



FINANCE AUTHORITY OF MAINE

# **Annual Report**

**Fiscal Year 2017**

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TAB 1

FAME PROGRAMS AND SERVICES



Commercial & Education Divisions  
Programs and Services

FY 2017

## **Mission and Vision Statement**

The Finance Authority of Maine's mission is to provide innovative financial solutions to help Maine citizens pursue business and educational opportunities. FAME's vision is to help lead the creation of good paying jobs for Maine citizens by working at the nexus between economic and workforce development.

## **Business Division Programs and Services**

### **Credit Enhancement**

#### **Risk Reduction**

Commercial Loan Insurance Program: Loan insurance helps cover a bank's credit risk. For a business, it may mean the difference between obtaining a loan, going out of business, or never getting the opportunity to start a business. Loan insurance is available for almost any prudent business activity, and insures up to 90 percent (100 percent for veterans) of a loan to a maximum FAME insurance exposure of \$5 million. This maximum insurance amount is set at least annually in accordance with FAME's Direct Loan and Loan Insurance Credit Policy.

In FY 2017, FAME provided approximately \$40 million in loan insurance to lending institutions for loans to 235 Maine businesses, leveraging approximately \$68 million in financing. This helped to create and retain approximately 3,000 Maine jobs. In FY 2017, FAME made a total of \$1,442,553 in payments on its loan insurance obligations for thirteen separate insurance claim payments. This constituted 0.67 percent of FAME's total insurance obligations.

Major Business Expansion Program: Long-term credit-enhanced (through loan insurance) financing of up to \$25 million per project at taxable bond rates for businesses creating or retaining a minimum of fifty jobs. In FY 2017, FAME closed no loans through this program.

#### **Rate Reduction**

Linked Investment Programs for Agricultural Enterprises: This program enables a qualified borrower to obtain a 2 percent interest rate reduction on bank loans up to \$200,000 for agricultural businesses. In FY 2017, this program experienced no activity.

Linked Investment for Commercial Enterprises: This program enables a qualified borrower to obtain a 2 percent interest rate reduction on bank loans up to

\$200,000 for non-agricultural businesses. In FY 2017, this program experienced no activity.

## **Direct Loans**

### **General Purpose**

The FAME Direct Loan (f/k/a Economic Recovery Loan Program): Provides subordinate or gap financing to businesses affected by their current economic situation. In FY 2017, FAME provided loans to twenty Maine businesses totaling approximately \$5.1 million. This helped to create and retain 351 Maine jobs.

State Small Business Credit Initiatives (SSBCI): Funded by the federal government through the Small Business Jobs Act of 2010, this program provides financing through the FAME Direct Loan program (f/k/a Economic Recovery Loan Program), the Maine Venture Fund, and the Regional Economic Development Revolving Loan Program. Businesses applying for SSBCI funding through one of the above programs must meet the standard eligibility requirements of the respective program. As of June 30, 2017, FAME received the state's total allocation of \$13,168,350 from the U.S. Department of Treasury. In FY 17, the following loans and investments occurred through the program: \$321,500 for the FAME Direct Loan Program; \$1,384,443 for the Regional Economic Development Revolving Loan Program (REDRLP), which is administered by FAME in conjunction with participating regional economic development agencies; and \$1,008,333 for the Maine Venture Fund.

### **Focused Purpose**

Nutrient Management Program: Provides 2 percent fixed rate loans up to 100 percent of an eligible project up to \$450,000 for various agricultural non-point source pollution abatement projects, such as diversion, irrigation, anaerobic digesters, composting or treatment facilities in the state of Maine. Projects must be deemed eligible by the Maine Department of Agriculture, Conservation and Forestry. Approximately \$6 million is available through this program. In FY 2017, FAME provided no loans through this program.

Oil Storage Facility and Tank Replacement Program: Provides businesses with low-interest fixed rate loans for removal, replacement and disposal of above-ground and underground commercial oil storage tanks and associated piping. Also available to companies purchasing and installing vapor recovery systems. In FY 2017, this program provided two loans in the amount of \$700,000.00. The fund is nearly depleted, however, and FAME is working with the Department of Environmental Protection and the Maine Municipal Bond Bank to secure new funding.

Regional Economic Development Revolving Loan Fund Program for Day Care: Provides quality childcare projects with loans up to \$100,000 for physical site

improvements. In FY 2017, this program provided one loan to a business for \$300,000.

**Partner-Focused Purpose** (FAME provides services to other entities such as: contractor management, loan underwriting and servicing, fund management, as well as board administrative support):

Maine Department of Agriculture, Conservation and Forestry - Agricultural Marketing Loan Fund (AMLF): Provides 5 percent fixed-rate loans to natural resource-based businesses that employ new and innovative technologies and processes in order to improve, expand, and enhance the manufacturing, marketability, and production of Maine-made agricultural products. Funds may be used for the design, construction or improvement of facilities such as commodity storage buildings and packing and marketing facilities. Funds may also be used to purchase or retrofit machinery and equipment. In FY 2017, AMLF provided loans to two projects totaling \$121,000.

Maine Department of Agriculture, Conservation and Forestry - Potato Marketing Improvement Fund Program (PMIF): Provides 5 percent fixed-rate loans to businesses for the construction and/or retro-fitting of potato packing and storage facilities. Funds may be used for new construction or improvements to storage and/or centralized packing facilities, as well as for the acquisition of packing, sizing, washing and drying equipment. In addition, PMIF funds may be used to fund programs that improve the economic viability of the potato industry. Such improvements may include irrigation equipment and water source development projects. Pursuant to legislation enacted during the 126<sup>th</sup> Maine Legislature, control of program funds has been transferred to the Maine Potato Board, and the program is now being administered by this body in conjunction with the Commissioner of the Department of Agriculture, Conservation and Forestry. In FY 2017, PMIF provided one loan for \$415,000 through this program.

mPower - Kim Wallace Adaptive Equipment Loan Program Fund: Provides individuals and businesses with flexible term loans up to \$100,000. This program provides assistance to individuals and businesses for the purchase, construction or installation of any product or equipment that allows an individual to become more independent within the community; provides mobility; promotes productivity; or improves quality of life. Businesses may use loan funds to facilitate compliance with the Americans with Disabilities Act (ADA). In FY 2017, mPower provided thirty-four loans to consumers totaling \$359,675. No commercial loans were made during the period, however.

The Maine Rural Development Authority (MRDA): FAME provides underwriting and administrative services to the Maine Rural Development Authority (MRDA). The MRDA was established by the Maine Legislature in 2002 to provide financial assistance to communities and their development partners to help develop speculative commercial and industrial buildings and to help develop/redevelop underutilized commercial industrial properties. The primary focus of the MRDA's activities is in the rural areas of Maine that have traditionally not experienced the same level of economic development success regions as other parts of the state or

have experienced major economic losses, such as plant closings and downsizings or are economically distressed. In FY 2017, the MRDA provided two loans to customers totaling \$558,383.

### **Revenue Bonds**

**Revenue Obligation Securities Program:** Provides an opportunity for manufacturing businesses to access the tax-exempt bond market for funds to build and/or acquire real estate or machinery and equipment using tax-exempt Industrial Revenue Bonds issued by FAME. In FY 17, the program provided \$159.2 million in bonds for various non-profit organizations.

### **Equity Capital**

**Maine Economic Development Venture Capital Revolving Investment Program:** Allows FAME to invest as an equal partner with others in eligible private venture capital funds to support emerging and early-growth businesses in Maine and elsewhere. Over the life of the program (since March 2001), VRIP has made approximately \$3.5 million in investments in seven different funds and, as a result, has realized returns totaling \$2 million thus far.

**Maine Seed Capital Tax Credit Program:** The Maine Seed Capital Tax Credit Program is designed to encourage equity and near-equity investments in eligible Maine businesses, directly and through private venture capital funds. FAME may authorize state income tax credits or re-fundable tax credits to investors for 50 percent of the cash equity they provide to eligible Maine businesses. Investments may be used for fixed assets, research or working capital. Between January 1 and December 31, 2016, FAME issued \$4,994,952 in tax credits out of the \$5 million that was available under law.

**Maine New Markets Capital Investment Tax Credit Program:** Modeled after the federal tax credit, this state program is designed to attract investment in economically distressed areas of Maine. An allocation of tax credits may be provided for businesses that invest in "qualified community development entities." The credit is equal to 39 percent of the qualified amount invested, and is spread over a seven-year period, with 7 percent allowed in year three and 8 percent in each of years four through seven. The credit may not be taken in the first two years after investment. One-day loans are now prohibited pursuant to rule. The maximum aggregate amount of tax credit authority is set forth at \$250 million, and the amount of tax credits claimed per fiscal year limited to \$20 million. In FY 17, FAME issued \$1.8 million in tax credits through this program.



## **Cooperative Programs**

Regional Economic Development Revolving Loan Program: Provides subordinate and/or gap financing up to \$350,000. The program is offered through the various regional economic development agencies throughout the state. In calendar year 2016, REDRLP agencies lent approximately \$4.4 million as part of sixty-seven loans to Maine businesses, leveraging an additional \$22 million of investment. This activity resulted in the creation and retention of 1,341 Maine jobs.

Municipal Securities Approval Program: Provides an opportunity for municipalities to issue tax-exempt Industrial Revenue Bonds for non-profits or manufacturing borrowers wishing to develop and/or acquire real estate or machinery and equipment. In FY 17, bonds issued for a non-profit entity by municipalities with FAME assistance totaled \$4 million.

## **Natural Resource Based Business Outreach**

FAME annually engages in a variety of natural resource-based business outreach efforts. As in the past, FAME helped to staff a booth at the annual Agricultural Products Trades Show in Augusta in January. We also assisted the Department of Agriculture, Conservation and Forestry with two Agricultural Marketing Loan Fund (AMLF) loans totaling \$121,000. Additionally, one Potato Marketing Improvement Fund (PMIF) project was funded in the amount of \$415,000. FAME continues to support the Potato Board and the Department by administering the program.

Also, through FAME's direct loans and loan insurance, we helped to provide forty-eight loans to thirty-nine natural resource companies, of which FAME's insurance portion was approximately \$5.3 million. The total bank balance for these loans was approximately \$7.5 million. Included in these projects were five loans to Dropping Springs Lobster and Bait Companies totaling \$420,188 of FAME exposure on loans made in partnership with Farm Credit East in the total amount of \$672,951. Also in conjunction with Farm Credit East, FAME insured \$374,400 on two loans totaling \$650,000 to Out On a Limb Maple Farm, LLC, which is a sugar bush operation in Jackman.

Under the FAME Direct Loan Program, FAME lent \$775,000 to Moon Tide Springs, a company located in Peru that produces, bottles, and markets natural spring water. Another natural resources company supported by FAME this past fiscal year was a \$50,000 loan in partnership with Machias Savings Bank (FAME's portion was \$37,500) to Matthew Moraisey to support his eel harvesting operation.

## **Recap of Past Year and Projected Activities for Ensuing Year**

FAME continues to evaluate the suggestions of Maine's community lending institutions for improving existing services and creating new ones through its Lenders' Advisory Group. Representing lending institutions of all sizes, geographic locations, and levels of FAME usage, the Lenders' Advisory Group continues to be helpful in FAME's efforts to develop and adapt

programs to assist lenders in providing loans to their customers. FAME consults periodically with this group and also utilizes focus groups to ensure that it is providing required resources for Maine businesses of all types. If gaps are revealed, FAME then utilizes its FAME Direct Loan program and/or its Commercial Loan Insurance Program creatively to meet those needs.

During the past year, FAME continued to evaluate its product and program offerings and, based on comments received through many of our "Voice of the Customer" interviews conducted in the recent past, and in conjunction with the Lenders' Advisory Group, recently implemented several new services through our Online Answer (OLA) Program. First and foremost among these is allowing our lending partners to avail themselves of Leveraged Insurance through OLA. Several lending institutions have requested this service and, we are pleased to announce that as of April the service is up and running. Additionally, FAME now offers up to 60% insurance for up to \$750,000 of FAME exposure (up from \$350,000 at 75% coverage). Moreover, and as a result of input from our lending partners, FAME now offers one-time, up-front fees along with three or five-year exposure for term loans, as well as three-year terms for lines of credit. As previously stated, these fees will actually be a discount from what the institutions would have paid over the cost of annual fees, and the five-year term will actually cost the same as four years of annual fees. FAME decided to keep these fees competitive, and will not be establishing a "portfolio" fee for our lending partners as does the SBA presently. Finally, in an effort to meet the needs of our cohort, FAME has incorporated a continuing program called New Product Development and Launch (NPDL) through which we are planning for the future with new product offerings. At our initial meeting to help determine potential additional FAME programs, staff brainstormed an initial list of possible new products totaling eighty.

Successful FAME-related legislative initiatives during the First Session of the 128<sup>th</sup> Maine Legislature included: LD 1037, *An Act to Provide for the 2017 and 2018 Allocations of the State Ceiling on Private Activity Bonds*; LD 1498, *An Act to Clarify the Applicability of the Records Preservation Surcharge Within County Registries of Deeds*; and LD 1503, *An Act to Amend the Criteria for Issuing a Certificate of Approval for Certain Projects Under the Finance Authority of Maine Act*. Additionally, the biennial budget, LD 390, provided \$800,000 in additional funding for the Doctors for Maine's Future Scholarship Program. Two bond bills that could affect FAME were carried over to the Second Session: LD 1163, which relates to student debt relief; and LD 1613, a commercialization bond that would provide \$10 million to FAME's Direct Loan Program.

We are continually revising our three-year strategic plan, and are considering a further expansion of our products as outlined above to meet the ever-changing economic environment. We recently partnered with the City of Portland and the Greater Portland Council of Governments (GPCOG) to establish a program named "Local Food, Local Funding." Through this new program, local food entrepreneurs will be able to receive up to a \$50,000 loan shared by the three participating organizations through one application and one billing statement. FAME itself has reserved up to \$250,000 for this effort.

FAME also continues to partner with regional economic development agencies throughout the state. Over the past several years, FAME has worked closely with these agencies and continues to partner with them by utilizing an ability to "participate" a loan among a number of agencies to fund and track loans to mutual customers using one set of documents, having one closing, and making one payment that will then be applied to the various loans comprising the borrower's financing package. Through many of these regional economic development agencies, the Maine Venture Fund (MVF), and in conjunction with the utilization of the FAME Direct Loan program, FAME has successfully attracted the final tranche of \$4,477,240 under the State Small Business Credit Initiative sponsored by the federal government. The total amount brought to the state through the SSBCI is \$13,168,350, which will remain available for assistance to small businesses in the future.

FAME is committed to ensuring that the state's resources are used most effectively for Maine businesses, and utilizes customer reviews and evaluations to improve its services to the citizens of Maine. FAME will continue to work closely with other departments and agencies, such as the Department of Economic and Community Development and the Department of Agriculture, Conservation and Forestry, to provide its expertise and assistance in commercial finance.

<p style="text-align: center;"><b>Higher Education Finance Programs and Services</b></p>
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**State Funded/Supported Programs:** Information regarding awards made in FY 2017 is located at Tab 4.

**Maine State Grant Program (MSGP)**

- This is the state's basic need-based undergraduate grant program awarded to approximately 12,000 Maine students annually
- Students apply using the *Free Application for Federal Student Aid (FAFSA)*
- Award levels for academic year 2016-17:
  - \$1,700 for full-time study at Maine institutions (public and private)
  - \$850 for part-time study at Maine institutions (public and private)
  - \$1,700 for full-time study under a New England Board of Higher Education (NEBHE) program at an eligible institution
  - \$850 for part-time study under a NEBHE program at an eligible institution

**Tuition Waiver Program (Foster Care) and Tuition Waiver Program (Public Servant)**

- Thirty new tuition waivers each year are available to students who were foster children under the custody of the Maine Department of Health and Human Services and for adopted persons whose adoptive parent(s) received a subsidy from the Department when they graduated from high school.
- Tuition waivers are available for children and spouses of firefighters, law enforcement officers, and emergency medical services personnel who have been killed in the line of duty, or who died as a result of injuries received during the performance of their duties. Individuals who apply for a waiver in the Public Servant Program are funded by request
- Recipients must be Maine residents attending a school within the University of Maine System, the Maine Community College System, or Maine Maritime Academy.

**Educators for Maine**

- Merit-based forgivable loans for Maine students pursuing initial certification as a teacher, including speech pathology or a career in child development.
- Students may receive \$3,000/year for a total of up to \$12,000 for undergraduate and \$2,000/year for a total of up to \$8,000 for graduate studies.
- Loans are forgiven if the recipient is an educator or speech pathologist in an eligible elementary or secondary school or a quality child care program in the state of Maine. Loan recipients who are Jobs for Maine's Graduates specialists may also be eligible for forgiveness in this program.

**Maine Health Professions Programs**

- The Maine Health Professions Loan Program is a need-based loan of up to \$25,000/year for Maine residents pursuing post-graduate medical, dental, or veterinary education. The program offers tiered interest rate loans depending on the type of return service rendered.

- Loans made under the Maine Health Professions Loan Program prior to January 1, 2011, provided a loan forgiveness option for physicians who practiced primary care in Maine.

### **Maine Veterinary Medicine Loan Program**

- This is a need-based forgivable loan for students enrolled in a program leading to a Doctor of Veterinary Medicine degree.
- Loans in the amount of \$25,000 annually are available to students.

### **Maine Dental Education Loan and Loan Repayment Program**

- The Maine Dental Education Loan provides a forgivable loan to Maine residents who are pursuing a postgraduate degree in dentistry. The Maine Dental Loan Repayment Program provides practicing dentists loan repayment. Under both programs, the dentist must provide dental services to Mainers living in underserved population areas without regard to their ability to pay.

### **Doctors for Maine's Future Medical Scholarship Program**

- Provides a \$25,000 scholarship annually for up to four years to Maine residents attending medical school at either University of New England College of Medicine or at Tufts University School of Medicine-Maine Medical Center Program (Maine Track Program)
- Schools must provide an equal number (match) of \$25,000 scholarships to Maine resident students attending the school.

### **Federal Family Education Loan Program (FFELP)**

- FAME is the state's designated guaranty agency for the Federal Family Education Loan Program.
- Pursuant to federal legislation, no new loans were originated in this program after July 1, 2010.
- FAME's portfolio of outstanding federal student loans for which it provides a guarantee as of June 30, 2017 was \$385,734,641.

### **NextGen College Investing Plan®**

- NextGen® is Maine's Section 529 college savings plan, providing an opportunity for Maine residents to save and invest for higher education expenses while realizing tax advantages
- Earnings grow and withdrawals are federal and Maine state income tax-free when used for qualified higher education expenses
- Accounts can be set up for any child or grandchild, friend or relative regardless of income, residency or the age of the beneficiary
- Assets can be used at eligible U.S. accredited postsecondary institutions, including graduate schools, trade schools and some foreign institutions
- FAME administers the program in conjunction with the State Treasurer, who also chairs the Advisory Committee on College Savings. Merrill Lynch, Pierce, Fenner & Smith, Inc. is the current Program Manager
- The Harold Alfond College Challenge provides a \$500 grant to eligible Maine resident babies to be used for future higher education expenses

- As of September 30, 2017, there are 34,440 babies born as Maine residents who have a NextGen account opened using the \$500 Alfond Grant. A total of 77,854 Alfond Grants have been awarded for Maine children
- FAME provides a \$200 Initial Matching Grant to eligible Maine families when they open a NextGen account
- FAME provides a fifty percent match of eligible contributions made to Maine accounts, up to a \$300 grant per calendar year per beneficiary
- FAME provides a one-time \$100 grant to Maine account owners who make six qualifying automatic contributions to their accounts directly from a bank account or via payroll deduction
- NextGen is offered to self-directed investors or through Maine-based financial advisors and institutions

### **The Maine Loan**

- Provides a low, fixed interest rate loan option for Maine students and families who need to borrow for undergraduate or graduate education expenses. The loan is a credit-based program; therefore, students and/or co-borrowers need to meet established credit criteria in order to qualify for the loan.
- Students apply for the loan annually and may borrow up to the entire cost of attendance for their academic program less any financial aid received from their college or university.
- FAME began administering the program in FY 16. It previously was administered by the former Maine Education Loan Authority, which the Legislature abolished in 2015.

### **Maine Medical Loan**

- Provides a low, fixed interest rate loan option for Maine students pursuing medical education and who need to borrow for their education expenses. The loan is a credit-based program, therefore students and/or co-borrowers need to meet established credit criteria in order to qualify for the loan.
- Students apply for the loan annually and may borrow up to the entire cost of attendance for their medical school program less any financial aid received from their school.
- FAME began administering the program in FY 16. It previously was administered by the former Maine Education Loan Authority, which the Legislature abolished in 2015.

### **Student Loan Insurance (In-school and Refinance)**

- Provides Maine-based lending options for Maine students pursuing higher education or Maine student loan borrowers in repayment who would like to refinance/consolidate all or part of their existing student loans.
- FAME provides a loan guarantee (insurance) on loans made by participating Maine lenders. Loans are credit-based, therefore borrowers and/or co-borrowers need to meet established credit criteria in order to qualify for the loan and in order for the lender to receive the loan guarantee. Interest rates and fees are set by the Maine-based lender in conjunction with FAME.
- FAME administers the guarantee fund, insurance claims for defaulted loans and facilitates the relationship between Maine-based lenders and loan origination as well as loan servicing vendors.

### **Alfond Leaders Program**

- This is a privately funded program administered by FAME on behalf of the Harold Alfond Foundation. This student debt reduction program provides loan repayment assistance to people who

live and work in Maine in a Science, Technology, Engineering and Math (STEM) - designated occupation at a Maine-based employer. Alfond Leaders may qualify for loan repayment up to half of their outstanding student loan balance at the time of application to the program, not to exceed \$60,000.

- In September 2017, the Harold Alfond Foundation and FAME announced the first class of Alfond Leader awardees, who collectively will be awarded up to \$685,000 in student loan debt relief. A second application cycle also is being launched, with applications due by November 15, 2017.
- During the first round, over 400 applications were reviewed and twenty awardees were chosen.

### **Maine Medical Education Loan**

- This is a privately funded program administered by FAME on behalf of the Maine Medical Foundation/Maine Medical Association.
- Established in 1959 by the Maine Medical Association (MMA) to make loans available to Maine residents enrolled in or accepted to approved medical schools.
- Loans range from \$2,000 to the full cost of an education. These loans can be used to fill the gap between federal loan programs and the full cost of education.
- Over the past 50 years, over \$5 million has been loaned to deserving medical students.

### **Educational Opportunity Tax Credit Marketing**

- The \$22,000 in annual “pass-through” money is used for marketing this tax credit, which is also known as “Opportunity Maine,” the organization that initially spearheaded its creation.
- The credit is designed to help cover the repayment of student loans for eligible Maine students who work and pay taxes in the state after they graduate from higher education.
- FAME administers marketing funds only; the overall program is administered by Maine Revenue Services
- FAME is directed by the Legislature to contract with a private, nonprofit entity to help market the underutilized tax credit. In August 2016, FAME entered into a second one-year contract with the Maine Development Foundation and Live and Work in Maine, LLC, to help publicize the program.

### ***College Access and Financial Education (CAFÉ)***

FAME’s College Access and Financial Education (CAFÉ) Team provides comprehensive college access and financial education services to students and schools throughout the state of Maine. FAME offers students, families, counselors and advisors a variety of college access, financial aid, financial education and education debt management services that support higher education aspirations and attainment in Maine.

In September of 2015, President Obama announced two significant changes to the 2017-2018 Free Application for Federal Student Aid (FAFSA) which affect the financial aid process:

1. The 2017–18 FAFSA will be available earlier, beginning on October 1, 2016, rather than January 1, 2017; and
2. An earlier year of income and tax information will now be required. For example, the 2017–18 FAFSA will require 2015 income and tax information, rather than 2016 income and tax information.

The CAFÉ team undertook a major campaign to communicate and explain the impact of these changes to school counselors, access partners, Adult Education professionals, financial aid administrators, students, and

parents. These exciting changes will simplify the FAFSA completion process and allow students and parents more time to make critical decisions related to college selection and financing.

### **Outreach Events**

In FY16, FAME's CAFÉ Team coordinated and participated in:

- 267 financial aid information sessions and workshops for 9,216 Maine students and families
- 31 training workshops for 1,259 counselors and advisors
- 52 workshops to help 470 students complete the Free Application for Federal Student Aid (FAFSA)
- 237 financial literacy workshops for 5,337 students
- 37 college and careers fairs attended by 14,228 students

### **FAFSA Completion Efforts**

- In January and February of 2016, FAME's CAFÉ Team offered 52 FAME FAFSA completion events at various locations across Maine, with a total attendance of 1,125
- In January of 2016, FAME's FAFSA Completion Portal was developed and made available to Maine high schools. Schools that signed a Data Use Agreement with FAME were granted access to the FAFSA completion status of their students. This information allowed schools to follow up with students who had not yet completed the FAFSA. As of the end of FY 16, 73 schools had signed agreements and were granted access to FAFSA completion information.

### **Financial Education and Debt Management**

In FY 2017, FAME's College Access and Financial Education (CAFÉ) Team conducted 202 financial education events serving 4,039 attendees. The team also presented 99 Claim Your Future® sessions throughout Maine to 2,046 students. In addition to FAME's outreach efforts, the following financial education initiatives were delivered:

#### **SALT® Financial Education and Education Debt Program**

- In FY17, FAME continued its partnership with American Student Assistance (ASA) to provide all Maine colleges and universities with access to SALT, a national, industry-leading financial education and debt management program created by ASA. SALT's interactive money management lessons, scholarship search tools, and financial aid resources provide a valuable complement to FAME's efforts in assisting Maine students and families as they pursue higher education. Through this unique partnership, the SALT program is also made available to all Maine high school students and Maine's adult learner population. In FY17, FAME partnered with ASA and the University of Maine System to expand its outreach and support to UMS employees. Employees received information about loan repayment, public service loan forgiveness, and the Educational Opportunity Tax Credit.



- During FY17, Maine continued to lead the nation in student activations, with 6,715 new users registering for SALT. There were 20,799 visits to the site and 290,788 page views. In addition, 4,697 SALT Courses were completed.
- SALT's proactive education debt management efforts experienced another successful year, with 5,557 total delinquencies resolved.

### **Claim Your Future®**

Claim Your Future is an interactive game that encourages exploration into education after high school, future careers, and money management. The objective of the game is to teach learners several important money management lessons, including understanding “wants” versus “needs” and the impact of making choices. Through FAME, free game kits are made available to all Maine schools and students can also play the game online at [ClaimYourFuture.com](http://ClaimYourFuture.com). In FY17, Claim Your Future reached an important milestone, reaching 1 million page views. In addition, 20,813 individuals from 65 countries played the game online. FAME also provided 74 free game kits to Maine schools.

### **iGrad® Financial Literacy**

In 2017, FAME continued its partnership with iGrad to provide financial education to borrowers participating in the Maine Private Education Loan Program, the Maine Loan and the student loan refinance program. In FY17, 2,185 borrowers completed private loan counseling, with an average knowledge gain of 13%. In addition, 82 borrowers completed at least one optional financial education module with an average knowledge gain of 46% and 296 borrowers completed the loan refinance module with an average knowledge gain 19%.

### **VISTA Financial Capability Project**

In FY17, FAME continued the work of its VISTA program in partnership with Goodwill Industries of Northern New England, Goodwill VISTA Partnership. FAME's VISTA program is focused on supporting statewide financial education programs, with a specific focus on teacher training. In addition, FAME's VISTA assists in fostering communication and statewide partnerships, and works to raise awareness of available financial education programs through the Maine Financial Education Clearinghouse.

### **Cohort Default Rate (Federal Family Education**

Despite the fact that there were fewer defaulted borrowers (46 in FY 2014 compared to 105 in FY 2013), FAME experienced a slight increase in its three-year Cohort Default Rate for FAME-guaranteed loans. According to data released by the U.S. Department of Education, FAME's FY 2014 official three-year cohort default rate was 7.6 percent of borrowers, compared with 6.7 percent the previous year. By comparison, the federal default rate for the same period was 11.5%, so Maine compares favorably. The three-year Cohort Default Rate measures loans that entered repayment during FY 2014 (October 1, 2013 – September 30, 2014) and defaulted prior to September 30, 2016. FAME's increased rate was largely due to portfolio runoff and a subsequent reduction in the overall repayment base.

**TAB 2**

**DESCRIPTION OF BUSINESSES ASSISTED, INCLUDING  
JOBS CREATED AND RETAINED**

## **PROGRAM KEY**

AMLF	=	Agricultural Marketing Loan Fund
CLI	=	Commercial Loan Insurance Program
DAYCARE	=	Loan made to daycare facility through Regional Economic Development Revolving Loan Program
ECLP	=	Energy Conservation Loan Program
EMRLP	=	Electronic Medical Records Loan Program
ERLP	=	Economic Recovery Loan Program
ERLP-FOODPROC=Economic Recovery Loan made for food processing		
ERLP-LOBSTER= Economic Recovery Loan made for lobstering		
ERLP PARTICIPATION=ERLP Loan made in partnership with other lender		
ERLP-SSBCI	=	Economic Recovery Loan made in conjunction with State Small Business Credit Initiative (SSBCI) Program
IRP	=	Intermediary Relending Program
MBE	=	Major Business Expansion Bond Program
MFPGP	=	Maine Food Processing Grant Program
MRDA	=	Maine Rural Development Authority Loan
NMLP	=	Nutrient Management Loan Program
PMIF	=	Potato Marketing Improvement Fund
UOSF	=	Underground Oil Storage Facility
VRIP	=	Venture Capital Revolving Investment Program

**Kim Wallace Adaptive Equipment Loan Program**  
**Active Loans Through 6/30/2017**

<b>Borrower</b>	<b>Original Balance</b>	<b>City</b>
Academy Street Properties, LLC	\$60,500.00	Presque Isle
Alderson, Warren G	\$4,900.00	Camden
Allen, Mary E	\$10,000.00	Madison
Anda, John M	\$22,004.20	Portland
Archer, Barbara A	\$951.72	Fairfield
Archer, Barbara A	\$3,327.16	Fairfield
Babcock, David	\$11,362.56	LaGrange
Banville, Paul	\$7,411.63	Bangor
Bartlett, Sarah	\$3,400.00	Pownal
Batteese, Rosalie A	\$6,100.00	South China
Beggs, Paul S	\$2,946.60	New Gloucester
Belanger, Paula	\$6,000.00	Caribou
Belanger, Sharon R	\$4,500.00	Presque Isle
Bellavance, Randy S	\$1,500.00	Portland
Bishop, June E.	\$10,000.00	Albion
Bishop, Kimberly D	\$8,075.00	Houlton
Bisson, Virginia H.	\$15,915.25	Patten
Blake, Kaylee A.	\$26,994.53	Saco
Boivin, Andre	\$16,053.94	Biddeford
Bouchard, Noelle	\$7,000.00	Bowdoin
Bouffard, William H.	\$17,000.00	Westbrook
Broadus, Reed	\$8,308.40	So Portland
Brooks, Felicia M	\$3,690.00	Eddington
Brunetti, Robert	\$27,829.75	Waldoboro
Burroughs, Warren	\$12,500.00	Rumford
Butterfield, Heidi	\$6,931.63	Gardiner
Buzzell, Leslie E	\$5,500.00	Auburn
Carney, Kelley L	\$13,828.13	Presque Isle
Carr, Linda	\$1,900.00	Island Falls
Chafin, James H.	\$17,362.55	Southport
Chase, Joseph E	\$33,922.00	Steep Falls
Chesley, Stephanie L	\$3,200.00	Holden
Cocco, Jr., Anthony W	\$4,531.50	Oakland
Coffin, Beth	\$19,982.95	West Paris
Collins, Andrew R	\$6,500.00	Old Orchard Beach
Conway, Lise	\$15,825.00	Lewiston
Crabtree, Marykathryn	\$13,880.67	Standish
Cross, Linda & Snell, Scott	\$40,000.00	Warren
Davenport, Gideon W	\$2,642.80	Fort Fairfield
Dines, David	\$7,307.00	Rockland
Doiron, Lisa	\$7,000.00	Portland

**Kim Wallace Adaptive Equipment Loan Program**  
**Active Loans Through 6/30/2017**

<b>Borrower</b>	<b>Original Balance</b>	<b>City</b>
Dow, Ramon	\$30,756.95	Monroe
Dunton, Joanne E	\$5,990.00	Auburn
Dupuis, Michele	\$1,600.00	Old Town
Emery, Wendy J	\$9,500.00	Easton
Emmons, Anne M.	\$19,589.95	Livermore
Emmons, Anne M. & Emmons, Mark D.	\$30,000.00	Livermore
Farnham, Jason A	\$20,000.00	Exeter
Farnsworth-Jones, Jeannie Lee	\$4,750.00	Winslow
Farrar, Lewis S	\$10,000.00	Hodgdon
First Universalist Church of Auburn, Maine	\$100,000.00	Auburn
Fitzherbert, Debra E	\$1,244.90	Mars Hill
Fletcher, David	\$5,700.00	Troy
Follett, Freda R	\$30,387.72	Madison
Fongemie, Tina	\$1,751.30	Lewiston
Ford, Lisa E	\$4,100.00	Appleton
Francis, Joseph	\$5,200.00	Presque Isle
Geel, Heather L	\$20,000.00	Machias
Genthner, John S	\$3,960.00	Woolwich
Giblin, Colleen	\$18,000.00	Eagle Lake
Gilligan, Jennifer M	\$26,897.20	New Gloucester
Googins, Stanley	\$20,000.00	Biddeford
Grace, Susan H	\$18,000.00	Rumford
Grant, Kevin G	\$3,800.00	Winslow
Gray, Jr., Robert A	\$35,764.50	Winterport
Grindle IV, Alonzo H	\$12,720.18	Waterville
Grove, Charles	\$11,900.00	Bangor
Halina, Diane	\$2,000.00	Ocean Park
Hamm, Laura A	\$13,544.55	Brewer
Harnden, Crystal	\$7,500.00	Auburn
Hatch, Arthur	\$6,544.00	West Paris
Herbest, Benjamin F	\$4,200.00	Newburgh
Hibbard, Marleine Jean	\$24,045.69	Gouldsboro
Hicks, Dawn	\$25,603.47	Bangor
Hodge, Michael	\$21,000.00	Industry
Inn of Acadia, LLC, The	\$100,000.00	Madawaska
Ivers, Shawn A. & Meade, Michelle L.	\$30,000.00	Bucksport
Johnson, June	\$10,161.49	Corinth
Keegan, Sean M	\$21,699.75	Presque Isle
Kelley, Brenda L	\$10,972.00	Lubec
Kelley, Joel N	\$2,100.00	So. Portland
Kelley, Lisa A	\$45,010.06	Appleton
King, Cheryl Ann	\$30,000.00	Hermon

**Kim Wallace Adaptive Equipment Loan Program**  
**Active Loans Through 6/30/2017**

<b>Borrower</b>	<b>Original Balance</b>	<b>City</b>
Ladd, Karlene	\$16,942.95	Standish
Lafave, Cheryl	\$6,897.70	Fryeburg
LaFreniere, Diane	\$2,047.72	Cumberland
Lathrop, Regina	\$24,224.89	Pittston
Lausier, Emilien	\$2,700.00	Van Buren
Laverdiere, Sherri	\$9,669.35	Raleigh
LeSan, Elizabeth	\$9,379.00	Morrill
Lewis, Trina	\$20,000.00	Boothbay
Lilienthal, Stephen	\$17,000.00	Thomaston
Lilly, Shane D.	\$31,174.32	Princeton
Littlefield, Jessica B	\$10,500.00	Woolwich
Loring, Donna (Deceased)	\$14,175.93	Westbrook
Ludden, Keith	\$5,663.99	Augusta
Madore, Juliette	\$1,350.40	Van Buren
Madore, Randy	\$4,700.00	Newport
Matarazzo, Michael L	\$4,766.46	Lubec
McCoubrey, Charles N.	\$14,500.00	Calais
McInnis-Misenor, Kathryn J.	\$100,000.00	Saco
McIntyre, Sandra	\$8,260.00	Skowhegan
McKay, Kristian	\$4,978.93	Augusta
McKean, Christina J	\$5,273.95	Hampden
McLaughlin (Deceased), Patrick	\$28,592.95	Haynesville
McNally, Joseph R	\$9,000.55	Swanville
Miljkovic, Svetlana	\$17,611.40	Santa Clara
Mogan, Bethany J.	\$16,805.25	Scarborough
Moody, Richard H	\$49,997.20	New Vineyard
Morang, Donald	\$15,000.00	Rockland
Morey, Anna	\$3,632.00	Bangor
Morin, Patria A.	\$18,555.60	Kennebunk
Morin, Timothy P	\$7,548.75	Lisbon
Murphy, Susan	\$799.00	Glenburn
Noonan Jr., Robert	\$6,100.00	Canaan
Pare', Celeste A.	\$65,000.00	Brewer
Parker, Judy A	\$22,000.00	Mexico
Peeples, Tammy	\$20,000.00	Portland
Pelkey, Dennis	\$5,000.00	Bangor
Perez, Joel	\$11,678.00	Falmouth
Peters, Jennifer	\$485.28	Lewiston
Peterson, Matthew J.	\$30,000.00	Rumford
Phillips, Barbara E	\$4,400.00	Augusta
Piecewicz, Danielle E	\$5,300.00	Vassalboro
Pinault, Raymond	\$3,015.00	Sanford

**Kim Wallace Adaptive Equipment Loan Program**  
**Active Loans Through 6/30/2017**

<b>Borrower</b>	<b>Original Balance</b>	<b>City</b>
Pinette, Timothy J	\$4,000.00	Wallagrass
Plourde, Penny	\$95,709.15	Vassalboro
Pope, Rhona	\$2,199.00	Rockland
Portwine, Carla A. & Portwine, Peter C.	\$28,000.00	Millinocket
Pryor, Taylor	\$24,224.45	Brunswick
Reardon, Seth A.	\$43,668.08	Orrington
Richesin, Dean-Thomas M	\$1,456.00	Springvale
Rizgalla, Hinda	\$27,857.95	Portland
Robichaud, Leo Shawn	\$10,000.00	Augusta
Robinson, Conrad A	\$2,100.00	Minot
Roscoe, Frank E.	\$20,000.00	Thomaston
Russell, Jessica	\$72,690.45	Portland
Sanford Jr, Wayne.	\$15,000.00	Dixfield
Seelye-Sarver, Patricia	\$9,478.75	Jefferson
Seiders, Rebecca A	\$2,400.00	Farmington
Sevon, William T	\$1,600.00	Pittston
Shelley, Donna M	\$1,680.24	Brunswick
Shepard-Kegl, James & Shepard-Kegl, Judy	\$50,000.00	North Yarmouth
Shibles, Wanda H	\$5,300.00	Benton
Sirois, Bernadette	\$9,000.00	Gardiner
Skinner, June	\$1,400.00	Ellsworth
Small, Sarah	\$14,904.50	Colville
Smart, Robert M	\$25,680.25	Howland
Smith, Cynthia C	\$14,590.95	Gardiner
Smith, Monique	\$32,000.00	Dover-Foxcroft
Smith, Roger	\$3,400.00	Carmel
Spencer, Craig	\$31,617.95	Chelsea
Spires, Cynthia	\$61,435.10	Bath
Stewart, Ronald G	\$4,990.00	Moscow
Sweeney, Sr., Timothy	\$8,224.00	Old Orchard Beach
Sweet, Rodney E	\$6,100.00	Fairfield
Sylvester, Brenda L	\$5,400.00	Oakland
Szczechowicz, Darren P	\$6,937.51	North Berwick
Taferner, Anne P	\$44,777.15	Van Buren
Tenney, Joshua J	\$4,805.73	Wales
Theroux, Rachel	\$24,000.00	Saco
Thibodeau, Sharon	\$32,000.00	Medway
Thibodeau, Shirley	\$2,400.00	Portland
Thompson, Terri L	\$28,617.45	Hampden
Tibbetts, Jonathan	\$14,000.00	Oxford
Tobin, Judith	\$5,500.00	Lewiston
Townsend, Duane	\$20,000.00	Buxton

**Kim Wallace Adaptive Equipment Loan Program**  
**Active Loans Through 6/30/2017**

<b>Borrower</b>	<b>Original Balance</b>	<b>City</b>
Tozier, Merle	\$9,000.00	Winslow
Tucker, Margaret J	\$2,899.00	Orono
Turner, Jennifer	\$36,206.80	Auburn
Turner, Ruth	\$2,183.50	Mapleton
Tweedie, Jeffrey J.	\$24,297.70	Winthrop
Twohearts, Lou	\$30,692.95	Sanford
Valliere, Janine	\$8,530.00	Auburn
Voisine, Marilyn A	\$5,000.00	Bangor
Walls, Robin D.	\$27,440.62	Brunswick
Wardwell, Rebecca	\$10,209.00	Ashland
Weymouth, John	\$18,427.50	North Berwick
White, Deana	\$4,750.00	Corinna
Wilbur, Dennis	\$4,815.00	Pittsfield
Wilkins, Stacy G	\$6,100.00	Norridgewock
Wilkinson, Beverly	\$1,790.46	Livermore Falls
Williams, Carolyn C	\$1,990.00	Lisbon
Woodman, Stephanie	\$11,942.95	Bangor
Worcester, Bryce	\$1,687.99	Lewiston
<b>185</b>	<b>\$2,986,413.38</b>	



## FAME Active Loans through 6/30/2017

Borrower	Origiant	Guar%	OrigFAMEBAL	CurOutbal	CurGuarbal	Lender Name	City	Program	Jobs Created	Jobs Retained
30rtower										
1718 Heald LLC	\$440,000.00	75	\$330,000.00	\$419,553.13	\$314,664.84	Machias Savings Bank	Union	CU	-	6
19 Bartlett Road, LLC	\$810,000.00	90	\$729,000.00	\$713,786.60	\$642,407.94	Camden National Bank	Portland	CU	-	-
20 Maine LLC	\$960,000.00	20	\$192,000.00	\$960,000.00	\$193,000.00	Skowhegan Savings Bank	Deer Isle	CU	-	7
201 College Ave Realty, LLC	\$415,000.00	20	\$83,000.00	\$415,000.00	\$83,000.00	Skowhegan Savings Bank	Waterville	CU	1	5
217 Spaulnik Corp	\$184,070.00	50	\$92,035.00	\$178,650.24	\$89,325.12	Bangor Savings Bank	Scarborough	CU	-	5
219 ENTERPRISES LLC	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Machias Savings Bank	South Thomaston	CU	-	12
219 ENTERPRISES LLC	\$210,000.00	75	\$157,500.00	\$184,442.27	\$138,331.70	Machias Savings Bank	South Thomaston	CU	-	-
28t	\$448,000.00	40	\$179,200.00	\$448,000.00	\$179,200.00	Machias Savings Bank		CU	8	2
28 Marshall Wharf, LLC	\$1,041,250.00	36.01	\$374,954.13	\$1,028,872.88	\$370,497.13	First National Bank	Belfast	CU	-	9
35 Pritham, LLC	\$200,000.00	60	\$120,000.00	\$175,424.69	\$105,254.81	Camden National Bank	Sangerville	CU	-	8
7 Second Street LLC	\$139,200.00	75	\$104,400.00	\$101,761.06	\$76,320.80	Atlantic Regional Federal Credit Union	Topsham	CU	-	3
1 M N Properties LLC	\$279,200.00	67.18	\$187,566.56	\$264,453.08	\$177,659.58	Mechanics Savings Bank	Auburn	CU	12	9
1 Perfect Move Inc	\$43,850.00	60	\$26,310.00	\$26,206.85	\$15,724.11	Kennebunk Savings Bank	Kittery	CU	-	3
18E Investors LLC	\$60,000.00	75	\$45,000.00	\$60,000.00	\$45,000.00	Machias Savings Bank	Northeast Harbor	CU	-	5
1 C. Parsons Landscaping & Garden Center	\$450,000.00	55	\$247,500.00	\$450,000.00	\$247,500.00	Bar Harbor Banking & Trust Company	Bernard	CU	10	35
1 C.P. Realty, LLC	\$521,500.00	25	\$130,375.00	\$360,571.45	\$90,142.86	Kennebunk Savings Bank	Lebanon	CU	-	5
14 ARCHITECTURE, P.A.	\$75,000.00	75	\$56,250.00	\$74,500.00	\$55,875.00	Machias Savings Bank	Bar Harbor	CU	-	2
18C Preschool and Learning Center LLC	\$93,500.00	60	\$56,100.00	\$85,123.90	\$51,074.34	Machias Savings Bank	Brewer	CU	-	6
1 Kadia Area Restaurant Group Holdings, Inc.	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Machias Savings Bank	Ellsworth	CU	-	65
Kadia Area Restaurant Group Holdings, Inc.	\$235,000.00	75	\$176,250.00	\$130,436.69	\$97,827.52	Machias Savings Bank	Ellsworth	CU	-	-
Kadia Fun Spot, LLC	\$335,000.00	60	\$201,000.00	\$242,032.37	\$145,219.42	First National Bank	Trenton	CU	9	-
Kadia Group, LLC	\$75,000.00	75	\$56,250.00	\$38,890.75	\$29,168.06	Machias Savings Bank	Ellsworth	CU	-	13
Kadia Training, LLC	\$160,000.00	75	\$120,000.00	\$148,727.84	\$111,545.88	Machias Savings Bank	Lamoine	CU	-	3
Kccess Auto Inc	\$350,000.00	40	\$140,000.00	\$332,746.22	\$133,098.48	Machias Savings Bank	Lincoln	CU	-	7
KDB Athletics	\$70,000.00	25	\$17,500.00	\$70,000.00	\$17,500.00	Machias Savings Bank	Ellsworth	CU	2	-
Kdele Masengo Designs, Inc.	\$20,000.00	60	\$12,000.00	\$18,016.86	\$10,810.12	Norway Savings Bank	Portland	CU	-	2
Kden Properties, LLC	\$308,500.00	60	\$185,100.00	\$280,240.00	\$166,144.00	Kennebunk Savings Bank	Springvale	CU	1	2
Kfordable Cremation Solutions, LLC	\$25,000.00	60	\$15,000.00	\$15,913.22	\$9,547.93	Mechanics Savings Bank	Auburn	CU	1	-
K WHITE INC	\$86,000.00	75	\$64,500.00	\$81,957.67	\$61,468.25	Machias Savings Bank	Washburn	CU	-	2
Klbert & Burpee Funeral Home	\$61,122.58	50	\$30,561.29	\$28,107.56	\$14,053.78	Camden National Bank	Lewiston	CU	1	6
Klbert & Burpee Funeral Home	\$230,000.00	50	\$115,000.00	\$210,880.73	\$105,440.37	Camden National Bank	Lewiston	CU	-	-
Klex & Parker, Inc.	\$176,000.00	90	\$158,400.00	\$168,812.64	\$151,931.38	New Dimensions FCU	Winslow	CU	3	3

