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Monica I. Mezzapelle
COMMISSIONER OF THE TREASURY



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THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, NH 03301
(603) 271-2621
FAX (603) 271-3922
EMAIL: mmezzapelle@treasury.state.nh.us
TDD Access: Relay NH 1-800-735-2964

June 9, 2020

His Excellency Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the State Treasury ("Treasury") to exercise the contract extension provision for an annual renewal of the current contract with Charter Trust Company of Concord, NH in amounts based on portfolio market value to provide investment and portfolio management services for the New Hampshire Hospital Trust Fund (the "Fund") effective upon Governor and Council approval until June 30, 2021. The original contract was approved by the Governor and Council on June 10, 2015, item #37A and was for a 5-year term through June 30, 2020 with an option for yearly renewal up to five (5) years at the discretion of the State Treasurer with Governor and Council approval. The contract involves no general fund appropriations. All fees associated with this contract will be paid from trust funds under management.

EXPLANATION

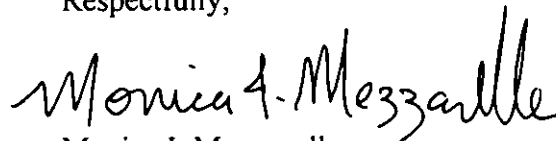
Charter Trust Company has provided investment management services over the past 5 years for the Fund with very favorable and competitive returns, providing an increasing level of cash flow that supports the Hospital's mission. The Fund is overseen by the Hospital Trust Management Committee (the "Committee") with support from the Treasury and has an approximate current market value of nearly \$8 million. The team of professionals at Charter Trust Company has established a strong and trusted relationship with the Committee. Both the Committee as well as Treasury feels strongly that maintaining this relationship is highly beneficial as return performance has proven to be successful while communication style and responsiveness have also earned high marks.

His Excellency Governor Christopher T. Sununu
and the Honorable Council
June 9, 2020
Page 2

Treasury recognizes there is a cost to transfer and/or liquidate and reinvest assets, a five-year contract term with the option to annually renew up to five years was chosen and Treasury believes renewal is in the best interest of the Fund.

The attached contract has been approved by the Office of the Attorney General as to form, substance, and execution.

Respectfully,

A handwritten signature in black ink that reads "Monica I. Mezzapelle". The signature is written in a cursive style with a large, stylized initial 'M'.

Monica I. Mezzapelle
Commissioner of the Treasury

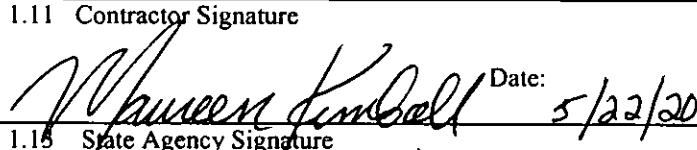
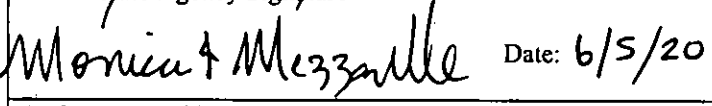
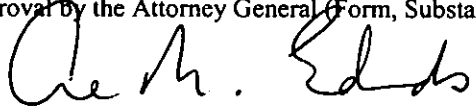
Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS

1. IDENTIFICATION.

1.1 State Agency Name State Treasury		1.2 State Agency Address 25 Capitol Street, Room 121, Concord, NH 03301	
1.3 Contractor Name Charter Trust Company		1.4 Contractor Address 90 North Main Street, Concord, NH 03301	
1.5 Contractor Phone Number (603) 856-5205	1.6 Account Number NA	1.7 Completion Date 06/30/2021	1.8 Price Limitation See Exhibit B
1.9 Contracting Officer for State Agency Monica I. Mezzapelle		1.10 State Agency Telephone Number (603)271-2628	
1.11 Contractor Signature 		1.12 Name and Title of Contractor Signatory Maureen Kimball, SVP + Wealth Manager	
1.13 State Agency Signature 		1.14 Name and Title of State Agency Signatory Monica I. Mezzapelle Commissioner of the Treasury	
1.15 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: NIA Director, On:			
1.16 Approval by the Attorney General (Form, Substance and Execution) (if applicable) By:  On: 5/27/20			
1.17 Approval by the Governor and Executive Council (if applicable) i G&C Item number: G&C Meeting Date:			

Contractor Initials MaK
 Date 5/27/20

2. SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT B which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement as indicated in block 1.17, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.13 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed. Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds affected by any state or federal legislative or executive action that reduces, eliminates or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part. In no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to reduce or terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination. The State shall not be required to transfer funds from any other account or source to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT C which is incorporated herein by reference.

