



**MAINE HARVEST**  
FEDERAL CREDIT UNION

June 3, 2022

Dear Maine Harvest FCU members:

Today we announced that Maine Harvest Federal Credit Union's Board of Directors has approved an agreement to merge with Five County Credit Union (FCCU) of Bath, Maine. The agreement is subject to the approval of our members and financial regulators.

Under the proposed merger, all existing members of Maine Harvest will become members of Five County Credit Union. Patty and Scott will continue the mission and work of providing financing to Maine's food economy as a department within FCCU. Maine Harvest board members will also join FCCU's Board of Directors, Supervisory Committee and help in forming an Advisory Committee to guide our future work.

Existing deposits and loans will transfer exactly as they are now and at current rates and terms. Moving forward to better meet the needs of Maine's farmers and food producers, we will be able to offer a wider range of loans including lines of credit, larger real estate loan and other options including business checking accounts and personal and business online banking.

Since opening our doors in 2019, Maine Harvest has built a loan portfolio of over \$1 million to Maine's farms and food producers. We are happy to say that FCCU is strongly embracing our work and is excited about working in the agriculture sector. After the merger, Joanna McCormick, a current Five County Credit Union employee with over 16 years experience, will join our team. Joanna is a Maine native, outdoor enthusiast and passionate about her role in helping her members. It will be great to have Joanna working with us and we see this as a clear indication of FCCU's commitment to continuing our mission.

The challenges of the pandemic coming so close to our chartering and establishment presented a series of unique and unprecedented issues. Business disruptions, uncertainty in economic outlooks, interest rate dislocations, and rapidly rising land valuations all contributed to an environment extremely difficult for Maine Harvest. We explored many possible strategies in seeking to preserve the mission and functioning of Maine Harvest. We are confident we have found that in FCCU.

If you would like to discuss this proposed merger, please use the information below. We will be back in touch with details about the special meeting for a membership to vote on the merger proposal.

In the spirit of building a better food system in Maine,

**Scott Budde**

*President & CEO*

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