

Notice of Meeting of the Members of Hiway Credit Union

The Board of Directors of Hiway Credit Union have called a special meeting of the members of this credit union at St. Paul College, 235 Marshall Ave., St. Paul, MN 55102 on September 13, 2023, at 4:00 p.m. local time.

The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Hiway Credit Union with and into SPIRE Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of Hiway Credit Union will be merged with and into the Continuing Credit Union. All Members of Hiway Credit Union will become members of the Continuing Credit Union and will be entitled to and will receive shares in the Continuing Credit Union for the shares they own in Hiway Credit Union on the effective date of the merger.
2. To ratify, confirm and approve the action of the Board of Directors in authorizing the officers of Hiway Credit Union, subject to the approval of members, to do all things and to execute all agreements, documents, and other papers necessary to carry out the proposed merger.

The Board of Directors of Hiway Credit Union encourages you to attend the meeting and vote on the proposed merger. Whether or not you expect to attend the meeting, we urge you to sign, date and promptly return the enclosed ballot to vote on the proposed merger.

If you wish to submit comments about the merger to share with other members, you may submit them to the National Credit Union Administration (NCUA) at <https://www.ncua.gov/support-services/credit-union-resources-expansion/resources/comments-proposed-credit-union-mergers> or mail to:

NCUA - Office of Credit Union Resources and Expansion
1775 Duke Street
Alexandria, VA 22314
RE: Member-to-Member Communication for Hiway Credit Union

The NCUA will post comments received from members on its website, along with the member's name, subject to the limitations and requirements of its regulations.

Other Information Related to the Proposed Merger:

The Board of Directors has carefully evaluated and analyzed the assets and liabilities of the credit unions and the value of shares in both credit unions. The financial statements of both credit unions, as well as the projected combined financial statement of the continuing credit union, follow as separate documents. In addition, the following information applies to the proposed merger.

Reasons for merger: The Board of Directors has concluded that the proposed merger is desirable and in the best interests of members because:

Hiway and SPIRE cultures both focus on member experience and community giveback. As a combined entity the benefits to Hiway members, communities, and employees are significant. Members will gain access to additional branch locations, increasing from 4 to 26, where they can conduct business and improve their financial lives. In addition, the combination will allow for reduced fees, improved service, and better rates. The communities we serve will see a significant increase in giveback. Lastly, Hiway employees will see more opportunities for advancement, enhanced benefits, and more giveback opportunities.

Net worth: The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. Hiway Credit Union has a higher net worth ratio than SPIRE Credit Union.

Share adjustment or distribution: Hiway Credit Union will not distribute a portion of its net worth to its members in the merger. The board of directors has determined a share adjustment, or other distribution of Hiway's net worth is unnecessary because net worth ratios are similar and the membership gains through the combination are significant.

Locations of merging and continuing credit union: Hiway's main office located at 111 Empire Drive, St. Paul, MN 55103 will remain open. Hiway members will have access to all 22 existing SPIRE branches in addition to all 4 existing Hiway branches. All branches will remain open.

Hiway members will continue to have access to all existing Hiway branches. Below is a list of branch facilities for Hiway Credit Union. All branches will remain open.

Minneapolis Branch
5025 E. 54th Street
Minneapolis, MN 55417

Roseville Branch
2465 Fairview Avenue N
Roseville, MN 55113

St. Paul Branch
111 Empire Drive
St. Paul, MN 55103

Woodbury Branch
1570 Woodlane Drive
Woodbury, MN 55125

Hiway members will also have access to all existing SPIRE branches. Below is a list of branch facilities for SPIRE Credit Union. All branches will remain open.