FAME Active Loans through 6/30/2017

orrower	OrigAmt	Guar%	OrigFAMEbal	CurOrigbal	CurGuarbal	Lender Name	City	Program	Jobs Created	Jobs Retained
orrower Alexander, Brett	\$80,000.00	50	\$40,000.00	\$36,997.98	\$18,498.99	Bar Harbor Banking & Trust Company	Ellsworth	CU	-	4
il Seasons Enterprises, LLC	\$88,800.00	60	\$53,280.00	\$71,513.43	\$42,908.06	Gorham Savings Bank	Oxford	CU	2	-
il Sports Events, LLC	\$100,605.00	75	\$75,453.75	\$95,833.93	\$71,875.45	Franklin Savings Bank	Rumford	CU	-	6
larc, Abram J	\$8,779.00	75	\$6,584.25	\$5,462.05	\$4,096.54	Camden National Bank	Bucksport	CU	1	1
len Properties, LLC	\$405,000.00	90	\$364,499.99	\$353,463.05	\$318,116.75	Camden National Bank	Brunswick	CU	3	2
len-Boutin, Jessica	\$25,000.00	75	\$18,750.00	\$7,150.22	\$5,362.67	Skowhegan Savings Bank	Bedgrade	CU	-	1
LL-Play LLC Belfast	\$20,000.00	75	\$15,000.00	\$8,861.99	\$6,646.49	Camden National Bank	Lincolnville	CU	3	2
miel's Cucina	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	Camden National Bank		CU	-	16
cher LLC	\$58,000.00	64	\$37,120.00	\$30,027.63	\$19,217.68	First National Bank	Surry	CU	-	8
rhur D Henry Inc.	\$271,000.00	75	\$203,250.00	\$141,202.02	\$105,901.51	Machias Savings Bank	Thomaston	CU	-	5
lantic Veterinary Care, P.A. Inc.	\$425,000.00	60	\$255,000.00	\$256,593.01	\$153,935.41	Camden National Bank	Damariscotta	CU	3	4
lbum Health Care, Inc.	\$920,000.00	21	\$193,200.00	\$885,129.22	\$185,877.14	Camden National Bank	Auburn	CU	4	38
dfgang Holdings LLC	\$750,000.00	25	\$187,500.00	\$657,994.39	\$164,498.59	Camden National Bank	Herman	CU	2	10
ugustus Bove House, LLC	\$520,000.00	25	\$130,000.00	\$516,270.26	\$129,067.56	Biddeford Savings Bank	Napies	CU	-	2
uroa Provisions	\$50,000.00	60	\$30,000.00	\$17,805.80	\$10,683.48	Camden National Bank	Portland	CU	-	6
uster Higgins Physical Therapy and Wellness, LLC	\$44,000.00	75	\$33,000.00	\$41,086.35	\$30,814.76	Evergreen Credit Union	Portland	CU	1	5
uto Radiator Service, Inc	\$100,000.00	75	\$75,000.00	\$85,608.76	\$64,956.57	Machias Savings Bank	Bangor	CU	-	2
& B Precise Products Inc.	\$550,000.00	90	\$494,999.99	\$550,000.00	\$495,000.00	Androscoggin Bank	Benton	CU	5	50
& B Precise Products Inc.	\$1,588,736.00	90	\$1,429,862.36	\$821,087.00	\$738,978.31	Androscoggin Bank	Benton	CU	-	-
& B Septic Service, Inc.	\$165,000.00	75	\$123,750.00	\$162,610.54	\$121,957.91	Kennebec Savings Bank	Palermo	CU	2	-
& K Real Estate Holdings, LLC	\$275,000.00	25	\$68,750.00	\$265,616.45	\$66,404.11	Camden National Bank	Ellsworth	CU	9	1
3W Rentals Inc	\$148,168.00	43	\$63,712.24	\$146,637.75	\$63,054.23	Machias Savings Bank	Lincoln	CU	-	4
aker Family Chiropractic P A	\$202,000.00	75	\$151,500.00	\$174,537.34	\$130,903.01	Machias Savings Bank	Hampden	CU	-	2
il, Ryan J	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Damariscotta Bank & Trust Co.	Nobleboro	CU	-	7
ngor Canvas Supply	\$35,000.00	75	\$26,250.00	\$34,225.60	\$25,669.20	Machias Savings Bank		CU	-	7
rr Harbor Clothing Co LLC	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Bar Harbor Banking & Trust Company	Bar Harbor	CU	2	-
rmes Awnings & Blinds, Inc.	\$65,000.00	70	\$45,500.00	\$63,082.55	\$44,157.79	First National Bank	Warren	CU	-	5
rmes, Beverly J	\$25,000.00	60	\$15,000.00	\$16,310.50	\$9,786.30	Machias Savings Bank	Ellsworth	CU	4	-
se Design Group, Inc.	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Evergreen Credit Union	Portland	CU	2	7
sham & Scott, LLC	\$50,000.00	75	\$37,500.00	\$8,117.93	\$6,088.45	Androscoggin Bank	Brunswick	CU	-	10
ss Harbor Boat Shop, LLC	\$360,000.00	60	\$216,000.00	\$335,905.19	\$201,543.13	Machias Savings Bank	Bernard	CU	2	4
ss Harbor Boat Shop, LLC	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Machias Savings Bank	Bernard	CU	-	-
ivCycle LLC	\$77,608.00	60	\$46,564.80	\$70,115.99	\$42,069.59	Gorham Savings Bank	Peaks Island	CU	2	-
ivew Animal Hospital, LLC	\$150,000.00	90	\$135,000.00	\$66,504.75	\$59,854.27	Machias Savings Bank	Gouldsboro	CU	3	-
achfront, Inc.	\$530,000.00	50	\$265,000.00	\$511,380.99	\$255,690.50	Bangor Savings Bank	Lincolnville	CU	-	3

FAME Active Loans through 6/30/2017

Borrower	Orig Amt	Guar%	Orig FAME Bal	Cur Outbal	Cur Guarbal	Lender Name	City	Program	Jobs Created	Jobs Retained
3eal Education, LLC	\$200,000.00	90	\$180,000.00	\$200,000.00	\$180,000.00	Bangor Savings Bank	Bangor	CU	6	35
3eal Education, LLC	\$1,400,000.00	75	\$1,050,000.00	\$921,318.36	\$690,988.81	Bangor Savings Bank	Bangor	CU	-	-
3eaver Building & Backyard Improvements, Inc.	\$500,000.00	90	\$449,999.99	\$439,966.46	\$395,969.84	Bangor Savings Bank	Scarborough	CU	-	27
3ella Tuna Toys, Inc	\$400,000.00	75	\$300,000.00	\$400,000.00	\$300,000.00	First National Bank	Rockland	CU	-	4
3enjamin Enterprises, LLC	\$360,000.00	75	\$270,000.00	\$335,141.25	\$251,355.94	Camden National Bank	Belfast	CU	-	7
3ennett's Lumbering LLC	\$295,000.00	75	\$221,250.00	\$251,422.39	\$188,566.80	Franklin Savings Bank	Bethel	CU	-	5
3en's Trading Post, LLC	\$25,000.00	50	\$12,500.00	\$25,000.00	\$12,500.00	The County Federal Credit Union	Presque Isle	CU	-	5
3en's Trading Post, LLC	\$140,000.00	50	\$70,000.00	\$105,777.23	\$52,888.61	The County Federal Credit Union	Presque Isle	CU	-	-
3ernier Egg Farms, Inc.	\$575,000.00	61	\$350,750.00	\$454,432.94	\$277,204.09	TD Bank	Sanford	CU	-	3
3ert's Machine Shop, LLC	\$116,250.00	25	\$29,062.50	\$116,250.00	\$29,062.00	Camden National Bank	Rockland	CU	-	4
3ickford, Inc.	\$144,000.00	75	\$108,000.00	\$143,724.21	\$107,793.15	First National Bank	Wisconsin	CU	-	12
3iddleford Internet Corporation	\$250,000.00	90	\$224,999.99	\$250,000.00	\$225,000.00	Skowhegan Savings Bank	Biddeford	CU	2	53
3iddleford Internet Corporation	\$2,450,000.00	90	\$2,205,000.00	\$2,450,000.00	\$2,205,000.00	Skowhegan Savings Bank	Biddeford	CU	-	-
3ig Cat's Catering, LLC	\$320,000.00	50	\$160,000.00	\$320,000.00	\$160,000.00	Maine Savings Federal Credit Union	Hancock	CU	3	2
3ios, Inc.	\$250,000.00	50	\$125,000.00	\$250,000.00	\$125,000.00	Sanford Institution for Savings	Westbrook	CU	33	48
3irdsall, Nicholas	\$95,000.00	75	\$71,250.00	\$80,594.26	\$60,445.70	Machias Savings Bank	Lamoine	CU	-	1
3lack43 Inc d/b/a The Penalty Box II	\$142,400.00	60	\$85,440.00	\$141,063.20	\$84,637.92	First National Bank	Damariscotta	CU	2	-
3landette, Siri A	\$35,000.00	60	\$21,000.00	\$18,132.80	\$10,879.68	Kennebunk Savings Bank	York	CU	-	1
3lemaster & Cohn, Inc.	\$124,436.00	40	\$49,774.40	\$109,701.53	\$43,880.61	First National Bank	Camden	CU	-	10
3lock Brothers Custom Cabinets	\$73,000.00	75	\$54,750.00	\$67,112.15	\$50,334.11	Machias Savings Bank	Monroe	CU	3	3
3ue Cold Distributors Inc.	\$21,519.00	60	\$12,911.40	\$21,519.00	\$12,911.00	Kennebunk Savings Bank	Scarborough	CU	-	5
3ue Collar Yard Pros Inc	\$120,000.00	75	\$90,000.00	\$92,915.04	\$69,686.28	Machias Savings Bank	Bradley	CU	1	3
3ue Sphere Energy Solutions, LLC	\$173,175.00	60	\$103,905.00	\$142,937.86	\$85,762.72	Camden National Bank	Searsport	CU	2	11
3ue Sphere Energy Solutions, LLC	\$210,000.00	60	\$126,000.00	\$45,077.35	\$27,046.41	Camden National Bank	Searsport	CU	-	-
3ueberry Hill Nursery School, LLC	\$180,000.00	25	\$45,000.00	\$158,688.10	\$39,672.02	Atlantic Regional Federal Credit Union	Brunswick	CU	2	2
3MB Construction, LLC	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Holden	CU	3	2
3ob's Mailbox Express, Inc.	\$15,905.00	70	\$11,133.50	\$2,618.72	\$1,833.10	First National Bank	Newcastle	CU	-	5
3ombadil LLC	\$75,000.00	75	\$56,250.00	\$65,316.53	\$49,362.40	Machias Savings Bank	Bangor	CU	-	5
3oothbay Collision LLC	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	First National Bank	Boothbay	CU	-	1
3order Town Cycles, LLC	\$97,500.00	60	\$58,500.00	\$90,872.04	\$54,523.23	Machias Savings Bank	Houlton	CU	2	2
3osse Family Chiropractic & Wellness, P.A.	\$115,000.00	90	\$103,500.00	\$94,989.06	\$85,490.16	Skowhegan Savings Bank	Waterville	CU	-	2
3OUCHARD PROPERTIES LLC	\$412,000.00	75	\$309,000.00	\$378,688.58	\$284,016.44	Machias Savings Bank	Orland	CU	-	6
3owden & Son Disposal LLC	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Camden National Bank	Penobscot	CU	-	3
3owden & Son Disposal LLC	\$67,000.00	75	\$50,250.00	\$39,410.84	\$29,558.13	Camden National Bank	Penobscot	CU	-	-

FAME Active Loans through 6/30/2017												
Borrower	Orig Amt	Guar %	Orig FAME Bal	Cur FAME Bal	Cur Guar Bal	Lender Name	City	Program	Jobs Created	Jobs Retained		
Lowden Enterprises, LLC	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	First National Bank	Rockland	CU	-	-	8	-
Lowden Enterprises, LLC	\$45,000.00	40	\$18,000.00	\$19,571.56	\$7,828.62	First National Bank	Rockland	CU	-	-	-	-
Lowen, Scott A	\$57,000.00	90	\$51,300.00	\$5,559.12	\$4,823.21	Farm Credit East, ACA	Jay	CU	-	-	1	-
Racketts Market, Inc.	\$120,000.00	70	\$84,000.00	\$120,000.00	\$84,000.00	Camden National Bank	Leeds	CU	6	6	34	-
Ragdon II, Michael J	\$150,000.00	60	\$90,000.00	\$150,000.00	\$90,000.00	Machias Savings Bank	Millinocket	CU	-	-	8	-
Ravenham Brothers Audio LLC	\$337,500.00	60	\$202,500.00	\$300,963.59	\$180,578.16	Machias Savings Bank	Brewer	CU	4	4	1	-
Ryan E Worster Trucking	\$99,300.00	40	\$23,720.00	\$51,994.62	\$20,557.85	Katahdin Trust Company	Springfield	CU	-	-	1	-
Ridge, Samuel	\$25,000.00	60	\$15,000.00	\$12,714.13	\$7,628.48	Kennebunk Savings Bank	York	CU	-	-	1	-
Ridgton Health Care Center, Inc.	\$1,050,000.00	21	\$220,499.99	\$1,009,545.52	\$212,004.56	Camden National Bank	Bridgton	CU	-	-	96	-
Ridgton Veterinary Hospital	\$300,698.00	62	\$186,432.76	\$297,048.39	\$184,170.00	TD Bank	Bridgton	CU	-	-	15	-
RISTOL ONE LLC	\$262,500.00	75	\$196,875.00	\$258,594.79	\$193,946.09	Machias Savings Bank	NEW HARBOR	CU	-	-	2	-
rochu Plumbing & Sprinklers, Inc.	\$75,000.00	60	\$45,000.00	\$75,000.00	\$45,000.00	Kennebunk Savings Bank	Alfred	CU	-	-	2	-
roughman Builders, Inc.	\$231,000.00	60	\$138,600.00	\$203,288.10	\$121,972.86	Camden National Bank	Elisworth	CU	2	2	5	-
rown, Michael L	\$139,000.00	66	\$91,740.00	\$131,352.21	\$86,692.45	Farm Credit East, ACA	Clinton	CU	-	-	1	-
russo, Jeffrey	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Biddelford Savings Bank	Hollis Center	CU	-	-	1	-
ryco, Inc.	\$564,392.00	25	\$141,098.00	\$445,029.73	\$111,257.43	Camden National Bank	Union	CU	-	-	8	-
ucksport Regional Health Center	\$750,000.00	52.8	\$396,000.00	\$559,691.18	\$295,516.94	Machias Savings Bank	Bucksport	CU	2	2	46	-
ueno Loco	\$30,000.00	60	\$18,000.00	\$4,210.61	\$2,526.37	Norway Savings Bank	Falmouth	CU	22	22	-	-
ug Busterzzz, LLC	\$54,000.00	75	\$40,500.00	\$50,044.23	\$37,533.17	Skowhegan Savings Bank	China	CU	-	-	2	-
umen, Joseph F	\$740,000.00	25	\$185,000.00	\$610,660.98	\$152,665.25	Camden National Bank	Cape Neddick	CU	2	2	20	-
urke-Fogarty, Jolene	\$90,000.00	50	\$45,000.00	\$90,000.00	\$45,000.00	Bar Harbor Banking & Trust Company	Bangor	CU	2	2	3	-
utra Corporation	\$37,500.00	75	\$28,125.00	\$36,934.14	\$27,700.61	Camden National Bank	Saco	CU	3	3	7	-
utra Corporation	\$410,500.00	75	\$307,875.00	\$409,375.73	\$307,031.78	Camden National Bank	Saco	CU	-	-	-	-
ado Enterprises, Inc.	\$325,000.00	90	\$292,499.99	\$177,725.89	\$159,953.30	Machias Savings Bank	Robbinston	CU	-	-	6	-
ate Lobo, LLC	\$496,000.00	25	\$124,000.00	\$407,965.92	\$101,991.48	Camden National Bank	Lincolnton	CU	-	-	7	-
amden Harbor Cruises, Inc.	\$83,537.00	60	\$50,122.20	\$71,817.42	\$43,090.45	Camden National Bank	Camden	CU	6	6	3	-
amdbell Property Management, LLC	\$613,515.00	25	\$153,378.75	\$591,038.32	\$147,759.58	First National Bank	Rockport	CU	4	4	5	-
amdbell, Laurie A	\$93,750.00	75	\$70,312.50	\$87,754.02	\$65,815.52	First National Bank	Union	CU	1	1	1	-
andage, Jr., Russell L	\$25,125.00	60	\$15,075.00	\$15,103.50	\$9,062.10	Camden National Bank	Blue Hill	CU	1	1	-	-
apical Realty Group, LLC	\$117,000.00	75	\$87,750.00	\$96,168.23	\$72,126.17	Kennebec Savings Bank	Leeds	CU	-	-	2	-
airetre Healthcare	\$125,000.00	90	\$112,500.00	\$123,960.98	\$111,564.88	Evergreen Credit Union	So Portland	CU	-	-	52	-
Arton, Nichole J	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Machias Savings Bank	West Enfield	CU	1	1	7	-
Arton, Nichole J	\$80,000.00	75	\$60,000.00	\$70,964.29	\$53,223.21	Machias Savings Bank	West Enfield	CU	-	-	-	-
Arton, Rose M.	\$213,500.00	50	\$106,750.00	\$116,705.38	\$58,352.69	Kennebunk Savings Bank	Sanford	CU	2	2	8	-
ARONS LAWN & PROPERTY MAINTENANCE	\$20,000.00	70	\$14,000.00	\$20,000.00	\$14,000.00	Machias Savings Bank	Presque Isle	CU	1	1	17	-
asco Bay Arena, Inc.	\$144,375.00	80	\$111,500.00	\$122,986.12	\$98,388.89	Bangor Savings Bank	Portland	CU	2	2	-	-

FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutbal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Borrower										
Casco Bay Arena, Inc.	\$1,063,125.00	80	\$850,500.00	\$1,006,425.00	\$805,140.00	Bangor Savings Bank	Portland	CU	-	-
Casco Bay Marine, LLC	\$23,930.00	75	\$17,947.50	\$19,512.61	\$14,634.46	Atlantic Regional Federal Credit Union	Freeport	CU	-	4
Casco Bay Vending, LLC	\$500,000.00	30	\$150,000.00	\$500,000.00	\$150,000.00	Camden National Bank	Lewiston	CU	2	115
Casco Bay Vending, LLC	\$500,000.00	50	\$250,000.00	\$500,000.00	\$250,000.00	Camden National Bank	Lewiston	CU	-	-
Casco Bay Vending, LLC	\$7,025,000.00	65.48	\$4,599,970.00	\$7,025,000.00	\$4,599,970.00	Camden National Bank	Lewiston	CU	-	-
Cassell's Day Spa, Inc.	\$40,000.00	50	\$20,000.00	\$26,256.94	\$13,128.47	Camden National Bank	Lewiston	CU	-	8
Cavanagh, Kimberly C	\$90,000.00	50	\$45,000.00	\$84,120.16	\$42,060.08	Maine Highlands Federal Credit Union	Dover-Foxcroft	CU	-	2
Cavanagh, Neil F	\$114,000.00	75	\$85,500.00	\$111,713.72	\$83,785.29	First National Bank	Westport Island	CU	2	1
CC Spray Foam, LLC	\$40,000.00	75	\$30,000.00	\$40,000.00	\$30,000.00	Skowhegan Savings Bank	Clinton	CU	-	1
CCF Ventures, Inc.	\$150,000.00	75	\$112,500.00	\$133,531.17	\$100,148.38	TD Bank	Bangor	CU	2	5
Center Coffee House, LLC	\$44,000.00	60	\$26,400.00	\$21,986.55	\$13,191.93	Camden National Bank	Dover-Foxcroft	CU	3	-
Central Hospitality Inc.	\$350,000.00	25	\$87,500.00	\$350,000.00	\$87,500.00	Camden National Bank	Rockport	CU	2	6
Central Hospitality Inc.	\$1,949,063.00	25	\$487,265.75	\$1,918,111.10	\$479,527.81	Camden National Bank	Rockport	CU	-	2
Central Maine Archery, LLC	\$125,000.00	65	\$81,250.00	\$97,928.92	\$63,653.80	Mechanics Savings Bank	Auburn	CU	2	3
CG Square Inc	\$225,000.00	60	\$135,000.00	\$219,079.52	\$131,447.70	Machias Savings Bank	Eddington	CU	-	-
CG Square Inc	\$325,000.00	75	\$243,750.00	\$308,708.15	\$231,531.13	Machias Savings Bank	Eddington	CU	-	-
Chadbourne, Ivan D	\$125,000.00	50	\$62,500.00	\$115,543.71	\$57,771.86	Maine Highlands Federal Credit Union	Harmony	CU	-	1
Chadbourne, Matthew R	\$100,788.00	50	\$50,394.00	\$92,799.51	\$46,399.75	York County Federal Credit Union	Wells	CU	-	1
ChaseRice, Inc	\$76,500.00	90	\$68,850.00	\$34,882.27	\$31,394.04	Machias Savings Bank	Bar Harbor	CU	-	14
Chebeague Island Inn, LLC	\$75,000.00	75	\$56,250.00	\$75,000.00	\$56,250.00	Camden National Bank	Chebeague Island	CU	-	47
Cheney Insurance Agency, Inc	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Damariscotta Bank & Trust Co.	Damariscotta	CU	-	14
Cheney Insurance Agency, Inc	\$165,000.00	40	\$66,000.00	\$55,420.00	\$22,168.00	Damariscotta Bank & Trust Co.	Damariscotta	CU	-	-
Chester Pikes LLC	\$240,000.00	25	\$60,000.00	\$239,278.49	\$59,819.62	Franklin Savings Bank	Birch Harbor	CU	1	5
Chilton Holdings Co	\$565,000.00	60	\$339,000.00	\$370,588.98	\$222,353.38	Norway Savings Bank	Scarborough	CU	1	13
Christopher and Stacey, LLC	\$160,000.00	75	\$120,000.00	\$154,249.85	\$115,687.38	Kennebec Savings Bank	Readfield	CU	2	4
Christopher Leeman Building Contractor	\$75,000.00	40	\$30,000.00	\$75,000.00	\$30,000.00	First National Bank	New Harbor	CU	-	2
Clarian Enterprises	\$45,000.00	60	\$27,000.00	\$30,934.26	\$16,560.56	Camden National Bank	Gardiner	CU	-	9
City Yoga, LLC	\$30,000.00	60	\$18,000.00	\$30,335.19	\$12,213.11	Gorham Savings Bank	Westbrook	CU	7	-
Cl Real Estate Holdings, LLC	\$440,000.00	15	\$66,000.00	\$400,581.77	\$60,087.27	Camden National Bank	Gardiner	CU	3	2
Cl Real Estate Holdings, LLC	\$855,000.00	15	\$128,250.00	\$686,836.43	\$103,025.47	Camden National Bank	Gardiner	CU	-	-
Clark Island Enterprises, LTD DBA Clark Island Cruises	\$124,125.00	60	\$74,475.00	\$108,321.00	\$64,992.60	Damariscotta Bank & Trust Co.	Union	CU	2	2
Clark, Christopher J	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	Machias Savings Bank	Seal Cove	CU	-	1



FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
D.L. Geary Brewing Company, Inc.	\$75,000.00	75	\$56,250.00	\$75,000.00	\$56,250.00	Kennebunk Savings Bank	Portland	CU	9	23
D.L. Geary Brewing Company, Inc.	\$300,000.00	75	\$225,000.00	\$225,644.52	\$169,233.38	Kennebunk Savings Bank	Portland	CU	-	-
Daily Soup LLC	\$21,175.00	60	\$12,705.00	\$10,808.79	\$6,485.27	Camden National Bank	Belfast	CU	1	-
Damage Restoration, Inc.	\$120,000.00	75	\$90,000.00	\$120,000.00	\$90,000.00	Camden National Bank	Belfast	CU	4	5
Damon Refrigeration Company, Inc	\$125,000.00	75	\$93,750.00	\$82,335.63	\$61,751.73	Camden National Bank	Auburn	CU	-	26
Damon Refrigeration Company, Inc	\$250,000.00	75	\$187,500.00	\$250,000.00	\$187,500.00	Camden National Bank	Auburn	CU	-	-
Dancing Elephant II	\$32,000.00	27	\$8,640.00	\$25,375.76	\$6,851.46	Camden National Bank	Portland	CU	4	-
Dancing Elephant II	\$88,000.00	60	\$52,800.00	\$80,664.97	\$48,398.98	Camden National Bank	Portland	CU	-	2
Dare, DANA m	\$40,000.00	60	\$24,000.00	\$40,000.00	\$24,000.00	Machias Savings Bank	Rockport	CU	-	2
DASCO, Inc.	\$132,800.00	75	\$99,600.00	\$102,549.65	\$76,912.23	Katahdin Trust Company	Presque Isle	CU	-	5
Daytrip Society, LLC	\$150,000.00	60	\$90,000.00	\$122,964.74	\$73,778.84	Kennebunk Savings Bank	Kennebunkport	CU	-	14
Daytrip Society, LLC	\$280,000.00	50	\$140,000.00	\$280,000.00	\$140,000.00	Kennebunk Savings Bank	Kennebunkport	CU	-	-
Delano, Daniel	\$75,000.00	50	\$37,500.00	\$25,843.62	\$12,921.81	Five County Credit Union	Wiscasset	CU	-	1
Demers Foods LLC	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Auburn	CU	3	2
Derrosby, Craig A	\$397,203.00	25	\$99,300.75	\$393,058.58	\$98,264.65	Camden National Bank	Readfield	CU	-	4
Deverger, Cody J	\$161,250.00	75	\$120,937.50	\$142,501.75	\$106,876.31	First National Bank	Trevelt	CU	-	1
Dexter, Keith A	\$200,000.00	75	\$150,000.00	\$183,858.64	\$137,893.98	Franklin Savings Bank	Strong	CU	-	2
Direct Mail of Maine, Inc.	\$1,500,000.00	63	\$945,000.00	\$1,500,000.00	\$945,000.00	Camden National Bank	Scarborough	CU	36	102
Dirigo Slipform	\$400,000.00	90	\$359,999.99	\$400,000.00	\$360,000.00	Camden National Bank	Stillwater	CU	12	9
Discovery Place, Inc.	\$99,000.00	75	\$74,250.00	\$80,635.65	\$60,476.73	Gorham Savings Bank	Windham	CU	-	8
DJ Properties LLC	\$1,086,030.00	25	\$271,507.50	\$890,546.49	\$222,636.63	Camden National Bank	Auburn	CU	-	2
Dog and Pony, Inc.	\$61,528.00	49.1	\$30,210.25	\$52,497.04	\$25,776.04	Bar Harbor Banking & Trust Company	Bar Harbor	CU	2	28
Dolley, Shawn	\$106,000.00	60	\$63,600.00	\$95,609.29	\$57,365.57	Camden National Bank	Gardiner	CU	-	1
Dor Nason's Auto Service Inc	\$80,000.00	75	\$60,000.00	\$45,776.74	\$34,332.55	Biddeford Savings Bank	Biddeford	CU	-	1
Donna's Dream LLC	\$264,000.00	75	\$198,000.00	\$220,733.91	\$165,550.44	Peoples United Bank, NA	Fryeburg	CU	2	-
Dor's Market	\$54,000.00	75	\$40,500.00	\$30,913.67	\$23,185.25	Camden National Bank	Lincolnville	CU	2	3
Dube Environmental, Inc.	\$180,000.00	50	\$90,000.00	\$146,423.21	\$73,212.60	Camden National Bank	Sidney	CU	9	2
Dudley Fisheries, LLC	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	TD Bank	Hartford	CU	-	3
Dudley Fisheries, LLC	\$290,000.00	75	\$217,500.00	\$186,113.67	\$141,085.25	TD Bank	Hartford	CU	-	-
Duffy's Tavern & Grill OOB, Inc.	\$200,000.00	60	\$120,000.00	\$159,975.28	\$95,985.17	Kennebunk Savings Bank	Kennebunk	CU	34	-
Dufort III, Roland A	\$95,000.00	40	\$38,000.00	\$86,747.63	\$34,699.05	Kennebunk Savings Bank	Wells	CU	-	2
East Coast Heating, Inc	\$25,000.00	75	\$18,750.00	\$4,342.60	\$3,256.95	Biddeford Savings Bank	Lyman	CU	-	2
East Coast Service Center, Inc.	\$40,000.00	75	\$30,000.00	\$17,733.46	\$13,300.10	Camden National Bank	Casco	CU	4	9
East Coast Service Center, Inc.	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Casco	CU	-	-
Eastern Maine Development Corporation	\$350,000.00	90	\$314,999.99	\$222,008.14	\$199,807.31	Bar Harbor Banking & Trust Company	Bangor	CU	-	50
EASTERN TRUCK WORKS, LLC	\$85,500.00	40	\$34,200.00	\$70,934.28	\$28,373.71	Machias Savings Bank	Milbridge	CU	-	1

FAME Active Loans through 6/30/2017

Borrower	Origiant	Guar%	OrigFAMEBal	CurOutbal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Borrower										
Accor LLC	\$68,000.00	75	\$51,000.00	\$61,092.29	\$45,819.21	Camden National Bank	Lincolville	CU	-	12
Accomovement Consulting & Hauling LLC	\$107,000.00	75	\$80,250.00	\$32,247.92	\$24,185.94	Kennebunk Savings Bank	Elliot	CU	5	6
Accomony Guns / Indoor Range	\$282,000.00	90	\$253,800.00	\$270,708.19	\$243,637.36	Camden National Bank	Madison	CU	3	-
Accomony Masonry, Inc.	\$179,163.00	40	\$71,665.20	\$120,601.88	\$48,240.75	Camden National Bank	Monmouth	CU	-	9
Accomony Masonry, Inc.	\$260,000.00	50	\$130,000.00	\$260,000.00	\$130,000.00	Camden National Bank	Monmouth	CU	-	-
Accomony Masonry, Inc.	\$137,865.00	60	\$82,719.00	\$65,438.30	\$39,262.98	Camden National Bank	South Portland	CU	12	-
Accomony Masonry, Inc.	\$800,000.00	60	\$480,000.02	\$800,000.00	\$480,000.00	Camden National Bank	Auburn	CU	6	34
Accomony Masonry, Inc.	\$2,800,000.00	75	\$2,100,000.00	\$2,604,694.52	\$1,953,520.75	Androscoegin Bank	Winthrop	CU	-	70
Accomony Services Corporation	\$50,000.00	65	\$32,500.00	\$50,000.00	\$32,500.00	Evergreen Credit Union	Windham	CU	3	6
Accomony Services Corporation	\$130,400.00	25	\$32,600.00	\$129,266.24	\$32,316.56	Biddeford Savings Bank	Portland	CU	3	5
Accomony Services Corporation	\$185,000.00	100	\$185,000.00	\$155,758.63	\$30,663.43	Camden National Bank	Camden	CU	-	7
Accomony Services Corporation	\$420,000.00	25	\$105,000.00	\$285,410.68	\$71,352.67	Bangor Savings Bank	Ellsworth	CU	6	39
Accomony Services Corporation	\$41,000.00	75	\$30,750.00	\$40,884.58	\$30,663.43	Camden National Bank	Camden	CU	-	-
Accomony Services Corporation	\$30,000.00	75	\$22,500.00	\$18,776.33	\$14,082.25	Camden National Bank	Lewiston	CU	13	1
Accomony Services Corporation	\$30,000.00	75	\$22,500.00	\$30,000.00	\$22,500.00	Camden National Bank	Lewiston	CU	-	-
Accomony Services Corporation	\$150,000.00	57	\$85,500.00	\$136,109.39	\$77,582.35	Bath Savings Institution	East Boothbay	CU	-	6
Accomony Services Corporation	\$480,000.00	65	\$312,000.00	\$480,000.00	\$312,000.00	Camden National Bank	Bangor	CU	-	-
Accomony Services Corporation	\$1,687,500.00	40	\$675,000.00	\$1,687,500.00	\$675,000.00	Camden National Bank	Bangor	CU	-	3
Accomony Services Corporation	\$30,000.00	75	\$22,500.00	\$30,000.00	\$22,500.00	Farm Credit East, ACA	Waterford	CU	2	-
Accomony Services Corporation	\$68,000.00	75	\$51,000.00	\$68,000.00	\$51,000.00	First National Bank	Rockland	CU	2	-
Accomony Services Corporation	\$300,000.00	90	\$269,999.99	\$229,741.07	\$206,766.95	Norway Savings Bank	Powmil	CU	1	1
Accomony Services Corporation	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Rockland	CU	8	25
Accomony Services Corporation	\$150,000.00	60	\$90,000.00	\$142,756.33	\$85,653.80	Camden National Bank	Waterville	CU	10	-
Accomony Services Corporation	\$296,000.00	40	\$118,400.00	\$231,826.68	\$92,730.68	Kennebec Savings Bank	Fairfield	CU	-	9
Accomony Services Corporation	\$175,000.00	75	\$131,250.00	\$51,242.09	\$38,431.57	Skowhegan Savings Bank	Fairfield	CU	-	9
Accomony Services Corporation	\$175,000.00	75	\$131,250.00	\$175,000.00	\$131,250.00	Camden National Bank	Union	CU	4	4
Accomony Services Corporation	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Farm Credit East, ACA	Freeport	CU	-	2
Accomony Services Corporation	\$50,000.00	40	\$20,000.00	\$50,000.00	\$20,000.00	Kennebunk Savings Bank	Springvale	CU	3	12
Accomony Services Corporation	\$200,000.00	60	\$120,000.00	\$158,289.86	\$94,973.92	Kennebunk Savings Bank	Springvale	CU	-	-
Accomony Services Corporation	\$716,094.00	52	\$372,368.88	\$702,229.27	\$365,164.41	First National Bank	Cumberland	CU	-	13
Accomony Services Corporation	\$30,000.00	60	\$18,000.00	\$24,692.24	\$14,815.34	Camden National Bank	Pittston	CU	-	1
Accomony Services Corporation	\$50,000.00	40	\$20,000.00	\$50,000.00	\$20,000.00	Bangor Savings Bank	Portland	CU	-	40
Accomony Services Corporation	\$335,000.00	90	\$301,499.99	\$67,906.31	\$61,115.68	Bangor Savings Bank	Portland	CU	-	-
Accomony Services Corporation	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Rockland	CU	-	15
Accomony Services Corporation	\$330,000.00	75	\$262,500.00	\$46,014.10	\$34,510.57	Camden National Bank	Rockland	CU	-	-



## FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutbal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Ferrario Construction, Inc.	\$750,000.00	25	\$187,500.00	\$727,683.03	\$181,920.77	Camden National Bank	Rockland	CU	-	-
Ferris, Joseph A	\$380,000.00	75	\$285,000.00	\$361,760.10	\$271,320.09	Kennebec Savings Bank	China Village	CU	3	10
Fiddlehead School	\$100,000.00	60	\$60,000.00	\$100,000.00	\$60,000.00	Androscoggin Bank	Gray	CU	8	10
Figgins, Alesha L	\$67,500.00	60	\$40,500.00	\$41,045.31	\$24,627.19	Maine Savings Federal Credit Union	Bangor	CU	1	-
Fine Print Booksellers, LLC	\$50,000.00	60	\$30,000.00	\$47,051.78	\$28,231.07	Kennebunk Savings Bank	Kennebunkport	CU	4	-
FIORÉ, LLC	\$80,000.00	50	\$40,000.00	\$15,704.75	\$7,852.38	Bar Harbor Banking & Trust Company	Bar Harbor	CU	6	-
FIORÉ, LLC	\$47,000.00	50	\$23,500.00	\$27,437.64	\$13,718.82	Bar Harbor Banking & Trust Company	Bar Harbor	CU	-	-
FIORÉ, LLC	\$89,000.00	50	\$44,500.00	\$45,834.72	\$22,917.36	Bar Harbor Banking & Trust Company	Bar Harbor	CU	-	-
FIORÉ, LLC	\$90,000.00	50	\$45,000.00	\$90,000.00	\$45,000.00	Bar Harbor Banking & Trust Company	Bar Harbor	CU	-	-
Fisher, Michael D	\$114,000.00	90	\$102,600.00	\$91,785.01	\$82,606.51	Skowhegan Savings Bank	Clinton	CU	1	1
Fisherman's Dock, LLC	\$72,000.00	60	\$43,200.00	\$48,018.39	\$28,811.04	Kennebunk Savings Bank	York	CU	11	15
Fishmaine, Inc.	\$400,000.00	75	\$300,000.00	\$262,179.21	\$196,634.42	First National Bank	Hulls Cove	CU	-	45
Fitness Factory, Inc.	\$5,700.00	75	\$4,275.00	\$5,115.20	\$3,836.40	Norway Savings Bank	Portland	CU	10	37
Fitness Factory, Inc.	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Norway Savings Bank	Portland	CU	-	-
Fitness Factory, Inc.	\$165,000.00	75	\$123,750.00	\$133,388.18	\$100,041.14	Norway Savings Bank	Portland	CU	-	-
Flue Gas Solutions, Inc.	\$250,000.00	74	\$185,000.00	\$250,000.00	\$185,000.00	Evergreen Credit Union	Windham	CU	3	9
Folly 101, Inc.	\$15,000.00	53.3	\$7,995.00	\$15,000.00	\$7,995.00	Norway Savings Bank	Portland	CU	-	4
Folsom, James L	\$77,000.00	50	\$38,500.00	\$46,704.05	\$23,352.03	The County Federal Credit Union	Littleton	CU	-	2
Force Physique, Inc.	\$16,500.00	50	\$8,250.00	\$7,245.09	\$3,622.54	Bar Harbor Banking & Trust Company	Stonington	CU	4	-
Force Physique, Inc.	\$178,500.00	50	\$89,250.00	\$161,873.89	\$80,936.95	Bar Harbor Banking & Trust Company	Stonington	CU	-	-
Foss, Robert D.	\$62,250.00	40	\$24,900.00	\$41,847.81	\$16,739.12	Bar Harbor Banking & Trust Company	Columbia Falls	CU	-	2
Fountain, Joseph L	\$37,110.00	60	\$22,266.00	\$3,571.73	\$2,143.04	Camden National Bank	Jackman	CU	1	-
Four Corners General Store, LLC	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	Skowhegan Savings Bank	West Gardiner	CU	3	9
Four Corners General Store, LLC	\$165,000.00	90	\$148,500.00	\$149,623.54	\$134,661.19	Skowhegan Savings Bank	West Gardiner	CU	-	-
Fox Brook Variety / Fox Brook, Inc.	\$430,000.00	44	\$189,200.00	\$387,637.69	\$170,560.58	Bangor Savings Bank	Dover-Foxcroft	CU	-	9
Foxcroft Printing and Signs LLC	\$64,300.00	60	\$38,580.00	\$42,434.26	\$25,460.56	Camden National Bank	Dover-Foxcroft	CU	1	3
Foxcroft Printing and Signs LLC	\$99,300.00	60	\$59,580.00	\$93,679.94	\$56,207.96	Camden National Bank	Dover-Foxcroft	CU	-	-
Framemakers, Inc.	\$10,000.00	60	\$6,000.00	\$4,089.74	\$2,453.84	Camden National Bank	Waterville	CU	1	5
Framer Energy Solutions LLC	\$330,000.00	75	\$247,500.00	\$246,748.50	\$185,061.38	Machias Savings Bank	Addison	CU	1	2
Friederick, Sr., Philip C	\$185,500.00	60	\$111,300.00	\$132,240.32	\$79,344.19	Camden National Bank	Bangor	CU	1	5
Freedom Auto Holdings, LLC	\$467,500.00	12	\$56,100.00	\$423,679.73	\$50,841.57	First National Bank	Boothbay	CU	-	5
Freedom General, Inc.	\$15,000.00	75	\$11,250.00	\$7,566.66	\$5,690.00	Camden National Bank	Freedom	CU	-	8

FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutbal	CurGuarbal	Lender Name	City	Program	Jobs Created	Jobs Retained
Freeport Nursing Home, Inc.	\$1,618,000.00	21	\$339,779.99	\$1,556,672.71	\$326,901.28	Camden National Bank	Freeport	CU	-	90
Friendship Enterprises, Inc.	\$85,000.00	75	\$63,750.00	\$31,695.83	\$23,771.87	Camden National Bank	Friendship	CU	-	65
Friendship Enterprises, Inc.	\$850,000.00	75	\$637,500.00	\$668,586.70	\$501,440.00	Camden National Bank	Friendship	CU	-	-
Funsons, LLC	\$375,000.00	25	\$93,750.00	\$359,636.84	\$89,909.21	Camden National Bank	Belfast	CU	-	3
Fryeburg Health Care Center, Inc.	\$1,150,000.00	21	\$241,499.99	\$1,105,196.51	\$232,091.27	Camden National Bank	Fryeburg	CU	4	75
J. R. Porter & Sons, Inc.	\$380,000.00	60	\$228,000.00	\$261,729.15	\$157,037.48	Machias Savings Bank	Island Falls	CU	-	8
Jamache & Lessard Company, Inc	\$150,000.00	75	\$112,500.00	\$120,181.64	\$90,136.23	Mechanics Savings Bank	Auburn	CU	-	4
Jamache, Gregory A	\$91,400.00	40	\$36,560.00	\$62,801.62	\$25,120.65	First National Bank	Walpole	CU	-	1
Jarida, Richard J	\$190,000.00	24	\$45,600.00	\$190,000.00	\$45,600.00	Kennebec Savings Bank	New Gloucester	CU	1	4
JC & C	\$140,500.00	90	\$126,450.00	\$103,172.47	\$92,855.22	Skowhegan Savings Bank	Winslow	CU	-	-
JC & C Real Estate, LLC	\$109,500.00	90	\$98,550.00	\$102,219.61	\$91,997.65	Skowhegan Savings Bank	Winslow	CU	1	4
JC Renovations Inc	\$30,000.00	75	\$22,500.00	\$30,000.00	\$22,500.00	Machias Savings Bank	Hermion	CU	-	5
Jelato Fiasco Castle Holdings, LLC, The	\$862,000.00	20	\$172,400.00	\$448,888.22	\$169,777.64	Camden National Bank	Brunswick	CU	-	-
Jelato Fiasco, Inc., The	\$410,000.00	20	\$82,000.00	\$365,295.80	\$73,059.16	Camden National Bank	Brunswick	CU	13	49
Jelato Fiasco, Inc., The	\$750,000.00	20	\$150,000.00	\$750,000.00	\$150,000.00	Camden National Bank	Brunswick	CU	-	-
Generators of Maine, Inc.	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Skowhegan Savings Bank	Belgrade	CU	-	4
George C. Hall & Sons, Inc.	\$250,000.00	25	\$62,500.00	\$221,367.65	\$55,341.91	Camden National Bank	Rockland	CU	-	65
George C. Hall & Sons, Inc.	\$440,000.00	25	\$110,000.00	\$236,036.25	\$59,099.06	Camden National Bank	Rockland	CU	-	-
Jet Etched, LLC	\$350,000.00	38.6	\$135,100.00	\$82,869.02	\$31,987.44	TD Bank	Brunswick	CU	-	4
Jet Momentum, LLC	\$38,300.00	50	\$19,150.00	\$26,371.24	\$13,185.62	Bangor Savings Bank	Portland	CU	2	7
Jiant Steps, LLC	\$255,000.00	25	\$63,750.00	\$730,409.89	\$57,602.48	Five County Credit Union	Harpwell	CU	-	2
Jibson Properties LLC	\$357,500.00	75	\$268,125.00	\$342,784.93	\$257,088.70	First National Bank	Hancock	CU	6	-
Jillis, Jeffrey	\$311,800.00	75	\$233,850.00	\$274,111.36	\$205,583.55	TD Bank	Brunswick	CU	-	6
Jirardin, Norma J	\$39,750.00	75	\$29,812.50	\$22,060.86	\$16,545.64	First National Bank	Lewiston	CU	1	2
Jlanorous Grounds, LLC	\$176,000.00	75	\$132,000.00	\$155,683.72	\$116,762.79	Androscoegin Bank	Scarborough	CU	8	-
Jlanorous Grounds, LLC	\$231,000.00	75	\$173,250.00	\$202,518.37	\$151,888.78	Androscoegin Bank	Scarborough	CU	-	-
Jlidden Lumber, Inc.	\$300,000.00	75	\$225,000.00	\$300,000.00	\$225,000.00	Camden National Bank	Parkman	CU	-	15
JO TUBING INC	\$205,000.00	75	\$153,750.00	\$195,505.41	\$146,629.05	New Dimensions FCU	South China	CU	4	-
Jolden Goose, LLC	\$925,474.00	25	\$231,366.50	\$872,707.28	\$218,176.81	Camden National Bank	Brewer	CU	-	4
Jolden Key Senior Center	\$105,000.00	75	\$78,750.00	\$99,193.06	\$74,394.80	Machias Savings Bank	Lincoln	CU	-	2
Joldstar Express, Inc	\$136,000.00	75	\$102,000.00	\$42,888.96	\$32,166.72	Machias Savings Bank	Houlton	CU	-	2
Joodwin, Korey J	\$374,000.00	38	\$142,120.00	\$341,671.88	\$129,835.31	Machias Savings Bank	S W Harbor	CU	-	6
Jooly McMillivan LLC	\$35,000.00	60	\$21,000.00	\$23,173.87	\$13,904.32	Machias Savings Bank	Fairfield	CU	3	-
Joud Technologies LLC dba Gould Equipment	\$100,000.00	75	\$75,000.00	\$53,764.66	\$40,323.51	Machias Savings Bank	Bangor	CU	5	18
Joudsboro Enterprise, Inc.	\$100,000.00	60	\$60,000.00	\$100,000.00	\$60,000.00	Machias Savings Bank	Gouldsboro	CU	1	1
Jourmet Food Trucks of Maine, Inc.	\$63,400.00	60	\$38,040.00	\$4,216.54	\$2,529.92	Gorham Savings Bank	Gorham	CU	1	-

FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Borrower										
Grady, Joseph M	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	Norway Savings Bank	Harpwell	CU	-	3
Grassette, Scott D & Grassette, Cynthia J	\$292,000.00	49.7	\$145,000.00	\$226,847.10	\$112,743.01	Bangor Savings Bank	Rumford	CU	5	-
Green with Envy Salon, LLC	\$46,600.00	75	\$34,950.00	\$29,712.69	\$22,284.52	First National Bank	Camden	CU	6	36
Green with Envy Salon, P.C.	\$30,000.00	75	\$22,500.00	\$5,482.33	\$4,111.75	First National Bank	Camden	CU	-	-
Green with Envy Salon, P.C.	\$88,000.00	50	\$44,000.00	\$83,891.12	\$41,945.56	First National Bank	Camden	CU	-	-
Greenscapes of Maine	\$10,000.00	60	\$6,000.00	\$10,000.00	\$6,000.00	Kennebunk Savings Bank	Kennebunk	CU	3	3
Greenscapes of Maine	\$38,000.00	60	\$22,800.00	\$21,759.39	\$13,055.63	Kennebunk Savings Bank	Kennebunk	CU	-	-
Grenier, Robert J	\$235,000.00	46	\$108,100.00	\$145,829.06	\$67,081.37	Skowhegan Savings Bank	Mount Vernon	CU	-	5
Guyot Designs, LLC	\$150,000.00	90	\$135,000.00	\$148,767.47	\$133,890.72	Bar Harbor Banking & Trust Company	Deer Isle	CU	-	3
Guyot Designs, LLC	\$150,000.00	90	\$135,000.00	\$148,767.47	\$133,890.72	Bar Harbor Banking & Trust Company	Deer Isle	CU	-	-
H & B Investments LLC	\$180,000.00	75	\$135,000.00	\$146,111.88	\$109,583.91	Camden National Bank	Milto	CU	1	16
H & B Investments LLC	\$70,400.00	75	\$52,800.00	\$42,925.33	\$32,193.99	Camden National Bank	Milto	CU	-	-
H.E. Callahan Construction Co.	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Androscoegin Bank	Augusta	CU	-	20
H.E. Callahan Construction Co.	\$336,000.00	75	\$252,000.00	\$214,486.66	\$160,864.98	Androscoegin Bank	Augusta	CU	-	-
Hair and Beyond	\$103,000.00	50	\$51,500.00	\$82,186.30	\$41,093.15	Katahdin Trust Company	Presque Isle	CU	-	2
Hallett, Lawrence E	\$156,000.00	70	\$109,200.00	\$148,547.67	\$103,983.37	Wachias Savings Bank	Millinocket	CU	3	3
Hamlin's Marina Hampden	\$500,000.00	75	\$375,000.00	\$453,028.72	\$339,771.53	Wachias Savings Bank	Hampden	CU	-	18
Hartley Plumbing and Heating LLC	\$276,000.00	55	\$151,800.00	\$156,619.80	\$86,140.89	Bangor Savings Bank	Bangor	CU	3	11
Harmon Tire	\$50,000.00	40	\$20,000.00	\$50,000.00	\$20,000.00	Wachias Savings Bank	Ellsworth	CU	-	13
Harmon Tire	\$258,000.00	40	\$103,200.00	\$130,027.63	\$52,011.05	Wachias Savings Bank	Ellsworth	CU	-	-
Hathco, Inc.	\$300,000.00	50	\$150,000.00	\$300,000.00	\$150,000.00	Maine Savings Federal Credit Union	Veazie	CU	-	2
Haven Properties, LLC	\$960,000.00	39	\$374,400.00	\$939,661.01	\$366,467.81	First National Bank	Belfast	CU	-	46
Hawks & Hawks, LLC	\$29,660.00	43	\$12,753.80	\$21,147.08	\$9,093.24	Kennebunk Savings Bank	Wells	CU	4	3
Hawks & Hawks, LLC	\$183,750.00	60	\$110,250.00	\$161,904.06	\$97,142.44	Kennebunk Savings Bank	Wells	CU	-	-
Hazzard, Paul J	\$17,818.00	40	\$7,127.20	\$12,097.68	\$4,839.07	Kennebunk Savings Bank	York	CU	-	1
IBA, LLC	\$125,000.00	60	\$75,000.00	\$110,660.93	\$66,396.56	Camden National Bank	Newport	CU	3	10
Iead Games Inc.	\$110,000.00	75	\$82,500.00	\$92,200.98	\$69,150.73	Wachias Savings Bank	Portland	CU	-	19
Iermion Motor Co., Inc.	\$400,000.00	75	\$300,000.00	\$400,000.00	\$300,000.00	Camden National Bank	Hermion	CU	2	6
Iermion Realty, LLC	\$330,000.00	75	\$247,500.00	\$310,792.71	\$233,094.55	Brewer FCU	Hermion	CU	-	1
Iero's Sports Grill, LLC	\$79,590.00	75	\$59,692.50	\$69,692.54	\$52,269.41	Machias Savings Bank	Bangor	CU	8	46
Ierrick & Salsbury, Inc.	\$146,861.00	50	\$73,430.50	\$49,188.32	\$24,594.16	Bar Harbor Banking & Trust Company	Ellsworth	CU	-	5
Ierring, Randall C	\$125,000.00	60	\$75,000.00	\$117,440.59	\$70,464.35	Maine Highlands Federal Credit Union	Dover-Foxcroft	CU	-	1
Iewke, Christopher J	\$189,000.00	60	\$113,400.00	\$109,154.54	\$65,492.73	Camden National Bank	West Forks	CU	-	2

FAME Active Loans through 6/30/2017

Borrower	Origiant	Guar%	OrigFAMEBal	CurOutbal	CurGuarbal	Lender Name	City	Program	Jobs Created	Jobs Retained
Hills Seafood, LLC	\$81,000.00	60	\$48,600.00	\$42,786.73	\$25,672.04	Machias Savings Bank	Camden	CU	7	11
Hillview Market & Deli, Inc.	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Biddeford Savings Bank	Saco	CU	-	11
Hines Community Properties, LLC	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	Evergreen Credit Union	Raymond	CU	-	14
Hoffman, Mark R	\$146,250.00	75	\$109,687.50	\$131,435.71	\$98,576.78	First National Bank	Newcastle	CU	-	2
Hogan, Jennifer F	\$85,000.00	50	\$42,500.00	\$79,233.11	\$39,616.55	Five County Credit Union	Lisbon	CU	-	3
Holy Cannoli, Inc.	\$40,000.00	67	\$26,800.00	\$34,675.31	\$23,232.46	Camden National Bank	Wareville	CU	1	3
Horse Feather Transport Inc.	\$67,915.00	49.77	\$33,801.30	\$14,785.01	\$7,356.50	First National Bank	Edgcomb	CU	-	2
on at Diamond Cove, LLC	\$4,560,000.00	21.92982	\$999,999.79	\$4,366,008.47	\$957,457.75	Katahdin Trust Company	Portland	CU	20	-
negritas Prime LLC	\$45,000.00	60	\$27,000.00	\$34,830.92	\$20,898.55	Kennebec Savings Bank	Manchester	CU	4	-
roquia Properties LLC	\$161,250.00	75	\$120,937.50	\$145,766.12	\$109,324.59	Kennebunk Savings Bank	Eliot	CU	5	5
rv's Drywall, Inc.	\$75,000.00	75	\$56,250.00	\$75,000.00	\$56,250.00	Camden National Bank	Warren	CU	-	18
rv's Drywall, Inc.	\$78,600.00	40	\$31,440.00	\$31,157.00	\$12,462.80	Camden National Bank	Warren	CU	-	-
samax Snacks, Inc.	\$59,146.00	40	\$23,658.40	\$12,209.52	\$4,883.81	Camden National Bank	Gardiner	CU	-	18
Sherwood Enterprises, Inc.	\$2,500,000.00	15.71092	\$392,773.00	\$1,629,697.08	\$256,040.42	Camden National Bank	Gorham	CU	-	47
Sila Dawn, LLC	\$24,000.00	75	\$18,000.00	\$24,000.00	\$18,000.00	Farm Credit East, ACA	Long Island	CU	1	-
& M Machining, Inc. & D S Land Management, LLC	\$150,000.00	90	\$135,000.00	\$58,106.08	\$52,295.47	Skowhegan Savings Bank	Skowhegan	CU	-	14
& P Distributors, Inc.	\$95,500.00	60	\$57,300.00	\$25,920.54	\$15,552.32	Camden National Bank	Auburn	CU	1	1
& R Brown Enterprises, LLC	\$130,100.00	25	\$32,525.00	\$130,100.00	\$32,525.00	Camden National Bank	Carmel	CU	5	-
8B Atlantic Co., Inc.	\$395,000.00	39.566	\$156,283.70	\$337,468.70	\$133,522.88	Bar Harbor Banking & Trust Company	Ellsworth	CU	-	3
&M 95er LLC	\$100,000.00	45	\$45,000.00	\$100,000.00	\$45,000.00	Machias Savings Bank	Howland	CU	1	25
&M 95er LLC	\$700,000.00	43	\$301,000.00	\$678,113.19	\$291,588.69	Machias Savings Bank	Howland	CU	-	-
Edward Knight & Company	\$300,000.00	75	\$225,000.00	\$97,889.77	\$73,417.33	First National Bank	Boothbay Harbor	CU	-	22
Maxwell Trucking, Inc.	\$85,000.00	75	\$63,750.00	\$79,958.57	\$59,968.93	Norway Savings Bank	Gray	CU	-	6
AB Beauty LLC	\$150,000.00	60	\$90,000.00	\$150,000.00	\$90,000.00	Camden National Bank	Portland	CU	-	15
ackson's Tree Service	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Biddeford Savings Bank	Dayton	CU	-	4
ENCO Incorporated	\$50,000.00	75	\$37,500.00	\$33,100.45	\$24,825.34	Evergreen Credit Union	Portland	CU	-	5
ewett, Wayne C	\$25,000.00	75	\$18,750.00	\$8,953.79	\$6,715.34	First National Bank	Boothbay	CU	1	-
HK, LLC	\$264,000.00	25	\$66,000.00	\$250,666.70	\$62,666.68	Androscoegin Bank	Augusta	CU	-	-
HMV, LLC	\$120,000.00	40	\$48,000.00	\$26,802.36	\$10,720.94	People's United Bank, NA	Portland	CU	-	6
L Custom Fab, Inc.	\$35,000.00	75	\$26,250.00	\$35,000.00	\$26,250.00	Atlantic Regional Federal Credit Union	Bowdoin	CU	3	3
MM Services, Inc	\$134,843.00	50	\$67,421.50	\$101,255.67	\$50,627.84	The County Federal Credit Union	Hodgdon	CU	-	4
MP Ventures, Inc.	\$125,000.00	60	\$75,000.00	\$64,910.80	\$38,946.48	Machias Savings Bank	Island Falls	CU	1	-
ohn C. Hersey, OD, PC	\$170,000.00	50	\$85,000.00	\$155,775.00	\$77,887.50	Bangor Savings Bank	Winterport	CU	-	16
ohnson's Town Line Auto, Inc	\$550,486.00	40	\$220,194.40	\$515,233.01	\$206,093.20	Machias Savings Bank	East Machias	CU	2	11

## FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFMEBal	CurOutbal	CurGuarbal	Lender Name	City	Program	Jobs Created	Jobs Retained
Joy Enterprises, LLC	\$35,000.00	75	\$26,250.00	\$35,000.00	\$26,250.00	Machias Savings Bank	Bangor	CU	-	2
Joy Enterprises, LLC	\$142,500.00	75	\$106,875.00	\$142,500.00	\$106,875.00	Machias Savings Bank	Bangor	CU	-	-
JR Squared Enterprises, Inc.	\$332,515.00	70	\$232,760.50	\$189,963.74	\$132,974.61	People's United Bank, NA	Westbrook	CU	-	12
JTB Enterprises, Inc.	\$44,393.00	60	\$26,635.80	\$4,233.01	\$2,539.81	Machias Savings Bank	Brewer	CU	-	20
JTB Enterprises, Inc.	\$44,419.00	75	\$33,314.25	\$38,429.42	\$28,822.07	Bangor Savings Bank	Brewer	CU	-	-
JTB Enterprises, Inc.	\$49,857.00	75	\$37,392.75	\$43,153.56	\$32,365.17	Bangor Savings Bank	Brewer	CU	-	-
K & J Family Holdings, LLC	\$100,000.00	60	\$60,000.00	\$84,884.65	\$50,930.79	Machias Savings Bank	Brewer	CU	-	4
K & P LLC	\$225,000.00	75	\$168,750.00	\$203,551.08	\$152,663.31	Camden National Bank	Rockland	CU	-	6
K Construction, Inc.	\$120,000.00	81.66667	\$98,000.00	\$120,000.00	\$98,000.01	Camden National Bank	Belfast	CU	2	6
Kanden Properties, LLC	\$352,000.00	50	\$176,000.00	\$310,998.90	\$155,499.45	People's United Bank, NA	Westbrook	CU	6	2
Karahdin Critters Pet Resort LLC	\$77,640.00	60	\$46,584.00	\$75,125.11	\$45,435.07	Camden National Bank	Millinocket	CU	3	-
Karahdin Services LLC	\$431,250.00	70	\$301,875.00	\$430,192.79	\$301,134.94	Machias Savings Bank	Millinocket	CU	1	3
KBC Care, LLC	\$50,000.00	60	\$30,000.00	\$50,000.00	\$30,000.00	Gorham Savings Bank	Kennebunk	CU	20	51
KBC Care, LLC	\$228,000.00	60	\$136,800.00	\$210,934.17	\$126,560.50	Gorham Savings Bank	Kennebunk	CU	-	-
KBS Enterprises, Inc.	\$2,400,000.00	25	\$600,000.00	\$2,352,239.42	\$588,059.88	Machias Savings Bank	Caribou	CU	11	68
KDK, LLC	\$13,500.00	75	\$10,125.00	\$9,211.97	\$6,908.98	First National Bank	Thomaston	CU	2	2
KDK, LLC	\$19,750.00	60	\$11,850.00	\$5,808.93	\$3,485.36	First National Bank	Thomaston	CU	-	-
Kendar, LLC	\$58,700.00	75	\$44,025.00	\$48,942.86	\$36,707.14	Bangor Savings Bank	Bangor	CU	2	8
Kendar, LLC	\$373,500.00	75	\$280,125.00	\$363,375.92	\$272,531.91	Bangor Savings Bank	Bangor	CU	-	-
Kennebec Cabinetry, Inc.	\$175,440.00	75	\$131,580.00	\$143,477.90	\$107,608.43	Bath Savings Institution	Bath	CU	5	17
Kennebec Cabinetry, Inc.	\$175,000.00	70	\$122,500.00	\$158,480.08	\$110,936.05	Bath Savings Institution	Bath	CU	-	-
Kennebec Valley Animal Clinic, PA	\$693,067.55	70	\$485,147.29	\$466,993.62	\$326,545.53	Camden National Bank	Farmingdale	CU	-	10
Kennebunk Gymnastics & Sports, Inc. d/b/a gymnNation	\$15,000.00	60	\$9,000.00	\$14,904.61	\$8,942.77	Biddeford Savings Bank	Kennebunk	CU	1	17
Kennebunk Gymnastics & Sports, Inc. d/b/a gymnNation	\$25,000.00	60	\$15,000.00	\$25,000.00	\$15,000.00	Biddeford Savings Bank	Kennebunk	CU	-	-
Kennebunk D Warren DPM, PLLC	\$50,000.00	60	\$30,000.00	\$47,626.99	\$28,576.19	Kennebunk Savings Bank	Kennebunk	CU	-	7
Kidz Go Eco, LLC	\$179,000.00	75	\$134,250.00	\$170,113.20	\$127,584.90	Biddeford Savings Bank	Saco	CU	1	6
Kimberley E, LLC	\$650,000.00	25	\$162,500.00	\$605,379.74	\$151,344.94	Camden National Bank	Argyle	CU	-	18
King, James H	\$1,070,000.00	23	\$246,100.00	\$917,079.17	\$210,928.22	Bar Harbor Banking & Trust Company	Southwest Harbor	CU	-	7
KJM Properties, LLC	\$16,500.00	75	\$12,375.00	\$11,425.37	\$8,569.03	First National Bank	Rockland	CU	-	4
KMAM Properties, LLC	\$30,000.00	75	\$22,500.00	\$25,235.62	\$18,926.71	Machias Savings Bank	Ellsworth	CU	-	-
Knee, Fred M	\$41,000.00	60	\$24,600.00	\$30,734.47	\$18,440.68	Camden National Bank	West Gardiner	CU	3	-
Knight, Eric L	\$139,050.00	75	\$104,287.50	\$42,135.19	\$31,601.39	Norway Savings Bank	Cape Elizabeth	CU	-	3
Koehler Woodworks, Inc.	\$50,000.00	60	\$30,000.00	\$50,000.00	\$30,000.00	Atlantic Regional Federal Credit Union	Brunswick	CU	-	2
L. Fettinger & Son, Inc.	\$135,000.00	25	\$33,750.00	\$62,618.00	\$15,654.50	Camden National Bank	Exeter	CU	-	4
L. Fettinger & Son, Inc.	\$20,000.00	60	\$12,000.00	\$20,000.00	\$12,000.00	Camden National Bank	Exeter	CU	-	-

FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Laferriere, Michael R	\$130,000.00	50	\$65,000.00	\$121,963.89	\$60,981.95	Maine Highlands Federal Credit Union	Veazie	CU	3	-
Lagasse Plumbing, Inc	\$54,000.00	75	\$40,500.00	\$45,253.28	\$33,939.96	Biddeford Savings Bank	Biddeford	CU	-	1
Larry's Guns, Inc.	\$134,000.00	75	\$100,500.00	\$69,523.64	\$52,142.73	Androscoggin Bank	Gray	CU	1	2
Lash, Benjamin	\$35,000.00	60	\$21,000.00	\$17,481.33	\$10,488.80	Camden National Bank	Cushing	CU	1	-
Lash, Wesley D	\$60,000.00	60	\$36,000.00	\$51,940.74	\$31,164.44	Camden National Bank	Friendship	CU	-	4
Leclair, Adam J	\$10,200.00	40	\$4,080.00	\$10,200.00	\$4,080.00	Farm Credit East, ACA	Harpwell	CU	-	2
Leclerc, Amanda	\$224,000.00	90	\$201,599.99	\$156,068.44	\$140,461.59	Auburn Savings Bank	Greene	CU	5	17
Lee Academy	\$150,000.00	75	\$112,500.00	\$129,899.72	\$97,424.79	Machias Savings Bank	Lee	CU	-	67
Leighton Sign Works, Inc.	\$27,000.00	70	\$18,900.00	\$6,073.60	\$4,251.52	Camden National Bank	Oakland	CU	-	2
Len's Auto Inc.	\$150,000.00	75	\$112,500.00	\$132,746.02	\$99,559.51	Camden National Bank	Norway	CU	-	6
Leonard, Derek R	\$300,000.00	75	\$225,000.00	\$293,943.27	\$220,457.45	Seaboard Federal Credit Union	Carmel	CU	1	4
Le Nielsen Toolworks Inc.	\$150,000.00	75	\$112,500.00	\$150,000.00	\$112,500.00	Damariscotta Bank & Trust Co.	Warren	CU	3	3
Lighthouse Wine & Seafood	\$75,000.00	60	\$45,000.00	\$67,481.25	\$40,488.75	Camden National Bank	Manchester	CU	5	5
Lily Max, LLC	\$175,000.00	75	\$131,250.00	\$162,644.63	\$121,983.47	Norway Savings Bank	South Portland	CU	7	32
Limo Services LLC	\$80,000.00	75	\$60,000.00	\$59,414.38	\$44,560.79	Kennebec Savings Bank	Winslow	CU	-	5
Littlefield & Hall Excavation Inc	\$165,000.00	75	\$123,750.00	\$118,636.47	\$88,977.35	Biddeford Savings Bank	Biddeford	CU	-	2
Littlefield Excavation, Inc	\$18,000.00	75	\$13,500.00	\$18,000.00	\$13,500.00	Biddeford Savings Bank	Biddeford	CU	-	2
Litterton Pit Stop	\$320,000.00	50	\$160,000.00	\$304,921.28	\$152,460.64	The County Federal Credit Union	Littleton	CU	1	-
Living Space Consultants LLC	\$8,000.00	20	\$1,600.00	\$8,000.00	\$1,600.00	Kennebec Savings Bank	Augusta	CU	-	1
LJN, LLC d/b/a Forest Ridge Campground	\$225,000.00	75	\$168,750.00	\$205,198.92	\$153,899.19	Bangor Savings Bank	Elsworth	CU	-	3
LNR Realty Trust	\$376,000.00	90	\$338,400.00	\$368,982.31	\$332,084.09	Peoples United Bank, NA	Wiscasset	CU	1	8
Logical Sp, LLC	\$40,600.00	60	\$24,360.00	\$32,305.12	\$19,383.07	Machias Savings Bank	Eddington	CU	4	-
Long Lake Marina	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Evergreen Credit Union	Naples	CU	14	20
Longreach Properties, LLC	\$1,500,000.00	25	\$375,000.00	\$1,081,023.69	\$270,255.94	Norway Savings Bank	Bath	CU	12	45
LOOK, LLC	\$15,000.00	75	\$11,250.00	\$15,000.00	\$11,250.00	First National Bank	Camden	CU	1	1
LOOK, TODD E	\$46,850.00	75	\$35,137.50	\$27,914.28	\$20,935.71	Machias Savings Bank	Waldoboro	CU	-	1
Lost Orchard Brewing Company, LLC	\$75,000.00	50	\$37,500.00	\$71,626.80	\$35,813.40	First National Bank	New Harbor	CU	2	-
Lost Orchard Brewing Company, LLC	\$90,101.00	50	\$45,050.50	\$47,833.85	\$23,916.93	First National Bank	New Harbor	CU	-	-
Lost Valley Holdings, Inc	\$350,000.00	75	\$262,500.00	\$337,891.16	\$253,418.36	Mechanics Savings Bank	Auburn	CU	9	37
Loyal Biscuit Company	\$105,000.00	40	\$42,000.00	\$38,116.01	\$15,246.41	First National Bank	Rockland	CU	-	5
ST, Inc	\$200,000.00	58.58363	\$117,167.26	\$158,414.75	\$92,805.10	Machias Savings Bank	Bangor	CU	9	-
Lucerne Farms, Inc.	\$999,999.00	25	\$249,999.75	\$977,356.83	\$244,339.20	Machias Savings Bank	Easton	CU	9	10
Lucky Loggers Landing Restaurant	\$35,000.00	75	\$26,250.00	\$34,495.76	\$25,871.82	Biddeford Savings Bank	Saco	CU	-	15
Lu-Oz, LLC dba Split Rock Distilling	\$295,500.00	30	\$88,650.00	\$279,382.90	\$83,814.87	First National Bank	Newcastle	CU	-	4
Lukes Duplexes, LLC	\$475,000.00	25	\$118,750.00	\$372,406.26	\$93,101.56	Camden National Bank	Waterville	CU	25	-

FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
M Dunn, LLC	\$175,000.00	60	\$105,000.00	\$136,925.55	\$82,155.33	Skowhegan Savings Bank	Readfield	CU	1	-
M. Miller Trucking	\$80,000.00	75	\$60,000.00	\$72,092.11	\$54,069.08	Franklin Savings Bank	Rumford	CU	1	-
Mabel Wadsworth Women's Health Center	\$40,000.00	75	\$30,000.00	\$40,000.00	\$30,000.00	Machias Savings Bank	Bangor	CU	1	10
Magic Falls Rafting Company	\$350,000.00	71	\$248,500.00	\$331,766.16	\$235,553.98	New Dimensions FCU	Winslow	CU	40	5
Maine Bio-Fuel Inc.	\$84,500.00	75	\$63,375.00	\$43,119.83	\$47,339.87	Machias Savings Bank	Portland	CU	3	15
Maine Bio-Fuel Inc.	\$123,000.00	75	\$92,250.00	\$87,436.22	\$65,577.16	Machias Savings Bank	Portland	CU	-	-
Maine Bio-Fuel Inc.	\$126,000.00	75	\$94,500.00	\$126,000.00	\$94,500.00	Machias Savings Bank	Portland	CU	-	-
Maine Bio-Fuel Inc.	\$110,000.00	60	\$66,000.00	\$102,657.61	\$61,594.57	First National Bank	Bucksport	CU	1	-
Maine Coast Chiropractic	\$75,000.00	75	\$56,250.00	\$47,846.45	\$35,884.84	First National Bank	Hampden	CU	-	2
Maine Construction Group, LLC	\$307,434.96	40	\$122,973.98	\$263,338.09	\$105,335.24	Camden National Bank	Hermion	CU	-	7
Maine Equipment Co., Inc.	\$478,902.19	40	\$191,560.88	\$402,622.93	\$161,049.19	Camden National Bank	Hermion	CU	-	-
Maine Equipment Co., Inc.	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Monmouth	CU	-	21
Maine Heritage Weavers, Inc.	\$25,000.00	60	\$15,000.00	\$25,000.00	\$15,000.00	Kennebunk Savings Bank	Scarborough	CU	40	40
Maine Home Care Solutions LLC	\$75,000.00	40	\$30,000.00	\$75,000.00	\$30,000.00	First National Bank	New Harbor	CU	-	2
Maine Mold & Machine, Inc.	\$139,800.00	75	\$104,850.00	\$43,710.88	\$32,783.16	Northeast Bank	Hartford	CU	-	8
Maine Roofing, Inc.	\$150,000.00	40	\$60,000.00	\$150,000.00	\$60,000.00	Biddeford Savings Bank	South Portland	CU	1	20
Maine School of Masonry	\$123,560.00	51	\$63,015.60	\$90,284.66	\$46,045.18	Skowhegan Savings Bank	Avon	CU	1	1
Maine Spine & Nerve Institute - Scarborough	\$83,875.00	50	\$41,937.50	\$55,357.11	\$27,678.55	First National Bank	Scarborough	CU	4	4
Maine Technology Group LLC	\$75,000.00	75	\$56,250.00	\$75,000.00	\$56,250.00	Kennebec Savings Bank	Winslow	CU	2	6
Mainstream Restaurants, LLC	\$247,741.00	60	\$148,644.60	\$185,005.89	\$111,003.53	Kennebunk Savings Bank	York	CU	11	20
Marcel & Laura, Inc.	\$51,809.00	60	\$31,085.40	\$46,006.45	\$27,603.87	First National Bank	Randolph	CU	-	1
Marcena's on Main, LLC	\$20,000.00	60	\$12,000.00	\$18,603.43	\$11,162.06	Midcoast Federal Credit Union	Thomaston	CU	-	7
Marcena's on Main, LLC	\$84,900.00	60	\$50,940.00	\$79,775.41	\$47,985.25	Midcoast Federal Credit Union	Thomaston	CU	-	-
Marcus Norton & Sons, LLC	\$176,000.00	40	\$70,400.00	\$140,237.27	\$56,094.91	Machias Savings Bank	Addison	CU	-	4
Maritime Construction & Engineering, LLC	\$211,500.00	60	\$126,900.00	\$43,022.81	\$25,813.69	Kennebunk Savings Bank	Cape Neddick	CU	1	9
Marston's Tree Service, Inc.	\$40,000.00	75	\$30,000.00	\$40,000.00	\$30,000.00	Evergreen Credit Union	Naples	CU	2	20
Marston's Tree Service, Inc.	\$153,791.00	55	\$84,585.05	\$126,953.47	\$69,824.41	Evergreen Credit Union	Naples	CU	-	-
Martin Associates, P.A.	\$100,000.00	75	\$75,000.00	\$75,344.05	\$56,508.04	Gorham Savings Bank	Gorham	CU	3	6
Martin, Kenneth	\$277,500.00	75	\$208,125.00	\$254,933.10	\$191,199.81	Machias Savings Bank	Charleston	CU	4	2
Mason Pallet, Inc.	\$110,000.00	75	\$82,500.00	\$110,000.00	\$82,500.00	Camden National Bank	Livermore Falls	CU	8	19
Mason Pallet, Inc.	\$175,000.00	75	\$131,250.00	\$147,906.45	\$110,929.84	Camden National Bank	Livermore Falls	CU	-	-
Mason's Brewing Company, LLC	\$240,000.00	60	\$144,000.00	\$240,000.00	\$144,000.00	Camden National Bank	Brewer	CU	-	50
Mason's Brewing Company, LLC	\$869,500.00	60	\$521,700.00	\$869,500.00	\$521,700.00	Camden National Bank	Brewer	CU	-	-
Mathematics and Problem Solving, LLC	\$300,000.00	75	\$225,000.00	\$300,000.00	\$225,000.00	Norway Savings Bank	Portland	CU	-	16
Mattkitt, Inc.	\$15,000.00	75	\$11,250.00	\$6,992.03	\$5,244.02	Mechanics Savings Bank	Raymond	CU	-	7

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Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutbal	CurGuarbal	Lender Name	City	Program	Jobs Created	Jobs Retained
Borrower										
McLaughlin & Sons Inc	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Machias Savings Bank	Levant	CU	-	6
McLeod, Shawn	\$20,000.00	60	\$12,000.00	\$20,000.00	\$12,000.00	Kennebunk Savings Bank	Springvale	CU	1	2
ADP, LLC	\$650,000.00	25	\$162,500.00	\$537,360.95	\$134,340.23	Camden National Bank	Belfast	CU	4	-
Meadow Glen LLC	\$487,500.00	51	\$248,625.00	\$448,690.54	\$228,832.19	Kennebunk Savings Bank	Kennebunkport	CU	-	2
Meethenberg, Sunshine	\$45,000.00	75	\$33,750.00	\$45,000.00	\$33,750.00	Atlantic Regional Federal Credit Union	Freeport	CU	3	4
Meethenberg, Sunshine S	\$72,000.00	75	\$54,000.00	\$25,851.31	\$19,388.48	Atlantic Regional Federal Credit Union	Freeport	CU	-	-
Merced's on Brandy Pond, Inc.	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	Evergreen Credit Union	Naples	CU	3	6
Merikaba Sol, Inc.	\$32,700.00	50	\$16,350.00	\$18,573.26	\$9,286.63	Bangor Savings Bank	Augusta	CU	1	2
Merry, Zulliah	\$175,000.00	25	\$43,750.00	\$165,796.95	\$41,449.24	Camden National Bank	Rotterdam, Netherlands	CU	2	-
Merr-Ty, LLC	\$284,000.00	25	\$71,000.00	\$234,609.67	\$58,652.42	Atlantic Regional Federal Credit Union	Troisram	CU	-	14
MGD Distributors, Inc.	\$64,868.00	60	\$38,920.80	\$23,454.69	\$14,072.81	Camden National Bank	Leeds	CU	1	-
Michael Radeka Inc.,	\$175,500.00	50	\$87,750.00	\$124,185.30	\$62,092.65	Bar Harbor Banking & Trust Company	East Machias	CU	-	2
Nichaud, Nicholas A	\$300,000.00	40	\$120,000.00	\$300,000.00	\$120,000.00	Farm Credit East, ACA	China	CU	-	4
Nichaud, Nicholas A	\$430,000.00	40	\$172,000.00	\$421,024.56	\$168,409.81	Farm Credit East, ACA	China	CU	-	-
Nid-Maine Marine & RV, Inc.	\$485,000.00	75	\$363,750.00	\$20,749.16	\$15,561.87	Skowhegan Savings Bank	Oakland	CU	1	12
Nil River Seafood	\$62,315.00	19	\$11,839.85	\$45,999.83	\$8,739.97	Camden National Bank	Warren	CU	-	2
Miller, Gilbert I.	\$70,000.00	90	\$63,000.00	\$16,909.35	\$15,218.42	Skowhegan Savings Bank	Farmington	CU	1	2
Miller, Michael R	\$56,000.00	75	\$42,000.00	\$25,197.43	\$18,898.07	First National Bank	Rockland	CU	35	11
Millyard, LLC	\$50,000.00	60	\$30,000.00	\$9,178.69	\$5,507.21	Sanford Institution for Savings	South Portland	CU	2	1
Minge Analytics, Inc.	\$900,000.00	56	\$504,000.00	\$890,648.51	\$498,763.16	Sanford Institution for Savings	South Paris	CU	53	28
Minnon, Michael F	\$15,000.00	40	\$6,000.00	\$15,000.00	\$6,000.00	Farm Credit East, ACA	Lebanon	CU	-	1
Minnon, Michael F	\$27,030.00	40	\$10,812.00	\$17,226.54	\$6,890.62	Farm Credit East, ACA	Lebanon	CU	-	-
Miss M, Inc.	\$97,500.00	75	\$73,125.00	\$96,066.75	\$72,050.06	Norway Savings Bank	Lincolnville	CU	2	45
Mixer, Daniel	\$179,527.00	25	\$44,881.75	\$157,764.03	\$39,441.01	Camden National Bank	Orrington	CU	-	4
ALH LLC	\$301,500.00	75	\$226,125.00	\$224,985.24	\$168,738.92	Camden National Bank	Elsworth	CU	-	8
AMR Anchor, LLC	\$135,000.00	60	\$93,000.00	\$143,275.85	\$85,965.51	Kennebunk Savings Bank	Springvale	CU	2	-
MOBILE PRICE CARD INC	\$200,000.00	60	\$120,000.00	\$200,000.00	\$120,000.00	Camden National Bank		CU	8	8
MOBILE PRICE CARD INC	\$300,000.00	60	\$180,000.00	\$300,000.00	\$180,000.00	Camden National Bank		CU	-	-
Monhegan Thomaston Boat Line, Inc	\$300,000.00	60	\$180,000.00	\$38,185.64	\$22,911.38	Camden National Bank	Port Clyde	CU	-	5
Morse Jr, Bernard L	\$132,000.00	50	\$66,000.00	\$86,490.18	\$43,245.09	Bar Harbor Banking & Trust Company	East Machias	CU	-	2
Moshier, Scott A	\$21,776.00	75	\$16,332.00	\$12,082.18	\$9,061.63	Machias Savings Bank	Gouldsboro	CU	-	2
Mountain Machine Works	\$91,000.00	12	\$10,920.00	\$50,846.51	\$6,101.58	Camden National Bank	Auburn	CU	6	25
Mountain Machine Works	\$300,000.00	60	\$180,000.00	\$300,000.00	\$180,000.00	Camden National Bank	Auburn	CU	-	-



FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Borrower										
Mountain Valley Auto & Truck Supply, LLC	\$250,000.00	60	\$150,000.00	\$203,348.71	\$122,009.22	First National Bank	Peru	CU	3	3
Mountain Valley Auto & Truck Supply, LLC	\$250,000.00	60	\$150,000.00	\$245,768.34	\$147,461.02	First National Bank	Peru	CU	-	-
Mountain Vista LLC	\$1,215,000.00	25	\$303,750.00	\$1,031,619.82	\$257,904.95	Camden National Bank	Greenville	CU	-	8
MIR WASHY WASHVILL	\$190,000.00	75	\$142,500.00	\$105,532.53	\$79,149.40	Machias Savings Bank	CAMDEN	CU	-	3
MT Tire, Inc.	\$100,000.00	54	\$54,000.00	\$100,000.00	\$54,000.00	Machias Savings Bank	Houlton	CU	-	10
Murchison, April L	\$64,000.00	60	\$38,400.00	\$23,910.42	\$14,346.25	Machias Savings Bank	Lewiston	CU	-	4
Murchison, April L	\$225,000.00	60	\$135,000.00	\$194,750.58	\$116,850.35	Machias Savings Bank	Lewiston	CU	-	-
Musette LLC,	\$60,000.00	60	\$36,000.00	\$58,252.30	\$34,951.38	Biddeford Savings Bank		CU	12	-
Ivy Darling Maine, LLC	\$55,000.00	60	\$33,000.00	\$50,110.32	\$30,066.19	Seaboard Federal Credit Union	Bar Harbor	CU	2	-
Nadeau Wood Harvest Management Inc.	\$32,500.00	75	\$24,375.00	\$29,977.04	\$22,482.78	Franklin Savings Bank	Bryant Pond	CU	1	5
Nadeau Wood Harvest Management Inc.	\$67,500.00	75	\$50,625.00	\$56,844.05	\$42,633.04	Franklin Savings Bank	Bryant Pond	CU	-	-
Nadeau, Jonathan M	\$307,500.00	75	\$230,625.00	\$305,972.44	\$229,479.31	Machias Savings Bank	Presque Isle	CU	-	6
Naimat LLC	\$360,000.00	75	\$270,000.00	\$344,800.09	\$258,600.08	People's United Bank, NA	So Portland	CU	2	2
Nathon Luangphabang, LLC	\$12,750.00	40	\$5,100.00	\$6,749.36	\$2,699.74	Machias Savings Bank	Ellsworth	CU	-	9
Nathan Fifeid DBA Nates Auto	\$99,200.00	75	\$74,400.00	\$91,687.41	\$68,765.55	TD Bank	South Paris	CU	-	1
National Telephone and Technology, Inc.	\$25,000.00	60	\$15,000.00	\$25,000.00	\$15,000.00	Evergreen Credit Union	Scarborough	CU	1	6
Nautius Seafood & Grill LLC	\$105,000.00	75	\$78,750.00	\$88,501.27	\$66,375.95	Camden National Bank	Iwado	CU	8	10
NDC Communications, LLC	\$161,362.00	75	\$121,021.50	\$134,264.26	\$100,698.20	Camden National Bank	Bangor	CU	-	25
NDC Communications, LLC	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Bangor	CU	-	-
Neighborhood Belfast, LLC	\$60,000.00	60	\$36,000.00	\$56,495.60	\$33,897.36	Camden National Bank	Belfast	CU	6	1
Nelson, Clinton	\$300,000.00	75	\$225,000.00	\$280,565.52	\$210,424.14	Machias Savings Bank	Columbia	CU	3	-
New England Garden Connection, Inc.	\$30,000.00	75	\$22,500.00	\$885.11	\$663.83	Bangor Savings Bank	Augusta	CU	-	3
New England Title LLC	\$100,000.00	75	\$75,000.00	\$57,286.67	\$42,965.00	Machias Savings Bank	Portland	CU	-	12
New Horizons Cruise Corporation	\$140,000.00	84.3	\$118,020.00	\$89,788.62	\$75,691.80	First National Bank	Bar Harbor	CU	-	8
Newport Beverage Co LLC	\$305,000.00	60	\$183,000.00	\$145,454.30	\$87,272.58	Machias Savings Bank	Newport	CU	2	2
Nichols Restaurant Group Ltd, Inc.	\$26,300.00	75	\$19,725.00	\$22,472.56	\$16,854.42	Franklin Savings Bank	Rumford	CU	-	10
Nichols, III, Raymond L & Brooks, Tina	\$319,375.00	60	\$191,625.00	\$254,845.05	\$152,907.03	Farm Credit East, ACA	Norway	CU	2	-
Normad Real Estate, LLC	\$492,000.00	50	\$246,000.00	\$492,000.00	\$246,000.00	Sanford Institution for Savings	Brooklyn	CU	13	13
North Atlantic Gymnastics Academy	\$110,000.00	75	\$82,500.00	\$102,460.61	\$76,845.45	First National Bank	Rockport	CU	-	8
North East Structures, Inc.	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Bangor Savings Bank	Warren	CU	-	7
North East Structures, Inc.	\$63,000.00	75	\$47,250.00	\$24,793.68	\$18,595.26	Bangor Savings Bank	Warren	CU	-	-
North East Structures, Inc.	\$152,000.00	40	\$60,800.00	\$49,077.40	\$19,630.96	Bangor Savings Bank	Warren	CU	-	-
North Haven Grocery, Inc.	\$699,000.00	10	\$69,900.00	\$600,854.69	\$60,085.47	Camden National Bank	North Haven	CU	2	8
North Ridge Energy Solutions, Inc.	\$65,565.00	65	\$42,617.25	\$58,451.32	\$37,993.36	Androscoegin Bank	Farmington	CU	2	3
Northeast Agricultural Sales Incorporated	\$724,450.00	90	\$652,004.98	\$53,773.60	\$48,396.24	Wascoma Savings Bank	Lyndonville	CU	-	7
Northeast Autoworks, Inc.	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Norway Savings Bank	Portland	CU	-	1

FAME Active Loans through 6/30/2017

Borrower	Origamt	Guar%	OrigFAMEBal	CurOutbal	CurGuarbal	Lender Name	City	Program	Jobs Created	Jobs Retained
Northeast Merchandising Corp.	\$400,000.00	90	\$359,999.99	\$340,719.18	\$306,647.25	Skowhegan Savings Bank	Skowhegan	CU	-	20
Northern Star Custom Boats Inc.	\$25,000.00	20	\$5,000.00	\$25,000.00	\$5,000.00	Camden National Bank	Round Pond	CU	-	7
N-Squared Media Solutions LLC	\$25,000.00	50	\$12,500.00	\$25,000.00	\$12,500.00	Maine Savings Federal Credit Union	Hampden	CU	-	2
Oak Grove Spring Water Company, INC.	\$300,000.00	75	\$225,000.00	\$207,984.25	\$155,988.19	Machias Savings Bank	Brewer	CU	2	5
Oak Hill Cleaners, Inc.	\$135,000.00	75	\$101,250.00	\$128,926.85	\$96,695.14	Camden National Bank	Scarborough	CU	-	8
Oasis Nail Salon	\$27,215.00	75	\$20,411.25	\$25,220.72	\$18,915.54	First National Bank	Boothbay Harbor	CU	-	2
Oasis Nail Salon	\$54,560.00	72.9	\$39,774.24	\$53,584.90	\$39,063.39	First National Bank	Boothbay Harbor	CU	-	-
Oble Holdings LLC	\$100,000.00	25	\$25,000.00	\$98,040.40	\$24,510.10	Kennebec Savings Bank	Augusta	CU	-	3
Occasion Limousine	\$28,500.00	75	\$21,375.00	\$25,528.58	\$19,146.44	Seaboard Federal Credit Union	Southwest Harbor	CU	2	1
Ocean Products, LLC	\$20,000.00	60	\$12,000.00	\$11,624.32	\$6,974.59	First National Bank	Rockland	CU	5	-
Ocean Products, LLC	\$84,500.00	60	\$50,700.00	\$78,442.77	\$47,065.66	First National Bank	Rockland	CU	-	-
Oceanfront Camping @ Reach Knolls, LLC	\$200,000.00	60	\$120,000.00	\$181,759.05	\$109,055.43	Machias Savings Bank	Brooklin	CU	2	-
Ogunquit Lobster Pound	\$90,000.00	75	\$67,500.00	\$51,079.56	\$38,309.67	Kennebunk Savings Bank	Ogunquit	CU	-	10
OJER09, Inc.	\$49,470.08	75	\$37,102.56	\$13,394.71	\$10,046.03	Kennebunk Savings Bank	Sanford	CU	-	6
Old Port Press, Inc.	\$23,000.00	75	\$17,250.00	\$7,118.10	\$5,338.58	Norway Savings Bank	Portland	CU	-	4
Olenburg, Tracy L	\$130,000.00	60	\$78,000.00	\$85,689.19	\$51,413.51	Bar Harbor Banking & Trust	Newport	CU	-	3
Olsen, Eric J	\$550,000.00	40	\$220,000.00	\$543,652.78	\$217,461.09	Bar Harbor Banking & Trust	Bar Harbor	CU	-	8
O'Neil LLC	\$214,400.00	75	\$160,800.00	\$205,730.41	\$154,297.80	TD Bank	South Paris	CU	-	1
O'Neil BII, LLC	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Franklin Savings Bank	Industry	CU	1	2
Osborne, Dana	\$325,000.00	67.08	\$218,010.00	\$310,393.31	\$208,211.84	Camden National Bank	Calais	CU	-	4
Otis Group, Inc., The	\$240,000.00	60	\$144,000.00	\$19,494.77	\$11,696.86	Camden National Bank	Belfast	CU	-	30
Our Threee Girls, LLC	\$15,000.00	75	\$11,250.00	\$15,000.00	\$11,250.00	Machias Savings Bank	Albion	CU	2	3
Our Threee Girls, LLC	\$27,500.00	75	\$20,625.00	\$26,012.55	\$19,509.41	Machias Savings Bank	Albion	CU	-	-
Over The Rainbow Yarn	\$50,000.00	75	\$37,500.00	\$32,933.55	\$24,700.16	First National Bank	Rockland	CU	2	-
Oxton, Wayne D	\$9,100.00	60	\$5,460.00	\$4,768.59	\$2,861.15	Machias Savings Bank	Rockport	CU	-	1
P & M Performance Parts, Inc.	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Greenville	CU	2	4
P & M Performance Parts, Inc.	\$330,000.00	75	\$262,500.00	\$273,759.54	\$205,319.64	Camden National Bank	Greenville	CU	-	-
P & J Holdings, LLC	\$157,500.00	25	\$39,375.00	\$111,228.58	\$27,807.14	Kennebunk Savings Bank	Lebanon	CU	2	-
Past & Present Automotive Repair, LLC	\$130,000.00	75	\$97,500.00	\$124,865.87	\$93,649.40	Biddeford Savings Bank	Arundel	CU	1	5
Paulin's Auto Care	\$30,000.00	75	\$22,500.00	\$30,000.00	\$22,500.00	Kennebunk Savings Bank	Arundel	CU	-	20
PBK Enterprises, Inc.	\$85,000.00	75	\$63,750.00	\$7,996.77	\$5,997.58	Androscoggin Bank	New Gloucester	CU	2	-
PS Performance LLC	\$25,000.00	60	\$15,000.00	\$25,000.00	\$15,000.00	Evergreen Credit Union	Gray	CU	2	3
Peart Contractors Inc	\$60,000.00	75	\$45,000.00	\$60,000.00	\$45,000.00	Machias Savings Bank	Charleston	CU	-	5
Pease, Daniel W	\$170,000.00	60	\$102,000.00	\$170,000.00	\$102,000.00	First National Bank	Rockland	CU	6	20

## FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutbal	CurGuarbal	Lender Name	City	Program	Jobs Created	Jobs Retained
Borrower										
Pease, Daniel W	\$896,000.00	30.4	\$272,394.00	\$890,138.67	\$270,602.16	First National Bank	Rockland	CU	-	-
Pelletier Manufacturing Inc	\$500,000.00	60	\$300,000.00	\$490,848.60	\$294,509.16	Machias Savings Bank	Millinocket	CU	-	11
Pemaguid Seafood Real Estate LLC	\$404,000.00	50	\$202,000.00	\$394,830.10	\$197,415.05	First National Bank	Friendship	CU	-	5
Pemaguid Stone, LLC	\$559,000.00	44.3	\$247,637.00	\$506,717.24	\$224,475.73	First National Bank	South Bristol	CU	-	7
PENBAY BREAD	\$73,000.00	75	\$54,750.00	\$14,674.66	\$11,006.00	Machias Savings Bank	Rockland	CU	-	1
Perry, Joseph C	\$110,000.00	75	\$82,500.00	\$102,049.68	\$76,537.26	Machias Savings Bank	Bangor	CU	-	7
Pinchy Properties, LLC	\$200,000.00	75	\$150,000.00	\$197,222.86	\$144,167.14	Bar Harbor Banking & Trust	Belfast	CU	2	33
Pinchy Properties, LLC	\$549,270.00	40	\$219,708.00	\$529,013.07	\$211,605.22	Bar Harbor Banking & Trust Company	Belfast	CU	-	-
Pine State Pest Solutions, Inc.	\$69,385.00	25	\$17,346.25	\$35,877.49	\$8,969.37	First National Bank	Auburn	CU	-	3
Pine Tree Holdings, LLC	\$347,000.00	25	\$86,750.00	\$315,062.07	\$78,765.52	Camden National Bank	Portland	CU	21	-
Pine Tree Seafood & Produce Co. LLC	\$15,000.00	75	\$11,250.00	\$15,000.00	\$11,250.00	Norway Savings Bank	Scarborough	CU	2	8
Pine View Homes Inc	\$477,000.00	25	\$119,250.00	\$474,348.99	\$118,587.25	Kennebec Savings Bank	Winslow	CU	-	8
Plainbob, LLC	\$25,000.00	60	\$15,000.00	\$19,441.45	\$11,664.87	Biddeford Savings Bank	Old Orchard Beach	CU	-	2
Player Design, Inc	\$600,000.00	43.4	\$260,400.00	\$600,000.00	\$260,400.00	Machias Savings Bank	Presque Isle	CU	-	5
Player Holdings, LLC	\$243,000.00	50	\$121,500.00	\$211,090.84	\$105,545.42	The County Federal Credit Union	Presque Isle	CU	1	4
Pomroy, Ronald O	\$35,000.00	75	\$26,250.00	\$32,821.99	\$24,616.49	First National Bank	Southwest Harbor	CU	-	1
Poppi, David J	\$10,000.00	40	\$4,000.00	\$10,000.00	\$4,000.00	Farm Credit East, ACA	Dresden	CU	-	3
PORTLAND AIRPORT LIMOSINE	\$250,000.00	68	\$170,000.00	\$250,000.00	\$170,000.00	Machias Savings Bank	Saco	CU	4	45
PORTLAND AIRPORT LIMOSINE	\$300,000.00	68	\$204,000.00	\$258,921.43	\$176,066.58	Machias Savings Bank	Saco	CU	-	-
Portland Safe, Inc.	\$640,000.00	75	\$480,000.00	\$253,866.56	\$190,399.92	Norway Savings Bank	Windham	CU	-	9
Potvin Construction, Inc.	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Atlantic Regional Federal Credit Union	Harpeswell	CU	-	7
Poulin Financial Services LLC	\$125,000.00	50	\$62,500.00	\$112,053.65	\$56,026.82	Biddeford Savings Bank	Portland	CU	-	7
PR Mexican Restaurant LLC	\$170,000.00	75	\$127,500.00	\$144,734.18	\$108,550.64	Machias Savings Bank	Bangor	CU	2	21
PR Mexican Restaurant LLC	\$154,099.00	60	\$92,459.40	\$122,344.18	\$73,406.51	TD Bank	Bangor	CU	-	-
Precision Collision & Repair LLC	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Gorham Savings Bank	Limerick	CU	-	2
Precision Collision & Repair LLC	\$80,000.00	75	\$60,000.00	\$67,697.51	\$50,773.13	Gorham Savings Bank	Limerick	CU	-	-
Primary Health, LLC PA	\$150,000.00	40	\$60,000.00	\$108,057.63	\$43,223.05	Machias Savings Bank	Ellsworth	CU	-	4
Progressive Dental Care, Inc.	\$1,414,298.00	53	\$749,577.90	\$1,414,298.00	\$749,577.00	Norway Savings Bank	South Portland	CU	1	15
Property Brothers II, LLC	\$308,000.00	75	\$231,000.00	\$298,563.30	\$223,922.48	Franklin Savings Bank	West Paris	CU	-	1
PSE Dynamics, LLC A L Doggett, Inc	\$200,000.00	75	\$150,000.00	\$147,699.88	\$110,774.91	Norway Savings Bank	Sabatius	CU	2	6
Quality Jewelers, LLC	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Bangor	CU	3	14
Quality Jewelers, LLC	\$150,000.00	75	\$112,500.00	\$122,104.42	\$91,578.32	Camden National Bank	Bangor	CU	-	-
R & M Market, Inc.	\$307,000.00	40	\$202,800.00	\$242,583.38	\$97,033.35	Camden National Bank	Hermion	CU	3	48
R & M Market, Inc.	\$558,657.00	40	\$223,462.80	\$178,598.26	\$71,439.30	Camden National Bank	Hermion	CU	-	-

FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutbal	CurGuarbal	Lender Name	City	Program	Jobs Created	Jobs Retained
R J Cole Fuel	\$94,600.00	50	\$47,300.00	\$51,344.48	\$25,672.24	Skowhegan Savings Bank	Rumford	CU	-	4
R J Cole Fuel	\$50,000.00	75	\$37,500.00	\$39,473.15	\$29,604.86	Skowhegan Savings Bank	Rumford	CU	-	-
Raber, Ryan	\$62,500.00	60	\$37,500.00	\$62,500.00	\$37,500.00	Farm Credit East, ACA	Falmouth	CU	-	1
Rainwise, Inc.	\$125,000.00	60	\$75,000.00	\$52,762.72	\$31,657.63	Bar Harbor Banking & Trust Company	Bar Harbor	CU	1	14
Rainwise, Inc.	\$125,000.00	60	\$75,000.00	\$125,000.00	\$75,000.00	Bar Harbor Banking & Trust Company	Bar Harbor	CU	-	-
Ramsdell, Darcy P	\$44,900.00	60	\$26,940.00	\$26,850.52	\$16,110.31	Kennebunk Savings Bank	Wells	CU	-	-
Ramsdell, Ricky W	\$150,000.00	60	\$90,000.00	\$63,361.32	\$38,016.79	Bar Harbor Banking & Trust Company	East Machias	CU	-	2
Rand, David S.	\$1,004,000.00	24	\$240,960.00	\$789,074.48	\$189,377.88	Farm Credit East, ACA	York	CU	-	2
Randlewis, LLC	\$546,000.00	52	\$283,919.99	\$450,864.69	\$234,449.64	Camden National Bank	Belfast	CU	-	-
Ranger Contracting Inc	\$500,000.00	20	\$100,000.00	\$500,000.00	\$100,000.00	Kennebec Savings Bank	Winslow	CU	-	40
Rathbun Lumber Co.	\$1,125,000.00	25	\$281,250.00	\$1,077,094.54	\$269,273.63	Machias Savings Bank	Presque Isle	CU	-	9
ReDefining Yoga & Pilates LLC	\$10,000.00	60	\$6,000.00	\$4,197.87	\$2,518.72	Evergreen Credit Union	Raymond	CU	-	3
Ripley Holding of Maine, LLC	\$900,000.00	60	\$540,000.02	\$645,731.54	\$387,438.91	Camden National Bank	Argyle	CU	-	-
Riposta, Mark B	\$254,000.00	53	\$134,620.00	\$21,750.10	\$11,527.59	Camden National Bank	Belfast	CU	1	8
River Tree Center for the Arts	\$261,000.00	25	\$65,250.00	\$252,305.38	\$63,076.34	Camden National Bank	Kennebunk	CU	-	15
Riverside Firearms	\$15,000.00	75	\$11,250.00	\$15,000.00	\$11,250.00	Camden National Bank	Auburn	CU	-	3
Robinson Enterprises LLC	\$120,000.00	90	\$108,000.00	\$35,387.44	\$31,848.70	Skowhegan Savings Bank	Dover-Foxcroft	CU	-	10
Robinson Enterprises LLC	\$310,000.00	90	\$278,999.99	\$273,665.89	\$246,299.28	Skowhegan Savings Bank	Dover-Foxcroft	CU	-	-
Rock City, Inc.	\$130,700.00	34	\$44,438.00	\$45,768.96	\$15,561.45	Camden National Bank	Rockland	CU	-	21
Rock Coast Plumbing & Heating Inc	\$75,000.00	52	\$38,000.00	\$27,183.12	\$14,135.22	Camden National Bank	Thomaston	CU	5	5
Rogers, Carol	\$112,000.00	70	\$78,400.00	\$83,202.36	\$58,241.65	Camden National Bank	Windham	CU	2	20
Roof Enterprises, LLC	\$288,750.00	90	\$259,874.99	\$250,273.16	\$225,245.84	Androscoegin Bank	Albion	CU	-	-
Ross, James M	\$280,900.00	40	\$112,360.00	\$203,423.42	\$81,369.37	Camden National Bank	Warren	CU	-	9
Rossi, Tony	\$69,300.00	60	\$41,580.00	\$19,306.53	\$11,583.92	Camden National Bank	Carrabassett Valley	CU	8	-
Rossi, Tony	\$168,963.00	60	\$101,377.80	\$148,218.03	\$88,930.82	Camden National Bank	Carrabassett Valley	CU	-	-
Round Top Ice Cream	\$97,200.00	75	\$72,900.00	\$45,516.97	\$34,137.73	First National Bank	Damariscotta	CU	-	2
SD Management Corporation dba The UPS Store	\$67,000.00	75	\$50,250.00	\$52,773.07	\$39,579.80	Gorham Savings Bank	East Waterboro	CU	2	7
Stussy Lantern #0682, LLC	\$120,000.00	60	\$72,000.00	\$120,000.00	\$72,000.00	Bangor Savings Bank	Topsham	CU	20	-
Stacy, LLC	\$249,327.00	40	\$99,730.80	\$226,991.26	\$90,796.51	Camden National Bank	Bath	CU	-	7
St. Prentice and Son Electric, Inc.	\$39,043.00	75	\$29,282.25	\$28,190.73	\$21,143.05	First National Bank	Damariscotta	CU	-	3
StafCare	\$325,000.00	75	\$243,750.00	\$304,238.87	\$228,179.16	Machias Savings Bank	Hope	CU	-	22
Stallion Paragon 1, Inc.	\$20,000.00	65	\$13,000.00	\$12,765.26	\$8,297.42	Evergreen Credit Union	Portland	CU	1	5
Stallion Remu & Co LLC	\$72,000.00	75	\$54,000.00	\$70,574.83	\$52,931.12	Kennebec Savings Bank	Waterville	CU	-	1
Stanzaro, David A	\$778,000.00	31.928	\$248,399.84	\$668,961.39	\$213,585.98	Machias Savings Bank	Holden	CU	-	2

FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Borrower										
Savage Forest Enterprise, Inc.	\$65,000.00	56	\$36,400.00	\$65,000.00	\$36,400.00	Machias Savings Bank	Mount Desert	CU	-	8
Savage's Drug	\$200,000.00	40	\$80,000.00	\$156,576.87	\$62,630.75	Kennebec Savings Bank	Unity	CU	2	6
SBK Consulting, LLC	\$136,800.00	50	\$68,400.00	\$92,762.41	\$46,381.20	Camden National Bank	Orono	CU	1	5
SC Venture, Inc	\$400,000.00	75	\$300,000.00	\$336,782.80	\$252,587.09	Kennebunk Savings Bank	York	CU	-	35
SCB Properties, LLC	\$200,000.00	75	\$150,000.00	\$186,942.69	\$140,207.02	Camden National Bank	Freedom	CU	-	-
Seabasket, LLC	\$59,480.00	90	\$53,532.00	\$55,271.79	\$49,744.61	People's United Bank, NA	Wiscasset	CU	-	-
Seymour Construction, Inc.	\$100,000.00	60	\$60,000.00	\$69,542.11	\$41,725.27	Evergreen Credit Union	Bridgton	CU	-	1
Shane and Rachel Enterprises, LLC	\$166,500.00	25	\$41,625.00	\$165,150.03	\$41,287.51	Camden National Bank	West Forks	CU	-	1
Shannon, LLC	\$870,000.00	20	\$174,000.00	\$760,289.06	\$152,057.81	Camden National Bank	Scarborough	CU	-	-
Sheldon Associates, LLC	\$1,750,000.00	25	\$437,500.00	\$1,659,669.42	\$414,922.38	Androscoegin Bank	Scarborough	CU	-	1
Ship's Chow Hall LLC	\$62,500.00	75	\$46,875.00	\$34,750.79	\$41,063.09	First National Bank	Dresden	CU	-	5
Shop to Shore Carpentry, Inc	\$29,867.00	75	\$22,400.25	\$22,247.95	\$16,685.96	First National Bank	Bristol	CU	-	2
Side Street Cafe Inc.	\$50,000.00	75	\$37,500.00	\$21,164.85	\$15,873.64	First National Bank	Bar Harbor	CU	3	39
Stetlines, PA	\$150,000.00	75	\$112,500.00	\$150,000.00	\$112,500.00	Atlantic Regional Federal Credit Union	Brunswick	CU	-	3
Skala, George E	\$32,000.00	75	\$24,000.00	\$29,868.84	\$22,401.63	First National Bank	Stockton Springs	CU	-	1
SMT Properties LLP	\$228,000.00	75	\$171,000.00	\$218,812.87	\$164,109.66	People's United Bank, NA	Westbrook	CU	-	15
Steele Machine Distrib, LLC	\$45,000.00	60	\$27,000.00	\$40,166.82	\$24,100.09	Norway Savings Bank	Portland	CU	1	1
Steeple Well, Inc.	\$368,000.00	75	\$276,000.00	\$334,605.56	\$250,954.19	Maine Savings Federal Credit Union	Brewer	CU	3	5
Small, Melanie F	\$280,000.00	21	\$58,800.00	\$240,249.64	\$50,452.43	Farm Credit East, ACA	Lebanon	CU	-	1
Smart Vision	\$2,214,400.00	80	\$1,771,520.00	\$2,214,400.00	\$1,771,520.00	Kennebec Savings Bank	Augusta	CU	2	42
Smith, Brian M	\$65,000.00	60	\$39,000.00	\$53,584.33	\$32,150.60	Norway Savings Bank	Standish	CU	2	-
Smith, Foster B	\$54,000.00	60	\$32,400.00	\$51,247.12	\$30,748.27	Franklin Savings Bank	Blue Hill	CU	1	1
Smith, Paul J	\$460,000.00	50	\$230,000.00	\$428,420.20	\$214,210.09	Camden National Bank	Waterville	CU	-	9
Smoothie Pros Inc.	\$136,000.00	75	\$102,000.00	\$58,983.58	\$44,237.68	Machias Savings Bank	South Portland	CU	25	20
Stone Brewing Company, LLC	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Kennebunk Savings Bank	York	CU	-	6
Stone Brewing Company, LLC	\$175,000.00	60	\$105,000.00	\$140,208.73	\$84,125.24	Kennebunk Savings Bank	York	CU	-	-
Stonebird Creative Centers, Inc.	\$48,000.00	75	\$36,000.00	\$33,925.65	\$25,444.24	Gorham Savings Bank	Westbrook	CU	-	6
Stoutie Family Firewood, Inc.	\$78,096.00	60	\$46,857.60	\$60,277.79	\$36,166.67	Katahdin Trust Company	Winterville Pla	CU	10	-
Southern Maine Cabinets, Inc.	\$380,750.00	90	\$342,675.00	\$334,794.89	\$301,315.38	Norway Savings Bank	Saco	CU	1	1
Southport Boats, LLC	\$471,000.00	79.5	\$374,445.00	\$284,580.96	\$226,241.88	TD Bank	Augusta	CU	10	40
Southport Boats, LLC	\$800,000.00	61.9	\$495,200.01	\$800,000.00	\$495,200.00	TD Bank	Augusta	CU	-	-
Spot Holdings, LLC	\$150,000.00	60	\$90,000.00	\$146,479.09	\$87,887.46	Biddeford Savings Bank	Kennebunk	CU	27	-
SPC Construction, Inc	\$49,411.00	40	\$19,764.40	\$29,411.40	\$11,764.56	Kennebunk Savings Bank	Kennebunkport	CU	-	5
Spencer, Michael P	\$130,000.00	60	\$78,000.00	\$109,909.79	\$65,945.88	Camden National Bank	Showhegan	CU	25	9
Spino, Lynn M	\$163,000.00	75	\$122,250.00	\$147,726.25	\$110,794.69	Atlantic Regional Federal Credit Union	Bowdoinham	CU	-	6

FAME Active Loans through 6/30/2017

Borrower	Origiant	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Spring Point Solutions	\$50,000.00	50	\$25,000.00	\$50,000.00	\$25,000.00	Norway Savings Bank	Windham	CU	-	5
Sproul Funeral Homes, LLC	\$30,000.00	75	\$22,500.00	\$30,000.00	\$22,500.00	Camden National Bank	Skowhegan	CU	-	4
Sproul Funeral Homes, LLC	\$262,000.00	90	\$235,799.99	\$210,393.74	\$189,354.36	Camden National Bank	Skowhegan	CU	-	-
Stage Presence For Dancers, Inc.	\$152,000.00	75	\$114,000.00	\$138,945.39	\$104,209.04	Skowhegan Savings Bank	Winslow	CU	2	9
Starlight Kitchen and Bath, LLC	\$50,000.00	60	\$30,000.00	\$50,000.00	\$30,000.00	Camden National Bank	Warren	CU	1	-
Starrett, Iven G	\$185,000.00	60	\$111,000.00	\$143,264.78	\$85,958.87	Camden National Bank	Warren	CU	8	12
Steel It, Inc	\$48,500.00	60	\$29,100.00	\$31,705.40	\$19,023.24	Mechanics Savings Bank	Greene	CU	1	-
Stephenson, Susan Elizabeth	\$10,000.00	75	\$7,500.00	\$8,228.60	\$6,171.45	Machias Savings Bank	Bangor	CU	-	1
Stewardship GEM, LLC	\$112,800.00	75	\$84,600.00	\$91,921.61	\$68,941.20	Machias Savings Bank	Bar Harbor	CU	-	16
Stewarts Auto Services	\$61,000.00	60	\$36,600.00	\$39,909.54	\$23,945.72	Machias Savings Bank	Jonesport	CU	3	-
Stone's Earthwork, LLC	\$91,400.00	75	\$68,550.00	\$12,765.35	\$9,574.01	Camden National Bank	Frankfort	CU	-	4
Stratton, Jimmy A	\$116,763.00	47	\$54,878.61	\$80,788.74	\$37,970.71	Katahdin Trust Company	Norridgewock	CU	-	1
Street Cycles, Inc.	\$75,000.00	60	\$45,000.00	\$75,000.00	\$45,000.00	Norway Savings Bank	Falmouth	CU	-	7
Stress Free Moose Pub LLC	\$50,000.00	60	\$30,000.00	\$15,336.65	\$9,201.99	Camden National Bank	Sangerville	CU	-	8
Sutton, Karen	\$260,000.00	75	\$195,000.00	\$249,696.17	\$187,272.13	First National Bank	Houlton	CU	-	2
T & C, LLC	\$60,000.00	90	\$54,000.00	\$14,442.23	\$12,998.01	Camden National Bank	Bangor	CU	2	14
T & C, LLC	\$500,000.00	25	\$125,000.00	\$434,541.21	\$108,635.30	Camden National Bank	Bangor	CU	-	-
T&J Properties Unlimited	\$23,568.00	60	\$14,140.80	\$22,120.75	\$13,272.45	Norway Savings Bank	Windham	CU	-	2
T. Brooks Holdings, LLC	\$26,250.00	60	\$15,750.00	\$18,222.35	\$10,933.41	Camden National Bank	Auburn	CU	3	-
T. Brooks Holdings, LLC	\$100,000.00	60	\$60,000.00	\$93,306.86	\$55,984.11	Camden National Bank	Auburn	CU	-	-
T.W. Clark Pulp@Logging LLC	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Machias Savings Bank	Corinna	CU	-	3
Take Flight, LLC	\$205,000.00	75	\$153,750.00	\$64,778.44	\$48,583.33	Kennebunk Savings Bank	Kittery	CU	18	-
Tamburo, Alfonso	\$130,000.00	60	\$78,000.00	\$111,370.77	\$66,822.47	Machias Savings Bank	Enfield	CU	1	1
Tandil Property Management, LLC	\$130,500.00	75	\$97,875.00	\$122,217.64	\$91,663.23	Camden National Bank	Bangor	CU	2	2
Tam Prior, Inc.	\$66,250.00	90	\$59,625.00	\$40,332.25	\$36,299.02	Camden National Bank	Rockland	CU	12	3
Tam Prior, Inc.	\$299,500.00	90	\$269,549.99	\$297,221.14	\$267,499.03	Camden National Bank	Rockland	CU	-	-
Tam Prior, Inc.	\$397,651.00	70	\$278,355.70	\$358,052.83	\$250,637.00	Camden National Bank	Rockland	CU	-	-
Tam Prior, Inc.	\$755,000.00	60	\$453,000.00	\$332,057.09	\$199,234.27	Camden National Bank	Rockland	CU	-	-
The Activity Shop, Inc	\$52,000.00	75	\$39,000.00	\$38,701.53	\$29,026.15	Machias Savings Bank	Blue Hill	CU	-	2
The Arcs, LLC	\$158,940.00	50	\$79,470.00	\$124,435.12	\$62,217.56	Kennebunk Savings Bank	Kittery	CU	21	-
The Brooklyn Inn, LLC	\$255,000.00	75	\$191,250.00	\$235,439.87	\$176,579.91	Machias Savings Bank	Brooklin	CU	-	12
The Chester Diner & Variety Store	\$37,000.00	60	\$22,200.00	\$27,933.34	\$16,772.00	First National Bank	Chester	CU	5	-
The Chester Diner & Variety Store	\$60,000.00	60	\$36,000.00	\$57,939.04	\$34,763.42	First National Bank	Chester	CU	-	-
The County Store LLC	\$330,000.00	50	\$165,000.00	\$320,948.03	\$160,474.02	Bar Harbor Banking & Trust	Trenton	CU	-	3
The Grinning Dog, LLC	\$60,000.00	60	\$36,000.00	\$45,181.63	\$27,108.88	Machias Savings Bank	Searsport	CU	-	1
The Hair House, Inc.	\$78,000.00	60	\$46,800.00	\$10,688.00	\$6,412.80	Camden National Bank	Damariscotta	CU	-	7

FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
The Hair House, Inc.	\$196,350.00	60	\$117,810.00	\$151,869.69	\$91,121.81	Camden National Bank	Damascus	CU	-	-
The Island Market & Supply, LLC	\$15,000.00	75	\$11,250.00	\$15,000.00	\$11,250.00	Machias Savings Bank	Swans Island	CU	-	8
The IT Kings, Inc.	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Lewiston	CU	2	1
The Portland Meatball Company LLC	\$225,000.00	75	\$168,750.00	\$196,956.56	\$147,717.42	Machias Savings Bank	Portland	CU	25	-
The Ramp Grill, LLC	\$521,250.00	71.9	\$374,778.75	\$450,535.46	\$323,935.00	Camden National Bank	Kennebunk	CU	-	30
The Swanson Group, LLC	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	People's United Bank, NA	Westbrook	CU	-	10
The Swanson Group, LLC	\$120,000.00	75	\$90,000.00	\$109,082.30	\$81,811.73	People's United Bank, NA	Westbrook	CU	-	-
The Trap Restaurant	\$120,000.00	60	\$72,000.00	\$92,266.84	\$55,360.11	Kennebunk Savings Bank	Ogunquit	CU	15	-
The Vault, LLC	\$45,000.00	60	\$27,000.00	\$36,488.58	\$21,893.15	Camden National Bank	Lewiston	CU	-	3
The Village Market	\$36,700.00	60	\$22,020.00	\$35,580.07	\$21,348.04	Camden National Bank	Carmel	CU	10	-
Thefin LLC	\$15,000.00	60	\$9,000.00	\$15,000.00	\$9,000.00	Biddeford Savings Bank	Cape Elizabeth	CU	2	-
Thibault Enterprises, LLC	\$35,000.00	60	\$21,000.00	\$33,475.15	\$20,085.09	Biddeford Savings Bank	Cape Elizabeth	CU	-	9
Thibodeau, Stephen	\$556,000.00	80	\$444,800.01	\$438,015.51	\$350,412.41	Auburn Savings Bank	Lisbon	CU	-	2
Thomas Tax & Financial Services	\$234,000.00	86.79	\$203,088.60	\$111,554.72	\$96,818.34	Skowhegan Savings Bank	Fairfield	CU	-	1
Thomas Express, Inc.	\$300,000.00	75	\$225,000.00	\$467,137.87	\$350,353.41	Machias Savings Bank	Bangor	CU	4	-
Tree Enterprises, LLC	\$175,000.00	90	\$157,500.00	\$161,482.14	\$145,333.94	Bangor Savings Bank	Orrington	CU	-	13
Timber Wolves	\$245,000.00	75	\$183,750.00	\$174,683.27	\$131,012.45	Norway Savings Bank	Milnot	CU	4	9
Tisdale, Bruce R	\$11,408.00	60	\$6,844.80	\$11,073.87	\$6,644.32	Bangor Savings Bank	Mars Hill	CU	4	-
TK JAD LLC	\$458,000.00	12	\$54,960.00	\$407,312.00	\$48,877.44	Camden National Bank	Auburn	CU	-	22
Toddle Inn Day Care, Inc.	\$445,000.00	60	\$267,000.00	\$385,503.28	\$231,301.95	Androscoign Bank	Durham	CU	75	-
Toddle Inn Day Care, Inc.	\$1,338,661.00	10	\$133,866.10	\$1,300,247.00	\$130,024.70	Camden National Bank	Scarborough	CU	8	142
Toddle Inn Real Estate, LLC	\$5,000,000.00	10	\$500,000.00	\$4,710,161.39	\$471,016.16	Camden National Bank	Scarborough	CU	-	-
Tortodof, LLC	\$1,300,000.00	10	\$130,000.00	\$1,264,931.71	\$126,493.18	Camden National Bank	Scarborough	CU	-	1
Tom T Union Street LLC	\$238,000.00	75	\$178,500.00	\$232,881.91	\$174,661.42	Bangor Savings Bank	Lincolnville	CU	1	1
Tom T, Hermon, LLC	\$96,300.00	60	\$57,780.00	\$29,640.15	\$17,784.09	Camden National Bank	Hermon	CU	3	-
Tom T, Hermon, LLC	\$25,000.00	60	\$15,000.00	\$25,000.00	\$15,000.00	Camden National Bank	Hermon	CU	-	9
Tom T, Hermon, LLC	\$250,750.00	25	\$62,687.50	\$218,565.39	\$54,641.35	Camden National Bank	Hermon	CU	-	-
Tomnaks, LLC	\$61,300.00	50	\$30,650.00	\$42,405.94	\$21,202.97	Bangor Savings Bank	Cape Elizabeth	CU	-	7
Tomnaro Publications, Inc	\$150,000.00	75	\$112,500.00	\$133,171.69	\$99,878.77	Skowhegan Savings Bank	Corville	CU	1	-
Tomn Enterprise, Inc.	\$64,000.00	67	\$42,880.00	\$26,265.00	\$17,597.55	Damariscotta Bank & Trust Co.	Searsport	CU	-	5
TP ENVIRONMENTAL CONSULTING AND CONTRACTING LLC	\$20,540.00	75	\$15,405.00	\$8,048.55	\$6,036.41	Brewer FCU	Brewer	CU	1	4
Tracy, Earl	\$160,000.00	40	\$64,000.00	\$127,997.90	\$51,199.16	Bar Harbor Banking & Trust Company	Hancock	CU	-	2
Traditional Wood Works, Inc.	\$223,000.00	65.2	\$145,396.00	\$217,249.30	\$141,046.53	Machias Savings Bank	Berwick	CU	15	33
Traditional Wood Works, Inc.	\$250,000.00	75	\$187,500.00	\$250,000.00	\$187,500.00	Machias Savings Bank	Berwick	CU	-	-
Trailcrest 2011, LLC	\$391,500.00	25	\$97,875.00	\$340,626.59	\$85,156.65	Camden National Bank	Orlando	CU	2	10

## FAME Active Loans through 6/30/2017

Borrower	Origant	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Borrower										
Trak Tec, LLC	\$300,000.00	90	\$269,999.99	\$7,834.46	\$7,051.01	TD Bank	Windham	CU	-	10
Trak Tec, LLC	\$1,751,000.00	90	\$1,575,899.96	\$981,496.00	\$883,346.38	TD Bank	Windham	CU	-	-
Trattoria Athena, LLC	\$90,000.00	60	\$54,000.00	\$46,353.36	\$27,812.02	Norway Savings Bank	Brunswick	CU	1	10
TrL Properties, LLC	\$320,000.00	25	\$80,000.00	\$314,951.27	\$78,737.82	Biddford Savings Bank	Saco	CU	-	-
Trumbley Industries, Inc.	\$250,000.00	40	\$100,000.00	\$250,000.00	\$100,000.00	Katahdin Trust Company	Limestone	CU	-	15
Trumbley Redi-Mix, Inc.	\$200,000.00	60	\$120,000.00	\$200,000.00	\$120,000.00	Katahdin Trust Company	Presque Isle	CU	8	10
Troy J. West DBA T-Build Builders	\$205,147.00	75	\$153,860.25	\$37,196.63	\$27,897.47	Camden National Bank	Bingham	CU	1	2
True Course Yachting, Inc.	\$75,000.00	50	\$37,500.00	\$75,000.00	\$37,500.00	Camden National Bank	Yarmouth	CU	7	3
Trundy, Joshua G	\$37,000.00	75	\$27,750.00	\$20,227.62	\$15,170.71	Bar Harbor Banking & Trust Company	Hancock	CU	-	1
Tucker, Anne N	\$100,000.00	60	\$60,000.00	\$68,041.69	\$40,825.01	Bar Harbor Banking & Trust Company	N E Harbor	CU	2	1
Turner, Bradley B	\$130,000.00	75	\$97,500.00	\$69,667.80	\$52,250.85	Machias Savings Bank	Presque Isle	CU	2	2
Twadelle, John D	\$46,800.00	60	\$28,080.00	\$25,241.52	\$15,144.91	Camden National Bank	Pittston	CU	3	-
Twadelle, John D	\$75,000.00	60	\$45,000.00	\$75,000.00	\$45,000.00	Camden National Bank	Pittston	CU	-	-
Two Dunstan Avenue, LLC	\$485,000.00	75	\$363,750.00	\$473,923.58	\$355,442.69	Norway Savings Bank	Scarborough	CU	-	8
Uncle Kippy's Restaurant, Inc.	\$224,000.00	47	\$105,280.00	\$169,261.01	\$79,552.67	Bar Harbor Banking & Trust Company	Lubec	CU	-	10
Union Street Athletics	\$94,500.00	75	\$70,875.00	\$76,552.06	\$57,414.05	Camden National Bank	Bangor	CU	5	26
Union Street Athletics	\$400,000.00	75	\$300,000.00	\$381,232.91	\$285,924.69	Camden National Bank	Bangor	CU	-	-
JP IN SMOKE LLC	\$25,000.00	60	\$15,000.00	\$25,000.00	\$15,000.00	Machias Savings Bank	Seasport	CU	3	-
JP IN SMOKE LLC	\$175,000.00	60	\$105,000.00	\$170,337.60	\$102,202.56	Machias Savings Bank	Seasport	CU	-	-
JPdown Auto Sales & Service Inc	\$220,000.00	75	\$165,000.00	\$220,000.00	\$165,000.00	Gorham Savings Bank	Limerick	CU	2	-
Jutra Corp.	\$50,000.00	50	\$25,000.00	\$50,000.00	\$25,000.00	Camden National Bank	Sabatius	CU	1	8
Locationland Distributors	\$30,000.00	60	\$18,000.00	\$9,135.74	\$5,483.44	Norway Savings Bank	Yarmouth	CU	3	6
Locationland Distributors	\$65,000.00	60	\$39,000.00	\$65,000.00	\$39,000.00	Norway Savings Bank	Yarmouth	CU	-	-
Locationland Distributors	\$257,100.00	90	\$231,389.99	\$191,652.18	\$172,486.95	Camden National Bank	Windham	CU	15	-
Locationland Distributors	\$946,000.00	90	\$851,399.98	\$885,243.22	\$796,718.94	Camden National Bank	Windham	CU	-	-
Locationland Distributors	\$87,500.00	60	\$52,500.00	\$55,944.87	\$33,566.92	Farm Credit East, ACA	Sabatius	CU	-	3
Locationland Distributors	\$85,000.00	60	\$51,000.00	\$57,645.77	\$34,587.46	Gorham Savings Bank	Portland	CU	7	-
Locationland Distributors	\$160,000.00	54	\$86,400.00	\$135,924.35	\$73,399.15	Camden National Bank	Lewiston	CU	-	4
Locationland Distributors	\$70,000.00	55	\$38,500.00	\$70,000.00	\$38,500.00	Camden National Bank	Lewiston	CU	-	-
Locationland Distributors	\$231,000.00	51	\$117,810.00	\$221,670.24	\$113,051.82	Camden National Bank	Milio	CU	-	13
Locationland Distributors	\$99,000.00	60	\$59,400.00	\$91,047.01	\$54,628.20	Machias Savings Bank	Passadumkeag	CU	2	2
Locationland Distributors	\$225,000.00	25	\$56,250.00	\$195,803.11	\$48,950.77	Camden National Bank	Farmingdale	CU	-	-
Locationland Distributors	\$13,000.00	60	\$7,800.00	\$5,948.98	\$3,569.39	Kennebunk Savings Bank	West Newfield	CU	-	2
Locationland Distributors	\$76,000.00	75	\$57,000.00	\$58,834.00	\$44,125.50	Damariscotta Bank & Trust Co.	Warren	CU	5	5
Locationland Distributors	\$118,000.00	75	\$88,500.00	\$67,012.57	\$50,259.43	Kennebec Savings Bank	Waterville	CU	-	9



## FAME Active Loans through 6/30/2017

Borrower	Origamt	Guar%	OrigFAMEBAL	CurOutbal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Webster, Lisa M	\$150,000.00	75	\$112,500.00	\$150,000.00	\$112,500.00	Machias Savings Bank	Windham	CU	4	4
Wells, Kenneth C & Wells, Jennifer L	\$225,000.00	50	\$112,500.00	\$193,321.67	\$96,660.84	Farm Credit East, ACA	Wales	CU	1	2
Wentworth, Dylan G	\$45,000.00	60	\$27,000.00	\$42,962.90	\$25,777.74	Camden National Bank	Norridgewock	CU	2	8
Wentworth, Dylan G	\$216,000.00	25	\$54,000.00	\$214,790.53	\$53,697.64	Camden National Bank	Norridgewock	CU	-	-
West, Troy J	\$27,750.00	75	\$20,812.50	\$12,229.18	\$9,171.88	Camden National Bank	Bingham	CU	-	3
WECW, LLC	\$400,000.00	62	\$248,000.00	\$352,891.21	\$218,792.56	Machias Savings Bank	Trenton	CU	-	2
White Wave, LLC	\$70,000.00	75	\$52,500.00	\$36,536.33	\$27,402.24	Evergreen Credit Union	Windham	CU	-	2
Whitney, Tyler J	\$72,800.00	60	\$43,680.00	\$69,965.76	\$41,979.45	New Dimensions FCU	Oakland	CU	1	-
Wicked Clean Car Wash, Inc.	\$65,247.00	75	\$48,935.25	\$57,886.00	\$43,414.50	Camden National Bank	Searsport	CU	1	5
Wicked Clean Car Wash, Inc.	\$243,370.00	25	\$60,842.50	\$239,385.94	\$59,846.48	Camden National Bank	Searsport	CU	-	-
Willette, Jeffrey A	\$144,700.00	75	\$108,525.00	\$138,757.27	\$104,067.95	Machias Savings Bank	Presque Isle	CU	-	2
Witley, Thomas A	\$36,000.00	40	\$14,400.00	\$31,573.70	\$12,629.48	Machias Savings Bank	Southwest Harbor	CU	-	1
Wilson, Travis S	\$75,000.00	50	\$37,500.00	\$55,725.68	\$27,862.84	Midcoast Federal Credit Union	Thomaston	CU	4	-
Windham Powersports LLC	\$40,000.00	75	\$30,000.00	\$40,000.00	\$30,000.00	Mechanics Savings Bank	Windham	CU	1	3
Winn, Daniel N	\$51,716.00	40	\$20,686.40	\$12,493.57	\$4,997.43	Farm Credit East, ACA	West Newfield	CU	-	1
Wmslow RX	\$100,000.00	40	\$40,000.00	\$78,181.74	\$31,272.70	Kennebec Savings Bank	Unity	CU	-	5
Wireless Partners, LLC	\$3,400,000.00	95	\$3,229,999.96	\$2,589,050.11	\$2,459,597.50	Mechanics Savings Bank	Portland	CU	1	5
Wiscaniter, Inc.	\$850,000.00	25	\$212,500.00	\$745,929.83	\$186,482.45	Machias Savings Bank	Rockland	CU	-	2
Wolfeitz, Melody	\$73,000.00	71	\$51,830.00	\$40,765.06	\$28,943.19	Camden National Bank	Rockland	CU	-	17
You & Me, LLC	\$343,750.00	20	\$68,750.00	\$343,750.00	\$68,750.00	Machias Savings Bank	Southwest Harbor	CU	-	2
You & Me, LLC	\$262,500.00	25	\$65,625.00	\$250,774.52	\$62,693.63	Machias Savings Bank	Southwest Harbor	CU	-	-
Zetty, LLC	\$75,000.00	75	\$56,250.00	\$75,000.00	\$56,250.00	Midcoast Federal Credit Union	Edgecomb	CU	-	7
Zetty, LLC	\$485,000.00	75	\$363,750.00	\$416,147.92	\$312,110.91	Midcoast Federal Credit Union	Edgecomb	CU	-	-
Christie, Theodore L	\$40,000.00	50	\$20,000.00	\$40,000.00	\$20,000.00	Farm Credit East, ACA	Westport Island	CU-FFF	-	2
Conant, Jeffrey W	\$36,760.00	75	\$27,570.00	\$27,410.00	\$20,557.50	Farm Credit East, ACA	Harpwell	CU-FFF	-	2
Conant, Jeffrey W	\$40,000.00	75	\$30,000.00	\$32,701.19	\$24,525.89	Farm Credit East, ACA	Harpwell	CU-FFF	-	-
Dexter, Keith A	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Franklin Savings Bank	Strong	CU-FFF	-	2
Giffon Securities Technologies LLC	\$450,000.00	75	\$337,500.00	\$450,000.00	\$337,500.00	Machias Savings Bank	Springvale	CU-FFF	16	14
MCGUIRE, MARK L	\$235,000.00	85	\$199,750.00	\$235,000.00	\$199,750.00	Machias Savings Bank	Cutler	CU-FFF	-	3
Slavton and Jordan, Inc.	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Farm Credit East, ACA	Cape Elizabeth	CU-FFF	6	32
	\$214,496,434.63		\$115,213,531.43	\$182,725,063.49	\$96,074,017.39				2,180	8,452
Beansprouts Early Learning Childcare Center, Inc.	\$45,675.00	100	\$45,675.00	\$15,210.20	\$15,210.20	Finance Authority of Maine	Freeport	DAYCARE	-	-

**THE UNIVERSITY OF CHICAGO**

orrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
orrower ruder, Karen L	\$66,000.00	100	\$66,000.00	\$37,744.93	\$37,744.93	Finance Authority of Maine	Cumberland	DAYCARE	2	2
omy, Cape Child Care LLC	\$300,000.00	100	\$300,000.00	\$300,000.00	\$300,000.00	Finance Authority of Maine	Cape Elizabeth	DAYCARE	2	3
arrison Holdings, LLC	\$67,321.00	100	\$67,321.00	\$63,550.49	\$63,550.49	Finance Authority of Maine	Freeport	DAYCARE	2	14
oler, Amanda & Leclair, Todd G	\$32,500.00	100	\$32,500.00	\$15,090.87	\$15,090.87	Finance Authority of Maine	Greene	DAYCARE	5	17
ettergill Learning Academy, LLC	\$100,000.00	100	\$100,000.00	\$81,130.89	\$81,130.89	Finance Authority of Maine	Lewiston	DAYCARE	28	4
	\$611,496.00		\$611,496.00	\$512,727.38	\$512,727.38				39	40
rown, Martin H.	\$7,726.00	100	\$7,726.00	\$7,726.00	\$7,726.00	Finance Authority of Maine	Benton	ECLP	-	1
ebbie's Deli & Pizza, Inc.	\$24,132.00	100	\$24,132.00	\$24,132.00	\$24,132.00	Finance Authority of Maine	Parson	ECLP	-	-
X. Marcotte Bro. & Co.	\$5,868.00	100	\$5,868.00	\$5,868.00	\$5,868.00	Finance Authority of Maine	Lewiston	ECLP	-	-
airfield, Town of	\$35,000.00	100	\$35,000.00	\$35,000.00	\$35,000.00	Finance Authority of Maine	Fairfield	ECLP	-	-
race on the Edge, LLC	\$35,000.00	100	\$35,000.00	\$35,000.00	\$35,000.00	Finance Authority of Maine	Damariscotta	ECLP	-	-
E, LLC	\$35,000.00	100	\$35,000.00	\$35,000.00	\$35,000.00	Finance Authority of Maine	Greene	ECLP	-	2
landish, Louise O.	\$20,148.45	100	\$20,148.45	\$20,148.45	\$20,148.00	Finance Authority of Maine	Kingfield	ECLP	-	-
ompson Green, Inc.	\$17,588.00	100	\$17,588.00	\$17,588.00	\$17,588.00	Finance Authority of Maine	Ogunquit	ECLP	1	5
	\$180,462.45		\$180,462.45	\$180,462.45	\$180,462.00				1	8
ll Circle Health Care	\$96,000.00	100	\$96,000.00	\$11,267.25	\$11,267.25	Finance Authority of Maine	Presque Isle	EMRUP	11	10
	\$96,000.00		\$96,000.00	\$11,267.25	\$11,267.25				11	10
gri-Cycle Energy, LLC	\$200,000.00	100	\$200,000.00	\$158,068.02	\$158,068.02	Finance Authority of Maine	Portland	ERLP	4	14
merican Solartechnics, LLC	\$200,000.00	100	\$200,000.00	\$177,012.45	\$177,012.45	Finance Authority of Maine	Seaside	ERLP	4	3
rochitectural Woodworkers	\$150,000.00	100	\$150,000.00	\$107,403.83	\$107,403.83	Finance Authority of Maine	Portland	ERLP	4	4
xiom Technologies, LLC	\$300,000.00	100	\$300,000.00	\$283,453.55	\$283,453.56	Finance Authority of Maine	Machias	ERLP	4	16
& D Gems, LLC	\$105,000.00	100	\$105,000.00	\$95,921.71	\$95,921.71	Finance Authority of Maine	Gardiner	ERLP	1	3
agbler Company, The	\$110,000.00	100	\$110,000.00	\$63,195.19	\$63,195.19	Finance Authority of Maine	Augusta	ERLP	2	5
ates, Guy L	\$37,000.00	100	\$37,000.00	\$26,602.17	\$26,602.17	Finance Authority of Maine	Wayne	ERLP	1	1
ates, Guy L	\$60,000.00	100	\$60,000.00	\$41,091.47	\$41,091.47	Finance Authority of Maine	Wayne	ERLP	-	-
g Daddy's North, LLC	\$64,000.00	100	\$64,000.00	\$49,605.85	\$49,605.85	Finance Authority of Maine	Scarborough	ERLP	2	3
ush Bridal & Formal, LLC	\$55,000.00	100	\$55,000.00	\$43,529.76	\$43,529.76	Finance Authority of Maine	Easton	ERLP	-	1
owen, Scott A	\$17,000.00	100	\$17,000.00	\$6,057.07	\$6,057.07	Finance Authority of Maine	Jay	ERLP	-	1
oxes and Bags Unlimited	\$125,000.00	100	\$125,000.00	\$108,051.89	\$108,051.89	Finance Authority of Maine	Lewiston	ERLP	-	6
ernogen, Inc.	\$150,000.00	100	\$150,000.00	\$125,119.50	\$125,119.50	Finance Authority of Maine	Portland	ERLP	3	8
ossman, Donald	\$150,000.00	100	\$150,000.00	\$141,482.15	\$141,482.16	Finance Authority of Maine	Lafarge	ERLP	3	6
ana Corp.	\$60,000.00	100	\$60,000.00	\$37,886.09	\$37,886.09	Finance Authority of Maine	Litchfield	ERLP	2	6
earborn Acquisition, Inc.	\$310,000.00	100	\$310,000.00	\$304,174.96	\$304,174.97	Finance Authority of Maine	Fryeburg	ERLP	2	13
ODA Property Group, LLC	\$170,000.00	100	\$170,000.00	\$153,831.25	\$153,831.25	Finance Authority of Maine	Bangor	ERLP	6	28

FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarbal	Lender Name	City	Program	Jobs Created	Jobs Retained
Diamond Cove LLC	\$50,000.00	100	\$50,000.00	\$40,899.89	\$40,899.89	Finance Authority of Maine	Portland	ERLP	48	-
Die-Matic USA, LLC	\$160,000.00	100	\$160,000.00	\$160,000.00	\$160,000.00	Finance Authority of Maine	Belfast	ERLP	2	2
Dixon Paving Corporation	\$150,000.00	100	\$150,000.00	\$117,700.44	\$117,700.44	Finance Authority of Maine	York	ERLP	2	6
Douin, Jason	\$200,000.00	100	\$200,000.00	\$121,680.76	\$121,680.76	Finance Authority of Maine	Augusta	ERLP	2	9
Dube Environmental, Inc.	\$200,000.00	100	\$200,000.00	\$99,617.86	\$99,617.86	Finance Authority of Maine	Sidney	ERLP	9	2
Earl, William D.	\$90,000.00	100	\$90,000.00	\$82,965.11	\$82,965.11	Finance Authority of Maine	East Waterboro	ERLP	-	6
Eccoror LLC	\$258,382.00	100	\$258,382.00	\$215,682.07	\$215,682.06	Finance Authority of Maine	Lincolnville	ERLP	-	12
EcoHome Studio, LLC	\$26,000.00	100	\$26,000.00	\$7,647.10	\$7,647.10	Finance Authority of Maine	Portland	ERLP	-	2
Elkins & Co., Inc.	\$172,300.00	100	\$172,300.00	\$111,170.45	\$111,170.45	Finance Authority of Maine	Boothbay	ERLP	4	6
Elmet Acquisitions, LLC	\$1,000,000.00	100	\$1,000,000.00	\$473,972.94	\$473,972.91	Finance Authority of Maine	Lewiston	ERLP	5	170
Emery Lee & Sons, Inc.	\$100,000.00	100	\$100,000.00	\$58,210.19	\$58,210.19	Finance Authority of Maine	Millinocket	ERLP	5	6
Employment Specialists of Maine, Inc.	\$170,000.00	100	\$170,000.00	\$21,234.20	\$21,234.20	Finance Authority of Maine	Augusta	ERLP	-	125
EWaste Recycling Solutions, LLC	\$250,000.00	100	\$250,000.00	\$121,649.32	\$121,649.32	Finance Authority of Maine	Brunswick	ERLP	-	27
Five Crows	\$285,000.00	100	\$285,000.00	\$278,971.74	\$278,971.75	Finance Authority of Maine	Oakland	ERLP	-	3
Forefront Brick South, LLC	\$500,000.00	100	\$500,000.00	\$491,403.84	\$491,403.84	Finance Authority of Maine	Portland	ERLP	10	-
Francis, Joan E.	\$50,000.00	100	\$50,000.00	\$18,654.03	\$18,654.03	Finance Authority of Maine	Hebron	ERLP	-	6
Fuller's Market, Inc.	\$310,378.00	100	\$310,378.00	\$306,838.68	\$306,838.69	Finance Authority of Maine	West Gardiner	ERLP	3	22
Furrow, Kenneth A	\$90,000.00	100	\$90,000.00	\$42,098.03	\$42,098.03	Finance Authority of Maine	Stonington	ERLP	2	-
Ginger's House, LLC	\$125,000.00	100	\$125,000.00	\$124,896.18	\$124,896.18	Finance Authority of Maine	Portland	ERLP	9	1
Harbor Technologies, LLC	\$300,000.00	100	\$300,000.00	\$290,655.00	\$290,655.00	Finance Authority of Maine	Brunswick	ERLP	-	25
Herbest, Benjamin F	\$12,466.00	100	\$12,466.00	\$5,012.34	\$5,012.34	Finance Authority of Maine	Newburgh	ERLP	8	-
Historic Pittston Farm	\$30,000.00	100	\$30,000.00	\$9,198.34	\$9,198.34	Finance Authority of Maine	Rockwood	ERLP	-	5
Integrative Health Solutions, Inc.	\$130,000.00	100	\$130,000.00	\$126,945.01	\$126,945.01	Finance Authority of Maine	Yarmouth	ERLP	3	35
IRS Salisbury, LLC	\$15,500.00	100	\$15,500.00	\$14,740.86	\$14,740.86	Finance Authority of Maine	Westbrook	ERLP	2	1
I.C. Stone, Inc.	\$75,000.00	100	\$75,000.00	\$40,245.88	\$40,245.88	Finance Authority of Maine	Jefferson	ERLP	-	12
I.C. Stone, Inc.	\$350,000.00	100	\$350,000.00	\$205,998.63	\$205,998.63	Finance Authority of Maine	Jefferson	ERLP	-	-
Iewett Builders, Inc.	\$107,000.00	100	\$107,000.00	\$57,172.16	\$57,172.16	Finance Authority of Maine	Pittston	ERLP	-	4
ISD & Son, Inc	\$250,000.00	100	\$250,000.00	\$201,792.68	\$201,792.69	Finance Authority of Maine	Portland	ERLP	-	9
Katahdin Communications, Inc	\$44,895.00	100	\$44,895.00	\$31,923.55	\$31,923.55	Finance Authority of Maine	Millinocket	ERLP	1	5
Kemp Enterprises, Inc.	\$100,000.00	100	\$100,000.00	\$70,119.78	\$70,119.78	Finance Authority of Maine	Farmington	ERLP	-	8
Kennebec Motor Sales, LLC	\$30,000.00	100	\$30,000.00	\$29,640.89	\$29,640.89	Finance Authority of Maine	Solon	ERLP	2	2
Karrabee Marine	\$100,000.00	100	\$100,000.00	\$22,283.84	\$22,283.84	Finance Authority of Maine	West Gardiner	ERLP	-	2
Little Harbor Window Company, Inc.	\$290,308.00	100	\$290,308.00	\$257,020.70	\$257,020.70	Finance Authority of Maine	Berwick	ERLP	-	32
lobster Pound Restaurant, Inc.	\$73,000.00	100	\$73,000.00	\$32,984.24	\$32,984.24	Finance Authority of Maine	Lincolnville	ERLP	40	40
Maine Heritage Weavers, Inc.	\$200,000.00	100	\$200,000.00	\$82,273.31	\$82,273.31	Finance Authority of Maine	Monmouth	ERLP	-	21
Maple's Inn, Inc., The	\$60,000.00	100	\$60,000.00	\$49,169.87	\$49,169.87	Finance Authority of Maine	Bar Harbor	ERLP	2	-
Marc's Auto Body, Inc.	\$130,000.00	100	\$130,000.00	\$81,116.97	\$81,116.97	Finance Authority of Maine	Auburn	ERLP	1	5

