

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

ORDER APPROVING THE APPLICATION OF UNIVERSITY CREDIT UNION,
ORONO, MAINE TO MERGE WITH CHANGING SEASONS FEDERAL CREDIT
UNION, HAMPDEN MAINE

University Credit Union, Orono, Maine (“University”) applied to the Superintendent of the Maine Bureau of Financial Institutions (the “Bureau”), pursuant to Chapter 87 of Title 9-B M.R.S., to merge with **Changing Seasons Federal Credit Union**, Hampden, Maine (“Changing Seasons”) under the charter and title of University Credit Union. University will be the continuing credit union.

The application was accepted for processing by the Bureau on March 28, 2024. Public notice, as required by Title 9-B M.R.S. § 252(2)(B), was provided by 1) publication in the Bangor Daily News on April 2, 2024 and April 9, 2024 and 2) a notice distributed to interested parties on April 2, 2024, affording them an opportunity to submit written comments and request a hearing. No comments were received by the Bureau during the public comment period ending May 2, 2024.

A Principal Bank Examiner of the Bureau of Financial Institutions 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.

University is a community-chartered Maine credit union whose field of membership consists of anyone living, working, attending school or worshipping in Androscoggin, Cumberland, Franklin, Hancock, Kennebec, Knox, Oxford, Penobscot, Somerset, Waldo, and Washington counties; all employees, students, and alumni of the University of Maine System, Maine Maritime Academy, The Landing School, and Northeast Technical Institute; employees of other units on the campuses; employees of the credit union; and members of the Maine Consumer Council. At December 31, 2023, University had total assets of \$480.0 million, 28,766 members, and operated eight offices located in Bangor, Farmington, Gorham, Machias, Orono, Portland, and Presque Isle Maine.

Changing Seasons is a community-chartered federal credit union whose field of membership consists of anyone living, working, attending school, or worshipping in Penobscot and Waldo counties. At December 31, 2023, Changing Seasons had total assets of \$28.1 million, 2,101 members, and a single office located in Hampden, Maine.

University, as the continuing credit union, has the managerial and financial resources to operate successfully. The merger should contribute to the long-term strength of University and the 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 University Credit Union to merge with Changing Seasons 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 June 20, 2024.

/s/ Lloyd P. LaFountain, III
Superintendent
Gardiner, Maine
May 20, 2024