

One Credit Union

Board of Directors Resolution

Date: August 18, 2025

Subject: Approval of Field of Membership Expansion and By-laws Change Request

WHEREAS, One Credit Union's Board of Directors has reviewed the proposed Field of Membership (FOM) expansion to include additional counties in New Hampshire, Massachusetts, Maine, and New York; and

WHEREAS, the expansion includes adding the remaining counties of New Hampshire, Berkshire, Franklin, Hampshire, Hampden, Worcester, Middlesex, Suffolk, Essex, and Norfolk counties of Massachusetts; Oxford, Androscoggin, Cumberland, and York counties of Maine; and St. Lawrence, Franklin, Clinton, Essex, Hamilton, Warren, Washington, Saratoga, Fulton, Montgomery, Schenectady, Albany, and Rensselaer counties of New York; and

WHEREAS, the expansion also includes updating the membership eligibility criteria to add "volunteers" alongside those who live, work, worship, or attend school within the field of membership; and

WHEREAS, the Board recognizes that this expansion will allow One Credit Union to better serve more members while promoting financial inclusion and growth;

WHEREAS, the Board has reviewed the recommended language changes to Article VII, Section 5(u) to align with the current Board approved Loan Policy and lending practices;

WHEREAS, the Board identifies the specific language changes of "Ratify loans..." to "Approve loans..." and both instances of "...shall be ratified..." to "shall be approved...";

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of One Credit Union hereby approves the Field of Membership expansion request and by-law language change as described; and

BE IT FURTHER RESOLVED that management is authorized to submit the required application to the Vermont Department of Financial Regulation and to take all necessary steps to implement the expansion by-laws change upon approval; and

BE IT FURTHER RESOLVED that management shall provide periodic updates to the Board on the progress and operational readiness related to the expansion.

Certified by:

Jeff Taft, Chair, Board of Directors

Ben Drugg, Secretary, Board of Directors

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