FAIME Active Loans through 6/30/2017											
Borrower	OrigAmt	Guar%	OrigFAMEB1	CurOutbal	CurGuarbal	Lender Name	City	Program	Jobs Created	Jobs Retained	
Borrower											
MATTEA, LLC	\$160,000.00	100	\$160,000.00	\$156,739.36	\$156,739.36	Finance Authority of Maine	Stonington	ERLP	-	-	6
McMaster, Eric S	\$50,000.00	100	\$50,000.00	\$44,396.67	\$44,396.67	Finance Authority of Maine	Brunswick	ERLP	1	-	-
Mequier & Jones, Inc.	\$150,000.00	100	\$150,000.00	\$88,319.26	\$88,319.26	Finance Authority of Maine	South Portland	ERLP	-	-	-
Mooshead Wood Components, Inc.	\$175,000.00	100	\$175,000.00	\$120,266.09	\$120,266.09	Finance Authority of Maine	Greenville	ERLP	3	-	16
Moulison North Corp.	\$475,000.00	100	\$475,000.00	\$68,250.95	\$68,250.95	Finance Authority of Maine	Biddeford	ERLP	-	-	36
mwave Industries, LLC	\$100,000.00	100	\$100,000.00	\$66,432.30	\$66,432.30	Finance Authority of Maine	Windham	ERLP	4	-	-
NEAG Properties, LLC	\$250,000.00	100	\$250,000.00	\$180,815.59	\$180,815.59	Finance Authority of Maine	Lyndonville	ERLP	-	-	20
New England Music Camp Association	\$250,000.00	100	\$250,000.00	\$138,160.05	\$138,160.05	Finance Authority of Maine	Sidney	ERLP	20	-	20
North Country Investments, LLC	\$40,000.00	100	\$40,000.00	\$36,582.77	\$36,582.77	Finance Authority of Maine	Caribou	ERLP	10	-	-
orton, Jeremy S	\$36,000.00	100	\$36,000.00	\$12,852.12	\$12,852.12	Finance Authority of Maine	Kingfield	ERLP	-	-	4
otlerin, Rhonda	\$19,000.00	100	\$19,000.00	\$1,448.81	\$1,448.81	Finance Authority of Maine	Winterport	ERLP	-	-	2
izza Degree, Inc.	\$90,000.00	100	\$90,000.00	\$82,417.35	\$82,417.35	Finance Authority of Maine	Caribou	ERLP	8	-	-
Planet Ventures, Inc.	\$125,000.00	100	\$125,000.00	\$86,929.24	\$86,929.24	Finance Authority of Maine	Westbrook	ERLP	3	-	30
Portland Hunt & Alpine Club, LLC	\$100,000.00	100	\$100,000.00	\$26,695.69	\$26,695.69	Finance Authority of Maine	Portland	ERLP	5	-	-
Quoddy, Inc.	\$300,000.00	100	\$300,000.00	\$207,080.85	\$207,080.84	Finance Authority of Maine	Perry	ERLP	4	-	48
Ri Depot, Inc.	\$50,000.00	100	\$50,000.00	\$40,870.10	\$40,870.10	Finance Authority of Maine	Jay	ERLP	-	-	15
St. Claire Properties, LLC	\$350,000.00	100	\$350,000.00	\$338,408.15	\$338,408.16	Finance Authority of Maine	Bar Harbor	ERLP	3	-	-
Stanks Unlimited	\$100,000.00	100	\$100,000.00	\$78,560.21	\$78,560.21	Finance Authority of Maine	Westbrook	ERLP	3	-	3
the Tena Group, LLC	\$156,067.71	100	\$156,067.71	\$57,209.32	\$57,209.32	Finance Authority of Maine	Windham	ERLP	-	-	-
Insman, Jr., Lonnie U	\$360,000.00	100	\$360,000.00	\$348,999.67	\$348,999.63	Finance Authority of Maine	Belgrade	ERLP	3	-	6
Transformit	\$234,279.91	100	\$234,279.91	\$199,078.53	\$199,078.55	Finance Authority of Maine	Gorham	ERLP	-	-	20
ri Sports Inc.	\$179,635.00	100	\$179,635.00	\$173,906.61	\$173,906.59	Finance Authority of Maine	Brunswick	ERLP	8	-	6
, L. Tammaro Oil Company, Inc.	\$250,000.00	100	\$250,000.00	\$4,795.59	\$4,795.59	Finance Authority of Maine	Baileville	ERLP	-	-	28
ALT Enterprises, LLC	\$100,000.00	100	\$100,000.00	\$100,000.00	\$100,000.00	Finance Authority of Maine	Sanford	ERLP	6	-	-
Village Variety, LLC	\$236,544.00	100	\$236,544.00	\$214,671.46	\$214,671.45	Finance Authority of Maine	Parsonsfield	ERLP	-	-	8
VRIC Investments, L.L.C.	\$40,000.00	100	\$40,000.00	\$38,331.43	\$38,331.43	Finance Authority of Maine	Milo	ERLP	-	-	13
Vallace, Jr., Carol W.	\$10,000.00	100	\$10,000.00	\$9,128.21	\$9,128.21	Finance Authority of Maine	Calais	ERLP	25	-	25
Vid Ducks Services, LLC	\$480,000.00	100	\$480,000.00	\$443,182.35	\$443,182.34	Finance Authority of Maine	Westbrook	ERLP	50	-	-
William A. Renaud, Jr., Trucking, Inc.	\$200,000.00	100	\$200,000.00	\$121,993.76	\$121,993.76	Finance Authority of Maine	So. Berwick	ERLP	-	-	15
Wgr-Cycle Energy, LLC	\$214,500.00	100	\$214,500.00	\$281,552.13	\$281,552.13	Finance Authority of Maine	Portland	ERLP	4	-	14
Real Education, LLC	\$300,000.00	100	\$300,000.00	\$387,924.60	\$387,924.59	Finance Authority of Maine	Bangor	ERLP	6	-	35
rench's Real Estate LLC	\$200,000.00	100	\$200,000.00	\$197,517.06	\$197,517.06	Finance Authority of Maine	Uttfield	ERLP	5	-	13
Relatio Fiasco Castle Holdings, LLC, The	\$11,800.00	100	\$11,800.00	\$10,684.90	\$10,684.90	Finance Authority of Maine	Brunswick	ERLP	-	-	-
Re Engineering Services, LLC	\$150,000.00	100	\$150,000.00	\$145,784.07	\$145,784.06	Finance Authority of Maine	Brunswick	ERLP	45	-	-

## FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEal	CurOubal	CurGuaral	Lender Name	City	Program	Jobs Created	Jobs Retained
Phoenix Footwear Group, Inc.	\$300,000.00	100	\$300,000.00	\$286,757.72	\$286,757.72	Finance Authority of Maine	Carlsbad	ERLP- PARTICIPATION	2	28
Sean and Abby Real Estate, LLC	\$100,000.00	100	\$100,000.00	\$94,054.34	\$94,054.34	Finance Authority of Maine	Lewiston	ERLP- PARTICIPATION	-	14
Sebasco Harbor Resort, LLC	\$800,000.00	100	\$800,000.00	\$372,550.29	\$372,550.28	Finance Authority of Maine	Sebasco Estates	ERLP- PARTICIPATION	-	60
Walsh, LLC	\$82,500.00	100	\$82,500.00	\$80,375.13	\$80,375.13	Finance Authority of Maine	Rockland	ERLP- PARTICIPATION	4	5
Agri-Cycle Energy, LLC	\$71,500.00	100	\$71,500.00	\$281,552.13	\$281,552.13	Finance Authority of Maine	Portland	ERLP-SSBCI	4	14
Beal Education, LLC	\$100,000.00	100	\$100,000.00	\$387,924.60	\$387,924.59	Finance Authority of Maine	Bangor	ERLP-SSBCI	6	35
Central Hospitality Inc.	\$200,000.00	100	\$200,000.00	\$192,849.47	\$192,849.45	Finance Authority of Maine	Rockport	ERLP-SSBCI	2	6
French's Real Estate LLC	\$100,000.00	100	\$100,000.00	\$98,758.57	\$98,758.57	Finance Authority of Maine	Litchfield	ERLP-SSBCI	5	13
Garrison Holdings, LLC	\$55,179.00	100	\$55,179.00	\$52,718.66	\$52,718.66	Finance Authority of Maine	Freeport	ERLP-SSBCI	2	14
Gelato Fiasco Castle Holdings, LLC, The	\$188,200.00	100	\$188,200.00	\$170,416.30	\$170,416.30	Finance Authority of Maine	Brunswick	ERLP-SSBCI	-	-
Here Engineering Services, LLC	\$50,000.00	100	\$50,000.00	\$48,594.70	\$48,594.70	Finance Authority of Maine	Brunswick	ERLP-SSBCI	45	-
Sean and Abby Real Estate, LLC	\$160,000.00	100	\$160,000.00	\$150,487.23	\$150,487.23	Finance Authority of Maine	Lewiston	ERLP-SSBCI	-	14
Walsh, LLC	\$362,500.00	100	\$362,500.00	\$353,163.73	\$353,163.72	Finance Authority of Maine	Rockland	ERLP-SSBCI	4	5
101	\$17,260,934.62		\$17,260,934.62	\$13,506,261.91	\$13,506,261.82				489	1,332
Big Barn, LLC, The	\$200,000.00	100	\$200,000.00	\$187,026.08	\$187,026.08	Finance Authority of Maine	Hiram	MRDA	5	18
Chloe Allegre Holdings, LLC	\$215,000.00	100	\$215,000.00	\$208,451.63	\$208,451.63	Finance Authority of Maine	Eliot	MRDA	14	-
Labierre, Wayne M.	\$175,000.00	100	\$175,000.00	\$116,767.94	\$116,767.94	Finance Authority of Maine	Millinocket	MRDA	-	3
Midcoast Regional Redevelopment Authority	\$250,000.00	100	\$250,000.00	\$217,299.55	\$217,299.55		Brunswick	MRDA	150	-
Saco Mill No. 4, LLC	\$500,000.00	100	\$500,000.00	\$70,610.00	\$70,610.00	Finance Authority of Maine	Saco	MRDA	3	-
Timber Wolves	\$58,383.00	100	\$58,383.00	\$57,895.38	\$57,895.38	Finance Authority of Maine	Mars Hill	MRDA	4	-
6	\$1,398,383.00		\$1,398,383.00	\$858,050.58	\$858,050.57				176	21
Cilley, Lonny R.	\$20,000.00	100	\$20,000.00	\$2,346.23	\$2,346.23	Finance Authority of Maine	Princeton	UOSF	4	-
Cilley, Lonny R.	\$73,196.00	100	\$73,196.00	\$13,221.88	\$13,221.88	Finance Authority of Maine	Princeton	UOSF	-	-
Dolphin Marine Service Inc.	\$75,000.00	100	\$75,000.00	\$19,864.17	\$19,864.17	Finance Authority of Maine	Harpwell	UOSF	3	6
Fortin's Properties, LLC	\$121,500.00	100	\$121,500.00	\$101,925.00	\$101,925.00	Finance Authority of Maine	North Berwick	UOSF	1	2
Francis, Joan E. & Francis, Lon R.	\$70,500.00	100	\$70,500.00	\$46,381.60	\$46,381.60	Finance Authority of Maine	Hebron	UOSF	-	6
Gardner, Jr., Clinton E.	\$107,000.00	100	\$107,000.00	\$41,016.42	\$41,016.42	Finance Authority of Maine	East Machias	UOSF	2	2
Gardner, Jr., Clinton E.	\$110,000.00	100	\$110,000.00	\$16,453.83	\$16,453.83	Finance Authority of Maine	East Machias	UOSF	-	-
Heensler Oil Company, Inc.	\$45,000.00	100	\$45,000.00	\$20,712.48	\$20,712.48	Finance Authority of Maine	Deer Isle	UOSF	-	5
Holt (Deceased), Donald E	\$30,000.00	100	\$30,000.00	\$11,667.30	\$11,667.30	Finance Authority of Maine	Marlville	UOSF	-	2
Holt, Randal J.	\$15,000.00	100	\$15,000.00	\$1,795.94	\$1,795.94	Finance Authority of Maine	Hindclay	UOSF	-	7
KMAM Properties, LLC	\$600,000.00	100	\$600,000.00	\$556,666.71	\$556,666.69	Finance Authority of Maine	Ellsworth	UOSF	-	-

FAME Active Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOrigBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
North Whitefield Superette, Inc.	\$175,000.00	100	\$175,000.00	\$141,350.39	\$141,350.39	Finance Authority of Maine	Whitefield	UOSF	-	10
RUM Management Co. LLC	\$80,076.00	100	\$80,076.00	\$32,792.94	\$32,792.94	Finance Authority of Maine	Trenton	UOSF	-	6
STEM, Inc.	\$15,300.00	100	\$15,300.00	\$7,398.53	\$7,398.53	Finance Authority of Maine	Brownville	UOSF	-	8
Village Variety, LLC	\$100,000.00	100	\$100,000.00	\$83,333.28	\$83,333.28	Finance Authority of Maine	Parsonsfield	UOSF	-	8
Vinehaven Fuel Inc.	\$191,410.82	100	\$191,410.82	\$54,926.68	\$54,926.68	Finance Authority of Maine	Vinehaven	UOSF	4	4
Willette, Michael R	\$123,720.00	100	\$123,720.00	\$111,098.64	\$111,098.64	Finance Authority of Maine	Sabbatus	UOSF	-	3
	\$1,952,702.82		\$1,952,702.82	\$1,262,952.02	\$1,262,952.00				20	71
1019 Ohio, LLC	\$153,940.00	100	\$153,940.00	\$145,474.61	\$145,474.61	Camden National Bank	Bangor	UOSFG	-	9
	\$153,940.00		\$153,940.00	\$145,474.61	\$145,474.61				-	9
Boreal's Fund, L. P., The	\$250,000.00	100	\$250,000.00	\$250,000.00	\$250,000.00	Finance Authority of Maine	Hanover	VRIP	-	-
Boreal's Fund, L. P., The	\$250,000.00	100	\$250,000.00	\$250,000.00	\$250,000.00	Finance Authority of Maine	Hanover	VRIP	-	-
Brook Venture Fund II	\$500,000.00	100	\$500,000.00	\$500,000.00	\$500,000.00	Finance Authority of Maine	Boston	VRIP	-	-
CEI Community Ventures, LLC	\$178,000.00	100	\$178,000.00	\$178,000.00	\$178,000.00	Finance Authority of Maine	Wiscasset	VRIP	-	-
Coastal Ventures II, LLC	\$1,000,000.00	100	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	Finance Authority of Maine	Portland	VRIP	-	-
Coastal Ventures III, LP	\$500,000.00	100	\$500,000.00	\$500,000.00	\$500,000.00	Finance Authority of Maine	Portland	VRIP	-	-
Coastal Ventures IV limited Partnership	\$250,000.00	100	\$250,000.00	\$25,000.00	\$25,000.00	Finance Authority of Maine	Brunswick	VRIP	-	-
Mosthead Venture Partners Capital, L.P.	\$800,000.00	100	\$800,000.00	\$800,000.00	\$800,000.00	Finance Authority of Maine	Portland	VRIP	-	-
	\$3,728,000.00		\$3,728,000.00	\$3,503,000.00	\$3,503,000.00				-	-
	\$239,878,353.52		\$140,595,450.32	\$202,705,259.69	\$116,054,213.01				2,916	9,943

TAB 3

MATURAL RESOURCE-BASED BUSINESS ACTIVITY

FAME Active Natural Resource Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBai	CurOutBai	CurGuarBai	Lender Name	City	Program	Jobs Created	Jobs Retained
Avena Botanicals	\$250,000.00	100	\$250,000.00	\$206,333.75	\$206,333.77	Finance Authority of Maine	Rockport	AMLF	-	11
Bahner Farm	\$48,917.00	100	\$48,917.00	\$41,369.39	\$41,369.39	Finance Authority of Maine	Belmont	AMLF	-	-
Belanger, Richard M.	\$148,309.80	100	\$148,309.80	\$77,035.47	\$77,035.47	Finance Authority of Maine	Lewiston	AMLF	-	14
Blackstone, Samuel	\$118,900.00	100	\$118,900.00	\$108,842.55	\$108,842.55	Finance Authority of Maine	Caribou	AMLF	1	1
Braddon, Peter	\$250,000.00	100	\$250,000.00	\$244,275.23	\$244,275.23	Finance Authority of Maine	Vassalboro	AMLF	7	1
Bushman, Ryan S	\$52,091.71	100	\$52,091.71	\$21,306.83	\$21,306.83	Finance Authority of Maine	Brownfield	AMLF	1	2
Butterfield, Kirsten C	\$9,679.87	100	\$9,679.87	\$2,063.56	\$2,063.56	Finance Authority of Maine	New Sharon	AMLF	2	2
Butterfield, Kirsten C	\$22,941.90	100	\$22,941.90	\$16,475.05	\$16,475.05	Finance Authority of Maine	New Sharon	AMLF	-	-
Elkin, Martha E & Haxton, Mary Ann	\$72,988.01	100	\$72,988.01	\$25,058.25	\$25,058.25	Finance Authority of Maine	Sumner	AMLF	2	2
G B & D Farms	\$90,000.00	100	\$90,000.00	\$58,027.82	\$58,027.82	Finance Authority of Maine	St. John Pit.	AMLF	-	8
H.S.G. Farms, Inc.	\$101,250.00	100	\$101,250.00	\$33,131.82	\$33,131.82	Finance Authority of Maine	Easton	AMLF	4	3
Hans C. Hansen, Inc.	\$250,000.00	100	\$250,000.00	\$84,100.52	\$84,100.52	Finance Authority of Maine	Gorham	AMLF	10	-
Harts Clary Hill Farm, LLC	\$44,500.00	100	\$44,500.00	\$28,741.51	\$28,741.51	Finance Authority of Maine	Hope	AMLF	-	3
Harts Clary Hill Farm, LLC	\$60,750.00	100	\$60,750.00	\$34,755.46	\$34,755.46	Finance Authority of Maine	Hope	AMLF	-	-
Howell, Thomas L & Howell, Lori A	\$39,600.00	100	\$39,600.00	\$8,389.94	\$8,389.94	Finance Authority of Maine	Eliot	AMLF	-	15
Howell, Thomas L & Howell, Lori A	\$182,300.00	100	\$182,300.00	\$74,963.96	\$74,963.96	Finance Authority of Maine	Eliot	AMLF	-	-
Jordan Gardens, LLC	\$249,105.00	100	\$249,105.00	\$206,067.02	\$206,067.02	Finance Authority of Maine	Machias	AMLF	8	8
Lajoie Growers, LLC	\$81,000.00	100	\$81,000.00	\$54,759.27	\$54,759.27	Finance Authority of Maine	Van Buren	AMLF	-	12
Lajoie Growers, LLC	\$250,000.00	100	\$250,000.00	\$238,001.39	\$238,001.39	Finance Authority of Maine	Van Buren	AMLF	-	-
Lakin's Gorges Cheese, LLC	\$36,000.00	100	\$36,000.00	\$33,432.46	\$33,432.46	Finance Authority of Maine	Waldoboro	AMLF	2	2
Lambert, Frank	\$46,604.00	100	\$46,604.00	\$41,852.00	\$41,852.00	Finance Authority of Maine	Corinth	AMLF	-	1
LaRoche, Mark	\$45,000.00	100	\$45,000.00	\$39,598.81	\$39,598.81	Finance Authority of Maine	Greene	AMLF	2	-
Luce, Arnold & Luce, Elaine	\$72,000.00	100	\$72,000.00	\$50,765.94	\$50,765.94	Finance Authority of Maine	Anson	AMLF	2	4
Mageson, Erich J	\$15,700.00	100	\$15,700.00	\$5,015.84	\$5,015.84	Finance Authority of Maine	Stockholm	AMLF	-	1
Marsteller, Jeffrey A.	\$133,234.61	100	\$133,234.61	\$54,103.90	\$54,103.90	Finance Authority of Maine	North Yarmouth	AMLF	1	2
McPhail, Herbert W.	\$34,000.00	100	\$34,000.00	\$26,444.94	\$26,444.94	Finance Authority of Maine	Perry	AMLF	1	-
Nash Farms, Inc.	\$84,000.00	100	\$84,000.00	\$21,315.34	\$21,315.34	Finance Authority of Maine	Appleton	AMLF	-	4
Pagurko, John J	\$13,333.90	100	\$13,333.90	\$5,980.97	\$5,980.97	Finance Authority of Maine	Whitefield	AMLF	-	1
Pagurko, John J	\$24,070.00	100	\$24,070.00	\$12,028.87	\$12,028.87	Finance Authority of Maine	Whitefield	AMLF	-	-
Pemaquid Mussel Farms, LLC	\$85,000.00	100	\$85,000.00	\$27,248.61	\$27,248.61	Finance Authority of Maine	Damariscotta	AMLF	-	-
Rackieff, Peter A & Rackieff, Kimber Lee	\$242,700.00	100	\$242,700.00	\$187,883.20	\$187,883.20	Finance Authority of Maine	Sidney	AMLF	2	5
Reilly, Daniel J. & Hamilton, Ann C.	\$63,000.00	100	\$63,000.00	\$52,095.83	\$52,095.83	Finance Authority of Maine	Stillwater	AMLF	2	-
Sinisi, Steven N.	\$99,637.50	100	\$99,637.50	\$76,031.36	\$76,031.36	Finance Authority of Maine	Durham	AMLF	1	-
Slayton and Jordan, Inc.	\$90,000.00	100	\$90,000.00	\$56,749.05	\$56,749.05	Finance Authority of Maine	Cape Elizabeth	AMLF	6	32
Small, Mark E.	\$89,999.00	100	\$89,999.00	\$30,759.17	\$30,759.17	Finance Authority of Maine	Oakfield	AMLF	-	1
Spear Farm, Inc.	\$89,910.00	100	\$89,910.00	\$46,649.50	\$46,649.50	Finance Authority of Maine	Nobleboro	AMLF	-	12



## FAME Active Natural Resource Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Borromer										
Stutzman, Sidney J	\$49,667.00	100	\$49,667.00	\$30,719.19	\$30,719.19	Finance Authority of Maine	Sangerville	AMLF	2	4
The Hop Yard, LLC	\$39,000.00	100	\$39,000.00	\$13,994.93	\$13,994.93	Finance Authority of Maine	Portland	AMLF	1	-
Thomas, Paul W.	\$72,000.00	100	\$72,000.00	\$35,495.66	\$35,495.66	Finance Authority of Maine	Corinth	AMLF	2	4
Thompson, Jeremy M & Thompson, Rebecca A	\$125,000.00	100	\$125,000.00	\$92,566.18	\$92,566.18	Finance Authority of Maine	Albion	AMLF	-	2
Three Moons Farm, LLC	\$38,000.00	100	\$38,000.00	\$1,142.35	\$1,142.35	Finance Authority of Maine	Bangor	AMLF	1	1
Thurston, Wayne S	\$82,866.18	100	\$82,866.18	\$54,896.82	\$54,896.82	Finance Authority of Maine	Peru	AMLF	1	1
Whately Farm, LLC	\$85,000.00	100	\$85,000.00	\$82,103.47	\$82,103.47	Finance Authority of Maine	Topsham	AMLF	4	4
Whited, Fred & Whited, Rachel Ann	\$86,250.00	100	\$86,250.00	\$58,692.00	\$58,692.00	Finance Authority of Maine	Bridgewater	AMLF	2	1
Wilson, Paul A. & Wilson, Sherry L.	\$99,300.00	100	\$99,300.00	\$70,373.06	\$70,373.06	Finance Authority of Maine	Albion	AMLF	-	2
Windy Acres Farm, LLC	\$60,659.00	100	\$60,659.00	\$41,051.77	\$41,051.77	Finance Authority of Maine	Clinton	AMLF	-	5
Windy Acres Farm, LLC	\$153,202.50	100	\$153,202.50	\$115,638.19	\$115,638.19	Finance Authority of Maine	Clinton	AMLF	-	-
Winterwood Acres, Inc. & Winterwood Farm, LLC	\$200,000.00	100	\$200,000.00	\$188,376.95	\$188,376.95	Finance Authority of Maine	Lyman	AMLF	-	2
Witham, Rodney S.	\$78,300.00	100	\$78,300.00	\$60,494.93	\$60,494.93	Finance Authority of Maine	Detroit	AMLF	3	-
Wolf Creek Farm Store, LLC	\$71,250.00	100	\$71,250.00	\$60,462.18	\$60,462.18	Finance Authority of Maine	Sidney	AMLF	4	-
York, Brenda V & Johnson, Erik & Johnson, Trudy & York, L. Herbert	\$225,000.00	100	\$225,000.00	\$142,614.58	\$142,614.58	Finance Authority of Maine	Farmington	AMLF	-	-
	\$5,052,016.98		\$5,052,016.98	\$3,380,276.84	\$3,380,276.86				76	211
A. S. Madden Logging, Inc.	\$950,000.00	20	\$190,000.00	\$950,000.00	\$190,000.00	Farm Credit East, ACA	Greenbush	CU	-	22
ADDMEB LLC	\$250,000.00	75	\$187,500.00	\$228,103.11	\$171,077.34	Kennebunk Savings Bank	Wells	CU	1	31
Alholm, Inc.	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Farm Credit East, ACA	Warren	CU	-	16
Alholm, Inc.	\$440,000.00	40	\$176,000.00	\$399,002.40	\$159,600.95	Farm Credit East, ACA	Warren	CU	-	-
Ames, Wayne D	\$79,000.00	53	\$41,870.00	\$62,025.16	\$32,873.34	First National Bank	Vinalhaven	CU	-	2
AS & CB Gould & Sons, Inc.	\$1,150,000.00	25	\$287,500.00	\$618,190.11	\$154,547.53	Bangor Savings Bank	Cornville	CU	-	20
Austin, Susan S	\$10,000.00	60	\$6,000.00	\$10,000.00	\$6,000.00	Kennebunk Savings Bank	Sanford	CU	1	1
Bear Hill Lumber Co.	\$112,450.00	40	\$44,980.00	\$39,878.08	\$15,951.23	Farm Credit East, ACA	Hollis	CU	-	11
Bennet, Chad W	\$350,000.00	74	\$259,000.00	\$270,650.00	\$200,281.00	Camden National Bank	Friendship	CU	2	2
Bennett's Lumbering LLC	\$122,000.00	75	\$91,500.00	\$109,118.14	\$81,838.60	Franklin Savings Bank	Bethel	CU	-	5
Bieglow Brewing Company	\$490,000.00	80	\$392,000.00	\$468,189.58	\$374,551.69	Franklin Savings Bank	Skowhegan	CU	5	2
Bissell Farms, Inc.	\$30,000.00	60	\$18,000.00	\$3,313.99	\$1,988.39	Farm Credit East, ACA	Canton	CU	-	3
Black Mountain of Maine	\$107,776.00	75	\$80,832.00	\$105,775.43	\$79,331.57	Bangor Savings Bank	Rumford	CU	-	68
BM Matthews, Inc.	\$225,000.00	25	\$56,250.00	\$187,901.66	\$46,975.41	Bar Harbor Banking & Trust Company	Hampden	CU	-	6
BM Matthews, Inc.	\$975,000.00	25	\$243,750.00	\$810,478.81	\$202,619.70	Bar Harbor Banking & Trust Company	Hampden	CU	-	-
Bowman, Mark T	\$26,750.00	75	\$20,062.50	\$26,750.00	\$20,062.00	Farm Credit East, ACA	Chebeague Island	CU	-	1

**FAME Active Natural Resource Loans through 6/30/2017**

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Bray, Russell B	\$70,000.00	30	\$21,000.00	\$6,966.77	\$2,090.03	Bar Harbor Banking & Trust Company	Deer Isle	CU	-	2
Bridgman, Harold W	\$80,000.00	60	\$48,000.00	\$75,781.63	\$45,468.98	Farm Credit East, ACA	Minot	CU	-	2
Bridgman, Harold W	\$328,000.00	40	\$131,200.00	\$279,171.07	\$111,668.42	Farm Credit East, ACA	Minot	CU	-	-
Briggen Farms, Inc.	\$995,000.00	20	\$199,000.00	\$975,942.00	\$195,188.41	Farm Credit East, ACA	Turner	CU	-	11
Buckley Farms Inc	\$65,000.00	75	\$48,750.00	\$65,000.00	\$48,750.00	Farm Credit East, ACA	Leeds	CU	-	6
Bushwacker & Sons Logging, Inc.	\$201,500.00	75	\$151,125.00	\$122,587.17	\$91,940.38	Katahdin Trust Company	Cary Plantation	CU	-	5
C & B Plouffe Forestry Services LLC	\$162,500.00	75	\$121,875.00	\$124,595.00	\$93,446.25	Camden National Bank	Embsden	CU	-	2
C & L Forestry Wood Pellets Inc.	\$87,512.00	75	\$65,634.00	\$81,648.02	\$61,236.02	First National Bank	Edgecomb	CU	1	-
C & L Forestry Wood Pellets Inc.	\$206,500.00	75	\$154,875.00	\$198,362.26	\$148,771.70	First National Bank	Edgecomb	CU	-	-
C. T. Sides, LLC	\$220,000.00	64.29	\$141,438.00	\$219,973.66	\$141,421.06	Farm Credit East, ACA	Patten	CU	-	2
Carrie Kristy, Inc.	\$112,000.00	40	\$44,800.00	\$24,998.23	\$9,999.29	Atlantic Regional Federal Credit Union	Harpwell	CU	-	2
Christie, Theodore L	\$61,883.00	50	\$30,941.50	\$38,000.00	\$19,000.00	Farm Credit East, ACA	Westport Island	CU	-	2
Cleaves Farms	\$400,000.00	40	\$160,000.00	\$390,582.27	\$156,232.91	Farm Credit East, ACA	Sangerville	CU	-	5
Clossey, Robert W	\$446,914.00	38	\$169,827.32	\$408,763.83	\$155,330.27	Bar Harbor Banking & Trust Company	Dennysville	CU	-	1
Coastal Bait, Inc. & Custom House Seafoods, Inc.	\$1,000,000.00	50	\$500,000.00	\$1,000,000.00	\$500,000.00	Farm Credit East, ACA	Portland	CU	-	6
Coffin, Thomas W	\$195,031.00	40	\$78,012.40	\$8,423.51	\$3,369.40	Farm Credit East, ACA	Freeport	CU	-	4
Corey Harper Logging Inc	\$57,874.00	40	\$23,149.60	\$45,460.44	\$18,184.18	Machias Savings Bank	Mattamiscotis	CU	-	2
Corey Harper Logging Inc	\$270,497.00	40	\$108,198.80	\$224,894.64	\$89,957.86	Machias Savings Bank	Mattamiscotis	CU	-	-
Crane, John J	\$30,000.00	60	\$18,000.00	\$11,348.68	\$6,809.21	Farm Credit East, ACA	Port Clyde	CU	-	2
Cunningham, Jared T	\$36,389.00	40	\$14,555.60	\$24,994.09	\$9,997.64	Machias Savings Bank	Bar Harbor	CU	-	2
Deadhead Lumber Co.	\$150,000.00	75	\$112,500.00	\$150,000.00	\$112,500.00	Gorham Savings Bank	Buxton	CU	4	2
Down the Bay Lobster	\$84,042.00	75	\$63,031.50	\$15,654.48	\$11,740.86	Farm Credit East, ACA	Falmouth	CU	-	8
Drooping Springs Bait Co, LLC	\$300,000.00	40	\$120,000.00	\$300,000.00	\$120,000.00	Farm Credit East, ACA	Portland	CU	-	5
Drooping Springs Lobster, LLC	\$28,734.00	40	\$11,493.60	\$28,734.00	\$11,493.00	Farm Credit East, ACA	Portland	CU	-	5
Drooping Springs Lobster, LLC	\$52,255.00	40	\$20,902.00	\$52,255.00	\$20,902.00	Farm Credit East, ACA	Portland	CU	-	-
Drooping Springs Lobster, LLC	\$72,481.00	40	\$28,992.40	\$72,480.99	\$28,992.40	Farm Credit East, ACA	Portland	CU	-	-
Drooping Springs Lobster, LLC	\$147,000.00	40	\$58,800.00	\$147,000.00	\$58,800.00	Farm Credit East, ACA	Portland	CU	-	-
DUNTON, LESLIE I	\$45,000.00	63	\$28,350.00	\$36,401.97	\$22,933.24	Machias Savings Bank	Salisbury Cove	CU	-	2
Eager, Christopher T	\$128,500.00	75	\$96,375.00	\$101,569.64	\$76,177.23	Farm Credit East, ACA	Eliot	CU	1	1
Ecostel, Inc.	\$750,000.00	90	\$674,999.98	\$555,373.32	\$499,836.00	TD Bank	Portland	CU	28	28
Erica's Seafood, Inc.	\$174,649.00	40	\$69,859.60	\$77,698.39	\$31,079.36	Farm Credit East, ACA	Harpwell	CU	-	3
Everett, James W	\$290,000.00	75	\$217,500.00	\$61,379.86	\$46,034.89	Farm Credit East, ACA	Waterford	CU	2	3
F/V Independence, Inc.	\$480,000.00	50	\$240,000.00	\$405,885.24	\$202,942.63	Camden National Bank	Vinalhaven	CU	11	8
F/V Queen's Lady, Inc.	\$300,000.00	90	\$269,999.99	\$61,257.02	\$55,131.32	Camden National Bank	Owls Head	CU	-	2

FAME Active Natural Resource Loans through 6/30/2017

Borrower	Origiant	Guar%	OrigFAMEBal	CurOutbal	CurGuarbal	Lender Name	City	Program	Jobs Created	Jobs Retained
Fenderson, Mark	\$80,000.00	60	\$48,000.00	\$77,717.04	\$46,630.23	Farm Credit East, ACA	Whitefield	CU	-	1
Four Diamonds Inc.	\$75,000.00	62	\$46,500.00	\$47,497.00	\$29,448.14	Damariscotta Bank & Trust Co.	Vinalhaven	CU	-	1
Franklin Processing, Inc.	\$500,000.00	90	\$449,999.99	\$500,000.00	\$450,000.00	Camden National Bank	Franklin	CU	14	1
Franklin Processing, Inc.	\$1,200,000.00	90	\$1,079,999.97	\$738,327.58	\$664,494.81	Camden National Bank	Franklin	CU	-	-
Gebo, Justin	\$145,360.00	48.9	\$71,081.04	\$137,983.17	\$67,473.77	Bar Harbor Banking & Trust Company	Holden	CU	-	3
Gerow, Timothy H	\$160,000.00	40	\$64,000.00	\$20,177.20	\$8,070.88	People's United Bank, NA	Clinton	CU	-	1
Gordon Lumbering, LLC	\$250,000.00	75	\$187,500.00	\$42,150.69	\$31,613.02	Farm Credit East, ACA	Strong	CU	1	19
Gouldsboro Enterprise, Inc.	\$150,000.00	60	\$90,000.00	\$66,699.28	\$40,019.57	Machias Savings Bank	Gouldsboro	CU	1	1
Gumaer, Erik M	\$67,200.00	60	\$40,320.00	\$47,052.43	\$28,231.46	Farm Credit East, ACA	Windham	CU	-	2
Harris, Jeffrey S	\$47,270.00	75	\$35,452.50	\$39,752.34	\$29,814.26	Farm Credit East, ACA	New Sharon	CU	-	1
Harris, Jeffrey S	\$55,600.00	75	\$41,700.00	\$42,307.55	\$31,730.66	Farm Credit East, ACA	New Sharon	CU	-	-
Hunt, Bradley S	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Farm Credit East, ACA	Livermore Falls	CU	-	1
Inzerillo, Alan J	\$37,000.00	75	\$27,750.00	\$21,894.96	\$16,421.22	Farm Credit East, ACA	Cape Porpoise	CU	-	1
Isla Dawn, LLC	\$54,000.00	75	\$40,500.00	\$48,822.45	\$36,616.84	Farm Credit East, ACA	Long Island	CU	1	-
J.G. Logging, Inc.	\$650,000.00	75	\$487,500.00	\$650,000.00	\$487,500.00	Farm Credit East, ACA	Fort Kent	CU	-	4
Jackson's Tree Service	\$76,500.00	75	\$57,375.00	\$15,647.59	\$11,735.69	Biddeford Savings Bank	Dayton	CU	-	4
Jose, Nicholas R	\$175,000.00	75	\$131,250.00	\$110,407.96	\$82,805.97	Farm Credit East, ACA	Vassalboro	CU	-	1
Kelley, Sean R	\$110,000.00	75	\$82,500.00	\$83,094.61	\$62,320.95	Machias Savings Bank	Southwest Harbor	CU	-	2
Knight, Roy A	\$104,000.00	40	\$41,600.00	\$86,535.23	\$34,614.09	Farm Credit East, ACA	Harpwell	CU	-	2
Knight, Ryan A	\$82,800.00	60	\$49,680.00	\$57,167.39	\$34,300.43	Farm Credit East, ACA	Harpwell	CU	1	1
Leclair, Adam J	\$85,663.00	40	\$34,265.20	\$72,321.86	\$28,928.74	Farm Credit East, ACA	Harpwell	CU	-	2
Leclair, Adam J	\$22,875.00	40	\$9,150.00	\$10,755.34	\$4,302.14	Farm Credit East, ACA	Harpwell	CU	-	-
Legasea Inc	\$135,200.00	50	\$67,600.00	\$100,979.97	\$50,489.98	Bar Harbor Banking & Trust Company	Deer Isle	CU	-	2
Leman Enterprises, LLC	\$100,000.00	60	\$60,000.00	\$21,087.64	\$12,652.59	Bangor Savings Bank	Raymond	CU	-	22
Lenfestey, Myron C	\$50,000.00	75	\$37,500.00	\$17,089.35	\$12,817.01	Machias Savings Bank	Frenchboro	CU	-	2
Lewis, Daniel A	\$40,000.00	54	\$21,600.00	\$21,707.66	\$11,722.14	Camden National Bank	Matinicus Isle	CU	-	1
LMJ Enterprises, LLC	\$2,500,000.00	70	\$1,749,999.97	\$2,444,181.20	\$1,710,926.88	Farm Credit East, ACA	Lincoln	CU	3	11
Lowe, James R	\$123,000.00	50	\$61,500.00	\$119,931.91	\$59,965.95	The County Federal Credit Union	Hodgdon	CU	1	5
LTD Parks, Inc.	\$379,500.00	65	\$246,675.00	\$330,035.84	\$214,523.30	Camden National Bank	Swarville	CU	2	-
Lunt, Zachary D	\$128,076.00	75	\$96,057.00	\$112,546.83	\$84,410.12	Machias Savings Bank	Frenchboro	CU	-	2
M&S Holdings, LLC	\$722,500.00	20	\$144,500.00	\$668,941.08	\$133,788.20	Camden National Bank	Lewiston	CU	4	19
Maine Barrel & Display Company, Inc	\$197,500.00	20	\$39,500.00	\$139,084.87	\$27,816.97	Camden National Bank	Lewiston	CU	-	-
Maine Cedar Specialty Products Inc	\$250,000.00	60	\$150,000.00	\$236,795.31	\$142,077.19	Machias Savings Bank	Oakfield	CU	-	7
Maine Huts & Trails	\$150,000.00	90	\$135,000.00	\$150,000.00	\$135,000.00	Skowhegan Savings Bank	Kingfield	CU	-	24

## FAME Active Natural Resource Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutbal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Maine Huts & Trails	\$650,000.00	90	\$584,999.98	\$380,489.96	\$342,440.44	Skowhegan Savings Bank	Kingfield	CU	-	-
Maine Pure	\$135,000.00	25	\$33,750.00	\$34,511.57	\$8,627.89	Northeast Bank	Fryeburg	CU	2	1
Maine Seed Company, LLC	\$1,000,000.00	90	\$899,999.98	\$1,000,000.00	\$900,000.00	Machias Savings Bank	Mapleton	CU	2	5
Marcoux, Timothy G	\$18,000.00	75	\$13,500.00	\$7,271.07	\$5,453.30	Farm Credit East, ACA	Rockland	CU	-	2
May, Leonard M	\$25,000.00	40	\$10,000.00	\$923.22	\$369.29	Machias Savings Bank	Swans Island	CU	-	2
May, Travis A	\$82,000.00	40	\$32,800.00	\$38,741.10	\$15,496.44	Machias Savings Bank	Swan's Island	CU	-	1
McQuade Todd Industries	\$445,100.00	81	\$360,531.00	\$61,791.61	\$50,051.20	Katahdin Trust Company	Houlton	CU	-	32
Mills Excavation, Inc.	\$207,000.00	90	\$186,300.00	\$157,517.82	\$141,766.03	Camden National Bank	Vinalhaven	CU	-	10
Mills Excavation, Inc.	\$445,000.00	90	\$400,499.99	\$215,165.11	\$193,648.59	Camden National Bank	Vinalhaven	CU	-	-
Mook Sea Farms, Inc.	\$240,000.00	75	\$180,000.00	\$141,937.00	\$106,452.75	Damariscotta Bank & Trust Co.	Walpole	CU	-	9
Mook Sea Farms, Inc.	\$300,000.00	75	\$225,000.00	\$190,311.00	\$142,733.25	Damariscotta Bank & Trust Co.	Walpole	CU	-	-
Mosley, Paul G	\$75,000.00	75	\$56,250.00	\$42,830.14	\$32,122.61	Farm Credit East, ACA	Standish	CU	-	5
Murphy, Scott R	\$112,000.00	60	\$67,200.00	\$43,505.39	\$26,103.23	Bar Harbor Banking & Trust Company	Bar Harbor	CU	-	2
N.C. Hunt, Inc.	\$300,000.00	50	\$150,000.00	\$200,000.00	\$100,000.00	People's United Bank, NA	Jefferson	CU	-	70
N.C. Hunt, Inc.	\$880,000.00	90	\$791,999.98	\$661,961.11	\$595,765.00	People's United Bank, NA	Jefferson	CU	-	-
N.C. Hunt, Inc.	\$1,120,000.00	75	\$840,000.00	\$729,221.51	\$546,916.00	People's United Bank, NA	Jefferson	CU	-	-
Osgood, David S	\$40,000.00	58	\$23,200.00	\$13,750.93	\$7,975.54	Farm Credit East, ACA	Vinalhaven	CU	-	2
Parker, Wade A	\$110,000.00	25	\$27,500.00	\$27,728.77	\$6,932.19	Katahdin Trust Company	Danforth	CU	1	-
Peaslee, Forest E	\$200,000.00	75	\$150,000.00	\$178,638.54	\$133,978.91	Farm Credit East, ACA	Jefferson	CU	-	40
Pine View Property, LLC, LLC	\$545,000.00	50	\$272,500.00	\$409,316.88	\$204,658.19	People's United Bank, NA	Newcastle	CU	-	-
Poland, Philip F	\$100,000.00	56	\$56,000.00	\$61,136.42	\$34,236.39	Farm Credit East, ACA	Cushing	CU	-	2
Poole II, James H	\$94,784.00	59	\$55,922.56	\$65,110.62	\$38,415.27	Farm Credit East, ACA	Vinalhaven	CU	-	2
Popp, David J	\$73,300.00	40	\$29,320.00	\$26,181.91	\$10,472.76	Farm Credit East, ACA	Dresden	CU	-	3
Quality Floor Finishers, Inc.	\$67,000.00	55	\$36,850.00	\$3,814.76	\$2,098.12	Kennebunk Savings Bank	Biddeford	CU	-	4
Raber, Ryan	\$200,000.00	75	\$150,000.00	\$181,950.00	\$136,462.50	Farm Credit East, ACA	Falmouth	CU	-	1
Riddle, Barry E	\$28,244.00	75	\$21,183.00	\$22,640.13	\$16,980.10	Farm Credit East, ACA	Yarmouth	CU	2	2
Rideout, Shawn P	\$110,000.00	60	\$66,000.00	\$85,932.38	\$51,559.43	Farm Credit East, ACA	Yarmouth	CU	-	1
Robinson Lumber Company	\$100,000.00	75	\$75,000.00	\$49,121.15	\$36,840.86	Katahdin Trust Company	Fort Kent	CU	-	30
Savage, Clayton C	\$16,500.00	75	\$12,375.00	\$5,374.43	\$4,030.82	Machias Savings Bank	Milo	CU	-	1
Savage, Thomas R	\$615,000.00	40	\$246,000.00	\$548,284.60	\$219,313.84	Machias Savings Bank	Mount Desert	CU	1	8
Shaw, Raymond F	\$197,000.00	75	\$147,750.00	\$71,330.55	\$53,497.91	Farm Credit East, ACA	Milbridge	CU	1	-
Shearwater Lobster Co.	\$67,000.00	50	\$33,500.00	\$52,500.47	\$26,250.23	First National Bank	Bristol	CU	-	2
Simpson, Ronald	\$1,600,000.00	50	\$800,000.00	\$1,600,000.00	\$800,000.00	Farm Credit East, ACA	Corinna	CU	-	10
SNWC, Inc.	\$710,000.00	25	\$177,500.00	\$355,629.20	\$88,907.30	KeyBank National Association	Standish	CU	-	6