Blaine Branch
10 Northtown Drive NE
Blaine, MN 55434

Keewatin Branch
301 N 1st Street
Keewatin, MN 55753

Princeton Branch
501 South 2nd Street
Princeton, MN 55371

Coon Rapids Branch
3380 Northdale Blvd NW
Coon Rapids, MN 55448

Maple Grove Branch
9580 Blackoaks Lane N
Maple Grove, MN 55311

Roseville Branch
1880 Perimeter Drive
Roseville, MN 55113

Eagan Branch
1251 Town Centre Drive
Eagan, MN 55123

Milaca Branch
400 3rd Avenue SW
Milaca, MN 56353

St. Cloud Branch
3951 Division Street
St. Cloud, MN 56301

Eden Prairie Branch
8577 Columbine Road
Eden Prairie, MN 55344

Minneapolis Branch
3117 University Avenue SE
Minneapolis, MN 55414

St. Michael Cub Branch
900 Central Ave E
St. Michael, MN 55376

Elk River Branch
17035 Yale Court NW
Elk River, MN 55330

Mora Branch
112 South Lake Street
Mora, MN 55051

St. Paul West
2700 W Territorial Road
St. Paul, MN 55114

Golden Valley Branch
6450 Wayzata Blvd
Golden Valley, MN 55426

Ogilvie Branch
200 West Highway 23
Ogilvie, MN 56358

Vadnais Heights Branch
940 County Road E East
Vadnais Heights, MN 55127

Isle Branch
390 W Isle Street
Isle, MN 56342

Pine City Branch
900 Main Street South
Pine City, MN 55063

Waseca Branch
105 15th Ave NE
Waseca, MN 56093

Woodbury Branch
195 Radio Drive
Woodbury, MN 55125

Changes to services and member benefits: Since Hiway Credit Union member share account par value is \$5 and SPIRE Credit Union member share account par value is \$10, upon merger, Hiway Credit Union members will receive a \$5 deposit into their member share account to fund the required increase in share account par value. We will be reviewing both organizations' product offerings to ensure we are offering the best products and services as a combined credit union. SPIRE Credit Union is a full-service credit union with 22 branches and over 157,000 members/owners.

Merger-related financial arrangements: NCUA Regulations require merging credit unions to disclose certain increases in compensation that any of the merging credit union's officials or the five most highly compensated employees have received or will receive in connection with the merger. In connection with the merger of Hiway Credit Union and SPIRE Credit Union, no individuals have received or will receive such compensation.

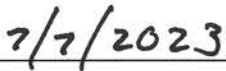
Please note that the proposed merger must have the approval of the majority of members who vote.

Enclosed with this Notice of Special Meeting is a Ballot for Merger Proposal. If you cannot attend the meeting, please complete the Ballot and return it to WIPFLI LLP, 150 S 5th St., STE 2000, Minneapolis, MN 55402. To be counted, your Ballot must be received by September 13, 2023, at 4:00 p.m. local time.

BY THE ORDER OF THE BOARD OF DIRECTORS:



Jeff Schwalen, Board Chair



Date



Financial Statements



Hiway Credit Union	
(\$000s)	<u>3/31/2023</u>
Assets	
Cash and Equivalents	44,738
Investments	471,948
NCUA Share Insurance Fund	13,980
Loans Receivable	1,153,537
Allowance for Loan Loss	(6,143)
Other Assets	77,419
Total Assets	1,755,479
Liabilities	
Non-Maturity Deposits	1,085,935
Certificates of Deposit	389,988
Borrowing	153,000
Other Liabilities	14,277
Total Liabilities	1,643,200
Total Net Worth	168,128
Total Equity	112,279
Total Liabilities and Equity	1,755,479

SPIRE Credit Union	
(\$000s)	<u>3/31/2023</u>
Assets	
Cash and Equivalents	53,940
Investments	411,173
NCUA Share Insurance Fund	18,518
Loans Receivable	1,507,587
Allowance for Loan Loss	(5,085)
Other Assets	129,703
Total Assets	2,115,836
Liabilities	
Non-Maturity Deposits	1,790,637
Certificates of Deposit	155,039
Borrowing	-
Other Liabilities	15,435
Total Liabilities	1,961,110
Total Net Worth	169,127
Total Equity	154,727
Total Liabilities and Equity	2,115,836

Projected Combined			
(\$000s)	<u>1/1/2024</u>		<u>1/1/2024</u>
Assets		Liabilities	
Cash and Equivalents	295,288	Non-Maturity Deposits	3,093,682
Investments	688,994	Certificates of Deposit	614,635
NCUA Share Insurance Fund	33,148	Borrowing	131,270
Loans Receivable	2,890,893	Other Liabilities	28,838
Allowance for Loan Loss	(16,721)	Total Liabilities	3,868,425
Other Assets	282,149	Total Net Worth	367,970
Total Assets	4,173,752	Total Equity	305,327
		Total Liabilities and Equity	4,173,752