

BUREAU OF FINANCIAL INSTITUTIONS
Department of Professional and Financial Regulation
State of Maine



**ORDER APPROVING THE APPLICATION OF
CONNECTED CREDIT UNION, AUGUSTA, MAINE TO MERGE WITH
WINSLOW COMMUNITY FEDERAL CREDIT UNION, WINSLOW, MAINE**

Connected Credit Union, Augusta Maine (“Connected”) 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 **Winslow Community Federal Credit Union**, Winslow, Maine (“Winslow”) under the charter and title of Connected Credit Union. Connected will be the Continuing Credit Union.

The application was accepted for processing by the Bureau on January 10, 2020. Public notice, as required by Title 9-B M.R.S. § 252(2)(B), was provided by 1) publication in the *Kennebec Journal* on January 15, 2020 and January 22, 2020, and 2) a notice distributed to interested parties on January 15, 2020, affording them an opportunity to submit written comments. No comments were received by the Bureau during the public comment period ending February 14, 2020.

A Principal Bank Examiner of the 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.

Connected is a community-chartered Maine credit union whose field of membership consists of anyone living, working, attending school or worshipping in Kennebec or Somerset Counties as well as other common bond groups that include members of Maine Education Association and its employees; employees of the Kennebec Valley Chamber of Commerce, and employees of Employment Specialists of Maine. At December 31, 2019, Connected had total assets of \$45.6 million, 3,870 members, and operated two offices located in Augusta, Maine.

Winslow is community-chartered federal credit union whose field of membership consists of persons who live, work, worship, attend school, or businesses located in one of fourteen towns in eastern Kennebec County, western Waldo County, or southern Somerset County. At December 31, 2019, Winslow had total assets of \$43.8 million, 4,710 members, and a single office located in Winslow, Maine.

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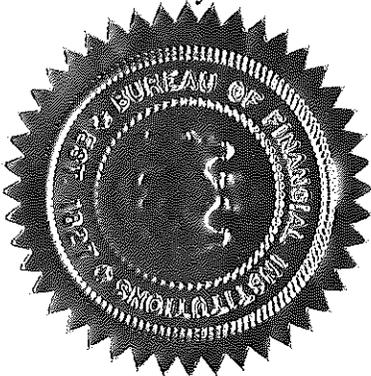
To facilitate this merger, Connected Credit Union has separately filed a bylaw amendment notice to expand its field of membership to also include Lincoln and Waldo Counties. By separate action, the Superintendent is simultaneously approving a bylaw amendment to expand the field of membership contingent on completion of the merger.

Connected and Winslow each have an office and community-based field of membership in Kennebec County. According to information available to the Bureau, nine banks and ten other credit unions operate branches in Kennebec County. Given other available services and the small relative size of the Continuing Credit Union, the proposed transaction is not likely to have a significantly adverse effect on competition or price of services in the Kennebec County market.

The Continuing Credit Union has the managerial and financial resources to operate successfully. The merger should contribute to the long-term strength of Connected 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 Connected Credit Union to merge with Winslow Community 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 April 10, 2020.



Gardiner, Maine
March 11, 2020

Lloyd P. LaFountain III
Superintendent