FAME Active Natural Resource Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMIBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Borrower										
Spear Farm, Inc.	\$457,600.00	56.5187	\$258,629.57	\$354,205.47	\$200,192.31	Camden National Bank	Nobleboro	CU	-	12
Stone Cold Storage	\$41,825.00	75	\$31,368.75	\$23,452.50	\$17,589.38	Farm Credit East, ACA	Brunswick	CU	-	6
Stone Cold Storage	\$200,000.00	60	\$120,000.00	\$200,000.00	\$120,000.00	Farm Credit East, ACA	Brunswick	CU	-	-
Strong Brewing Company, LLC	\$66,800.00	75	\$50,100.00	\$61,986.53	\$46,490.20	Seaboard Federal Credit Union	Sedgwick	CU	6	-
Swell Properties, LLC	\$150,000.00	60	\$90,000.00	\$150,000.00	\$90,000.00	Camden National Bank	Ellsworth	CU	-	25
T. Philbrick Enterprises, LLC	\$100,000.00	90	\$90,000.00	\$100,000.00	\$90,000.00	Camden National Bank	Boothbay Harbor	CU	-	27
T.W. Clark Pulp@Logging LLC	\$226,000.00	75	\$169,500.00	\$160,503.88	\$120,377.91	Machias Savings Bank	Corinna	CU	-	3
Thompson, Murray H	\$233,000.00	64	\$149,120.00	\$185,011.77	\$118,407.53	Camden National Bank	Vinalhaven	CU	-	2
Todd, Mary E	\$49,500.00	40	\$19,800.00	\$22,563.55	\$9,025.42	Farm Credit East, ACA	Chebeague Island	CU	-	1
Tomazin, Eric A	\$52,000.00	60	\$31,200.00	\$31,830.21	\$19,098.13	Farm Credit East, ACA	Scarborough	CU	-	1
Tozier, Keven G	\$120,000.00	75	\$90,000.00	\$24,443.90	\$18,332.93	Machias Savings Bank	Gouldsboro	CU	-	2
Triple J Inc	\$298,000.00	75	\$223,500.00	\$208,428.63	\$156,321.47	Machias Savings Bank	Mattawamkeag	CU	-	1
Turner, Joshua T	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Farm Credit East, ACA	Vinalhaven	CU	-	1
Vallancourt, Brad	\$18,086.00	75	\$13,564.50	\$18,061.02	\$13,545.76	Katahdin Trust Company	St. John Pk.	CU	-	1
Vanwart, Daniel	\$115,000.00	39.65	\$45,597.50	\$84,271.18	\$33,413.52	Bar Harbor Banking & Trust Company	Dedham	CU	-	3
Violette, Susan P	\$130,303.00	60	\$78,181.80	\$28,888.06	\$17,332.84	Farm Credit East, ACA	Madawaska	CU	1	-
Winn, Daniel N	\$38,000.00	75	\$28,500.00	\$11,301.92	\$8,476.44	Farm Credit East, ACA	West Newfield	CU	-	1
Yates Inc	\$296,435.00	60	\$177,861.00	\$164,671.70	\$98,803.02	Machias Savings Bank	Lee	CU	3	8
Yates Inc	\$164,671.00	60	\$98,802.60	\$164,671.00	\$98,802.60	Machias Savings Bank	Lee	CU	-	-
Young, Wayne E	\$90,000.00	21	\$18,900.00	\$25,710.00	\$5,399.10	Camden National Bank	Vinalhaven	CU	-	2
Andrews, Sean R	\$167,500.00	75	\$125,625.00	\$125,411.83	\$94,058.87	Camden National Bank	Boothbay	CU-FFF	1	2
B & C Seafood, Inc.	\$42,000.00	75	\$31,500.00	\$42,000.00	\$31,500.00	Farm Credit East, ACA	Arundel	CU-FFF	-	1
Bennett's Lumbering LLC	\$230,000.00	75	\$172,500.00	\$211,541.27	\$158,655.95	Franklin Savings Bank	Bethel	CU-FFF	-	5
Clough, Kyle D	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Farm Credit East, ACA	Port Clyde	CU-FFF	-	2
Clough, Kyle D	\$65,000.00	75	\$48,750.00	\$60,911.34	\$45,683.50	Farm Credit East, ACA	Port Clyde	CU-FFF	-	-
Drew Corporation	\$275,000.00	75	\$206,250.00	\$267,522.87	\$200,642.16	Farm Credit East, ACA	Center Lovell	CU-FFF	-	8
Hunt, Bradley S	\$60,000.00	75	\$45,000.00	\$58,668.24	\$44,001.18	Farm Credit East, ACA	Livermore Falls	CU-FFF	-	1
Joy, Samuel J	\$71,340.00	75	\$53,505.00	\$71,340.00	\$53,505.00	Farm Credit East, ACA	Swans Island	CU-FFF	-	1
Leeman, Jerry	\$47,000.00	85	\$39,950.00	\$46,347.55	\$39,395.42	Machias Savings Bank	Harpwell	CU-FFF	-	1
UG Woodlands, LLC	\$560,005.00	85	\$476,004.26	\$497,679.32	\$423,027.41	Acadia Federal Credit Union	Fort Kent	CU-FFF	3	1
Ludden, Albert	\$128,129.00	40	\$51,251.60	\$124,794.63	\$49,917.86	Machias Savings Bank	Jackson	CU-FFF	-	1
McCafferty Logging, LLC	\$500,000.00	50	\$250,000.00	\$500,000.00	\$250,000.00	Farm Credit East, ACA	Hebron	CU-FFF	-	5
Misty Meadows Farm, LLC	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Farm Credit East, ACA	Clinton	CU-FFF	-	14
Misty Meadows Farm, LLC	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Farm Credit East, ACA	Clinton	CU-FFF	-	-

FAME Active Natural Resource Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOrigBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Moraisey, Matthew	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Machias Savings Bank	Jonesport	CL-FFF	-	3
No Sympathy Lobster, Inc.	\$175,000.00	75	\$131,250.00	\$152,408.84	\$114,306.63	Farm Credit East, ACA	Wiscasset	CL-FFF	-	2
OLSEN, BLAKE	\$54,000.00	50	\$27,000.00	\$54,000.00	\$27,000.00	Machias Savings Bank	Machiasport	CL-FFF	-	2
Quellette, David A	\$50,000.00	85	\$42,500.00	\$50,000.00	\$42,500.00	Acadia Federal Credit Union	Saint David	CL-FFF	2	2
Out On A Limb Maple Farm, LLC	\$100,000.00	57.6	\$57,600.00	\$100,000.00	\$57,600.00	Farm Credit East, ACA	Jackman	CL-FFF	2	4
Out On A Limb Maple Farm, LLC	\$550,000.00	57.6	\$316,800.00	\$542,081.50	\$312,238.94	Farm Credit East, ACA	Jackman	CL-FFF	-	-
Out On A Limb Maple Farm, LLC	\$330,000.00	68	\$224,400.00	\$289,846.21	\$197,095.42	Peoples United Bank, NA	Saco	CL-FFF	5	15
Sea Salt, LLC	\$27,270.00	75	\$20,452.50	\$22,387.50	\$16,790.63	Farm Credit East, ACA	Kennebunkport	CL-FFF	-	1
Smith, Daniel P	\$126,348.56	37.49627	\$47,376.00	\$125,494.38	\$47,055.71	Katahdin Trust Company	Weston	CL-FFF	-	1
Steeves, Michael J	\$147,000.00	75	\$110,250.00	\$77,000.00	\$57,750.00	Farm Credit East, ACA	Bowdoin	CL-FFF	-	1
Maddie, Matthew	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Farm Credit East, ACA	wales	CL-FFF	1	-
Wells, Jennifer L	\$85,000.00	75	\$63,750.00	\$84,506.15	\$63,379.61	Farm Credit East, ACA	Strong	CL-FFF	-	2
York, Scott G	\$40,382,021.56	164	\$24,243,008.03	\$31,734,814.38	\$18,895,406.12				137	1,142
Frontier Forge Inc	\$315,000.00	100	\$315,000.00	\$233,845.73	\$233,845.73	Finance Authority of Maine	Kingfield	DIRECT	-	50
	\$315,000.00	1	\$315,000.00	\$233,845.73	\$233,845.73				-	50
Ports Harbor Lobster	\$35,000.00	100	\$35,000.00	\$35,000.00	\$35,000.00	Finance Authority of Maine	Harpwell	ECLP	-	-
	\$35,000.00	1	\$35,000.00	\$35,000.00	\$35,000.00				-	-
Avena Botanica	\$15,000.00	100	\$15,000.00	\$1,849.42	\$1,849.42	Finance Authority of Maine	Rockport	ERLP	-	11
BCS Transport, Inc.	\$215,000.00	100	\$215,000.00	\$43,721.56	\$43,721.56	Finance Authority of Maine	Glenburn	ERLP	3	15
Ecoshel, Inc.	\$200,000.00	100	\$200,000.00	\$185,221.55	\$185,221.55	Finance Authority of Maine	Portland	ERLP	28	28
Enviro-Wood Briquette, LLC	\$360,000.00	100	\$360,000.00	\$282,430.06	\$282,430.06	Finance Authority of Maine	South Berwick	ERLP	7	-
EWaste Recycling Solutions, LLC	\$175,000.00	100	\$175,000.00	\$149,121.41	\$149,121.41	Finance Authority of Maine	Brunswick	ERLP	-	27
Gordon Lumbering, LLC	\$365,000.00	100	\$365,000.00	\$232,671.75	\$232,671.75	Finance Authority of Maine	Strong	ERLP	1	19
Luce, Arnold & Luce, Elaine	\$72,000.00	100	\$72,000.00	\$39,564.97	\$39,564.97	Finance Authority of Maine	Anson	ERLP	2	4
Moon Tide Springs, Inc.	\$175,000.00	100	\$175,000.00	\$172,566.07	\$172,566.06	Finance Authority of Maine	Peru	ERLP	10	7
Moon Tide Springs, Inc.	\$600,000.00	100	\$600,000.00	\$538,489.52	\$538,489.50	Finance Authority of Maine	Peru	ERLP	-	-
North Atlantic, Inc.	\$250,000.00	100	\$250,000.00	\$125,804.54	\$125,804.54	Finance Authority of Maine	Portland	ERLP	-	7
Northeast Timber Mats, LLC	\$47,500.00	100	\$47,500.00	\$43,231.14	\$43,231.14	Finance Authority of Maine	New Gloucester	ERLP	-	10
Soucie Family Firewood, Inc.	\$325,000.00	100	\$325,000.00	\$303,128.42	\$303,128.41	Finance Authority of Maine	Winterville Pla	ERLP	10	-
Windy Acres Farm, LLC	\$50,000.00	100	\$50,000.00	\$13,801.93	\$13,801.93	Finance Authority of Maine	Clinton	ERLP	-	5
Toothaker, Earl F	\$122,000.00	100	\$122,000.00	\$122,000.00	\$122,000.00	Finance Authority of Maine	Harpwell	ERLP-FFF	2	2
May, Leonard M	\$30,000.00	100	\$30,000.00	\$5,281.74	\$5,281.74	Finance Authority of Maine	Swans Island	ERLP-Lobster	-	2
Saddleback, Inc.	\$500,000.00	100	\$500,000.00	\$386,191.77	\$386,191.81	Finance Authority of Maine	Rangeley	ERLP-PARTICIPATION	33	100

FAME Active Natural Resource Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
T. Philbrick Enterprises, LLC	\$232,858.00	100	\$232,858.00	\$220,230.82	\$220,230.81	Finance Authority of Maine	Boothbay Harbor	ERLP-PARTICIPATION	-	27
T. Philbrick Enterprises, LLC	\$257,142.00	100	\$257,142.00	\$243,198.17	\$243,198.19	Finance Authority of Maine	Boothbay Harbor	ERLP-SSBCI	-	-
	\$3,991,500.00		\$3,991,500.00	\$3,108,504.84	\$3,108,504.84				106	298
St. Croix Tissue, Inc.	\$7,500,000.00	100	\$7,500,000.00	\$4,000,000.00	\$4,000,000.00	Finance Authority of Maine	Baileysville	IMBE	160	300
	\$7,500,000.00		\$7,500,000.00	\$4,000,000.00	\$4,000,000.00				160	300
CedarNorth, LLC	\$500,000.00	100	\$500,000.00	\$450,690.32	\$450,690.31	Finance Authority of Maine	Portland	MRDA	78	-
Maine Hus & Trails	\$500,000.00	100	\$500,000.00	\$300,138.54	\$300,138.53	Finance Authority of Maine	Kingfield	MRDA	-	24
Saddleback, Inc.	\$249,000.00	100	\$249,000.00	\$138,390.76	\$138,390.77	Finance Authority of Maine	Rangeley	MRDA	33	100
	\$1,249,000.00		\$1,249,000.00	\$889,219.62	\$889,219.61				111	124
Hall, C. Richard	\$29,524.18	100	\$29,524.18	\$7,391.96	\$7,391.96	Finance Authority of Maine	East Dixfield	NMLP	-	1
Therault, Gerard	\$144,149.68	100	\$144,149.68	\$40,084.31	\$40,084.31	Finance Authority of Maine	St. Agatha	NMLP	-	2
	\$173,673.86		\$173,673.86	\$47,476.27	\$47,476.27				-	3
Blackstone, Orman Kyle	\$139,500.00	100	\$139,500.00	\$79,970.36	\$79,970.36	Finance Authority of Maine	Caribou	PMIF	-	1
Borderview Farms, Inc.	\$181,800.00	100	\$181,800.00	\$29,577.72	\$29,577.72	Finance Authority of Maine	Bridgewater	PMIF	-	2
Borderview Farms, Inc.	\$189,000.00	100	\$189,000.00	\$95,745.21	\$95,745.21	Finance Authority of Maine	Bridgewater	PMIF	-	-
Bouchard Potato Company	\$200,000.00	100	\$200,000.00	\$174,545.14	\$174,545.14	Finance Authority of Maine	New Sweden	PMIF	-	12
Bouchard, Rickey A.	\$135,000.00	100	\$135,000.00	\$36,741.75	\$36,741.75	Finance Authority of Maine	New Sweden	PMIF	-	-
Bouchard, Rickey A.	\$155,250.00	100	\$155,250.00	\$147,526.54	\$147,526.55	Finance Authority of Maine	New Sweden	PMIF	-	-
Corey, Daniel I.	\$164,250.00	100	\$164,250.00	\$70,798.08	\$70,798.08	Finance Authority of Maine	Monticello	PMIF	8	8
Corriveau, Bruce M	\$29,250.00	100	\$29,250.00	\$17,511.29	\$17,511.29	Finance Authority of Maine	St. Agatha	PMIF	-	4
Corriveau, Bruce M	\$95,038.00	100	\$95,038.00	\$86,593.86	\$86,593.86	Finance Authority of Maine	St. Agatha	PMIF	-	-
Crane Brothers, Inc.	\$143,890.21	100	\$143,890.21	\$45,259.27	\$45,259.27	Finance Authority of Maine	Exeter	PMIF	-	2
Conkrite, Merlon C.	\$190,350.00	100	\$190,350.00	\$43,559.65	\$43,559.65	Finance Authority of Maine	Easton	PMIF	-	1
Desjardins Fongemie, Jessica & Fongemie, Darrel D	\$27,500.00	100	\$27,500.00	\$24,343.75	\$24,343.75	Finance Authority of Maine	Wallagrass	PMIF	1	7
Dorman, John R. & Dorman, Linda E.	\$289,861.00	100	\$289,861.00	\$161,584.95	\$161,584.95	Finance Authority of Maine	Exeter	PMIF	-	3
E. W. Nightingale & Sons	\$156,000.00	100	\$156,000.00	\$117,963.45	\$117,963.45	Finance Authority of Maine	New Limerick	PMIF	-	10
G & S Farms, Inc.	\$90,000.00	100	\$90,000.00	\$11,468.73	\$11,468.73	Finance Authority of Maine	Fort Kent	PMIF	-	6
G B & D Farms	\$400,000.00	100	\$400,000.00	\$388,012.69	\$388,012.69	Finance Authority of Maine	St. John Plt.	PMIF	-	8
Griffeth, JI, John F.	\$94,500.00	100	\$94,500.00	\$44,733.80	\$44,733.80	Finance Authority of Maine	Fort Fairfield	PMIF	-	17
Griffeth, JI, John F.	\$117,000.00	100	\$117,000.00	\$52,506.46	\$52,506.46	Finance Authority of Maine	Fort Fairfield	PMIF	-	-
Griffeth, Matthew	\$146,250.00	100	\$146,250.00	\$69,230.92	\$69,230.92	Finance Authority of Maine	Limestone	PMIF	-	-

FAME Active Natural Resource Loans through 6/30/2017

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Griffeth, Matthew	\$225,000.00	100	\$225,000.00	\$100,973.96	\$100,973.96	Finance Authority of Maine	Limestone	PMIF	-	-
Griffeth, Stephen C	\$139,500.00	100	\$139,500.00	\$95,942.04	\$95,942.04	Finance Authority of Maine	Fort Fairfield	PMIF	-	15
Inving Farms Inc.	\$190,000.00	100	\$190,000.00	\$36,160.92	\$36,160.92	Finance Authority of Maine	Carbou	PMIF	-	7
Kingsbury Family Farm, LLC	\$415,000.00	100	\$415,000.00	\$415,000.00	\$415,000.00	Finance Authority of Maine	Bridgewater	PMIF	-	-
Kingsbury, Shane	\$286,435.00	100	\$286,435.00	\$205,024.94	\$205,024.94	Finance Authority of Maine	Bridgewater	PMIF	-	19
L & L Paradis, Inc.	\$69,750.00	100	\$69,750.00	\$19,126.66	\$19,126.66	Finance Authority of Maine	Frenchville	PMIF	-	7
Lajoie Growers, LLC	\$83,250.00	100	\$83,250.00	\$53,635.79	\$53,635.79	Finance Authority of Maine	Van Buren	PMIF	-	12
Lajoie, Marilyn	\$106,450.00	100	\$106,450.00	\$46,635.48	\$46,635.48	Finance Authority of Maine	Cyr Plantation	PMIF	-	-
Landeen, Michael & Landeen, Sheldon	\$94,143.55	100	\$94,143.55	\$29,464.06	\$29,464.06	Finance Authority of Maine	New Sweden	PMIF	-	3
Marquis, Wayne M.	\$114,750.00	100	\$114,750.00	\$19,904.24	\$19,904.24	Finance Authority of Maine	Van Buren	PMIF	-	1
McCrum, David & McCrum, Jay Y. & Lunney, Robert & McCrum, Darrell E & McCrum, Wade	\$264,250.00	100	\$264,250.00	\$42,088.42	\$42,088.42	Finance Authority of Maine	Mars Hill	PMIF	-	1
McCrum, Jay Y. & McCrum, David & Lunney, Robert & McCrum, Darrell E & McCrum, Wade	\$223,650.00	100	\$223,650.00	\$35,621.89	\$35,621.89	Finance Authority of Maine	Mars Hill	PMIF	-	-
McCrum, Jay Y. & McCrum, David & McCrum, Darrell E & McCrum, Wade & Lunney, Robert	\$167,692.50	100	\$167,692.50	\$48,465.47	\$48,465.47	Finance Authority of Maine	Mars Hill	PMIF	-	-
Michaud, Gilles M.	\$182,250.00	100	\$182,250.00	\$38,725.81	\$38,725.81	Finance Authority of Maine	Caswell	PMIF	-	5
Porter, Matthew	\$83,250.00	100	\$83,250.00	\$38,202.30	\$38,202.30	Finance Authority of Maine	Mapleton	PMIF	-	5
Shaw, Robert S.	\$112,500.00	100	\$112,500.00	\$17,606.71	\$17,606.71	Finance Authority of Maine	Carbou	PMIF	1	1
Three Oak Farms	\$69,750.00	100	\$69,750.00	\$6,256.14	\$6,256.14	Finance Authority of Maine	Sherman	PMIF	-	13
Three Oak Farms	\$176,765.00	100	\$176,765.00	\$110,339.24	\$110,339.24	Finance Authority of Maine	Sherman	PMIF	-	-
Turner, Dale A.	\$12,919.50	100	\$12,919.50	\$125.98	\$125.98	Finance Authority of Maine	Washburn	PMIF	-	2
Whited Farms, LLC	\$254,250.00	100	\$254,250.00	\$160,703.24	\$160,703.23	Finance Authority of Maine	Bridgewater	PMIF	-	4
	\$6,215,994.76		\$6,215,994.76	\$3,217,676.91	\$3,217,676.92				10	214
	\$64,914,207.16		\$48,775,193.63	\$46,646,814.59	\$33,807,406.35				600	2,342



**TAB 4**

**DESCRIPTION OF STUDENT FINANCIAL ASSISTANCE  
PROVIDED**

**FINANCE AUTHORITY OF MAINE  
EDUCATION-RELATED FINANCIAL ASSISTANCE ACTIVITY  
FOR FISCAL YEAR 2017 (7/1/2016 - 6/30/2017)**

**MAINE STATE GRANT PROGRAM**

Grants Disbursed	\$ 16,004,509
Number of Students Assisted (Grants Awarded)	12,229

**EDUCATORS FOR MAINE FORGIVABLE LOAN PROGRAM**

Loans Disbursed	\$ 160,500
Forgiveness Given	\$ 358,014
Principal Repayments	\$ 325,861
Number of Students Assisted (Loans Awarded)	57
Number of Borrowers Granted forgiveness	108

**HEALTH PROFESSIONS LOAN PROGRAM**

Loans Disbursed - Doctors	\$ 701,556
Loans Disbursed - Veterinary	\$ 150,000
Forgiveness Given	\$ 265,290
Principal Repayments	\$ 824,724
Number of Students Assisted - Doctors (Loans Awarded)	31
Number of Students Assisted - Veterinary (Loans Awarded)	6
Number of Borrowers Granted forgiveness	24

**FHM DENTAL LOAN & LOAN REPAYMENT PROGRAM**

Loans Disbursed	\$ 240,000
Grants Disbursed - Loan Repayments	\$ 90,000
Forgiveness Given	\$ 37,500
Principal Repayments	\$ 92,551
Number of Students Awarded Loans	12
Number of Dentists Awarded Loan Repayments	6
Number of Borrowers Granted forgiveness	

**DOCTORS FOR MAINE'S FUTURE SCHOLARSHIP PROGRAM**

Grants Disbursed	\$ 750,000
Number of Students Assisted (Grants Awarded)	30

**NEXTGEN COLLEGE SAVINGS PLAN PROGRAM**

Year End Net Asset Balance - Total Accounts	\$9,447,362,497
Year End Net Asset Balance - Maine Accounts	\$ 244,548,982
Total Number of Accounts	347,085
Total Number of Maine Accounts	50,839

Program Benefits to Maine Citizens:	
Fee Rebates to Maine Accounts	\$ 83,742
Initial Matches Awarded	\$ 367,695
Next Steps Matches Awarded	\$ 5,036,009
Automatic Payment Bonuses Awarded	\$ 197,889
NextGen Need-Based Grants Awarded	\$ 2,533,369
	<u>\$ 8,218,703</u>

No. of Initial Matching Grants Awarded	1,851
No. of Next Steps Matching Grants Awarded	18,537
No. of Automatic Payment Bonuses Awarded	1,969
No. of NextGen Need-Based Grants Awarded	1,867

**FEDERAL FAMILY EDUCATION LOAN PROGRAM**

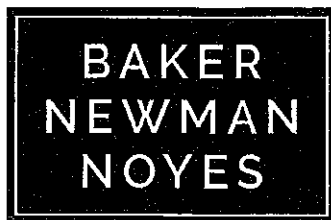
Year End Outstanding Balances Guaranteed	\$ 385,734,641
June 30 Trigger Rate (as a % of loans in repayment)	
"Default Rate"	1.31%

**JOHN R. JUSTICE LOAN REPAYMENT PROGRAM**

Loan Repayments Disbursed	\$ 28,035
Number of Professionals Awarded Loan Repayments	14

TAB 5

FAME FISCAL YEAR 2017 INDEPENDENT  
AUDIT REPORT



# **Finance Authority of Maine**

## **Basic Financial Statements and Management's Discussion and Analysis**

*Year Ended June 30, 2017*

# FINANCE AUTHORITY OF MAINE

## FINANCIAL STATEMENTS

For the Year Ended June 30, 2017

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Finance Authority of Maine

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Finance Authority of Maine (the Authority), a component unit of the State of Maine, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

The Authority's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of NextGen College Investing Plan, which represent 99.5 percent, 100 percent, and 99.8 percent, respectively, of the assets, fund balance/net position, and additions/revenues of the aggregate remaining fund information. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for NextGen College Investing Plan, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

The Board of Directors  
Finance Authority of Maine

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, based upon our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The Combining Schedule of Net Position – Agency Funds, as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, the Combining Schedule of Net Position – Agency Funds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Board of Directors  
Finance Authority of Maine

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 19, 2017 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*Baker Newman & Noyes LLC*

Portland, Maine  
October 19, 2017



## FINANCE AUTHORITY OF MAINE

### MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2017

As Management of the Finance Authority of Maine (FAME or the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2017. As required, the Authority's financial statements are presented in the manner prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* (GASB 34), as amended. Under GASB 34, the Authority's funds are identified as Proprietary, or Business-type funds, Governmental funds, and Fiduciary funds. The Authority's funds are generally created by federal or state statute.

Four of the Authority's funds are combined as Proprietary or Business-type: the Mortgage Insurance Program Fund, the NextGen Administration Fund, the Maine Loan Program Fund, and the Educational Loan Fund in the basic financial statements. The remaining funds, with the exception of the Fiduciary funds, are classified as Governmental Funds, which combine the Authority's governmental business finance-related funds with its education finance-related funds. In addition, the Authority manages funds, the Fiduciary funds, for other boards or entities either pursuant to statute or contract. Additionally, the Authority serves as administrator for the NextGen College Investing Plan. These are included in the Statement of Net Position-Fiduciary Funds.

#### Significant Highlights for the Year Ended June 30, 2017

- In challenging economic periods, the demand for the Authority's commercial loan insurance increases as financial institutions seek to mitigate risk by requiring the Authority's insurance protection. As a result, the Authority typically experiences a decrease in the insured commercial loan portfolio in an improving economy. However, the Authority has been able to negate this cyclical contraction because of the popularity of the On-Line Answer (OLA) program.

The insured commercial loan portfolio showed stable growth year over year, increasing 2.7% from \$111,983,000, at June 30, 2016, to \$114,969,000 at June 30, 2017. The allowance for insured commercial loan losses totaled \$16,106,000 and \$13,810,000, and represented 14% and 12% of insured commercial loans at June 30, 2016 and June 30, 2017, respectively. The allowance for insured commercial loan losses and associated provision reflect: the net growth in the insured loan portfolio; the economic conditions present; the inherent credit quality of the underlying insured loan portfolio; probable losses on insured loans; and the amount of claims paid, net of recoveries. The Authority recorded a net recovery for losses on insured loans of \$268,000 and \$870,000 during the year ended June 30, 2016 and June 30, 2017, respectively, which represent the Authority's current assessment based upon the improved credit quality and risks in the portfolio. During fiscal year 2016, the Authority paid claims, net of recoveries, totaling \$678,000, compared to net claims paid totaling \$1,426,000 in fiscal year 2017.

- The Authority administers the NextGen College Investing Plan, a Qualified Tuition Program under Section 529 of the Internal Revenue Code. Primarily due to favorable investment market conditions during the year, the value of Program investments increased by \$0.9 billion compared to prior year, with a market value of \$9.4 billion at June 30, 2017. These investments are owned by or credited to accountholders who have opened a college investing account. The NextGen College Investing Plan balance reflects accountholder contributions, in excess of withdrawals, as well as market value movements and earned income on account balances.

## FINANCE AUTHORITY OF MAINE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2017

The assets of the Program are included in the Authority's financial statements. They are identified as a Private-Purpose Trust fund, a fiduciary fund. The Authority contracts with Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch) to provide management services to the NextGen College Investing Plan.

Program administration revenues and expenses are accounted for in the NextGen Administration Fund. The Authority earns fees for its administration services based on the daily net asset values of the Program investments. NextGen administration fees, included in fee and other income on the statement of revenues, expenses and changes in net position, totaled \$8,621,000 in fiscal year 2016, compared to \$9,043,000 in fiscal year 2017.

- Federal legislation in 2009 eliminated new student loan originations in the Federal Family Education Loan Program (FFELP) as of July 1, 2010, effectively creating a phase-out period of the Program as existing loans in the Program's portfolio amortize over their repayment periods. The Authority serves as the guarantor of these loans in Maine, which were originated by financial institutions participating in the Program, and manages the FFELP for the U. S. Department of Education (DE). At fiscal year-end 2017, the Authority guaranteed approximately \$385.7 million of student loans in the Program.

As a result of continued repayment of guaranteed student loans, the Authority expects to realize a declining revenue stream from the existing guaranteed portfolio as the loans amortize. Administrative revenues, net of loan serving costs, associated with the FFELP totaled \$645,000 for the fiscal year 2017, compared to \$707,000 during fiscal 2016. Administrative fees earned by serving as Maine's guarantor have historically provided a source of funding for Authority activities such as outreach, financial education, default prevention services, and assistance to financial aid officers at college.

- During fiscal year 2013, the Authority received legislative approval to create a program to insure student loans issued by private lenders, with the program insuring its first loans under the Student Loan Insurance product during fiscal year 2014. During fiscal year 2016 the Authority developed an additional loan product within the program targeted specifically for the refinancing of student loan debt, capitalizing the program with a \$1,800,000 transfer from the Federal Guaranty Agency Operating Fund. As of June 30, 2017, the insured portfolio balance for the Student Loan and Student Loan Refinance insurance products was \$4.9 million and \$2.3 million, respectively.
- The Authority's net position increased by \$2,198,000 or 5.0%, to \$46,493,000 for the year ended June 30, 2017. This increase reflects the stable growth within the NextGen College Investing Plan generating increased fee revenue, the improved credit quality and risks in the insured commercial loan portfolio, as well as the receipt of a \$1,000,000 reserve fund transfer from the State of Maine, partially offset by operating costs, scholarships, and grants in excess of revenues.

## **FINANCE AUTHORITY OF MAINE**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

June 30, 2017

#### **Overview of the Authority**

The Finance Authority of Maine was created in 1983 by an Act of the Maine Legislature (the Act), as a body corporate and politic, and is a public instrumentality of the State of Maine. The Authority's purpose at that time was to provide business-related finance programs. In 1989, the Act was amended to authorize the Authority to administer certain education-related finance programs. The Authority offers financing and loan insurance to Maine businesses, and also offers various educational grant, loan, and loan guaranty programs that assist students in attending institutions of higher education.

The Authority is considered a component unit of the State of Maine, and as such, its financial statements are reflected in the State of Maine general-purpose financial statements. The Authority is a quasi-governmental agency and not a department of the State of Maine. The Authority receives an appropriation from the State of Maine for loan, loan repayment and grant disbursements to education customers. A small portion of the appropriation is used for the administration of state programs.

#### **Overview of Financial Statements**

This Discussion and Analysis is intended to serve as an introduction to the Authority's basic financial statements. The basic financial statements include Authority-wide financial statements, fund financial statements, and notes to the financial statements. GASB 34 requires the categorization of funds into Proprietary, or Business-type, funds and Governmental Funds, which are then combined into the Authority-wide financial statements. Note 1 of the footnotes to the financial statements describes the arrangement of the funds in greater detail.

#### **Authority-Wide Financial Statements**

The Authority-wide financial statements are designed to provide readers with a broad overview of the Authority's finances. The Statement of Net Position presents information on all of the Authority's assets, deferred outflow of resources, liabilities, and net position, except for those funds that are classified as Fiduciary funds. The Fiduciary funds are presented in the Statement of Net Position-Fiduciary Funds. The Statement of Activities presents information showing functional areas of the Authority and their respective revenues and expenses. The statements are presented on an accrual basis.

The Authority-wide financial statements combine the business-type activities with the governmental activities. Under GASB 34, business-type activities include funds that are intended to recover all or a significant portion of their costs through customer fees and charges. Governmental activities include funds that are supported primarily with intergovernmental revenues such as appropriations or payment of fees by the Federal government.

## **FINANCE AUTHORITY OF MAINE**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

June 30, 2017

#### **Fund Financial Statements**

The fund financial statements provide more detailed information about the Authority's most significant funds and not the Authority as a whole. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority's funds can be divided into two categories: Proprietary Funds and Governmental Funds.

**Proprietary Funds** – The Authority identifies four funds as Proprietary. They include the Mortgage Insurance Program Fund, the NextGen Administration Fund, the Maine Loan Program Fund, and the Educational Loan Fund in the basic financial statements. These funds rely on customer fees to cover a significant portion of the operational expenses of the funds.

**Governmental Funds** – The remainder of the Authority's funds, with the exception of the Fiduciary funds, are grouped into this area. These funds are primarily supported by intergovernmental revenues such as State of Maine appropriations and payments by the Federal government to operate the Federal student loan guaranty program.

**Fiduciary Funds** – The Authority maintains two different types of fiduciary funds. The Private-Purpose Trust fund is used to report resources held for participants in the NextGen College Investing Plan, a Qualified Tuition Program under Section 529 of the Internal Revenue Code, administered by the Authority. The Agency fund reports resources held by the Authority in a custodial capacity for other governmental organizations. All of these funds are listed in Note 1 to the financial statements.

# FINANCE AUTHORITY OF MAINE

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2017

### Overview of the Authority-Wide Financial Position and Operations

The Authority's overall financial position and operations for the past two years are summarized below based on information included in the financial statements.

#### Finance Authority of Maine Authority-Wide Net Position (In thousands of dollars)

	Proprietary Activities		Governmental Activities		Total		Total Percent Change
	2017	2016	2017	2016	2017	2016	
<b>Assets</b>							
Cash and investments	\$ 76,645	\$ 70,437	\$ 36,317	\$ 34,892	\$ 112,962	\$ 105,329	7.2%
Notes and educational loans receivable, net	80,579	91,333	24,200	23,285	104,779	114,618	(8.6)
Capital assets, net	1,405	1,491	—	—	1,405	1,491	(5.8)
Other assets	<u>3,259</u>	<u>2,812</u>	<u>481</u>	<u>658</u>	<u>3,740</u>	<u>3,470</u>	<u>7.8</u>
Total assets	<u>\$161,888</u>	<u>\$166,073</u>	<u>\$60,998</u>	<u>\$58,835</u>	<u>\$222,886</u>	<u>\$224,908</u>	<u>(0.9)%</u>
<b>Deferred Outflows of Resources</b>							
Deferred loss on refinancing	\$ <u>765</u>	\$ <u>829</u>	\$ <u>—</u>	\$ <u>—</u>	\$ <u>765</u>	\$ <u>829</u>	<u>(7.7)%</u>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	\$ 4,486	\$ 3,834	\$ 544	\$ 443	\$ 5,030	\$ 4,277	17.6%
Unearned fee income	903	660	479	511	1,382	1,171	18.0
Unearned grant and scholarship funds	—	—	8,548	9,071	8,548	9,071	(5.8)
Allowance for losses on insured loans	13,959	16,189	—	—	13,959	16,189	(13.8)
Long-term liabilities:							
Due in more than one year – arbitrage rebate payable	2,110	1,983	—	—	2,110	1,983	6.4
Notes and bonds payable:							
Due within one year	10,448	6,537	93	408	10,541	6,945	51.8
Due in more than one year	91,068	100,366	418	477	91,486	100,843	(9.3)
Program funds:							
Amounts held under state revolving loan programs	<u>—</u>	<u>—</u>	<u>44,102</u>	<u>40,963</u>	<u>44,102</u>	<u>40,963</u>	<u>7.7</u>
Total liabilities	<u>\$122,974</u>	<u>\$129,569</u>	<u>\$54,184</u>	<u>\$51,873</u>	<u>\$177,158</u>	<u>\$181,442</u>	<u>(2.4)%</u>
<b>Net Position</b>							
Unrestricted net assets	\$ 26,506	\$ 24,422	\$ 449	\$ 449	\$ 26,955	\$ 24,871	8.4
Restricted net assets	11,767	11,419	6,366	6,513	18,133	17,932	1.1
Invested in capital assets	<u>1,405</u>	<u>1,492</u>	<u>—</u>	<u>—</u>	<u>1,405</u>	<u>1,492</u>	<u>(5.8)</u>
Total net position	<u>\$ 39,678</u>	<u>\$ 37,333</u>	<u>\$ 6,815</u>	<u>\$ 6,962</u>	<u>\$ 46,493</u>	<u>\$ 44,295</u>	<u>5.0%</u>

## **FINANCE AUTHORITY OF MAINE**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

June 30, 2017

The Authority's total assets decreased \$2,022,000, or 0.9%, while total liabilities decreased by \$4,284,000, or 2.4%; the total change in net position during the year was an increase of \$2,198,000, or 5.0%, from the beginning to the end of the fiscal year. Some of the changes in the individual line items are described below:

#### **Cash and Investments**

Cash and investments increased by \$7,633,000, or 7.2%, during the year, due to the \$2,198,000 improvement in the Authority's net position, as well as the increased funding received for the US Treasury's State Small Business Credit Initiative (SSBCI). During December of fiscal 2017 the Authority received the 3<sup>rd</sup> and final tranche of funding for the SSBCI program in the amount of \$4,300,000, of which a portion was disbursed by fiscal year-end.

#### **Notes & Education Loans Receivable, Net**

Notes & education loans receivable decreased by \$9,839,000, or 8.6%, during the year, primarily due to a reduction in the outstanding loan portfolio for the Maine Loan program as a result of increased repayment activity. During the year, the Authority disbursed \$7.1 million in new loans for the program, offset by \$18.3 million in loan repayments.

#### **Unearned Grant and Scholarship Funds**

Undisbursed grant and scholarship funds decreased by \$523,000, or 5.8%, due to the continued disbursement of SSBCI & Regional Economic Development Revolving Loan Program (REDRLP) funds. During the year, the Authority received the 3<sup>rd</sup> and final SSBCI funding tranche in the amount of \$4.3 million, which offset the majority of the disbursement activity during the year.

#### **Allowance for Insured Loan Losses**

The allowance for insured loan losses decreased \$2,230,000, or 13.8%, primarily due to improvement in the credit quality of the insured commercial loan portfolio within the Mortgage Insurance Program Fund.

#### **Long-Term Liabilities – Program Funds**

The Authority receives State appropriations and funds from the issuance of State of Maine bonds to provide loans under revolving loan programs. The amounts held could be returned to the State of Maine if the State required the return of that funding as a result of program termination or modification. The obligation to return the funds is identified on the balance sheet as a long-term liability, as the return of funds is not anticipated within the next year. These program funds increased by \$3,139,000, or 7.7%, during the fiscal year.

#### **Net Position**

The Authority's mission is to provide access to innovative financial solutions to help Maine citizens pursue business and higher education opportunities. When the economy is performing well the Authority usually builds its balance sheet. In difficult economic climates, the Authority may continue to provide student and business funding even when net position may decline. A strong balance sheet allows the Authority to continue to serve its customers particularly when they need help the most. Alternatively, the Authority could reduce student grants and be more selective in financing Maine businesses to prevent a reduction in net position. The Authority tries to maintain its balance sheet to permit funding customers at the highest level possible.

# FINANCE AUTHORITY OF MAINE

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2017

For the year, the Authority's net position increased by \$2,198,000 or 5.0%. This increase reflects the impact of favorable market conditions on the NextGen College Investing Plan generating increased fee revenue, the improved credit quality and risks in the insured commercial loan portfolio, as well as the receipt of a \$1,000,000 reserve fund transfer from the State of Maine, partially offset by operating costs, scholarships, and grants in excess of revenues. Further details are discussed below as part of the Statements of Revenues, Expenses/Expenditures and Changes in Net Position/Fund Balance for the Authority's proprietary and governmental funds. The results of operations for both the Authority's proprietary and governmental funds are presented below:

### Finance Authority of Maine Authority-wide Changes in Net Position (In thousands of dollars)

	<u>2017</u>	<u>2016</u>	<u>Increase/ (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
Revenues:				
State funding	\$ 600	\$ 600	\$ -	0.0%
Income from user fees	14,506	13,715	791	5.8
Investment income	298	1,017	(719)	(70.7)
Administrative revenues	2,290	2,150	140	6.5
Interest income on notes and educational loans receivable	6,826	7,871	(1,045)	(13.3)
Other income	2,811	2,672	139	5.2
Grant and scholarship revenue	<u>24,990</u>	<u>20,213</u>	<u>4,777</u>	<u>23.6</u>
Total revenues	52,321	48,238	4,083	8.5
Expenses:				
Salaries and benefits	5,013	4,903	110	2.2
Loan servicing expenses	4,617	4,601	16	0.3
Interest expense	7	11	(4)	(36.4)
Financing expenses	5,425	5,763	(338)	(5.9)
Recovery (provision) for losses on loans	(1,133)	311	(1,444)	(464.3)
Grant and scholarship expenses	33,209	28,699	4,510	15.7
Other operating expenses/other	<u>3,985</u>	<u>4,004</u>	<u>(19)</u>	<u>(0.5)</u>
Total expenses	51,123	48,292	2,831	5.9
Other Activity:				
Merger of MELA into FAME	-	3,146	(3,146)	(100.0)
Reserve fund and other transfers from State	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>0.0</u>
Change in net position	\$ <u>2,198</u>	\$ <u>4,092</u>	\$ <u>(1,894)</u>	<u>(46.3)%</u>

The details of the changes are explained in the proprietary and governmental funds section on the following pages titled Results of Operations.

# FINANCE AUTHORITY OF MAINE

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2017

### Results of Operations - Proprietary Funds

The net assets of the Authority's proprietary funds increased by \$2,345,000 or 6.3%, from the prior year. The following table summarizes the Statement of Revenues, Expenses and Changes in Net Position for the proprietary funds for the years ended June 30, 2017 and 2016:

Finance Authority of Maine  
**Proprietary Funds**  
 Statement of Revenues, Expenses and Changes in Net Position  
*(In thousands of dollars)*

	<u>2017</u>	<u>2016</u>	<u>Increase/ (Decrease)</u> <u>Amount</u>	<u>%</u>
Operating revenues:				
Income from user fees	\$14,506	\$13,715	\$ 791	5.8%
Interest income on notes and educational loans receivable	6,826	7,871	(1,045)	(13.3)
Other income	<u>1,974</u>	<u>1,690</u>	<u>284</u>	<u>16.8</u>
Total revenue	23,306	23,276	30	0.1
Operating expenses:				
Salaries and benefits	3,539	3,345	194	5.8
External loan servicing costs	2,854	2,986	(132)	(4.4)
Financing expenses	5,425	5,763	(338)	(5.9)
Recovery (provision) for losses on loans	(1,133)	311	(1,444)	(464.3)
Customer benefit expenses	8,219	8,486	(267)	(3.2)
Other operating expenses/other	<u>3,249</u>	<u>3,189</u>	<u>60</u>	<u>1.9</u>
Total operating expenses	<u>22,153</u>	<u>24,080</u>	<u>(1,927)</u>	<u>(8.0)</u>
Operating income (loss)	1,153	(804)	1,957	243.4
Nonoperating revenues:				
Investment income	192	765	(573)	(74.9)
Reserve fund transfer from State	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>0.0</u>
Total nonoperating revenues	<u>1,192</u>	<u>1,765</u>	<u>(573)</u>	<u>(32.5)</u>
Change in net position, before net position transfer	2,345	961	1,384	144.0
Transfers in from Government Type Funds	-	2,795	(2,795)	(100.0)
Merger of MELA into FAME	<u>-</u>	<u>3,146</u>	<u>(3,146)</u>	<u>(100.0)</u>
Change in net position	2,345	6,902	(4,557)	(66.0)
Net position at beginning of year	<u>37,333</u>	<u>30,431</u>	<u>6,902</u>	<u>22.7</u>
Net position at end of year	<u>\$39,678</u>	<u>\$37,333</u>	<u>\$ 2,345</u>	<u>6.3%</u>



## FINANCE AUTHORITY OF MAINE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2017

The proprietary funds include the Mortgage Insurance Program Fund, the NextGen Administration Fund, the Maine Loan Program Fund, and the Educational Loan Fund in the basic financial statements. Because these programs are classified as business-type funds, non-Program investment income and state appropriations are categorized as non-operating revenue as required by GASB 34. In the governmental funds, these items are listed as revenues. The Mortgage Insurance Program relies on fee revenue and investment income to provide most of its funding for operations. The NextGen Administration Fund and Educational Loan Fund rely on fee revenue to cover operating expenses. The Maine Loan Program Fund relies on interest income from outstanding student loans to fund operating expenses. Net Position in the Mortgage Insurance Program Fund is used by the Authority to provide additional support for commercial loan insurance claims, in excess of the allowance for insured commercial loan losses. Net Position in the NextGen Administration Fund is used to fund student benefit programs, such as grants, scholarships, matching contributions and fee rebates for those who qualify for the programs. Effective October 9, 2013 the net position in the NextGen Administration Fund may also be used to fund financial education activities. Net Position in the Educational Loan Fund is used to fund higher education financing initiatives and outreach activities. Net Position in the Maine Loan Program Fund is used to provide new educational loans to students as well as support debt service on outstanding bonds payable.

Operating revenue totaled \$23,306,000, an increase of 0.1% over prior year. Due to consistent portfolio growth within the NextGen Administration Fund, income from user fees increased \$791,000, or 5.8%, during the year. In addition, other income also increased \$284,000, or 16.8%, due to an increase in application fee revenue within the Mortgage Insurance Program Fund as a result of revenue obligation bond origination volume. Offsetting this revenue growth was a reduction in interest income on notes and educational loans receivable of \$1,045,000, or 13.3%, primarily due to a decline in the Maine Loan Program Fund portfolio balance.