5.2 The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance hereof, and shall be the only and the complete

compensation to the Contractor for the Services. The State shall have no liability to the Contractor other than the contract price.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/ EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal employment opportunity laws. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of race, color, religion, creed, age, sex, handicap, sexual orientation, or national origin and will take affirmative action to prevent such discrimination.

6.3 The Contractor agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with all rules, regulations and orders, and the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 Unless otherwise authorized in writing, during the term of this Agreement, and for a period of six (6) months after the Completion Date in block 1.7, the Contractor shall not hire, and shall not permit any subcontractor or other person, firm or corporation with whom it is engaged in a combined effort to perform the Services to hire, any person who is a State employee or official, who is materially involved in the procurement, administration or performance of this Agreement. This provision shall survive termination of this Agreement.

7.3 The Contracting Officer specified in block 1.9, or his or her successor, shall be the State's representative. In the event of any dispute concerning the interpretation of this Agreement, the Contracting Officer's decision shall be final for the State.

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

8.1.1 failure to perform the Services satisfactorily or on schedule;

8.1.2 failure to submit any report required hereunder; and/or

8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely cured, terminate this Agreement, effective two (2) days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 give the Contractor a written notice specifying the Event of Default and set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 give the Contractor a written notice specifying the Event of Default, treat the Agreement as breached, terminate the Agreement and pursue any of its remedies at law or in equity, or both.

8.3. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event of Default, or any subsequent Event of Default. No express failure to enforce any Event of Default shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other Event of Default on the part of the Contractor.

9. TERMINATION.

9.1 Notwithstanding paragraph 8, the State may, at its sole discretion, terminate the Agreement for any reason, in whole or in part, by thirty (30) days written notice to the Contractor that the State is exercising its option to terminate the Agreement.

9.2 In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State's discretion, deliver to the Contracting Officer, not later than fifteen (15) days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. The form, subject matter, content, and number of copies of the Termination Report shall be identical to those of any Final Report described in the attached EXHIBIT B. In addition, at the State's discretion, the Contractor shall, within 15 days of notice of early termination, develop and

submit to the State a Transition Plan for services under the Agreement.

10. DATA/ACCESS/CONFIDENTIALITY/PRESERVATION.

10.1 As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

10.2 All data and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

10.3 Confidentiality of data shall be governed by N.H. RSA chapter 91-A or other existing law. Disclosure of data requires prior written approval of the State.

11. **CONTRACTOR'S RELATION TO THE STATE.** In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.

12.1 The Contractor shall not assign, or otherwise transfer any interest in this Agreement without the prior written notice, which shall be provided to the State at least fifteen (15) days prior to the assignment, and a written consent of the State. For purposes of this paragraph, a Change of Control shall constitute assignment. "Change of Control" means (a) merger, consolidation, or a transaction or series of related transactions in which a third party, together with its affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Contractor, or (b) the sale of all or substantially all of the assets of the Contractor.

12.2 None of the Services shall be subcontracted by the Contractor without prior written notice and consent of the State. The State is entitled to copies of all subcontracts and assignment agreements and shall not be bound by any provisions contained in a subcontract or an assignment agreement to which it is not a party.

13. **INDEMNIFICATION.** Unless otherwise exempted by law, the Contractor shall indemnify and hold harmless the State, its officers and employees, from and against any and all claims, liabilities and costs for any personal injury or property damages, patent or copyright infringement, or other claims asserted against the State, its officers or employees, which arise out of (or which may be claimed to arise out of) the acts or omission of the

Contractor, or subcontractors, including but not limited to the negligence, reckless or intentional conduct. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and continuously maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 commercial general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate or excess; and

14.1.2 special cause of loss coverage form covering all property subject to subparagraph 10.2 herein, in an amount not less than 80% of the whole replacement value of the property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or his or her successor, a certificate(s) of insurance for all insurance required under this Agreement. Contractor shall also furnish to the Contracting Officer identified in block 1.9, or his or her successor, certificate(s) of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference.

15. WORKERS' COMPENSATION.

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A ("*Workers' Compensation*").

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. The Contractor shall furnish the Contracting Officer identified in block 1.9, or his or her successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

17. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no such approval is required under the circumstances pursuant to State law, rule or policy.

18. CHOICE OF LAW AND FORUM. This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assigns. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party. Any actions arising out of this Agreement shall be brought and maintained in New Hampshire Superior Court which shall have exclusive jurisdiction thereof.

