

Tom Glatt:

Hello. My name is Tom Glatt, president of Glatt Consulting Group. I'm here with Dan St. Hilaire, President and CEO of Northern Credit Union, Ben Gasser, President and CEO of Countryside Federal Credit Union, Gary Rowe, Chairman of the Board of Northern, and Mitch Franklin, Chairman of the Board of Countryside. Thank you all for joining us.

We've come together today to discuss the proposed partnership between Northern and Countryside to discuss the benefits that it will bring, as well as to address any questions people might have about this partnership. So let's jump right in.

Ben, can you kick us off by sharing why Countryside was looking for in a partner and why you and your team believe Northern is the right fit?

Ben Gasser:

First, I'd like to start by saying how much we value our members, employees and the communities in which we serve and really doing what's right for them was what motivated us to find a merger partner. While Countryside is financially strong, the board of directors decided to explore a strategic partnership as we look forward to our next chapter of growth and expansion, and Northern fit the bill in so many ways.

Mitch Franklin:

I agree, Ben. It's really, it's all about the people and that's where Northern really shines as a partner to us. The people-first culture, it's a reflection of the leadership philosophy and really solidified by core values, vision and mission. Also, with Northern on our team, members will benefit from a wide array of personalized products, as well as services, and state-of-the-art online mobile banking. Together, we're going to serve more people with a larger field of membership that at present is across eight counties.

Tom Glatt:

Ben and Mitch, thanks for sharing your perspectives on this partnership. Let me now turn to Dan and Gary. Tell us a bit more about Northern's people-first approach and why Countryside is the right partner for Northern's membership and employees.

Dan St. Hilaire:

Well, there are a host of great reasons, Tom, including the common roots that Countryside shares with Northern in the commitment of serving communities, living the credit union philosophy of people helping people and always doing right by its members, even if that calls for taking the selfless act of merging with another credit union that possesses the qualities, track record and vision to further enhance the member experience and preserve their rich heritage as Countryside has done since 1941. Northern is humbled yet inspired by the opportunity to work in tandem with Countryside's loyal and dedicated employees to deliver upon this commitment.

Additionally, this union of two healthy credit unions will expand our footprint and strengthen our ability to thrive and deliver expansive financial solutions. Throughout this process, Countryside's members and employees' wellbeing will remain our top priority and I know Ben, Mitch and Gary share in this commitment as well.

Gary Rowe:

I totally agree with you, Dan. People and doing what's right is always what drives us in every decision we make. This partnership is truly exciting. So many things discussed here today will benefit the combined membership and employees.

Tom Glatt:

Thank you, Gary. Well said. Guys, as you were each sharing your views on the value of this partnership, I was struck that for some, this will be a big change and any time there's change, there's a tendency, perhaps driven by human nature, for people to worry about how it might affect them personally. Ben, Mitch, maybe you can share a bit about what people can expect.

Ben Gasser:

Absolutely, and this was so important to all of us. There will be no job reductions as a result of the partnership, and there will continue to be job opportunities and growth for all employees.

Mitch Franklin:

Also, two board positions on the new Board will be reserved for Countryside, along with one seat on the new Supervisory Committee. Countryside members, they're invited to take part in the governance process. That will not change post-merger and neither will Countryside's name.

Tom Glatt:

Thank you, Mitch. Dan, what are your thoughts around this?

Dan St. Hilaire:

Well, I truly echo what Ben and Mitch just shared and look forward to welcoming Countryside's employees and volunteers to the Northern family, and know their experience will only make us stronger. Together, this partnership will create a synergy of the vision, people, capabilities and resources benefiting everyone for the long run.

Tom Glatt:

Gary, as Chairman of the Northern Board, what would you like to share with members, in particular those who may not know Northern well?

Gary Rowe:

Well, Northern has a long legacy of giving back to the communities we serve and we will expand on that legacy with this merger. We're really thrilled to share that Northern is committed to supporting charitable causes important to Countryside. Among others, we will donate to the Agway Retirees Luncheon, the Alzheimer's Association, Score and the Central New York Food Bank, all worthy charities that have been long supported by Countryside. We'd like to invite you to visit our website, to reach out to any of us with questions and would generally value the opportunity to discuss the partnership with you.

Dan St. Hilaire:

That's right, Gary. I agree. When you chose to bank with Northern and Countryside, you join a cooperative owned by its members and you have a stake and equal voice in the future direction of your credit union.

Tom Glatt:

Ben, Mitch, anything to add to those comments?

Ben Gasser:

First, I'd like to encourage Countryside members to vote yes when they receive their merger ballot by mail in June and to vote yes again when they receive their ballot in July to vote that we become a state-chartered credit union. I believe this is in the best interest of all our members.

I also want to share that Dan will become the President and CEO of our combined credit union as I plan to pursue other career interests after the merger. I am comforted to know that I'll be leaving our members and employees in Dan's and our combined leadership teams' more than capable hands.

Mitch Franklin:

Thank you, Ben. And we're truly grateful for your dedication and leadership for these past over a decade. I echo everything that Dan has said about this transition. As a board, we're elected by our membership and report to them as to what we do is in the best interest of our credit union. As volunteer board members, we have no personal financial stake in this transaction, other than improved banking opportunities like you. This has been a tough decision for us to make, but one after years of exploration that we really feel is in the best interest of our membership.

We think we found a win-win situation, that is the best option for our membership. This is a partnership that protects a heritage established by Countryside, enhance the services available to Countryside members, provides stability for our members and allows a forward-thinking credit union, such as Northern, the opportunity to enter the Syracuse market with tools to compete for members that we could not compete for, under our heritage and brand recognition. Really the large credit unions and the regional banks that are growing, we now have the opportunity to compete with them for the future.

Tom Glatt:

Mitch, your comments have given me an appreciation for the care undertaken by the Countryside team in making this decision. Thank you for sharing that. Dan, any final thoughts to share in closing?

Dan St. Hilaire:

Just a couple, Tom. First, I want to emphasize you have my commitment that we will continually improve services for your benefit and provide greater opportunities for everyone, all members, all communities and all employees. We know we have the unique privilege to bring people together, and enable businesses and individuals to reach for their dreams. We're humbled by the trust you place in us every day and grateful for your membership.

Tom Glatt:

Well, thank you, gentlemen, and for sharing your candid comments about the value and benefits of this partnership. It's been my pleasure speaking with you today, and thank you to everyone who took time out of their busy lives to join us.