Operating expenses decreased by \$1,927,000, or 8.0%, from the prior year due primarily to the recognition of a \$1,133,000 recovery in 2017 compared to a \$311,000 provision for losses on loans in 2016, as well as a \$338,000 decrease in financing expenses associated with the Maine Loan Program Fund.

Nonoperating revenues reflect the receipt of \$1.0 million in support of commercial insurance reserves from the State, as well as a \$573,000 decline in investment income due primarily to unrealized losses on investment securities as a result of the impact of rising market interest rates on the fair value of the investment portfolio.

Overall, the net position of the proprietary funds increased by \$2,345,000 or 6.3% to \$39,678,000.

# FINANCE AUTHORITY OF MAINE

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2017

### Results of Operations - Governmental Funds

GASB 34 treats the presentation of the operating results differently in governmental funds. Revenue less expenditures is called Change in Fund Balance rather than Change in Net Position. Also, investment income and appropriations are classified under Revenue, not Nonoperating Revenue.

The Fund Balance of the Authority's governmental funds decreased by \$147,000, or 2.1%, from the prior year. The following table summarizes the Statement of Revenues, Expenditures and Changes in Fund Balance for the governmental funds for the years ended June 30, 2017 and 2016:

Finance Authority of Maine  
Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balance  
(In thousands of dollars)

	2017	2016	Increase/(Decrease)	
			Amount	%
<b>Revenues:</b>				
State appropriations	\$ 600	\$ 600	\$ —	0.0%
Investment income	106	252	(146)	(57.9)
Administrative revenues	2,290	2,150	140	6.5
Other income	836	982	(146)	(14.9)
Grant and scholarship revenue	<u>24,990</u>	<u>20,213</u>	<u>4,777</u>	<u>23.6</u>
Total revenues	28,822	24,197	4,625	19.1
<b>Expenditures:</b>				
Salaries and benefits	1,475	1,558	(83)	(5.3)
External loan servicing expenses	1,764	1,615	149	9.2
Grant and scholarship expenses	24,990	20,213	4,777	23.6
Interest expense	7	11	(4)	(36.4)
Other operating expenses/other	<u>733</u>	<u>815</u>	<u>(82)</u>	<u>(10.1)</u>
Total expenditures	28,969	24,212	4,757	19.6
Fund Balance Transfers to Business Type Funds	<u>—</u>	<u>(2,795)</u>	<u>2,795</u>	<u>100.0</u>
Changes in fund balance	(147)	(2,810)	2,663	94.8
Fund balance at beginning of year	<u>6,962</u>	<u>9,772</u>	<u>(2,810)</u>	<u>(28.8)</u>
Fund balance at end of year	<u>\$ 6,815</u>	<u>\$ 6,962</u>	<u>\$ (147)</u>	<u>(2.1)%</u>

## FINANCE AUTHORITY OF MAINE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2017

The governmental funds include all of the Authority's business lending programs except for the Mortgage Insurance Program, which contains the commercial loan insurance programs. Most of these programs are direct revolving loan programs, including programs such as the Economic Recovery Loan Program and Oil Storage Facility and Tank Replacement Program. Also, the governmental funds include all of the education-related programs, except for the NextGen Administration Fund, the Maine Loan Program Fund, and the Educational Loan Fund. This group includes the Federal Family Education Loan Program (FFELP) Operating Fund and programs such as the Educators for Maine Loan Program, the Maine State Grant Program, and the Maine Health Professions Loan Program. These programs are classified as governmental funds because most of their revenue is derived from governmental sources and not from customer fees.

Revenues for the year were \$28,822,000, an increase from prior year of \$4,625,000, or 19.1%. This increase came primarily from a \$4,777,000, or 23.6% increase in grant and scholarship revenues as a result of an additional \$2,000,000 in funding received via State Appropriations for the purpose of increasing the Maine State Grant Program, as well as continued disbursement of funds associated with the REDRLP and SSBCI programs.

Expenditures for the year were \$28,969,000, which were \$4,757,000, or 19.6% higher than prior year. The increase came primarily from a \$4,777,000, or 23.6% increase in grant & scholarship expenses associated with the programs mentioned previously.

Overall, the fund balance of the governmental funds decreased by \$147,000, or 2.1%, to \$6,815,000, in fiscal 2017.

#### **Debt Structure**

The Authority's operating expenses are funded primarily through fees for services, investment earnings, interest income on notes and educational loans receivable, and appropriations or other governmental contributions.

The Authority is authorized to issue student loan revenue bonds to originate alternative educational loans to Maine residents for the purpose of higher education. As of June 30, 2017, the Authority had \$101,516,000 in net bonds payable outstanding. The Authority retired \$15,815,000 of the Series 2009, 2010, 2012 and 2014 bonds upon schedule maturity and mandatory redemptions, as well as issued \$10,000,000 (par) of Series 2017 bonds during fiscal 2017.

The Authority negotiated a funding agreement with the United States Department of Agriculture's Department of Rural Development (USDA) in a prior year whereby the Authority borrowed funds at a rate of interest of 1.0% per annum and can relend the money at a higher interest rate to qualified business borrowers. The proceeds from business borrowers are used to repay the USDA note and cover related operating expenses. The outstanding balance for the USDA note was approximately \$477,000 as of June 30, 2017.

## **FINANCE AUTHORITY OF MAINE**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

June 30, 2017

The Authority also has a funding agreement from a prior year with the Maine Health Access Foundation, whereby the Authority borrowed funds at a rate of interest of 1.0% per annum and can relend the money at a higher interest rate to eligible medical offices for converting their medical records to an electronic format. The proceeds from borrowers are used to repay the Foundation note and cover related operating expenses. The outstanding balance for the Foundation note was \$34,000 as of June 30, 2017.

#### **Requests for Information**

Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Chief Executive Officer, Finance Authority of Maine, P.O. Box 949, Augusta, ME 04332-0949.

# FINANCE AUTHORITY OF MAINE

## STATEMENT OF NET POSITION

June 30, 2017

<u>ASSETS</u>	<u>Business-Type Activities</u>	<u>Governmental Activities</u>	<u>Total</u>
Cash and cash equivalents (notes 2, 9 and 10)	\$ 35,622,660	\$ 11,896,709	\$ 47,519,369
Investments (note 2)	41,022,495	24,420,583	65,443,078
Accounts receivable	861,391	58,750	920,141
Accrued interest receivable	1,767,476	—	1,767,476
Notes and educational loans receivable, net (notes 3, 6, 9 and 10)	80,578,685	24,200,023	104,778,708
Prepaid expenses and other assets	629,612	422,394	1,052,006
Capital assets, net (note 11)	<u>1,405,203</u>	<u>—</u>	<u>1,405,203</u>
Total assets	<u>\$ 161,887,522</u>	<u>\$ 60,998,459</u>	<u>\$ 222,885,981</u>
 <u>DEFERRED OUTFLOW OF RESOURCES</u>			
Deferred loss on refinancing (note 9)	\$ <u>764,749</u>	\$ <u>—</u>	\$ <u>764,749</u>
 <u>LIABILITIES</u>			
Accounts payable and accrued liabilities (note 7)	\$ 4,004,165	\$ 544,031	\$ 4,548,196
Unearned fee income	903,369	479,164	1,382,533
Accrued interest payable	481,862	—	481,862
Unearned grant and scholarship funds	—	8,548,482	8,548,482
Allowance for losses on insured loans (notes 4 and 6)	13,958,421	—	13,958,421
Long-term liabilities:			
Due in more than one year – arbitrage rebatable (note 10)	2,109,797	—	2,109,797
Due within one year – note payable (note 8)	—	92,906	92,906
Due in more than one year – note payable (note 8)	—	417,971	417,971
Due within one year – bonds payable (notes 9 and 10)	10,448,401	—	10,448,401
Due in more than one year – bonds payable (notes 9 and 10)	91,067,947	—	91,067,947
Due in more than one year – program funds	<u>—</u>	<u>44,101,413</u>	<u>44,101,413</u>
Total liabilities	<u>\$ 122,973,962</u>	<u>\$ 54,183,967</u>	<u>\$ 177,157,929</u>
Commitments and contingent liabilities (notes 6, 7 and 13)			
 <u>NET POSITION</u>			
Invested in capital assets	\$ 1,405,203	\$ —	\$ 1,405,203
Restricted for education activities	8,493,858	6,198,444	14,692,302
Restricted for business programs	—	167,102	167,102
Restricted for education bond programs	3,273,388	—	3,273,388
Unrestricted	<u>26,505,860</u>	<u>448,946</u>	<u>26,954,806</u>
Total net position	<u>\$ 39,678,309</u>	<u>\$ 6,814,492</u>	<u>\$ 46,492,801</u>

See accompanying notes to the financial statements.

# FINANCE AUTHORITY OF MAINE

## STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2017

	<u>Expenses</u>	<u>Charges for Services</u>
Functions/Programs:		
Governmental activities:		
Federal Student Loan Guarantee Program	\$ 2,569,226	\$ 2,290,066
Educational Grant Programs	15,943,655	—
Revolving Loan Programs	2,801,774	612,991
State Small Business Credit Initiative Program	3,151,813	52,036
Other Governmental Grant Programs	<u>4,503,203</u>	<u>52,734</u>
Total governmental activities	28,969,671	3,007,827
Business-type activities:		
Commercial Mortgage Insurance Program	1,285,427	2,382,628
College Savings Program	11,067,457	10,852,824
Maine Loan Program	6,628,334	7,118,718
Educational Loan Programs	<u>3,171,671</u>	<u>2,952,404</u>
Total business-type activities	<u>22,152,889</u>	<u>23,306,574</u>
Total Authority	<u>\$51,122,560</u>	<u>\$26,314,401</u>
Other activity:		
Investment income		
Reserve fund transfer from State (note 12)		
Total other activity		
Change in net position		
Net position at beginning of year		
Net position at end of year		

See accompanying notes to the financial statements.

<u>Program Revenues</u>		<u>Net Revenue (Expense) and Changes in Net Position</u>		
<u>Program Investment Income</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ 16,178	\$ 118,318	\$ (144,664)	\$ —	\$ (144,664)
—	15,943,655	—	—	—
2,562	2,183,517	(2,704)	—	(2,704)
—	3,099,777	—	—	—
<u>87,434</u>	<u>4,363,035</u>	<u>—</u>	<u>—</u>	<u>—</u>
106,174	25,708,302	(147,368)	—	(147,368)
—	—	—	1,097,201	1,097,201
—	—	—	(214,633)	(214,633)
—	—	—	490,384	490,384
<u>—</u>	<u>—</u>	<u>—</u>	<u>(219,267)</u>	<u>(219,267)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>1,153,685</u>	<u>1,153,685</u>
<u>\$106,174</u>	<u>\$25,708,302</u>	(147,368)	1,153,685	1,006,317
		—	192,030	192,030
		<u>—</u>	<u>1,000,000</u>	<u>1,000,000</u>
		<u>—</u>	<u>1,192,030</u>	<u>1,192,030</u>
		(147,368)	2,345,715	2,198,347
		<u>6,961,860</u>	<u>37,332,594</u>	<u>44,294,454</u>
		<u>\$ 6,814,492</u>	<u>\$39,678,309</u>	<u>\$46,492,801</u>

# FINANCE AUTHORITY OF MAINE

## STATEMENT OF NET POSITION

### PROPRIETARY FUNDS

June 30, 2017

	Mortgage Insurance Program Fund	NextGen Administration Fund	Maine Loan Program Fund
<b><u>ASSETS</u></b>			
Current assets:			
Cash and cash equivalents (notes 2, 9 and 10)	\$ 6,421,841	\$ 3,640,070	\$ 24,758,357
Investments (note 2)	17,141,328	4,744	—
Accounts receivable	43,931	792,532	—
Accrued interest receivable	321,053	—	616,306
Notes and educational loans receivable, net (notes 3, 6, 9 and 10)	26,131	—	15,011,912
Prepaid expenses and other assets	168,211	7,578	24,294
Total current assets	<u>24,122,495</u>	<u>4,444,924</u>	<u>40,410,869</u>
Noncurrent assets:			
Investments (note 2)	11,992,198	7,316,759	190,675
Notes and educational loans receivable, net (notes 3, 6, 9 and 10)	211,149	—	65,329,493
Accrued interest receivable	—	—	830,117
Other assets	—	—	429,529
Capital assets, net (note 11)	1,405,203	—	—
Total noncurrent assets	<u>13,608,550</u>	<u>7,316,759</u>	<u>66,779,814</u>
Total assets	<u>\$ 37,731,045</u>	<u>\$ 11,761,683</u>	<u>\$ 107,190,683</u>
<b><u>DEFERRED OUTFLOW OF RESOURCES</u></b>			
Deferred loss on refinancing (note 9)	\$ —	\$ —	\$ 764,749
<b><u>LIABILITIES</u></b>			
Current:			
Accounts payable and accrued liabilities (note 7)	\$ 571,547	\$ 3,267,825	\$ 117,127
Unearned fee income	903,369	—	—
Accrued interest payable	—	—	481,862
Bonds payable, net (notes 9 and 10)	—	—	10,448,401
Allowance for losses on insured loans (notes 4 and 6)	13,810,366	—	—
Total current liabilities	<u>15,285,282</u>	<u>3,267,825</u>	<u>11,047,390</u>
Noncurrent liabilities:			
Arbitrage rebatable (note 10)	—	—	2,109,797
Bonds payable, net (notes 9 and 10)	—	—	91,067,947
Total noncurrent liabilities	<u>—</u>	<u>—</u>	<u>93,177,744</u>
Total liabilities	<u>\$ 15,285,282</u>	<u>\$ 3,267,825</u>	<u>\$ 104,225,134</u>
Commitments and contingent liabilities (notes 6, 7 and 13)			
<b><u>NET POSITION</u></b>			
Net investment in capital assets	\$ 1,405,203	\$ —	\$ —
Restricted for education activities	—	8,493,858	—
Restricted for education bond programs	—	—	3,273,388
Unrestricted	21,040,560	—	456,910
Total net position	<u>\$ 22,445,763</u>	<u>\$ 8,493,858</u>	<u>\$ 3,730,298</u>

See accompanying notes to the financial statements.



<u>Educational Loan Fund</u>	<u>Total</u>
\$ 802,392	\$ 35,622,660
—	17,146,072
24,928	861,391
—	937,359
—	15,038,043
—	<u>200,083</u>
<u>827,320</u>	<u>69,805,608</u>
4,376,791	23,876,423
—	65,540,642
—	830,117
—	429,529
—	<u>1,405,203</u>
<u>4,376,791</u>	<u>92,081,914</u>
<u>\$ 5,204,111</u>	<u>\$ 161,887,522</u>
<u>\$ —</u>	<u>\$ 764,749</u>
\$ 47,666	\$ 4,004,165
—	903,369
—	481,862
—	10,448,401
<u>148,055</u>	<u>13,958,421</u>
<u>195,721</u>	<u>29,796,218</u>
—	2,109,797
—	<u>91,067,947</u>
—	<u>93,177,744</u>
<u>\$ 195,721</u>	<u>\$ 122,973,962</u>
\$ —	\$ 1,405,203
—	8,493,858
—	3,273,388
<u>5,008,390</u>	<u>26,505,860</u>
<u>\$ 5,008,390</u>	<u>\$ 39,678,309</u>

# FINANCE AUTHORITY OF MAINE

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

### PROPRIETARY FUNDS

For the Year Ended June 30, 2017

	Mortgage Insurance <u>Program Fund</u>	NextGen Administration <u>Fund</u>	Maine Loan <u>Program Fund</u>
Operating revenues:			
Insurance premiums	\$ 1,268,718	\$ -	\$ -
Application and commitment fees	583,538	-	-
Interest income on notes and educational loans receivable	14,734	-	6,811,030
Fee and other income	<u>515,638</u>	<u>10,852,824</u>	<u>307,688</u>
Total operating revenues	2,382,628	10,852,824	7,118,718
Operating expenses:			
Salaries and related benefits	1,627,551	1,351,148	306,215
Financing expenses	-	-	5,425,280
Bond administration expenses	-	-	573,369
Arbitrage expense	-	-	126,758
Other operating expenses	527,479	1,497,605	290,598
Loan servicing costs	-	-	241,114
(Recovery) provision for losses on insured loans and educational loans (notes 3 and 4)	(869,603)	-	(335,000)
Scholarship expenses	-	2,533,369	-
Matching contributions and rebates	<u>-</u>	<u>5,685,335</u>	<u>-</u>
Total operating expenses	<u>1,285,427</u>	<u>11,067,457</u>	<u>6,628,334</u>
Operating income (loss)	1,097,201	(214,633)	490,384
Nonoperating revenues:			
Investment income	73,376	25,021	84,871
Reserve fund transfer from State (note 12)	<u>1,000,000</u>	<u>-</u>	<u>-</u>
Total nonoperating revenues	<u>1,073,376</u>	<u>25,021</u>	<u>84,871</u>
Change in net position	2,170,577	(189,612)	575,255
Net position at beginning of year	<u>20,275,186</u>	<u>8,683,470</u>	<u>3,155,043</u>
Net position at end of year	<u>\$22,445,763</u>	<u>\$ 8,493,858</u>	<u>\$ 3,730,298</u>

See accompanying notes to the financial statements.

<u>Educational</u> <u>Loan Fund</u>	<u>Total</u>
\$ 122,232	\$ 1,390,950
—	583,538
—	6,825,764
<u>2,830,172</u>	<u>14,506,322</u>
2,952,404	23,306,574
253,786	3,538,700
—	5,425,280
—	573,369
—	126,758
233,648	2,549,330
2,612,512	2,853,626
71,725	(1,132,878)
—	2,533,369
<u>—</u>	<u>5,685,335</u>
<u>3,171,671</u>	<u>22,152,889</u>
(219,267)	1,153,685
8,762	192,030
<u>—</u>	<u>1,000,000</u>
<u>8,762</u>	<u>1,192,030</u>
(210,505)	2,345,715
<u>5,218,895</u>	<u>37,332,594</u>
<u>\$ 5,008,390</u>	<u>\$39,678,309</u>

# FINANCE AUTHORITY OF MAINE

## STATEMENT OF CASH FLOWS

### PROPRIETARY FUNDS

For the Year Ended June 30, 2017

	Mortgage Insurance Program Fund	NextGen Administration Fund	Maine Loan Program
Cash flows from operating activities:			
Fees received from customers	\$ 2,603,630	\$10,767,613	\$ -
Principal payments received on educational loans	-	-	17,858,806
Educational loans originated	-	-	(6,642,931)
Interest receipts on notes and educational loans receivable	14,734	-	6,160,776
Payments for operating expenses	(394,407)	(973,841)	(1,013,360)
Payments to employees	(1,597,490)	(1,316,444)	(294,688)
Repayments on notes receivable	25,096	-	-
Payments for scholarships, matching contributions and rebates	-	(8,218,704)	-
Default payments made on loan guarantees	(1,442,556)	-	-
Recoveries received from prior loan guarantees and educational loans	16,437	-	449,056
Other	(5,031)	(2,578)	-
Net cash (used) provided by operating activities	(779,587)	256,046	16,517,659
Cash flows from noncapital and related financing activities:			
Proceeds from sale of bonds	-	-	10,403,060
Issuance costs paid	-	-	(270,481)
Interest payments on bonds	-	-	(5,045,620)
Redemption of bonds	-	-	(15,815,000)
Interfund transactions	11,820,103	-	-
Funds received from other governments	1,000,000	-	-
Net cash provided (used) by noncapital and related financing activities	12,820,103	-	(10,728,041)
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(232,995)	-	-
Cash flows from investing activities:			
Sales, maturities and calls of investments	31,101,497	-	-
Purchases of investments	(48,870,321)	(1,206,511)	(164,664)
Interest received on investments	358,522	121,431	84,871
Net cash used by investing activities	(17,410,302)	(1,085,080)	(79,793)
Net (decrease) increase in cash and cash equivalents	(5,602,781)	(829,034)	5,709,825
Cash and cash equivalents at beginning of year	12,024,622	4,469,104	19,048,532
Cash and cash equivalents at end of year	\$ 6,421,841	\$ 3,640,070	\$ 24,758,357

<u>Educational Loan Fund</u>	<u>Total</u>
\$ 2,947,398	\$ 16,318,641
—	17,858,806
—	(6,642,931)
—	6,175,510
(2,842,947)	(5,224,555)
(245,658)	(3,454,280)
—	25,096
—	(8,218,704)
(6,830)	(1,449,386)
800	466,293
—	(7,609)
<u>(147,237)</u>	<u>15,846,881</u>
—	10,403,060
—	(270,481)
—	(5,045,620)
—	(15,815,000)
—	11,820,103
<u>—</u>	<u>1,000,000</u>
—	2,092,062
—	(232,995)
—	31,101,497
(828,253)	(51,069,749)
<u>64,018</u>	<u>628,842</u>
<u>(764,235)</u>	<u>(19,339,410)</u>
(911,472)	(1,633,462)
<u>1,713,864</u>	<u>37,256,122</u>
<u>\$ 802,392</u>	<u>\$ 35,622,660</u>

# FINANCE AUTHORITY OF MAINE

## STATEMENT OF CASH FLOWS (CONTINUED)

### PROPRIETARY FUNDS

For the Year Ended June 30, 2017

	<u>Mortgage Insurance Program Fund</u>	<u>NextGen Administration Fund</u>	<u>Maine Loan Program</u>
Reconciliation of operating income (loss) to net cash (used) provided by operating activities:			
Operating income (loss)	\$ 1,097,201	\$ (214,633)	\$ 490,384
Adjustments to reconcile operating income (loss) to net cash (used) provided by operating activities:			
Depreciation	319,108	—	—
(Recovery) provision for losses on insured loans and educational loans	(869,603)	—	(335,000)
Interest on bonds payable	—	—	5,425,280
Default payments made on loan guarantees	(1,442,556)	—	—
Recoveries received from prior loan guarantees and educational loans	16,437	—	449,056
Changes in operating assets and liabilities:			
Accounts receivable	(7,377)	(85,211)	—
Notes and educational loans receivable	25,096	—	11,016,685
Interest receivable	—	—	(650,254)
Arbitrage rebatable	—	—	126,758
Prepaid expenses and other assets	(5,031)	(2,578)	(12,915)
Accounts payable and accrued liabilities	54,587	558,468	7,665
Unearned fee income and other	<u>32,551</u>	<u>—</u>	<u>—</u>
Net cash (used) provided by operating activities	<u>\$ (779,587)</u>	<u>\$ 256,046</u>	<u>\$16,517,659</u>

#### Noncash activities – Maine Loan Program

The Authority capitalized interest on educational loans in the amount of \$401,720 during the year ended June 30, 2017.

See accompanying notes to the financial statements.

<u>Educational</u> <u>Loan Fund</u>	<u>Total</u>
\$(219,267)	\$ 1,153,685
—	319,108
71,725	(1,132,878)
—	5,425,280
(6,830)	(1,449,386)
800	466,293
(5,006)	(97,594)
—	11,041,781
—	(650,254)
—	126,758
—	(20,524)
11,341	632,061
<u>—</u>	<u>32,551</u>
<u>\$(147,237)</u>	<u>\$15,846,881</u>

# FINANCE AUTHORITY OF MAINE

## BALANCE SHEET

### GOVERNMENTAL FUNDS

June 30, 2017

	Federal Guaranty Agency Operating Fund	Educational Grant Fund	Revolving Fund
<b><u>ASSETS</u></b>			
Cash and cash equivalents (note 2)	\$ 1,042,307	\$ 84,888	\$ 6,911,025
Investments (note 2)	5,691,842	464,549	17,479,673
Accounts receivable	58,750	—	—
Notes receivable, net (note 3)	—	—	24,200,023
Other assets	<u>63,899</u>	<u>—</u>	<u>358,495</u>
Total assets	<u>\$6,856,798</u>	<u>\$549,437</u>	<u>\$48,949,216</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable and accrued liabilities	\$ 332,670	\$ —	\$ 145,274
Unearned fee income	325,684	—	153,480
Unearned grant and scholarship funds	—	549,019	3,605,932
Note payable (note 8)	—	—	510,877
Amounts held under state revolving loan programs (note 12)	<u>—</u>	<u>—</u>	<u>43,967,176</u>
Total liabilities	658,354	549,019	48,382,739
Fund balances:			
Assigned – loan programs	—	418	399,375
Restricted – education programs	6,198,444	—	—
Restricted – business programs	<u>—</u>	<u>—</u>	<u>167,102</u>
Total fund balances	<u>6,198,444</u>	<u>418</u>	<u>566,477</u>
Total liabilities and fund balances	<u>\$6,856,798</u>	<u>\$549,437</u>	<u>\$48,949,216</u>

See accompanying notes to the financial statements.



State Small Business Credit Initiative Fund	Other Governmental Funds	Total Governmental Funds
\$3,532,386	\$ 326,103	\$11,896,709
—	784,519	24,420,583
—	—	58,750
—	—	24,200,023
<u>—</u>	<u>—</u>	<u>422,394</u>
<u>\$3,532,386</u>	<u>\$1,110,622</u>	<u>\$60,998,459</u>
\$ —	\$ 66,087	\$ 544,031
—	—	479,164
3,404,780	988,751	8,548,482
—	—	510,877
<u>127,606</u>	<u>6,631</u>	<u>44,101,413</u>
3,532,386	1,061,469	54,183,967
—	49,153	448,946
—	—	6,198,444
<u>—</u>	<u>—</u>	<u>167,102</u>
<u>—</u>	<u>49,153</u>	<u>6,814,492</u>
<u>\$3,532,386</u>	<u>\$1,110,622</u>	<u>\$60,998,459</u>

# FINANCE AUTHORITY OF MAINE

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

### GOVERNMENTAL FUNDS

For the Year Ended June 30, 2017

	Federal Guarantee Agency Operating Fund	Educational Grant Fund	Revolving Fund
Revenues:			
State appropriations (note 12)	\$ —	\$ —	\$ —
Investment income	16,178	—	2,562
Administrative revenues	2,290,066	—	—
Other income	118,318	—	612,991
Grant and scholarship revenue	<u>—</u>	<u>15,943,655</u>	<u>2,183,517</u>
Total revenues	2,424,562	15,943,655	2,799,070
Expenditures:			
Operating expenditures:			
Salaries and related benefits	481,866	—	435,130
Other operating expenses	323,591	—	175,519
External loan servicing expenses	1,763,769	—	—
Interest expense	—	—	7,608
Grant and scholarship expense	<u>—</u>	<u>15,943,655</u>	<u>2,183,517</u>
Total expenditures	<u>2,569,226</u>	<u>15,943,655</u>	<u>2,801,774</u>
Net change in fund balances	(144,664)	—	(2,704)
Fund balances at beginning of year	<u>6,343,108</u>	<u>418</u>	<u>569,181</u>
Fund balances at end of year	\$ <u>6,198,444</u>	\$ <u>418</u>	\$ <u>566,477</u>

See accompanying notes to the financial statements.

State Small Business Credit Initiative Fund	Other Governmental Funds	Total Governmental Funds
\$ —	\$ 600,000	\$ 600,000
—	87,434	106,174
—	—	2,290,066
52,036	52,734	836,079
<u>3,099,777</u>	<u>3,763,035</u>	<u>24,989,984</u>
3,151,813	4,503,203	28,822,303
11,199	546,535	1,474,730
40,837	193,633	733,580
—	—	1,763,769
—	—	7,608
<u>3,099,777</u>	<u>3,763,035</u>	<u>24,989,984</u>
<u>3,151,813</u>	<u>4,503,203</u>	<u>28,969,671</u>
—	—	(147,368)
<u>—</u>	<u>49,153</u>	<u>6,961,860</u>
<u>\$ —</u>	<u>\$ 49,153</u>	<u>\$ 6,814,492</u>

# FINANCE AUTHORITY OF MAINE

## STATEMENT OF NET POSITION

### FIDUCIARY FUNDS

June 30, 2017

	NextGen College Investing Plan	Agency Funds
<u>ASSETS HELD FOR OTHERS</u>		
Cash and cash equivalents (note 2)	\$ 14,057,053	\$12,142,770
Investments (notes 2 and 16)	9,450,963,949	22,291,840
Accounts receivable	—	218,458
Receivable for securities sold	3,909,981	—
Accrued interest receivable	8,139	105,538
Notes receivable, net (note 3)	—	<u>9,502,322</u>
Total assets	9,468,939,122	44,260,928
<u>LIABILITIES</u>		
Accounts payable and other liabilities	—	120,198
Payable for securities purchased	5,443,745	—
Withdrawals payable	12,523,292	—
Payable for accrued fees and expenses	3,609,587	—
Due to the U.S. Department of Education (note 15)	—	2,988,621
Amounts held for State of Maine under revolving loan programs	—	<u>41,152,109</u>
Total liabilities	<u>21,576,624</u>	<u>44,260,928</u>
<u>NET POSITION</u>		
Net position held in trust for education benefits	<u>\$ 9,447,362,498</u>	<u>\$ —</u>

See accompanying notes to the financial statements.

**FINANCE AUTHORITY OF MAINE**  
**STATEMENT OF CHANGES IN NET POSITION**  
**FIDUCIARY FUNDS**

For the Year Ended June 30, 2017

	<u>NextGen College Investing Plan</u>
<b><u>ADDITIONS</u></b>	
Contributions	\$ 963,925,662
Investment income:	
Dividends and interest	245,631,526
Net appreciation in value of investments	<u>726,484,220</u>
Net investment income	<u>972,115,746</u>
Total additions	1,936,041,408
<b><u>DEDUCTIONS</u></b>	
Withdrawals	926,489,797
Fees and expenses:	
Management fees	39,989,212
Maine administration fees	<u>9,042,822</u>
Total fees and expenses	<u>49,032,034</u>
Total deductions	<u>975,521,831</u>
Net increase	960,519,577
Net position at beginning of year	<u>8,486,842,921</u>
Net position at end of year	<u>\$ 9,447,362,498</u>

See accompanying notes to the financial statements.

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2017

#### 1. Organization and Significant Accounting Policies

##### Authorizing Legislation

The Finance Authority of Maine (FAME or the Authority) was created in 1983 by the *Finance Authority of Maine Act* (the Act), Title 10, Chapter 110, of the Maine Revised Statutes, as amended, as a body corporate and politic, and a public (tax exempt) instrumentality of the State of Maine. In 1989, the Act was amended to authorize the Authority's administration of educational finance programs found in Title 20-A, Chapters 417-E through 430-B (with the exceptions of Chapters 417-A and 418, which are not administered by the Authority, and 417E – 417F which are administered by the Authority and were enacted in 1998 and 2003, respectively). In June 2015, the State of Maine Legislature passed, and the Governor approved, S.P. 544-L.D. 1443, *An Act to Merge the Maine Educational Loan Authority with the Finance Authority of Maine* (the Act). The Act provided that FAME become successor to the Maine Educational Loan Authority (MELA). By law, FAME succeeded MELA under all existing contracts and other agreements, and thus gained the rights and benefits of, and assumed the obligations of MELA under all such agreements. The effective date of the Act was October 15, 2015. These financial statements include all of the operations conducted by the Authority. In addition, the Authority's financial statements reflect the assets of the NextGen College Investing Plan as a private purpose trust fund.

The Authority provides commercial financing and loan insurance to Maine businesses. Also, the Authority is authorized to carry out various programs to provide financial and other assistance to Maine students and their parents to finance costs of attendance at institutions of higher education.

For financial reporting purposes, the Authority is considered a component unit of the State of Maine and as such, the Authority's financial statements are reflected in the State of Maine's general-purpose financial statements. The Authority is a quasi-independent agency and not a department of the State of Maine.

The financial statements also include the accounts and activities of FAME Opportunities, Inc., a separate 501(c)(3) organization formed and controlled by the Authority. The operations of FAME Opportunities, Inc. are immaterial.

##### Basis of Presentation – Government-Wide Financial Statements

Separate government-wide and fund financial statements, which are prepared using the economic resources measurement focus and the accrual basis of accounting, are presented, as they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the Authority's proprietary funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

##### Basis of Accounting

The financial statements are prepared in accordance with statements promulgated by the GASB.

The Authority follows the economic resources measurement focus and the accrual basis of accounting for the proprietary funds and, accordingly, recognizes revenue as earned and expenses as incurred. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis and revenues are recorded when they become available and measurable and expenses when incurred. Revenues from grants and programs are generally considered "available" if received within three months of the balance sheet date. There are no significant differences between the modified accrual basis and the accrual basis for the governmental funds. The private-purpose trust fund and agency funds are reported using the accrual basis of accounting.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**1. Organization and Significant Accounting Policies (Continued)**

Separate fund financial statements are provided for proprietary and governmental funds. The fund financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to governmental entities, which provides that accounting systems be organized by funds to account for specific activities consistent with legal and operating requirements. Major individual governmental funds and proprietary funds and fund groups are reported as separate columns in the fund financial statements.

**Fund Structure**

The following business-type activities of the Authority are classified as proprietary funds:

**Mortgage Insurance Program Fund**

This fund consists of activities primarily relating to providing capital to a broad range of commercial borrowers that may be denied commercial credit without the provision of the Authority's loan insurance to financial institutions. The Authority receives loan insurance fees from the financial institutions (which may pass the cost to the ultimate borrower).

**NextGen Administration Fund**

This fund accounts for activities related to the administration of the Maine College Savings Program, also known as the NextGen College Investing Plan or NextGen, a qualified tuition program pursuant to Section 529 of the Internal Revenue Code to encourage families to invest for the qualified higher education expenses of a designated beneficiary. The Authority is the administrator of the Program. Included in the fund are the administrative fees received by the Authority from some participants based on the net asset value of accounts (Maine Administration Fee).

**Maine College Savings Program Fund**

The NextGen College Investing Plan (the Program) was established in accordance with Chapter 417-E of Title 20-A of the *Maine Revised Statutes Annotated of 1964*, as amended (the Act), to encourage the investment of funds to be used for qualified education expenses at eligible education institutions. The Program is designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended (a 529 Savings Plan). The Act authorizes the Authority to administer the Program and act as administrator of the Maine College Savings Program Fund (the Program Fund). The Program Fund is held by the Authority, and is invested under the direction of and with the advice of a seven member Advisory Committee on College Savings, which is chaired by the Treasurer of the State of Maine (the Treasurer).

The Authority has entered into a management agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated (Program Manager) to manage the Program and invest the Fund. As the primary consideration for its administrative duties, the Authority receives a monthly fee at an annual rate up to 0.11% of the average daily net asset value of certain Program assets. The administrative fees earned were approximately \$9,042,800 in fiscal year 2017, and are recorded as fee and other income in the NextGen Administration Fund.

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2017

#### 1. Organization and Significant Accounting Policies (Continued)

Administrative fees are used to provide benefits as set forth in the Act and the Program rule. Program benefits to Maine accounts (accounts owned by Maine residents or designated beneficiaries who are Maine residents) include fee rebates and matching grants. Program benefits also include scholarships to Maine students. Program benefit expenses recorded in the NextGen Administration Fund were approximately \$8,218,700 in fiscal year 2017. After matching grants are awarded, they are deposited in the Maine College Savings Program Fund. Matching grants, including earnings thereon, are not the property of account participants or designated beneficiaries unless and until withdrawn for qualified higher education expenses of designated beneficiaries.

##### **Maine Loan Program Fund**

Under this fund, the Authority provides education loans primarily using funds acquired through the issuance of long-term debt. The Authority earns interest on the loans at variable and fixed rates.

##### **Educational Loan Fund**

The following proprietary activities of the Authority are included in the Educational Loan fund:

##### *Not-for-Profit Loan Servicing Program*

This fund consists of activities related to servicing federal student loans in the Federal Direct Loan Program. In an agreement with the U.S. Department of Education (DE), the Authority was allocated 100,000 federal student loans on which to provide loan servicing activities. The Authority has contracted EdFinancial to perform the actual servicing activities while the Authority provides oversight. The Authority receives servicing fees from the DE.

##### *Student Loan Insurance Program*

This program, which began operations in 2014, provides loan insurance on direct educational loans made by participating financial institutions in the Maine Private Education Loan Network. In fiscal year 2017, the program was expanded to include consolidations of existing student loans. Qualifying loans fall into three credit tiers with varying guarantee fees. These fees may be absorbed by the lending partners or passed through to the student borrowers. In addition to the upfront guarantee fees, an annual servicing fee is charged to the lending institutions based on outstanding loan balances.

The following governmental activities of the Authority are classified as governmental funds:

##### **Federal Guarantee Agency Operating Fund**

This fund accounts for the activities under the Federal Family Education Loan Program (FFELP). The Authority, in conjunction with the DE, made educational related federal loan guarantees to eligible Maine students and their families to attend post-secondary schools. The Authority received revenue in fiscal year 2017 from the U.S. Department of Education for managing the Maine FFELP portfolio.

On March 30, 2010, H.R.4872, *The Health Care and Education Reconciliation Act of 2010* (HCERA), was signed into law. HCERA provides that after June 30, 2010, all subsidized and unsubsidized Stafford Loans, PLUS loans and Consolidation loans can only be made under the government's Federal Direct Loan Program. As a consequence, the Authority no longer receives revenue for the origination of FFELP loans. Additionally, as the principal balance of outstanding FFELP loans is amortized, the portfolio will decrease as will revenue associated with maintenance of the FFELP portfolio.



**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**1. Organization and Significant Accounting Policies (Continued)**

**Educational Grant Fund**

This fund accounts for the activities relating to providing grants to eligible undergraduate Maine students who have the greatest financial need and who attend private or public post-secondary institutions of higher learning. The funding for this program is received directly from the State of Maine on an annual basis.

**Revolving Fund**

This fund primarily consists of the funds relating to the Authority's administration of State of Maine revolving loan programs. These are State programs administered by the Authority, which provide either educational or commercial loans on a revolving basis. This fund records the aggregate activity of these programs. The program funding levels are derived from the State of Maine, except as follows: the Intermediary Relending Loan Program is a Federal program; a portion of the funds in the Dental Loan and Loan Repayment Fund are derived from a grant from Delta Dental; the Maine Health Access Foundation Loan program funds are derived from a loan from the Maine Health Access Foundation. Loans are granted with and without interest charges depending on the program and in some cases there is also loan forgiveness. This fund consists of funds of the following programs:

Underground Oil Storage Replacement Program  
Economic Recovery Loan Program  
Educators for Maine Program  
Health Professionals Loan Program  
Regional Economic Development Revolving Loan Program  
Intermediary Relending Program  
Waste Motor Oil Disposal Site Remediation Program  
Maine Health Access Foundation Loan Program  
Dental Loan and Loan Repayment Fund

**State Small Business Credit Initiative Fund**

The program was funded by the U.S. Department of the Treasury and initially awarded to the Department of Economic and Community Development (DECD) of the State of Maine. In addition, the Authority administers the program for the DECD.

**Other Governmental Funds**

The Authority administers various other governmental and educational related programs. This fund group records the aggregate activity and reflects the combination of these programs. The State of Maine provides program funding on an annual basis for the Higher Education Fund. FAME Opportunities, Inc. relies on private individuals and corporations for contributions. Doctors for Maine's Future was initially funded in fiscal years 2010 and 2011. The U.S. Department of Justice's Bureau of Justice Assistance funded the John R. Justice Program. The Gaining Early Awareness for Undergraduates Programs is funded by the U.S. Department of Education to the Maine Department of Education as grantee. FAME administers the scholarship in accordance with a memorandum of agreement with the Maine Department of Education. The funds are granted to qualifying students for attendance at college.

This fund group consists of the following:

Higher Education Fund  
FAME Opportunities, Inc.  
Doctors for Maine's Future  
John R. Justice Grant Program  
Gaining Early Awareness for Undergraduate Programs

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2017

#### 1. **Organization and Significant Accounting Policies (Continued)**

There are no legally adopted budgets for any of the Authority's funds.

The following fiduciary activities of the Authority are classified as Fiduciary Funds:

##### **Private Purpose Trust Fund**

NextGen College Investing Plan is the Maine College Savings Program. The program was established under Chapter 417-E of Title 20-A, to encourage the investment of funds to be used for Qualified Higher Education Expenses at institutions of higher education. The Plan consists of the investments made by participants in the State's Qualified State Tuition Program under Section 529 of the Internal Revenue Code.

The Authority Acts as administrator for this fund. The resources in this fund cannot be used to support the Authority's operations. The fund is reflected in the Statement of Net Position-Fiduciary Funds and the Statement of Changes in Net Position-Fiduciary Funds as the NextGen College Investing Plan.

Accounting policies of the Private Purpose Trust Fund are further described in note 16.

##### **Agency Funds**

Additionally, pursuant to a contract, the Authority provides administrative, financial services support and other services for the Kim Wallace Adaptive Equipment Loan Program Fund, the Nutrient Management Fund, the Payroll Processing Insurance Fund, the Northern Maine Transmission Corporation, the Department of Agriculture for the Agricultural Marketing Loan Fund and the Potato Marketing Improvement Fund, the Small Enterprise Growth Fund and the Maine Rural Development Authority. The Authority also holds and administers the State of Maine's portion of the U.S. Department of Education's Federal Student Loan Reserve Fund, which is the property of the Federal government.

The Authority acts in a custodian capacity for these Funds. The resources in these Funds cannot be used to support the Authority's operations. These Funds are combined in the Statement of Net Position-Fiduciary Funds and presented as Agency Funds.

##### **Restriction on Net Position**

The restricted net position of the Authority is restricted to a specific use by contract, federal or state statutes and regulations and bond indentures. Financial activities and resulting account balances that are not so restricted are presented in the Statement of Net Position as unrestricted net position. The Authority's unrestricted net position is generally intended for use for program-related activities.

##### **Fund Balances**

GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, requires the fund balance of governmental funds be classified based on a hierarchy of constraints imposed on the use of resources. The fund balances must be identified as nonspendable, restricted, committed, assigned or unassigned.

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2017

#### 1. Organization and Significant Accounting Policies (Continued)

Restricted fund balances include amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation. The assigned fund balance classification is intended to be used for specific purposes, but assigned fund balances do not meet the criteria to be classified as restricted.

There are no funds with fund balances classified as nonspendable, committed or unassigned. The Authority considers amounts to have been spent when an expenditure is incurred for both restricted and assigned fund balances. Assigned fund balances are reflected as unrestricted net position on the statement of net position.

The fund balance of the Authority's Federal Guaranty Agency Operating Fund, Intermediary Relending Program (Revolving Fund) and Maine Health Access Foundation Loan Program (Revolving Fund) are restricted. Pursuant to the *Higher Education Act*, the Authority may use the Operating Fund's balance only for guarantee agency-related activities, including student financial aid-related activities for the benefit of students. Pursuant to the governing agreement with the United States Department of Agriculture, and related regulatory instructions issued by the Department's Farmers Home Administration, the Intermediary Relending fund balance may be used only for program purposes, including administration costs, technical assistance to borrowers, bad debts, repayment of debt or lending to eligible borrowers. Pursuant to the governing agreement with the Maine Health Access Foundation, the Maine Health Access Foundation Loan Program's fund balance may be used only for program purposes, including the Authority's administrative and technical expenses.

Fund balances classified as assigned may be assigned by the CEO who has statutory power to supervise the Authority's administrative and technical affairs. To the extent such assignments are utilized in the budgeting process, they are approved by the Board of Directors. The appropriation that funds these programs generally gives guidance as to what the principal of the appropriation must be used for, but is generally silent as to the treatment of any earnings on such funds. It has been the Authority's policy to use these earnings for the programs funded by the principal of the appropriation, including administrative costs. The Authority first utilizes restricted or committed or assigned fund balances, if any, when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available.

#### Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Authority to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates utilized in the preparation of the financial statements of the Authority relate to the allowance for losses on insured loans and the allowance for loan losses on educational loans.

#### Cash and Cash Equivalents

For purposes of preparing the statement of cash flows for the proprietary funds, the Authority considers certain highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents include funds held in institutional money market funds.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**1. Organization and Significant Accounting Policies (Continued)**

**Investments**

Investments are carried at fair value; see note 5. Unrealized gains and losses due to changes in fair values of investments are included in investment income.

The Authority invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Notes Receivable**

Notes receivable are carried at the principal amount outstanding less an allowance for losses. The allowance for losses on notes receivable is established through a provision for losses on notes receivable charged to operations. Notes receivable losses are charged against the allowance when management believes collectibility of the loan principal is unlikely. The allowance is an amount that management believes will be adequate to absorb losses based on an evaluation of collectibility and prior loss experience.

Losses on notes receivable in the revolving loan programs are recognized by charging the amount held under the revolving loan program liability accounts when the notes receivable are forgiven or charged off.

Losses on notes receivable in the agency funds are recognized by charging the amount held for State of Maine under revolving loan programs when the notes are forgiven or charged off.

**Educational Loans**

Educational loans within the Maine Loan Program Fund are stated at their unpaid principal balance, less an allowance for losses. Educational loans consist primarily of student loans, which are made to postsecondary students attending eligible educational institutions, and parental loans made to parents of dependent undergraduate students, graduate and professional students and independent undergraduate students attending eligible educational institutions.

The Authority assesses a guarantee fee of 4% of the loan amount added to the principal balance at the time of disbursement. The Authority recognized approximately \$199,200 in guaranty fee income in fiscal 2017.

Fees and costs related to the origination of student loans, including the guarantee fees, are recognized as revenue or expense when the loans are disbursed.

Interest on educational loans is recognized as revenue in the period earned and servicing costs are charged directly to expense as incurred.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**1. Organization and Significant Accounting Policies (Continued)**

**Allowance for Loan Losses on Educational Loans**

Management of the Authority has established an allowance for loan losses to provide for probable losses on educational loans. The amount of the allowance, which is established through a provision for losses on educational loans charged to expense, is based on management's estimation of the probable losses within the portfolio. In estimating the adequacy of the allowance for loan losses, management considers such factors as the nature and volume of the portfolio, delinquency trends, specific problem loans and current economic conditions that may affect the borrowers' ability to repay. Actual results could differ from those estimates. Past due loans greater than 180 days are automatically charged off.

**Capital Assets**

The Authority's capital assets are recorded at cost and depreciation is provided on the straight-line method over the estimated useful lives of the assets. Capital asset acquisitions that equal or exceed \$1,000 are capitalized. The Authority's capital assets are comprised primarily of a floor of a building owned in common and improvements thereon in Augusta, Maine and computer hardware and software. The estimated useful lives of capital assets are as follows:

Building and improvements	5 – 30 years
Computer and office equipment/furniture	3 – 15 years

**Allowance for Losses on Insured Loans**

The Authority has established an allowance to absorb probable losses on commercial loans it insures. This allowance is adjusted by provisions charged to operating expense and by recoveries on losses previously charged off. The amount of the allowance, which represents probable, but not actual losses, is determined by management's evaluation of the insured loan portfolio. Primary considerations in this evaluation are loss experience, the character and changes in the size of the portfolio, business and economic conditions, the value of the collateral and the maintenance of the allowance at a level adequate to absorb losses.

