



FOR IMMEDIATE RELEASE

First Harvest Credit Union Announces Proposed Spin-off of its Williamsport, Pennsylvania Branch to Members 1st Federal Credit Union

Williamsport Branch, Staff and Membership to Join Pennsylvania-Based Members 1st Federal Credit Union Pending Membership Approval

Deptford, NJ & Enola, PA– February 21, 2024 - First Harvest Credit Union (First Harvest), New Jersey’s second largest credit union by membership, has announced that it has received approval from the National Credit Union Administration (NCUA) for the proposed spin-off of its Williamsport, PA branch location to Pennsylvania-based Members 1st Federal Credit Union (Members 1st). The completion of the spin-off is subject to an affirmative membership vote from the members of First Harvest’s Williamsport branch, at a special meeting of the First Harvest Williamsport branch members scheduled for Monday, April 8, 2024. If approved, the First Harvest Credit Union branch in Williamsport will operate as a branch of Members 1st Federal Credit Union, and the First Harvest members domiciled at that branch will become members of Members 1st.

Member Benefits of Spin-off Transaction:

- The proposed spin-off of the First Harvest Williamsport branch into Members 1st will provide greater convenience for the members who utilize the Williamsport branch, as Members 1st Federal Credit Union has nearly 60 branches located in Central Pennsylvania. Today, Williamsport is the only First Harvest Credit Union branch in Pennsylvania, several hours away from First Harvest’s Southern New Jersey headquarters.
- Members 1st has more than \$7 billion in assets and has the financial strength and management experience to successfully integrate the Williamsport location. Members 1st has a successful record of opening and operating branches throughout Pennsylvania.

- Members 1st has committed to retaining the First Harvest Williamsport staff, and will provide robust training, benefits, and career development opportunities for the acquired staff.
- First Harvest Williamsport branch will continue to operate at the same location as a Members 1st branch.
- Members 1st is a well-respected financial institution, having been recognized by Forbes as a Best-in-State Credit Union.
- A core value of Members 1st is giving back to the community it serves. In 2023, Members 1st supported 431 community and charitable events and donated \$533,476 to area non-profit organizations.
- In addition to serving consumers, Members 1st is well equipped to serve the small business community with a variety of products and services, including cash management.

“Our objective is to provide convenient and local banking services to our members at each First Harvest location,” stated First Harvest President & CEO Mike Dinneen. “As we evaluated the best ways to provide an outstanding member and employee experience to our team at Williamsport, it became evident that they would be better served by a strong, local credit union. We firmly believe that our Williamsport members and staff will be well-served as part of the Members 1st family, offering them a significant Pennsylvania branch footprint, as well as greater accessibility to leadership. We have gotten to know our peers at Members 1st well and greatly appreciate the care and commitment they have demonstrated to our staff at Williamsport as we have explored this transaction. We encourage our Williamsport members to affirmatively support this spin-off transaction, and we will work diligently to ensure a smooth transition to the Members 1st family. This spin-off will allow First Harvest to better focus on investing in, and serving, our core legacy Southern New Jersey market.”

“I am thrilled at the prospect of welcoming the Williamsport First Harvest employees and members into the Members 1st faMily. We are excited to serve these members with both consumer and commercial small business opportunities to help them along their financial journey,” said Members 1st President & CEO Mike Wilson. “Opportunities such as this are exactly what the credit union movement is about—people helping people. By collaborating with First Harvest on this transition, we will be able to deliver unparalleled experiences to their Williamsport-based members and employees and give them access to our nearly 60 branches, our expansive network of surcharge-free ATMs and our robust digital banking platform.”

Background

The Boards of First Harvest and Members 1st resolved to submit the spinoff transaction in October 2023, after both credit unions reviewed the benefits to membership and employees at the Williamsport location.

In November 2023, both organizations submitted the spin-off application to the NCUA, with the NCUA providing approval of the spin-off on February 12, 2024.

Meeting notice information and membership ballots will be distributed to membership during the week of February 19, 2024. The membership meeting will take place on Monday, April 8, 2024 at 6:00 p.m. If the membership vote is affirmative, the transaction is expected to close in the 3rd quarter of 2024.

“We are extremely grateful for our staff at the Williamsport branch and the outstanding service they provide to our membership,” stated Dinneen. “Under Members 1st stewardship, we are confident that our Lycoming County membership will continue to be served by the same outstanding staff, at the same location, but with much greater branch convenience, deeper products and services, and more localized decision making, for many years to come.”

About Members 1st Federal Credit Union

Members 1st Federal Credit Union is a member-owned, not-for-profit financial institution with nearly 600,000 members and \$7 billion in assets. While its administrative headquarters is based in Enola, PA, Members 1st serves its members and communities through its network of nearly 60 branch locations throughout Adams, Berks, Cumberland, Dauphin, Lancaster, Lebanon, Lehigh, Northampton, Perry and York counties, as well as its robust digital banking and call center channels. To learn more about Members 1st, visit members1st.org or follow us on Facebook, Instagram, LinkedIn and X.

About First Harvest Credit Union

Established in 1940, First Harvest Credit Union is a low income-designated credit union headquartered in Deptford, NJ. With more than \$450 million in assets, the credit union serves more than 46,000 members and 700 workplaces and operates full-service locations in Atlantic, Burlington, Camden, Cumberland, and Gloucester Counties in New Jersey, and Lycoming County in Pennsylvania. The credit union offers a full suite of saving, spending, borrowing and financial wellness solutions for consumers, institutions and businesses. For more information about First Harvest Credit Union, visit FirstHarvestCU.com.

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