

# NOTICE OF SPECIAL MEETING OF MEMBERS



## LONDON FIRE FIGHTERS CREDIT UNION LIMITED

Thursday, September 14<sup>th</sup>, 2017

**NOTICE IS HEREBY GIVEN** that a special meeting of the members of London Fire Fighters Credit Union Limited (the “Credit Union”) will be held at the Mocha Shrine Centre, 468 Colborne Street, London, Ontario, at 7:00 p.m. on Thursday, September 14<sup>th</sup>, 2017. Registration will commence at 6:30 p.m.

The purpose of this meeting is:


1. To consider and, if thought advisable, to pass, pursuant to section 204 of the *Credit Unions and Caisses Populaires Act, 1994* (the “Act”), a special resolution which:
  - (a) approves the agreement (the “Asset Purchase Agreement”) transferring the Credit Union’s assets to PACE Savings & Credit Union Limited (“PACE”), which agreement is dated as of the 28<sup>th</sup> day of June, 2017; and
  - (b) authorizes the Credit Union, as soon as practicable after the closing of the transaction contemplated by the Asset Purchase Agreement, to apply to the Superintendent of Financial Services for an order dissolving the Credit Union on the grounds that it has neither assets nor liabilities.

The text of the proposed special resolution is available at the Credit Union’s office.

2. To conduct such further and other business as may properly come before the meeting or any adjournments thereof.

**DATED** the 28<sup>th</sup> day of July, 2017.

**BY ORDER OF THE BOARD**

  
Aries G. Bergsma  
Corporate Secretary

Notes:

1. The special resolution approving the Asset Purchase Agreement and authorizing the Credit Union’s dissolution is subject to approval as a special resolution of the members of the Credit Union.
2. Members of the Credit Union must be present at the meeting personally in order to have their vote counted in the members’ meeting. Members of the Credit Union who are “legal persons” (*i.e.*, corporations, partnerships, or associations) may vote by proxy as permitted by the Credit Union’s by-laws.
3. Only members according to the records of the Credit Union as of July 27<sup>th</sup>, 2017 (the “Record Date” according to the Credit Union’s by-laws), shall be entitled to vote at the meeting.



## **IMPORTANT NEWS!!**

July 24, 2017

Dear Members of the London Fire Fighters Credit Union,

As you know, the LFFCU just celebrated 70 years of providing quality financial services to you, our loyal members. We are proud to have been able to continue the tradition of working together and helping each other, profitably, for seven decades! Thank you for your trust in us.

The Board has been evaluating the recent past and as we look to the future, we have concluded that our members' needs have changed. The LFFCU has primarily operated as a savings & loans institution, secondary to our members' primary financial institution. In the past this has served our members well, however, we now recognize that in order to become your primary financial institution we must expand our services and products. Credit/Debit cards, ATMs, commercial loans, on-line banking are some of the services that our members are seeking. As a small credit union, these services are simply too costly for us to provide.

The financial sector is very competitive; interest rates remain low and the opportunities to make a profit and return dividends to our membership is becoming increasingly difficult. The Board of Directors has been considering how we could meet the evolving expectations of our members, remain profitable and continue providing excellent service. It has become evident that we need to partner with a larger credit union who could work with us to provide the services and opportunities we are looking for.

After careful consideration of a few credit unions it is clear that Pace Credit Union is the ideal partner for us: both progressive and innovative, it provides a full range of services and is dedicated to the communities they serve through their excellent Community Investment Program. The Board is unanimous in choosing to partner with Pace Credit Union.

The LFFCU and Pace CU signed a Letter of Intent on March 28, 2017 to begin the process of joining together. In June, we finalized a Purchase Agreement which requires regulatory approval as well as a vote of affirmation by our membership. The Board is calling a Special Meeting of our membership for September 14, 2017. At this meeting, we will provide our members with information leading to this very important decision, as well as introduce senior staff from Pace. With your approval, a Purchase of Assets by Pace will take place on November 30, 2017.

Additionally, as part of our discussions with Pace, we are pleased to announce that Charmaine Spiegelberg will continue as a Manager for Pace in our new office, now located at 111 Waterloo Street, Suite 205, London. Our phone number remains: 519-661-5635.

This is an important time for the LFFCU! We are excited about the future and the expanded products and services that we will be able to provide to our members.

Please join us for the very important Special Meeting on **September 14 at 7:00 pm** at the Mocha Shriners Centre, 468 Colborne St. We look forward to your support as we make this important transition.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Kevin Dash', is written over the word 'Respectfully,'.

Kevin Dash  
Chair - London Fire Fighters Credit Union