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St. Cloud Financial Credit Union and Starcor Credit Union Announce Merger Intention

St. Cloud, Minnesota: St. Cloud Financial Credit Union and Starcor 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 Starcor members at a special meeting on May 28, 2019. Final regulatory approval is anticipated in the coming months. Starcor has two Minnesota branch locations in Becker and Albertville, and will continue to operate as is until the merger is finalized. St. Cloud Financial has four branch locations in St. Cloud, Sartell, and Sauk Rapids.

The merger was proactive for both organizations with the same long-term goal to serve the needs of members. "In looking for a merger partner to help us better serve our members, I believe that St. Cloud Financial was a great fit philosophically and geographically", stated John Hardekopf, President and CEO of StarCor. Upon merger completion, Mr. Hardekopf will join the St. Cloud Financial Executive Team and assume the position of Vice President of Lending.

The merged credit unions will become one organization under the St. Cloud Financial name, with approximately \$200 million in assets, and serving over 21,000 members with six branch locations. "We are proud that Starcor chose us as their merger partner. Both organizations have a solid reputation and brand developed throughout the years of member and community focus," stated Jed A. Meyer, President and CEO of St. Cloud Financial. "I am happy to welcome their employees and members into our culture. Like Starcor, we are full of pride and passion to make a difference and I know we will be stronger together!" stated Meyer.

St. Cloud Financial began in 1930 serving St. Cloud Postal employees, expanding throughout the years to serving members in seven counties. Starcor began in 1935 serving employees and family members of St. Cloud Reformatory (now known as the St. Cloud Correctional Facility), later also serving the employees of the Rush City Correctional Facility and their families. Both their geographic commonalities, and shared mutual core values will enable the combined organizations greater economies of scale to leverage their cooperative model to make a difference.

About St. Cloud Financial Credit Union: St. Cloud Financial Credit Union is a not-for-profit financial cooperative founded in 1930. Currently with over 19,000 members and nearly \$190 million in assets, the credit union is proud to serve members in Central Minnesota with branches in St. Cloud, Sartell and Sauk Rapids. The organization prides itself on making a meaningful difference for members and their local communities.

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