19. CONFLICTING TERMS. In the event of a conflict between the terms of this P-37 form (as modified in EXHIBIT A) and/or attachments and amendment thereof, the terms of the P-37 (as modified in EXHIBIT A) shall control.

20. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

21. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

22. SPECIAL PROVISIONS. Additional or modifying provisions set forth in the attached EXHIBIT A are incorporated herein by reference.

23. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

24. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

EXHIBIT A

Investment Management Services

Scope of Services

The New Hampshire State Treasury ("Treasury") engages the services of Charter Trust Company as an investment manager to provide investment management services in connection with the NH Hospital Trust Fund including but not limited to the following:

- Investment management of portfolio(s)
- Custody and safekeeping of account assets
- Up to 12 statements of activity per year or 1 online account
- Collection and payment of investment income
- 12 payments or remittances per year
- Periodic meetings with clients and/or advisors as needed
- Formal quarterly reviews in printed report format, including portfolio performance, with Treasury and other state personnel
- Rebalancing to target asset allocations as needed
- Active monitoring of trade executions to ensure optimal pricing received
- Detailed fundamental analysis performed and reviewed at weekly Investment Team meetings
- Assistance in investment guideline review and revision as necessary

EXHIBIT B

Investment Management Services

Payment Terms

Schedule of Annual Fees -

- 30 basis points (.30%) for the fixed income portfolios
- 40 basis points (.40%) for the blended portfolios
- The account is valued on the last business day of each month; 1/12th of the annual fee is payable in arrears on the fifteenth of the month following delivery of services

Other Fees –

- Extra account statement fee of \$20 per statement
- Standard base fee and regulatory fees are waived
- Asset transfer fees upon termination of \$30 per asset

EXHIBIT C

Investment Management Services

Special Provisions

Form P-37
Contract
Reference

Description of Special Provision

-
- | | |
|-----|--|
| 1.7 | The term of the contract is five continuous years, with an option for yearly renewal up to five (5) years, at the sole discretion of the New Hampshire State Treasurer and subject to the approval of the Governor and Executive Council. |
| 3 | The obligation to continue services under the contract resulting from this RFP may be terminated for cause by either party upon seven (7) days written notice of substantial failure by the other party to perform in accordance with the terms hereof through no fault of the terminated party. The Treasury shall have the right to terminate the contract or suspend performance thereof without cause for the Treasury's convenience upon fourteen (14) days written notice to the Firm, and the Firm shall terminate or suspend performance of services on a schedule acceptable to the Treasury or at the end of this fourteen (14) day period, at the option of the Treasury. In the event of termination or suspension for the Treasury's convenience, the Treasury shall pay the Firm for all services performed through the date of notice of termination or suspension. These options shall be in addition to any other remedies the State of New Hampshire may have. |
| 7 | Unless changes in key personnel are made by the Firm and at the request of the State, the State reserves the right to terminate the contract upon changes in key personnel which may result from among other things, merger of the Firm with another or reductions in force by the Firm. |



CHARTER
TRUST
COMPANY

CHARTER TRUST COMPANY

I hereby certify that as of the 21st day of May, 2019, the following persons were duly appointed by the President of Charter Trust Company to act on and execute the corporate resolutions as adopted on the 21st day of May, 2019.

Jason Edgar
President, Charter Trust Company

Marianne Loew
SVP & Investment Officer

Bryan W. Sanford
VP & Trust Investment Officer

Maureen Kimball
SVP & Wealth Manager

Lynn M. Ford
VP & Wealth Manager

Lara K. Homer
SVP & Director of Trust Operations

Josephine Iannelli, Exec. Vice President,
CFO, Treasurer for Charter Trust Company

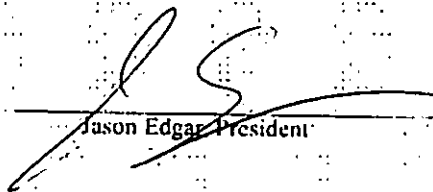
Mark W. Ungewitter
SVP & Investment Officer

Janna M. Michael
VP & Trust Investment Officer

Deanna C. Wilson
SVP & Wealth Manager

Krista A. McCarthy
VP & Tax Manager

Arleen V. Gosselin
VP & Operations Manager



Jason Edgar, President

CHARTER TRUST COMPANY

CERTIFICATE OF CLERK AS TO AUTHORIZING RESOLUTIONS

I, Caitlin Dunston, Clerk of Charter Trust Company, do hereby certify that the following is a true and correct copy of the resolutions duly adopted by the Charter Trust Company Board of Directors by a Meeting dated May 21, 2019 and that such resolutions have not been rescinded, modified or amended and remain in full force and effect as of the date hereof:

RESOLVED: that the President and such additional Trust Officers as he shall from time to time designate and appoint, subject to the Control of the Board of Directors, shall have the power to execute trust agreements, instruments of conveyance and all other documents necessary or incidental to the administration of trusts and estates and to the other operations of the Trust Company; to endorse all checks, drafts, notes and orders for money which may be due and payable to the Trust Company in any fiduciary capacity; to sign all checks or drafts for the payment of any money held in the Trust Company for any beneficiary or other person where the Trust Company is authorized to certify or to sign such documents; to sign and make oath on behalf of the Trust Company to all petitions for its appointment as Executor or Trustee under wills; and to sign and make oath to all other documents and papers incidental to the administration of estates within the jurisdiction of any and all probate courts;

RESOLVED: that the President, with prior consent of the Board of Directors, may delegate appropriate Trust Company functions to a trust investment service designated by the Board of Directors.

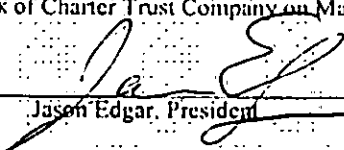
RESOLVED: that, subject to the control of the Board of Directors and to the extent allowed by applicable law, the Trust Company may act as co-trustee with other financial institutions and, to the extent allowed by law, may perform trust services on behalf of such institutions.

RESOLVED: that the President and such additional officers as he shall designate, acting singly, hereby is authorized and directed to take such further actions and execute such additional documents as he or she may deem as necessary or desirable to effectuate the foregoing resolutions.

The undersigned has executed and delivered this certificate in her capacity as the Clerk of the corporation this 14 day of November, 2019:


Caitlin Dunston, Clerk

I hereby certify that Caitlin Dunston was duly appointed as Clerk of Charter Trust Company on May 21, 2019 and is qualified to act in that capacity.


Jason Edgar, President

CHARTER TRUST COMPANY

CERTIFICATE OF CLERK AS TO AUTHORIZING RESOLUTIONS

I, Caitlin Dunston, Clerk of Charter Trust Company, do hereby certify that the following is a true and correct copy of the resolutions duly adopted by the Charter Trust Company Board of Directors by a Meeting dated May 21, 2019 and that such resolutions have not been rescinded, modified or amended and remain in full force and effect as of the date hereof:

RESOLVED: that the President and such additional Trust Officers as he shall from time to time designate and appoint, subject to the Control of the Board of Directors, shall have the power to execute trust agreements, instruments of conveyance and all other documents necessary or incidental to the administration of trusts and estates and to the other operations of the Trust Company; to endorse all checks, drafts, notes and orders for money which may be due and payable to the Trust Company in any fiduciary capacity; to sign all checks or drafts for the payment of any money held in the Trust Company for any beneficiary or other person where the Trust Company is authorized to certify or to sign such documents; to sign and make oath on behalf of the Trust Company to all petitions for its appointment as Executor or Trustee under wills; and to sign and make oath to all other documents and papers incidental to the administration of estates within the jurisdiction of any and all probate courts.

RESOLVED: that the President, with prior consent of the Board of Directors, may delegate appropriate Trust Company functions to a trust investment service designated by the Board of Directors.

RESOLVED: that, subject to the control of the Board of Directors and to the extent allowed by applicable law, the Trust Company may act as co-trustee with other financial institutions and, to the extent allowed by law, may perform trust services on behalf of such institutions.

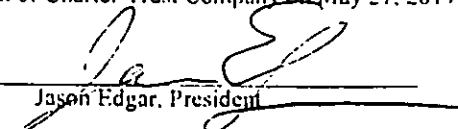
RESOLVED: that the President and such additional officers as he shall designate, acting singly, hereby is authorized and directed to take such further actions and execute such additional documents as he or she may deem as necessary or desirable to effectuate the foregoing resolutions.

The undersigned has executed and delivered this certificate in her capacity as the Clerk of the corporation this 1st day of November, 2019.



Caitlin Dunston, Clerk

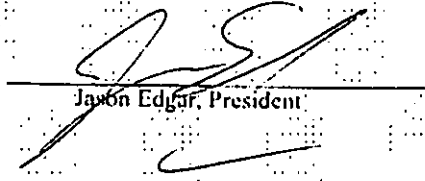
I hereby certify that Caitlin Dunston was duly appointed as Clerk of Charter Trust Company on May 21, 2019 and is qualified to act in that capacity.



