

PRACTUS

January 26, 2022

Monica Mezzapelle, Treasurer
State of New Hampshire
25 Capital Street, Room 121
Concord, NH 03301

Re: Legal Opinion: Bar Harbor Bank & Trust Company's Ability to Accept Public Funds

Dear Ms. Mezzapelle:

This firm represents Bar Harbor Bank & Trust Company (the "Bank"), a federally insured financial institution duly organized and existing as such under the laws of the State of Maine with branch offices located in Andover, Bedford, Bradford, Claremont, Concord, Enfield, Grantham, Hanover, Hillsborough, Lebanon (2), Manchester, Milford, Nashua, New London (2), Newbury, Newport, Peterborough, Sunapee, and West Lebanon. RSA 6:8 I-a(a) allows federally insured banks chartered under the laws of States other than New Hampshire to accept deposits of public funds from the New Hampshire State Treasurer if, among other things, the out-of-state bank furnishes the Treasurer with an opinion of legal counsel that its chartering State would permit a New Hampshire chartered bank to accept deposits of public funds in substantially the same manner, and subject to the substantially same terms and conditions as would be required for banks chartered in that state. See RSA 6-8:1a(d). This letter is submitted to satisfy that requirement with respect to the Bank.

Maine law provides that the Treasurer of the State of Maine may deposit State funds in "any national bank or in any banking institution, trust company, state or federal savings and loan association or mutual savings bank organized under the laws of this State or having a location in the State". 5 M.R.S.A §135 (copy attached). Maine law further provides that municipalities in the State of Maine may deposit their municipal funds in "accounts or deposits of institutions insured by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or the successors to these federal agencies." 30-A M.R.S.A §5706(1) (copy attached).

The terms and conditions for allowing such deposits by each of these categories of government entities are the same for all such banks and other financial institutions regardless of where they are chartered. As such, to the extent that provided in the Maine statutes referenced above, it is the opinion of this firm that the conditions of NH RSA 6:8 I-a(a) is satisfied by the Bank.

We look forward to your confirmation of receipt of this opinion within 60 days of your receipt. Please feel free to reach out to me with any questions.

Sincerely,



Andrea J. Shaw, Esquire

cc: Bar Harbor Bank & Trust Company



ANDREA J. SHAW • PARTNER

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