**Discount, Premium and Issuance Costs on Bonds**

Bond discount and premium are reflected as a component of bonds payable and are amortized by the effective interest method over the life of the bonds. Bond issuance costs are charged directly to expense when incurred. Amortization of bond discount and premium is accelerated for early repayment of bonds. Gains and losses on bond refundings are deferred and amortized as a component of interest expense over the life of the original or refunded bonds, whichever is shorter, and reflected as deferred outflow of resources.

**Revolving Loan Programs**

Funds received, including interest, for revolving loan programs are recorded as a liability in "amounts held under State revolving loan programs."

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**1. Organization and Significant Accounting Policies (Continued)**

**Grants and Scholarships**

Unrestricted grants and scholarships are recorded as revenue when received. Restricted grants and scholarships are recorded as revenue upon compliance with the restrictions. Amounts received for grant and scholarship programs are recorded in "unearned grant and scholarship funds" until they are utilized; at that time revenues equal to the expenses are recognized since these grants and scholarships are expenditure-driven.

**Mortgage Insurance Premiums**

The Authority's fee for insuring business loans may range from 1% to 2% per year of the outstanding insured portion of the principal balance of the business loan on the loan's annual anniversary date. Such mortgage insurance fees received in advance of the insurance period, are deferred and are recognized as income over the insurance period.

**Application and Commitment Fees**

The Authority charges a fee for the review of applications for certain types of tax-exempt bonds and for the allocation of the state ceiling of tax-exempt bond cap. The Authority also charges an application and/or commitment fee on certain commercial loan insurance. Certain loans also require that a commitment fee be charged to the borrower. The fees are taken into income when they are no longer refundable or when the Authority has performed the service.

**FFELP Support**

The Authority receives a percentage of the amounts collected on defaulted loans, a portfolio maintenance fee and a default aversion fee from the DE as its primary support for the administration of the FFELP. These fees are recorded as administrative revenues when earned as the services are performed. An estimate of default aversion fees that will need to be repaid to DE is recorded as unearned fee income.

**Administrative Expenses**

Administrative expense are indirect costs associated with operating the Authority. These expenses are charged to the various funds based on the estimated time spent during the period on each program.

**Operating Revenue and Expenses**

Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues in the Mortgage Insurance Fund include fees received from providing services, insurance premiums and interest income on notes receivable. Operating revenues in the NextGen Administration Fund and the Educational Loan Fund include fees received from providing services and related grants. Operating revenues in the Maine Loan Program include interest income on educational loans receivable and guarantee fee and other miscellaneous fee income.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**1. Organization and Significant Accounting Policies (Continued)**

Operating expenses in the Mortgage Insurance Fund and the NextGen Administration Fund include, as applicable, salaries and related benefits, other operating expenses, provision for losses on insured loans, scholarships, matching contributions and rebates. Operating expenses in the Maine Loan Program Fund are primarily for financing expenses, external loan servicing costs, provision for losses on educational loans, and also salaries and related benefits and other operating expenses. Operating expenses in the Educational Loan Fund are primarily for loan processing services and also salaries and related benefits and operating expenses. Operating expenses for all proprietary funds are the costs of providing the services and operating all programs. All revenues and expenses not categorized above are reported as nonoperating revenues and expenses.

**Compensated Absences**

It is the Authority's policy to permit employees to accumulate earned but unused vacation. All vacation pay is accrued when incurred in the government-wide, proprietary, and governmental fund financial statements.

**2. Cash, Cash Equivalents and Investments**

**Cash and Cash Equivalents**

The carrying amounts, which represent both fair value and cost, of cash and cash equivalents for the Authority at June 30, 2017 are presented below:

Cash held in demand deposit accounts and on hand	\$ 785,682
Money market accounts and repurchase agreements	<u>3,406,017</u>
Total carrying amount of deposits	4,191,699
Amounts restricted for bond obligations in Maine Loan Program Fund – money market funds	24,175,856
Amounts held in State of Maine Treasurer's Cash Pool (consisting of cash and cash equivalents, repurchase agreements, Certificates of Deposit, U.S. investments and corporate bonds)	<u>19,151,814</u>
	<u>\$47,519,369</u>

Of the total carrying amount of deposits of \$4,191,699 at June 30, 2017, the corresponding bank balances were \$4,259,145. The difference between the carrying amounts of deposits and bank balances consists primarily of checks issued but not cashed and deposits in transit. The amount of bank balances covered by Federal depository insurance was \$898,686 at June 30, 2017, leaving \$3,360,459 uninsured, of which \$427,164 was collateralized by Repurchase Agreements issued by Bangor Savings Bank in the Authority's name.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**2. Cash, Cash Equivalents and Investments (Continued)**

At June 30, 2017, the money market funds were invested in Federated Government Obligations Fund and BBIF Money Fund. The Federated Government Obligations Fund invests primarily in short-term U.S. Treasury and government agency securities including repurchase agreements collateralized by U.S. Treasury and government agency securities. As of June 30, 2017, the fund was rated Aaa-mf by Moody's Investors Service, AAAm by Standard & Poor's, and AAAmf by Fitch Ratings. The underlying assets were not held in the name of the Authority. The BBIF Money Fund invests primarily in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash.

The Authority invests monies that are not needed for immediate use or not held in the Maine Loan Program Bond Indenture primarily with the State of Maine. The State of Maine sponsors an internal investment pool (the Treasurer's Cash Pool). The Authority's participation is voluntary. The State of Maine Treasurer's Cash Pool is primarily comprised of investment vehicles with short maturities and management of the Authority characterizes the investments within the pool as low risk. The State of Maine's Treasurer's Cash Pool is not rated by external rating agencies. The Authority is able to make withdrawals from the State of Maine investment pool at par with little advance notice and without penalty. The Authority's management considers this investment vehicle a money market instrument and generally carries the amounts in the pool at cost.

Included in cash and cash equivalents on the Statement of Net Position Fiduciary Funds – Agency Funds is \$11,429,878 held in the Authority's name in the State of Maine Treasurer's Cash Pool and \$712,892 held at other banks, all of which was either collateralized by a repurchase agreement issued by Bangor Savings Bank in the Authority's name or covered by Federal depository insurance.

At June 30, 2017, the Authority's management had reserved \$511,645 of cash to fund a moral obligation capital reserve for certain small business mortgage loans and the costs of property maintenance related to an acquired property (see note 7). The Authority's management has also designated \$511,645 of the Mortgage Insurance Program unrestricted net position as a reserve for these matters.

At June 30, 2017, the Authority held \$24,175,856 of money market funds within the Maine Loan Program Fund that are restricted for the repayment of bond obligations, and to satisfy certain reserve requirements specified by the bond indentures.

A summary of the fair values of investment securities as of June 30, 2017 is as follows:

Cash management funds	\$ 3,047,836
Commercial paper	6,583,149
U.S. Treasury obligations	25,345,276
U.S. Government-sponsored enterprise bonds	27,060,445
State and municipal bonds	3,976,930
Corporate bonds	21,721,282
	87,734,918
Less: investments recorded in Statement of Net Position- Fiduciary Funds-Agency Funds	<u>22,291,840</u>
Investments recorded in Statement of Net Position	<u>\$65,443,078</u>



**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**2. Cash, Cash Equivalents and Investments (Continued)**

The maturities or repricings of debt securities at June 30, 2017 are as follows:

	<u>2018</u>	<u>2019 – 2022</u>	<u>Total</u>
Commercial Paper	\$ 6,583,149	\$ –	\$ 6,583,149
U.S. Treasury obligations	1,818,229	23,527,047	25,345,276
U.S. Government-sponsored enterprises (FHLMC, FHLB, FNMA, etc.)	1,998,980	25,061,465	27,060,445
State and municipal bonds	1,998,500	1,978,430	3,976,930
Corporate bonds	<u>4,742,470</u>	<u>16,978,812</u>	<u>21,721,282</u>
	<u>\$17,141,328</u>	<u>\$67,545,754</u>	<u>\$84,687,082</u>

Actual maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties.

The scheduled maturities or repricings of debt securities which are callable at June 30, 2017 are as follows:

	<u>2018</u>
U.S. Government-sponsored enterprises (FHLB, FNMA, etc.)	<u>\$1,998,980</u>

The Authority is authorized to invest funds not needed currently to meet its obligations with the Treasurer of the State of Maine or in any such manner as provided for by law.

Included in investment income for the year ended June 30, 2017, is \$641,857 of net unrealized losses from the change in market value of investment securities.

*Interest Rate Risk:* The Authority manages interest rate risk according to its investment policy by generally prohibiting investments in securities maturing more than 10 years from the date of purchase. Specifically, a minimum of 25% of investable funds (including cash) will be invested in securities with a maturity of one year or less; a maximum of 75% will be invested in securities with a maturity of one to five years; and a maximum of 25% will be invested in securities with a maturity of five years to ten years.

The Authority places the vast majority of its investments in short-term investments such as those in the State Treasurers Cash Pool. U.S. Government-sponsored enterprise bond purchases are ladderred according to maturities in order to balance interest rate risk.

*Credit Risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Authority. The Authority's investment policy limits its investments to those with high credit quality such as U.S. Treasury Obligations, U.S. Government-sponsored enterprises and corporate bonds, as rated by rating agencies such as Moody's (minimum rating of Aa3) or Standard and Poor's (minimum rating of AA-), guaranteed investment contracts backed by high credit quality insurance companies or letters of credit.

# FINANCE AUTHORITY OF MAINE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2017

### 2. Cash, Cash Equivalents and Investments (Continued)

At June 30, 2017, the ratings for investments in debt securities are summarized as follows. These ratings were as of June 30, 2017 and are not necessarily the ratings that existed at the time of purchase.

<u>Issuer</u>	<u>Rating</u>	<u>Fair Value</u>
Commercial paper	A-1	\$ 6,583,149
U.S. Treasury obligations	AA+	25,345,276
U.S. government-sponsored enterprises <sup>(1)</sup>	AA+	27,060,445
Corporate bonds	AAA	5,979,546
Corporate bonds	AA+	2,226,208
Corporate bonds	AA	1,007,680
Corporate bonds	AA-	7,400,766
Corporate bonds	A+	2,495,997
Corporate bonds	A	2,611,085
State and municipal bonds	AAA	2,970,800
State and municipal bonds	AA	<u>1,006,130</u>
		<u>\$84,687,082</u>

<sup>(1)</sup> Includes FHLMC, FHLB, FNMA

*Concentration of Credit Risk:* The Authority's investment policy restricts investments to prescribed categories and the Authority closely monitors its concentration to any one issuer through consultation with its investment advisor, which monitors the credit quality of the issuers.

In accordance with the investment policy, the investments in cash, cash equivalents and debt securities will not exceed the following maximum limits in each of the categories listed below as a percentage of the total portfolio.

	<u>Maximum of the Total Portfolio</u>
Maine State Treasurer's Cash Pool	100%
U.S. Treasury	100
Federal Agencies (GNMA only)	100
Federal Instrumentalities	85
Repurchase Agreements	85
Prime Commercial Paper	50
Money Market Mutual Funds	25
Certificates of Deposit	40
Tax Exempt Obligations	20
Corporate Bonds	40
Government Bond Funds	20
Asset-Backed Securities	40

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**2. Cash, Cash Equivalents and Investments (Continued)**

In addition to the above, the combined total of prime commercial paper, asset-backed securities and corporate bonds may not exceed 50% of the total portfolio balance.

*Custodial Credit Risk:* Custodial credit risk is the risk that in the event of a bank failure, or for investments the failure of a counterparty, the Authority's deposits or investments may not be returned to it. The Authority's policy to manage the custodial risk of its deposits is to have the underlying investments held by its agent in the nominee's name. The Authority's investments in fixed income securities are held by the Authority's agent in the agent's nominee's name. The Authority's investment advisor monitors the agent's credit quality.

For information on investment activity and risks related to the Private Purpose Trust Fund, refer to note 16.

**3. Notes and Educational Loans Receivable**

**Maine Loan Program Educational Loans**

Educational loans earn interest at variable and fixed rates. Most of the Authority's borrowers within the Maine Loan Program are located in the New England states, primarily the State of Maine. Educational loans are unsecured.

Educational loans in the Maine Loan Program are classified as being in "interim" status during the period from the date the loan is made until a student ceases to be enrolled at least on a half-time basis plus a grace period of six months, during which time no payments of principal or interest are required. Loans in an "interest only" status are loans in which only interest payments are due. "Repayment" loan status refers to loans which require principal and interest payments. "Forbearance" status is a period during the life of the loan when repayment is suspended for authorized purposes.

Educational loans receivable are summarized as follows at June 30, 2017:

<b>Status:</b>	
Interim	\$ 9,931,297
Interest only	9,976,310
Repayment	62,351,374
Forbearance	<u>312,668</u>
 Educational loans	 82,571,649
 Less allowance for loan losses	 <u>2,230,244</u>
 Total educational loans, net	 80,341,405
 Current portion	 <u>15,011,912</u>
 Noncurrent portion	 <u>\$65,329,493</u>

The educational loans are pledged for the repayment of bonds.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**3. Notes and Educational Loans Receivable (Continued)**

Transactions in the allowance for loan losses on educational loans for the year ended June 30, 2017 are as follows:

Balance at July 1, 2016	\$2,658,875
Loans charged-off	(542,687)
Recoveries on loans	<u>449,056</u>
Net recoveries on loans	(93,631)
Recovery for losses on educational loans	<u>(335,000)</u>
Balance at June 30, 2017	<u>\$2,230,244</u>

At June 30, 2017, loans greater than 90 days delinquent or in claims or forbearance status approximated \$744,000.

**Notes Receivable**

The following is a summary of notes receivable at June 30, 2017:

Mortgage Insurance Program:	
6.0% note, due fiscal 2022	\$ 233,846
Various notes receivable	<u>3,434</u>
	237,280
Notes receivable in the Revolving Fund:	
Underground Oil Storage Replacement Program	1,262,952
Economic Recovery Program, net	12,456,500
Educators for Maine Program	1,761,869
Health Professions Loan Program	8,194,708
Regional Economic Development Revolving Loan Program	512,727
Maine Health Access Foundation Loan Program	<u>11,267</u>
	<u>24,200,023</u>
Total notes receivable, net	<u>\$24,437,303</u>

An allowance for losses on notes receivable has been established for the Economic Recovery Program Fund, to consider potential losses. The allowance is netted against the notes receivable balances for the program. As of June 30, 2017, the allowance had a balance of \$3,506,102. Because the Economic Recovery Program Fund is a state revolving loan program administered by the Authority, there is no effect on the Statement of Revenues, Expenditures and Changes in Fund Balances for the change in the allowance for losses for this Fund. The allowance account is offset against amounts held under revolving loan program accounts.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**3. Notes and Educational Loans Receivable (Continued)**

Security on the Mortgage Insurance Program notes generally includes a mortgage on the underlying property or other tangible business assets. Notes receivable under the Underground Oil Storage Replacement, Economic Recovery Loan and Regional Economic Development Revolving Loan programs are secured by various property and equipment and in some cases, are unsecured. The other notes for educational purposes are unsecured. Notes receivable, other than those in the Mortgage Insurance Program, bear interest from 0% to 10.25%, and are due on various dates up to 2037.

Note receivable in the Agency Funds at June 30, 2017 are as follows:

Potato Marketing Improvement Fund, net	\$3,072,462
Agricultural Marketing Loan Fund	3,380,277
Nutrient Management Fund	47,476
Kim Wallace Adaptive Equipment Loan Program Fund, net	1,352,637
Maine Rural Development Authority, net	<u>1,649,470</u>
	<u>\$9,502,322</u>

An allowance for losses on notes receivable has been established for the Potato Marketing Improvement Fund (PMIF), Kim Wallace Adaptive Equipment Loan Program Fund (KWAELPF), and the Maine Rural Development Authority (MRDA) to consider potential losses. The allowance is netted against the notes receivable balances for the program. As of June 30, 2017, the allowance for the PMIF, KWAELPF, and MRDA was \$145,215, \$281,582, and \$97,800, respectively.

**4. Allowance for Losses on Insured Loans**

The Authority has established an allowance account to absorb probable losses on the loans it insures (see note 6). The amount of the allowance and the provision for losses is determined by management's evaluation of the insured portfolio. The following is the activity in the allowance for losses on insured loans during the year ended June 30, 2017:

	<u>Mortgage Insurance Program Fund</u>	<u>Education Loan Fund</u>
Beginning balance	\$16,106,088	\$ 82,360
Default payments	(1,442,556)	(6,830)
(Recovery) provision for losses	(869,603)	71,725
Recoveries on prior default payments	<u>16,437</u>	<u>800</u>
Ending balance	<u>\$13,810,366</u>	<u>\$148,055</u>

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

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#### 5. Fair Value Measurements

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Authority has the ability to access.

Level 2 – Inputs to the valuation method include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets and liabilities measured at fair value are based on one or more of three valuation techniques. The three valuation techniques are as follows:

- *Market approach* – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- *Cost approach* – Amount that would be required to replace the service capacity of an asset (i.e., replacement cost); and
- *Income approach* – Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques).

Each asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

For the fiscal year ended June 30, 2017, the application of valuation techniques applied to similar assets has been consistent. Following is a description of the valuation methodologies used for assets measured at fair value.

*Cash management funds:* Fair value approximates the relative carrying values at June 30 as these financial instruments have short maturities.

*Commercial paper, U.S. Treasury obligations, U.S. Government-sponsored enterprises bonds, state and municipal bonds and corporate bonds:* Fair value is determined based on quoted prices in active markets, or by using broker or dealer quotations, external pricing providers, or alternative pricing sources with reasonable levels of price transparency.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**5. Fair Value Measurements (Continued)**

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Authority believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Authority's assets carried at fair value on a recurring basis as of June 30, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash management funds	\$3,047,836	\$ —	\$ —	\$ 3,047,836
Commercial paper	—	6,583,149	—	6,583,149
U.S. Treasury obligations	—	25,345,276	—	25,345,276
U.S. Government-sponsored enterprise bonds	—	27,060,445	—	27,060,445
State and municipal bonds	—	3,976,930	—	3,976,930
Corporate bonds	—	<u>21,721,282</u>	—	<u>21,721,282</u>
	<u>\$3,047,836</u>	<u>\$84,687,082</u>	<u>\$ —</u>	<u>\$87,734,918</u>

**6. Off-Balance Sheet Financial Instruments, Commitments, Contingencies and Concentrations of Credit Risk**

The Authority is insuring loans made by financial institutions to qualifying businesses under its various insurance programs. The Authority is contingently liable for the insured portion of payments due on these loans. At June 30, 2017, the Authority had insurance outstanding for commercial loans under the Loan Insurance Program totaling approximately \$114,969,000.

At June 30, 2017, the Authority was insuring commercial loans with an aggregate outstanding principal balance approximating \$3,458,000 which were ninety or more days delinquent. The aggregate insured balance of these loans was approximately \$2,318,000 at June 30, 2017.

The Authority's exposure to credit loss in the event of nonperformance by the other parties is equal to the amount insured including the Authority's share of expenses and any accrued interest. The amount and nature of collateral held varies but may include accounts receivable, inventory, and property, plant and equipment. Insurance is extended after a review of the subject's creditworthiness, among other considerations.

In addition, the Authority has entered into commitments to insure commercial loans at some future date. At June 30, 2017, these commitments under the Loan Insurance Program were approximately \$7,419,000.

Substantially all of the Authority's loan customers and commercial loan insurance participants are located in the State of Maine. The only significant concentrations of credit risk in the Authority's loan portfolio at June 30, 2017, are for the forest products industry and for geographical concentration.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**6. Off-Balance Sheet Financial Instruments, Commitments, Contingencies and Concentrations of Credit Risk (Continued)**

The Authority provides loan insurance on direct educational loans and consolidation loans made by participating financial institutions in the Maine Private Education Loan Network. At June 30, 2017, approximately \$7,149,000 of loans were insured under this program. Such loans are unsecured.

The Authority has legislative authority to incur Full Faith and Credit Obligations and Moral Obligations of the State of Maine in an aggregate amount not to exceed \$1,065,000,000 at June 30, 2017. The State has not paid, nor does the Authority expect it to pay, any amounts as a result of this authorization as of June 30, 2017. Such insurance obligations are detailed below:

	<u>Authorized</u>	<u>Outstanding</u>
Full Faith and Credit of the State of Maine:		
Commercial Insurance Authority	\$ 90,000,000	\$ 82,904,438
Veterans Mortgage Insurance Authority	4,000,000	2,644,062
Higher Education Bonds	4,000,000	—
Moral Obligation of the State of Maine:		
Commercial Loan Insurance	150,000,000	29,420,924
Major Business Expansion Projects	120,000,000	4,000,000
Educational Bonds	225,000,000	102,000,000
Workers Compensation Residual Market Projects	57,000,000	—
Solid Waste Bonds	50,000,000	—
Supplemental Student Loan Program	50,000,000	—
Transmission Facilities Projects	100,000,000	—
Waste Motor Oil Revenue Fund	35,000,000	9,670,000
Natural Gas Pipeline and Energy Distribution Projects *	<u>180,000,000</u>	<u>—</u>
Total Moral Obligation	<u>967,000,000</u>	<u>145,090,924</u>
Total authorized and outstanding	<u>\$1,065,000,000</u>	<u>\$ 230,639,424</u>

\* Consists of not more than \$150,000,000 for loans and up to \$30,000,000 for use of bond proceeds to fund capital reserve funds for revenue obligations securities.

The Authority carries insurance to cover its exposure to various risks of loss excluding losses on loan insurance. There were no significant uninsured losses during 2017.

The Authority participates in federally-funded programs. The programs are subject to financial and compliance audits and resolution of identified questioned costs. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time.

At June 30, 2017, the Authority had commitments to extend credit for educational loans within the Maine Loan Program of approximately \$91,000. Commitments to extend credit are agreements to lend to a borrower as long as there is no violation of any condition established in the commitment agreement. Commitments generally have fixed expiration dates or other termination clauses. The Authority uses the same credit policies in making commitments as it does for educational loans receivable.



**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**7. Acquired Property**

The Authority holds title to land that it acquired in the course of a bankruptcy proceeding. The property is carried at no value in the Authority's Statement of Net Position. The land was previously owned by a company that operated a tannery and apparently used the land as a site for disposal of its industrial waste. The Authority takes the position that it is not liable for clean-up costs at the site because it acquired title to the property involuntarily. However, it has entered into a Memorandum of Understanding with the Maine Department of Environmental Protection and the Federal Environmental Protection Agency (EPA) pursuant to which it has or will pay a portion of the past and future cleanup costs on the site and has undertaken ongoing site maintenance responsibilities. The EPA has formally de-listed the site so that it is no longer considered an active *Comprehensive Environmental Response, Clean-up and Liability Act* (CERCLA) site, but the site remains under the oversight of the Maine Department of Environmental Protection (MEDEP).

Included in accounts payable and accrued liabilities at June 30, 2017, is \$112,000 accrued by management of the Authority to record potential costs associated with site protection and monitoring functions for which the Authority may be held liable. The Authority may be liable for additional payments if there is an extraordinary event on the property. The Authority's legal counsel is unable to estimate an amount or range of possible liability at this time.

The MEDEP has informally notified the Authority that if contaminants migrate onto and contaminate adjacent residential water supplies, the Authority should assume mitigation costs. The mitigation costs are undetermined at this time. The Authority continues to assert that it is not liable. The Authority's legal counsel is unable to estimate an amount or range of a satisfactory settlement at this time for these matters.

**8. Notes Payable**

Notes payable consists of the following at June 30, 2017:

Note payable <sup>(1)</sup> , interest fixed at 1.0%, principal and interest payments due until 2025.	
Assets of the Intermediary Relending Loan Program are pledged to secure the note.	\$476,877
Note payable <sup>(2)</sup> , interest only payments fixed at 1.0%, principal and interest due at the option of the lender. Assets of the Maine Health Access Foundation Loan Program are pledged to secure the note.	<u>34,000</u>
	510,877
Less: current portion of notes payable	<u>92,906</u>
Noncurrent portion of notes payable	<u>\$417,971</u>

The proceeds from the note payable <sup>(1)</sup> are required to be used to originate notes receivable in the Intermediary Relending Loan Program, which is included in the Revolving Fund and is a governmental type fund. The proceeds from the note payable <sup>(2)</sup> are required to be used to originate notes receivable in the Maine Health Access Foundation Loan Program, which is included in the Revolving Fund and is a governmental type fund. Since these notes payable are directly related to the programs' lending activities, they are reflected within the respective revolving loan fund.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**8. Notes Payable (Continued)**

The debt service requirements for notes payable through 2022 and in five-year increments thereafter to maturity for the Authority, are as follows:

<u>Fiscal Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 92,906	\$ 4,939	\$ 97,845
2019	59,495	4,180	63,675
2020	60,090	3,585	63,675
2021	60,691	2,984	63,675
2022	61,298	2,377	63,675
2023 – 2025	<u>176,397</u>	<u>3,428</u>	<u>179,825</u>
	<u>\$510,877</u>	<u>\$21,493</u>	<u>\$532,370</u>

The above debt schedule assumes repayment of the \$34,000 note in 2018.

The following summarizes the notes payable activity for the Authority for the year ended June 30, 2017:

	<u>Notes Payable</u>
Balance at beginning of year	\$ 885,200
Principal reductions	<u>(374,323)</u>
Balance at end of year	<u>\$ 510,877</u>

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**9. Bonds Payable**

The following bonds within the Maine Loan Program Fund have been issued to finance the purchase and origination of educational loans:

	<u>Amount Outstanding</u>
<u>Educational Loan Revenue Bonds</u>	
2009 series due in annual installments on December 1, 2017 through 2039; interest fixed at rates ranging from 4.25% to 5.875%	\$ 61,625,000
2010 series due in annual installments on December 1, 2017 through 2025; interest fixed at rates ranging from 3.00% to 4.45%	10,710,000
2012 series due in annual installments on December 1, 2017 through 2027; interest fixed at rates ranging from 3.10% to 5.05%	9,965,000
2014 series due in annual installments on December 1, 2017 through 2031; interest fixed at rates ranging from 3.50% to 5.00%	9,700,000
2017 series due in annual installments on December 1, 2020 through 2034, interest fixed at rates ranging from 3.75% to 5.00%	<u>10,000,000</u>
	102,000,000
Less:	
Net unaccreted bond discount/premium	<u>483,652</u>
Bonds payable, net	101,516,348
Current portion, net of discount/premium	<u>10,448,401</u>
Non-current portion	\$ <u>91,067,947</u>
Unaccreted deferred loss on refunding	\$ <u>764,749</u>

The Authority accreted \$64,035 for the year ended June 30, 2017 of the deferred loss on refunding.

The bonds are not a debt or liability of the State of Maine but are payable solely as provided in the bond indentures. The bonds are secured by cash, cash equivalents, investments and a first lien on the educational loans originated and acquired with the proceeds.

The bonds are subject to early redemption at par, in whole or in part, from unused bond proceeds and investment income thereon, to the extent that the funds will not be used to originate eligible loans. The bonds are subject to mandatory redemption under provisions outlined in the bond indentures.

Investments made and educational loans originated with the proceeds of the bonds, and the net revenues thereon are held in trust. As additional security for the bonds, the Authority has established cash reserve funds totaling \$2,581,450 at June 30, 2017, to be used to replenish any deficiency in funds required to pay principal or interest due on the bonds. In addition to the cash reserve funds, the Authority also has a reserve fund insurance policy (surety bond) available in an amount up to the maximum annual debt service in any given year, less the cash reserve funds.

# FINANCE AUTHORITY OF MAINE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2017

### 9. Bonds Payable (Continued)

On June 22, 2011, the State of Maine approved legislation extending the ability of the Authority to create or establish capital reserve funds which will benefit from a "moral obligation" from the State of Maine to June 30, 2017. The maximum amount of bonds that the Authority can have outstanding with a capital reserve fund which will benefit from a "moral obligation" of the State of Maine is \$225,000,000.

The debt service requirements through June 30, 2022 and in five-year increments thereafter to maturity for the Authority, are as follows:

<u>Fiscal Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 10,460,000	\$ 5,061,366	\$ 15,521,366
2019	5,885,000	4,528,058	10,413,058
2020	6,025,000	4,260,157	10,285,157
2021	3,115,000	4,059,586	7,174,586
2022	3,425,000	3,927,496	7,352,496
2023 – 2027	21,095,000	16,274,520	37,369,520
2028 – 2032	36,270,000	9,192,603	45,462,603
2033 – 2037	9,975,000	2,055,750	12,030,750
2038 – 2039	<u>5,750,000</u>	<u>844,531</u>	<u>6,594,531</u>
	<u>\$ 102,000,000</u>	<u>\$50,204,067</u>	<u>\$ 152,204,067</u>

The actual maturities and interest may differ due to redemption provisions or other factors.

The following summarizes the bond activity for the Authority for the year ended June 30, 2017:

Balance at beginning of year	\$ 106,903,239
Issuance	10,403,060
Redemption of bonds	(15,815,000)
Net accretion/amortization	<u>25,049</u>
Balance at end of year	<u>\$ 101,516,348</u>

### 10. Arbitrage

The bonds issued in the Maine Loan Program are subject to Internal Revenue Service regulations which limit the amount of income which may be earned on certain cash equivalents, investments and educational loans acquired with bond proceeds. Any excess earnings are to be refunded to the Federal government. The estimated arbitrage liability related to excess earnings on educational loans was \$2,109,797 at June 30, 2017. No payments were required in 2017. The Authority does not anticipate that any payments will be due through June 30, 2018.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**11. Capital Assets**

Capital assets activity for the year ended June 30, 2017, was as follows:

	<u>June 30,</u> <u>2016</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30,</u> <u>2017</u>
Building and improvements	\$ 2,113,846	\$ 46,712	\$ (4,486)	\$ 2,156,072
Computer and office equipment	<u>1,676,732</u>	<u>186,283</u>	<u>(129,699)</u>	<u>1,733,316</u>
	3,790,578	232,995	(134,185)	3,889,388
Less accumulated depreciation for:				
Building and improvements	(1,130,497)	(80,227)	4,486	(1,206,238)
Computer and office equipment	<u>(1,168,765)</u>	<u>(238,881)</u>	<u>129,699</u>	<u>(1,277,947)</u>
Total accumulated depreciation	<u>(2,299,262)</u>	<u>(319,108)</u>	<u>134,185</u>	<u>(2,484,185)</u>
	<u>\$ 1,491,316</u>	<u>\$ (86,113)</u>	<u>\$ —</u>	<u>\$ 1,405,203</u>

**12. Transactions with the State of Maine**

Amounts received in governmental and business-type activities from the State of Maine for the year ended June 30, 2017, are summarized below:

Received for grant programs	\$19,555,394
Received for loan programs	862,740
General State of Maine appropriations	600,000
Reserve fund transfers	1,000,000
Bond repayment	3,011,422

The Authority received a \$1,000,000 reserve fund transfer from the State of Maine. The Maine Revised Statutes provide that, if certain conditions are met, the State will transfer to the Authority funds, as available, from the State's Loan Insurance Reserves, up to \$1,000,000 per fiscal year. The amounts received for bond repayment were from the State of Maine's Waste Motor Oil Revenue Fund. Such amounts were used to pay principal and interest on the Waste Motor Oil Revenue Bonds and eligible costs associated with the Waste Motor Oil Disposal Site Remediation Program (see note 13).

As part of the Authority's administration of the Maine State Grant Program, the Authority received \$16,445,394 of funds reflected in the table above from the State of Maine.

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2017

#### **13. Revenue Bonds**

In accordance with the Act, the Authority is authorized to assist, review and approve the issuance of Revenue Obligation Securities, which enable applicants, public or private, to finance projects through the issuance of tax exempt securities by the Authority or municipalities. Occasionally, the Authority insures the repayment of a portion of the mortgage loans securing these bonds.

Each series of these bonds are limited obligations of the Authority, separately secured by a pledge of the revenues and collateral derived in connection with the mortgage loan financed from the proceeds of such series (conduit debt). All costs of originating the bonds, including underwriter's discount, are paid by the borrowers. The principal and interest paid by each borrower is at an amount equal to the amount of principal and interest due to the bondholders. Because the bonds represent only a contingent liability to the Authority, in that the Authority is not responsible for payment of the bonds unless the insured borrower defaults on an insured bond, the amount of bonds payable, the related mortgages receivable and the cash held in trust have not been recorded on the Authority's Statement of Net Position.

In fiscal 2010, the Authority, on behalf of the State of Maine, issued Waste Motor Oil Revenue Bonds to provide for certain response costs related to a waste motor oil disposal site. These bonds are special limited obligations of the Authority, payable solely from revenues accumulated in the State of Maine Waste Motor Oil Revenue Fund. Amounts in the Waste Motor Oil Revenue Fund are expected to be derived principally from payments of a premium on the purchase within the State of Maine of specified motor vehicle oil. The bonds do not constitute a debt or pledge of faith and credit of the Authority or the State, and accordingly, have not been reported in the accompanying financial statements. At June 30, 2017, Waste Motor Oil Revenue Bonds outstanding totaled \$9,670,000.

#### **14. Deferred Compensation and Pension Plans**

The Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Authority employees, permits the employees to defer a portion of their salary until future years. The Authority does not match any deferred compensation under this plan. The deferred compensation is not available to employees until termination, retirement, death or an unforeseeable emergency. The Authority has established a trust for the exclusive benefit of the participants and their beneficiaries. As a result, the plan assets and corresponding liability are not presented in the Authority's Statement of Net Position at June 30, 2017.

Currently, the Authority offers a Simplified Employee Pension Plan, a defined contribution plan, to its employees. All contributions made by the Authority go into this plan at 8% of eligible compensation. Pension expense was approximately \$274,000 in fiscal year 2017.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**15. Federal Student Loan Reserve Fund**

The Authority holds and administers the Federal Student Loan Reserve Fund for the DE. The *Higher Education Amendments of 1998* (the Amendments) required the creation of a Federal Student Loan Reserve Fund (the Federal Fund) and a Guarantee Agency Operating Fund (the Operating Fund). Under this legislation, substantially all existing reserve funds, securities and other liquid assets were deposited and transferred into the Federal Student Loan Reserve Fund. Ongoing deposits into the Federal Student Loan Reserve Fund include reinsurance payments, the complement of reinsurance on default collections, insurance premiums charged to borrowers and interest income. According to the Amendments, the Federal Student Loan Reserve Fund is the property of the Federal government (the DE) and can only be used to pay lender claims and a default aversion fee to the Operating Fund. The Federal Student Loan Reserve Fund is treated as an agency fund within the Authority's Statement of Net Position-Fiduciary Funds.

The Amendments also created a Guarantee Agency Operating Fund, which is the sole property of the Authority. This fund is used to account for the activities of the FFELP that are outside the Federal Fund. The fund can be used for the administration of the programs authorized by the Act, as amended, and other related activities under the statute. Prior to July 1, 2010, deposits into this fund included a processing fee paid by DE on new loans disbursed (origination fee). Currently a portfolio maintenance fee is paid by DE on all outstanding loans, a default aversion fee is paid from the Federal Student Loan Reserve Fund and collections on defaulted loans after subtracting amounts to be paid to DE are deposited into this fund. The Federal Guarantee Agency Operating Fund is a governmental fund of the Authority.

Total outstanding guarantees issued under the FFELP approximated \$385,735,000 at June 30, 2017. A portion of defaults on FFELP loan guarantees are paid by DE through the Federal Student Loan Reserve Fund. At June 30, 2017, the reserve level was approximately \$2,989,000.

**16. Private Purpose Trust Fund**

A summary of investments by asset class is as follows:

<u>Investment Type</u>	<u>NextGen Totals</u>	
	<u>Amount</u>	<u>%</u>
Domestic Equity Funds	\$ 3,541,969,674	37.5%
International Equity Funds	1,347,835,534	14.3
Alternative Investment Funds	21,281,305	0.2
Investment Grade Fixed Income Funds	2,307,131,243	24.4
Non-Investment Grade Fixed Income Funds	400,802,123	4.2
Mixed Asset Funds	1,014,024,822	10.7
Cash Allocation Account	432,321,788	4.6
Guaranteed Interest Account	304,520,886	3.2
Bank Deposit Account	81,076,574	0.9
Total	<u>\$ 9,450,963,949</u>	<u>100.0%</u>

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**16. Private Purpose Trust Fund (Continued)**

*Significant Accounting Policies*

*Investments*

Investments are generally measured at fair value, except as described in the paragraphs that follow. Accounting standards categorize fair value measurements according to a hierarchy that is based on the valuation inputs that are used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable.

Most of the Portfolios invest directly in mutual funds. The mutual funds are reported at fair value, determined based on the net asset value per share as of the close of the New York Stock Exchange on the reporting date (Level 1 inputs). Net realized and unrealized gains and losses are reported as "net appreciation (depreciation) in value of investments" on the Statement of Changes in Net Position. Purchases and sales are recorded on a trade date basis. Dividend and capital gain distributions are recorded on the ex-dividend date.

The Cash Allocation Account is a separate account in which certain Portfolios are invested. The underlying assets of the Cash Allocation Account include certificates of deposit, commercial paper, corporate notes, obligations of the U.S. Treasury and government sponsored entities and municipal variable rate demand notes, all with short maturities (generally one year or less at the date of purchase). BlackRock Capital Management, Inc. is responsible for management of the assets in the Cash Allocation Account, and State Street Bank and Trust Company (State Street) is custodian of all investments held in the Cash Allocation Account. Each Portfolio's investment in the Cash Allocation Account is evidenced by units of participation in the separate account and is reported at net asset value per unit, which is determined based on the net book value of the investments held in the Cash Allocation Account, plus accrued interest and any other assets, less accrued expenses and any other liabilities divided by the total number of units outstanding. Due to the short maturities of the investments held in the Cash Allocation Account, net book value approximates fair value.

The Guaranteed Interest Account (GIA), issued by New York Life is a non-participating, unallocated insurance contract and is reported at contract value, which is equal to contributions, plus interest credited at a guaranteed rate (may be adjusted periodically), less any applicable premium taxes and withdrawals. The GIA is guaranteed as to principal, accumulated interest and future interest rates.

The NextGen Savings Portfolio invests exclusively in interest-bearing omnibus negotiable order of withdrawal (NOW) accounts currently at Bank of America, N.A. (the Bank Deposit Accounts). The Bank Deposit Accounts are reported as the cumulative sum of contributions to the Bank Deposit Accounts, plus interest credited, less withdrawals.

*Fees and Expenses*

Fees and expenses reported on the Statement of Changes in Net Position reflect the fees and expenses of each Portfolio paid from Program Fund assets and do not include any expenses associated with the underlying investments. Each Portfolio indirectly bears its proportional share of the expenses of the underlying investments in which it invests. Accordingly, each Portfolio's investment return will be net of the expenses of the underlying investments and the fees and expenses attributable to that Portfolio.



## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2017

#### 16. Private Purpose Trust Fund (Continued)

##### *Federal Income Tax*

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended. Therefore, no federal income tax provision is required. The earnings portion of non-qualified withdrawals may be subject to a 10% federal tax in addition to applicable federal and state income tax. It is the participant's responsibility to determine whether or not a withdrawal is for qualified higher education expenses and to calculate and report on his or her personal income tax return the taxable amount of non-qualified withdrawals, if any.

##### *Contributions*

Individuals and certain types of entities may establish one or more accounts to which cash contributions may be made, subject to minimum contribution requirements, limitations on the aggregate account balance and other terms and limitations defined in the Program Description and Participation Agreement between the participant and the Program. Participants may elect to invest their contributions in one or more Portfolios offered through the Direct or Select Series. In addition, the Select Series Portfolios offer different unit classes, each having a different expense structure. Although participants can select the Portfolio(s) into which their contributions are invested, they cannot direct the selection or allocation of the underlying investments composing each Portfolio. Contributions are generally reported on the Statement of Changes in Net Position as increases in fiduciary net position on the business day after the business day they are received, and are net of any applicable sales charges. Contributions are generally invested in units of the selected Portfolio on the next business day following the credit of the contribution to the participant's account.

##### *Withdrawals*

Withdrawals are based on the net asset value calculated for such Portfolio on the business day following the day on which the Program Manager accepts and processes the withdrawal request. Withdrawals are generally recorded as deductions from fiduciary net position on the business day after the request is processed. Withdrawals presented on the Statement of Changes in Net Position include any applicable sales charges.

##### *Investment Risk Disclosures*

The Program's investments are exposed to various risks, such as interest rate, market and credit risk. It is at least reasonably possible that changes in fair values could occur in the near term, and such changes could materially affect participant balances and amounts reported in the Program's Basic Financial Statements. GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures* and GASB Statement No. 59, *Financial Instruments Omnibus*, require that certain disclosures be made related to the Program's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2017

#### 16. Private Purpose Trust Fund (Continued)

##### Investment Policy

The Program's investment objectives and performance monitoring requirements are set forth in the *Investment Policy and Monitoring Guidelines*. Generally, the Program's objectives include providing diverse investment options through the Direct and Select Series, structured for different levels of risk tolerance, time horizons and investment management preferences, while maintaining asset based fees at a competitive level. While the *Investment Policy and Monitoring Guidelines* do not specify permissible investments for the Program or address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk, the assets of each Portfolio are invested according to an allocation strategy recommended by Merrill Lynch and the Portfolio's Sub-Advisor and approved by the Authority. Any changes to the investment strategy must be approved by the Authority.

##### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Portfolios' investments in mutual funds and ETFs which invest in fixed income securities, the Principal Plus Portfolio and the Cash Allocation Account may be exposed to credit risk. None of the mutual funds or ETFs in which the Portfolios invest are rated by a nationally recognized statistical rating organization (NRSRO) except for the iShares 1-3 Year Treasury Bond ETF, the iShares Core U.S. Aggregate Bond ETF, the iShares iBoxx \$ High Yield Corporate Bond ETF and the iShares Short Treasury Bond ETF, which carry ratings of AAf, Af, B-f and AAAf, respectively, at June 30, 2017. The GIA has not been rated.

##### Custodial Credit Risk

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government and are held by either the counterparty or the counterparty's trust department or agent but not in the government's name. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and they are uncollateralized or collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The Program's investments in mutual funds and ETFs are not subject to custodial credit risk disclosure requirements. In addition, the GIA is considered a contractual investment, rather than investment security, and is not exposed to custodial credit risk. While the GIA is not rated by any nationally recognized statistical rating organization, its respective issuer is rated AA+ by Standard and Poor's.

The Cash Allocation Account's investments are registered in the name of State Street as custodian and held in a separate account in the name of the Cash Allocation Account. The Cash Allocation Account may invest in bank deposit products, and these balances are not covered by depository insurance.

Account balances invested in the Bank Deposit Account are covered by depository insurance at the individual account level, to the extent applicable under FDIC regulations.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

**16. Private Purpose Trust Fund (Continued)**

*Concentration of Credit Risk*

A concentration of credit risk is the risk of loss attributed to the magnitude of the Program's investments in a single issuer. Investments in mutual funds, ETFs or securities that are issued or explicitly guaranteed by the U.S. government are not subject to concentration of credit risk disclosure requirements. There are no investments in the Cash Allocation Account that represent 5% or more of the total investments of the Cash Allocation Account.

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Certain Portfolios invest in mutual funds and ETFs that are exposed to interest rate risk due to underlying debt securities. In general, the value of a debt security will increase when interest rates decline and decrease when interest rates increase. Prices of longer term securities generally change more in response to interest rate changes than the prices of shorter term securities. Average maturity is a measure of sensitivity to interest rate risk. Average maturity is the average length of time until fixed income securities held by a fund reach maturity and will be repaid, taking into consideration the possibility that the issuer may call the security before its maturity date. In general, the longer the average maturity, the more a fund's value will fluctuate in response to changes in interest rates. As of June 30, 2017, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest ranged from 0.47 years to 9.27 years.

*Foreign Currency Risk*

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. Due to the nature of the Program's investments, the Program does not have any direct exposure to foreign currency risk. Certain mutual funds and ETFs in which the Portfolios invest include foreign securities in their underlying asset holdings, and these mutual funds and ETFs may indirectly expose the Program to foreign currency risk. There are certain additional risks involved when investing in foreign securities that are not inherent to investments in domestic securities. These risks may include foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions.

**FINANCE AUTHORITY OF MAINE**  
**COMBINING SCHEDULE OF NET POSITION**

**AGENCY FUNDS**

June 30, 2017

	Federal Student Loan Reserve Fund	Potato Marketing Improvement Fund	Agricultural Marketing Loan Fund	Small Enterprise Growth Fund
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$2,770,163	\$ 1,742,856	\$ 569,424	\$ 855,210
Investments	—	9,497,015	3,102,852	4,660,132
Accounts receivable	218,458	—	—	—
Accrued interest receivable	—	62,654	33,853	—
Notes receivable, net	<u>—</u>	<u>3,072,462</u>	<u>3,380,277</u>	<u>—</u>
Total assets	<u>\$2,988,621</u>	<u>\$14,374,987</u>	<u>\$7,086,406</u>	<u>\$5,515,342</u>
<b><u>LIABILITIES</u></b>				
Accounts payable and other liabilities	\$ —	\$ 69,103	\$ 25,460	\$ —
Due to the U.S. Department of Education	2,988,621	—	—	—
Amounts held for State of Maine under revolving loan programs	<u>—</u>	<u>14,305,884</u>	<u>7,060,946</u>	<u>5,515,342</u>
Total liabilities	<u>\$2,988,621</u>	<u>\$14,374,987</u>	<u>\$7,086,406</u>	<u>\$5,515,342</u>

SCHEDULE 1

<u>Nutrient Management Fund</u>	<u>Payroll Processing Insurance Fund</u>	<u>Kim Wallace Adaptive Equipment Loan Program</u>	<u>Northern Maine Transmission Corporation</u>	<u>Maine Rural Development Authority</u>	<u>Total Agency Fund</u>
\$ 8,969	\$ 171,504	\$ 750,524	\$ 1,397	\$5,272,723	\$12,142,770
-	934,546	4,089,685	7,610	-	22,291,840
-	-	-	-	-	218,458
-	-	6,390	-	2,641	105,538
<u>47,476</u>	<u>-</u>	<u>1,352,637</u>	<u>-</u>	<u>1,649,470</u>	<u>9,502,322</u>
<u>\$56,445</u>	<u>\$1,106,050</u>	<u>\$6,199,236</u>	<u>\$9,007</u>	<u>\$6,924,834</u>	<u>\$44,260,928</u>
\$ 8,965	\$ -	\$ 9,349	\$ -	\$ 7,321	\$ 120,198
-	-	-	-	-	2,988,621
<u>47,480</u>	<u>1,106,050</u>	<u>6,189,887</u>	<u>9,007</u>	<u>6,917,513</u>	<u>41,152,109</u>
<u>\$56,445</u>	<u>\$1,106,050</u>	<u>\$6,199,236</u>	<u>\$9,007</u>	<u>\$6,924,834</u>	<u>\$44,260,928</u>