

Sarah Mason
St. Cloud Federal Credit Union
(320) 258-2161
smason@stcloudfcu.coop
3030 First Street South
St. Cloud, MN 56301

For immediate release: September 17, 2015

***St. Cloud Federal Credit Union and St. Cloud City and County Employees Credit Union
Announce Merger Intention***

St. Cloud, Minnesota: St. Cloud Federal Credit Union and St. Cloud City and County Employees Credit Union are proud to announce the intention of merging their two organizations. The merger process was pre-approved by regulators and affirmed by a vote of St. Cloud City and County Employees Credit Union members at a special meeting on September 16th, 2015. Final regulatory approval is anticipated in the coming months. Both organizations have a rich history in Central Minnesota dating back to the 1930s, and will continue operating “as is” until the merger is finalized later this year.

The merger was proactive with both organizations, enhancing economies of scale to better serve the needs of members. “Our board and our members are excited about this partnership. We gain more products, services, and delivery channels with a strong strategic partner to better position our member service for years to come,” stated Mel Tody, President and CEO of City and County Employees Credit Union. “Our shared values and local commitment will allow us to fulfill our mission within the cooperative model even stronger in the future,” stated Tody. Upon merger completion, Mr. Tody will assume the position of Chief Financial Officer (CFO) of St. Cloud Federal Credit Union.

The merged credit unions will become one organization under the St. Cloud Federal Credit Union name, with assets exceeding \$140 million serving over 18,000 members with three branches. “We are excited about the nature of this merger in having two strong organizations who share common core values, positioning us to do even more for the members and the communities we serve,” stated Jed A. Meyer, President and CEO of St. Cloud Federal Credit Union. “I am very excited to work alongside Mel as our new CFO, and I would like to extend a warm welcome to the rest of the staff and members of St. Cloud City and County Employees Credit Union,” stated Meyer.

Celebrating its 85th year in business during 2015, St. Cloud Federal Credit Union began in 1930 serving Postal employees and expanded throughout the years to people who live or work in Stearns, Benton, or Sherburne counties. City and County Employees Credit Union began in 1934 serving employees and family members of the City of St. Cloud, Stearns County, Great River Regional Library, and School District 742. The combined organizations will now have two branch locations in St. Cloud and one in Sartell. The mutual core values and mission will remain essentially the same – to leverage their not-for-profit financial cooperative to make a meaningful difference in the lives of people and the community.

About St. Cloud Federal Credit Union: St. Cloud Federal Credit Union is a not-for-profit financial cooperative founded in 1930. Currently with over 15,000 members and over \$120 million in assets, the credit union is proud to serve members in Central Minnesota with branches in St. Cloud and Sartell. The organization prides itself on making a meaningful difference for members and their local communities.

###