit www.aaacu.com for more information.

Alpena Alcona Area Credit Union President & CEO Donald J. Mills shared, “Both credit unions are well-capitalized and in excellent financial condition. Combining forces will allow us to create an even stronger credit union that will remain relevant and be in a position to have the capital necessary to further develop and launch new, secure and innovative financial solutions for our membership. More products, more services, increased access to locations and technology will only strengthen the Member Value Proposition and overall Member Experience.”

Better Together
Preserving your financial future with your most trusted and valued financial partner for life