

BUREAU OF FINANCIAL INSTITUTIONS
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
STATE OF MAINE

ORDER APPROVING THE APPLICATION OF FIVE COUNTY CREDIT UNION,
BATH, MAINE TO MERGE WITH MAINE HARVEST FEDERAL CREDIT
UNION, UNITY MAINE.

Five County Credit Union, Bath, Maine (“Five County”) applied to the Superintendent of the Maine Bureau of Financial Institutions (the “Superintendent”), pursuant to Chapter 87 of Title 9-B M.R.S., to merge with **Maine Harvest Federal Credit Union**, Unity, Maine (“Maine Harvest”) under the charter and title of Five County Credit Union. Five County will be the Continuing Credit Union.

The application was accepted for processing by the Bureau on July 8, 2022. Public notice, as required by Title 9-B M.R.S. § 252(2)(B), was provided by 1) publication in the Bangor Daily News and Times Record on July 13, 2022 and July 20, 2022, and Portland Press Herald on July 13, 2022 and July 27, 2022 and 2) a notice distributed to interested parties on July 13, 2022, affording them an opportunity to submit written comments. No comments were received by the Bureau during the public comment period ending August 12, 2022.

A Principal Bank Examiner of the Maine Bureau of Financial Institutions (“Bureau”) conducted an investigation of the transaction. All evidence and pertinent material that were considered by the Examiner were also considered by the Superintendent in reaching his decision.

Five County is a community-chartered Maine credit union whose field of membership consists of anyone living, working, attending school or worshipping in Androscoggin, Cumberland, Kennebec, Knox, Lincoln, Sagadahoc, Somerset, and Waldo. At June 30, 2022, Five County had total assets of \$375.8 million, 28,978 members, and operated fifteen offices located in Bath, Auburn, Augusta, Bowdoinham, Brunswick, Lewiston, Lisbon, Portland, Rockland, Scarborough, Skowhegan, Topsham, Waterville, Windham, and Yarmouth, Maine.

Maine Harvest is a multiple associational common bond credit union whose field of membership consists of members and employees of the Maine Organic Farmers and Gardeners Association and Maine Farmland Trust. At June 30, 2022, Maine Harvest had total assets of \$2.8 million, 83 members, and a single office located in Unity, Maine.

The Continuing Credit Union has the managerial and financial resources to operate successfully. The merger should contribute to the long-term strength of Five County and members of both credit unions involved in the merger should benefit from increased efficiencies produced by consolidation of operations and economies of scale. The Bureau has considered the competitive effects, the future prospects, the convenience and needs of the markets to be served, and the fairness of the transaction and found them consistent with approval. Therefore, the application of Five County Credit Union to merge with Maine Harvest Federal Credit Union is approved.

The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent. Any person aggrieved by this Order shall be entitled to a judicial review of the Order in accordance with the Maine Administrative Procedure Act, Title 5, Chapter 375, subchapter 7.

By order of the Superintendent, effective October 9, 2022.

/s/ Lloyd P. LaFountain, III
Superintendent
Gardiner, Maine
September 9, 2022