Jason Edgar, President

ACKNOWLEDGMENT

I hereby acknowledge that as of the 18th day of June, 2019, I was appointed by the Board of Directors as the President of Charter Trust Company and any corporate resolutions apply to me as of the 18th day of June, 2019.



Jason Edgar, President



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/18/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Cross Insurance 491 Main Street P.O. Box 1388 Bangor ME 04401	CONTACT NAME: Linda Ambrose PHONE (A/C, No, Ext): (207) 404-5302 FAX (A/C, No): 207-942-4678 E-MAIL ADDRESS: lambrose@crossagency.com													
	<table border="1"> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A: StarNet Ins. Co.</td> <td></td> </tr> <tr> <td>INSURER B:</td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: StarNet Ins. Co.		INSURER B:		INSURER C:		INSURER D:		INSURER E:		INSURER F:
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INSURER F:														
INSURED Bar Harbor Bank & Trust Bar Harbor Bankshares - Attn: John Williams PO BOX 400 Bar Harbor ME 04609														

COVERAGES CERTIFICATE NUMBER: CL205722009 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			FCP6032194-14	5/1/2020	5/1/2021	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COM/OP AGG \$ 2,000,000 Employee Benefits Liability Coverag \$ 1,000,000
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS			FCA6032196-14	5/1/2020	5/1/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Uninsured motorist combined single \$ 1,000,000
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 0			FCP6032194-14	5/1/2020	5/1/2021	EACH OCCURRENCE \$ 15,000,000 AGGREGATE \$ 15,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER NH State Treasury 25 Capitol Street, RM 121 Concord, NH 03301	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Linda Ambrose/LA7 <i>Linda Ambrose</i>
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/18/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Cross Insurance 491 Main Street P.O. Box 1388 Bangor ME 04401		CONTACT NAME: Linda Ambrose PHONE (A/C, No, Ext): (207) 404-5302 FAX (A/C, No): 207-942-4678 E-MAIL ADDRESS: lambrose@crossagency.com	
INSURED Bar Harbor Bank & Trust Bar Harbor Bankshares - Attn: John Williams PO BOX 400 Bar Harbor ME 04609		INSURER(S) AFFORDING COVERAGE INSURER A: StarNet Ins. Co. INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** CL2051822778 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADOL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Trust Liability <input checked="" type="checkbox"/> Fiduciary Liability GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			MPL6032193-11	5/1/2019	5/1/2022	EACH OCCURRENCE	\$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$
							MED EXP (Any one person)	\$
							PERSONAL & ADV INJURY	\$
							GENERAL AGGREGATE	\$
							PRODUCTS - COMP/OP AGG	\$
							Employee Benefits Liability Coverag	\$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident)	\$
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 0						EACH OCCURRENCE	\$
							AGGREGATE	\$
								\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE	OTH-ER
							E.L. EACH ACCIDENT	\$
							E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$
A	Blanket Bond			FIB6032192-11	5/01/2019	5/01/2022	Limit	\$20,000,000
							Deductible	\$100,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Trust Company Operations. Trust Department Liability & Professional Liability is provided with a \$10,000,000 limit. Fiduciary Liability is provided with \$6,000,000 limit.

CERTIFICATE HOLDER NH State Treasury 25 Capitol Street, RM 121 Concord, NH 03301	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Linda Ambrose/LA7 <i>Linda Ambrose</i>
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State of New Hampshire

Banking Department

53 Regional Drive, Suite 200
Concord, New Hampshire 03301

Telephone: (603) 271-3561
FAX: (603) 271-1090 or (603) 271-0750

CERTIFICATE OF THE DEPUTY BANK COMMISSIONER OF THE STATE OF NEW HAMPSHIRE

I, Emelia A.S. Galdieri, Deputy Bank Commissioner of the State of New Hampshire, hereby certify that Charter Trust Company is a New Hampshire chartered trust company duly organized and validly existing now under New Hampshire Revised Statutes Annotated Chapter 383-C, and that the trust company is empowered thereunder to conduct general non-depository trust business.

Dated at Concord, New Hampshire this 19th day of May, 2020.

Emelia A.S. Galdieri
Deputy Bank Commissioner

State of New Hampshire
County of Merrimack

The above Certificate of the Deputy Bank Commissioner of the State of New Hampshire was signed or attested before me on May 19, 2020 by Emelia A.S. Galdieri.

Michele J. Kelleher
Notary Public
My commission expires: October 3, 2023



MICHELE J. KELLEHER, Notary Public
State of New Hampshire
My Commission Expires October 03, 2023