

Annual Report: 2022



Helping to create a Maine workforce with good-paying jobs by focusing on the nexus of economic and educational development.



FAME
FINANCE AUTHORITY OF MAINE

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TAB 1

FAME PROGRAMS AND SERVICES



Commercial & Education Divisions
Programs and Services

FY 2022

Mission and Vision Statement

To Maine people, the Finance Authority of Maine (FAME) is the leading financial resource that creates business and educational opportunities through our willingness to invest at greater risk based on public benefit. **FAME's mission is to provide financial solutions that help Maine people achieve their business and higher educational goals.** FAME's vision is to help create a Maine workforce with good paying jobs by focusing on the nexus of economic and educational development.

Business Division Programs and Services

FAME's Business Division helps Maine businesses grow, create, and retain jobs by taking managed risk in order to leverage capital. **In FY 22, FAME supported the issuance of \$107 million in debt capital to 210 Maine businesses, helping to create or retain 3,148 Maine jobs.** This exceeds the previous record high of \$85 million in debt capital issued by FAME. Further, this activity does not include other financing facilitated by FAME through bonds and tax credits (detailed below).

Below (by category) please find descriptions of our business financing programs.

Credit Enhancement

Risk Reduction

Commercial Loan Insurance Program: Loan insurance helps to 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 \$7.5 million. This maximum insurance amount is set at least annually in accordance with FAME's Direct Loan and Loan Insurance Credit Policy. **Since inception, the state has invested in this program a total of \$37 million in funding, which in turn has resulted in over \$710 million in loan insurance offered by FAME over the years. This insurance has supported over \$1.4 billion in commercial loans to Maine businesses in partnership with local Maine lenders.**

In FY 22, FAME provided approximately \$51 million (up from \$25 million last year) in loan insurance to lending institutions for 248 loans to 202 Maine businesses, leveraging approximately \$105 million in financing (our best year ever!). This helped to create and retain approximately 3,062 Maine jobs.

In FY 22, FAME made a total of \$235,894 in payments on its loan insurance obligations for four separate insurance claim payments. This represented less than one percent of FAME's total insurance obligations.

FAME is now offering **up to 75% pro rata insurance for up to \$1,500,000** of FAME exposure through our **Online Answer (OLA)** insurance platform, through which lenders can apply and receive almost immediate approval.

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 22, 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 22, 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. For larger loans, up to \$1 million may be available if substantial public benefit is demonstrated and sufficient funds are available. Most often, however, FAME Direct Loans are less than \$500,000. **Over the years, the state and Maine voters have provided approximately \$18.5 million to this program. In return, approximately \$99 million in direct loans have been extended by FAME to Maine businesses. This in turn has helped to retain 22,153 Maine jobs and create another 5,041. In FY 22, FAME provided five direct loans to five Maine businesses totaling approximately \$2 million. This helped to create and retain 70 Maine jobs.**

Focused Purpose

Nutrient Management Loan 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 22, FAME provided no loans through this program.**

Compliance Assistance Loan Program (formerly known as Oil Storage Facility and Tank Replacement Program): Helps businesses finance the renovation, removal, disposal or replacement of all or any part of certain oil storage facilities or tanks and certain air quality improvement equipment, in conjunction with the

Maine Municipal Bond Bank and the Maine Department of Environmental Protection. **In FY 22, this program provided no loans.**

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 22, this program provided no loans.**

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 resourcebased 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 22, AMLF provided two loans totaling \$257,000 to two Maine companies. This helped to create and retain a total of 14 Maine jobs.** Note: Legislation was enacted during the Second Session of the 130th Maine Legislature making changes to the program going forward. These include: loans for projects exceeding \$200,000 may not exceed 90% of the project cost; the interest rates for such loans are changed from 5% per year to the federal prime rate on the date of loan commitment, but not greater than 5%; broadening of fund usages to include the development of new or existing sustainable water resources, the design and implementation of improvements to infrastructure, equipment and natural resources to enhance a commercial agricultural enterprise's climate adaptation or mitigation capacity, and for refinancing existing loans used to finance eligible uses.

Maine Department of Agriculture, Conservation and Forestry - Potato Marketing Improvement Fund Program (PMIF): The interest rate on loans made through this program have changed from a fixed rate of 5% to the prime rate on the date of loan commitment or up to a maximum of 5%. Existing loans in good standing may be refinanced at the same rate. Funds may be used by borrowers for the construction and/or retrofitting of potato packing and storage facilities. They also 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. The program is administered by the Maine Potato Board in conjunction with the Commissioner of the Department of Agriculture, Conservation and Forestry and FAME. **In FY 22, PMIF provided no loans.**

Maine Department of Agriculture, Conservation and Forestry - Maine Dairy Improvement Fund: Helps farms and other dairy enterprises fund capital improvements to maintain and enhance the viability of their farms. **In FY 22, this**

program provided one loan for \$100,000. This helped to create and retain two Maine jobs.

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 22, no loans were closed through this program.**

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 22, the program provided two bonds totaling \$87,934,810.23.**

Equity Capital

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 40 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, 2021, FAME issued \$6,823,177.18 in tax credits out of the \$13.5 million that was available under law.** Note: the overall annual program cap was reduced to \$13.5 million by the Legislature for calendar years 2021 and 2022 only.

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 prohibited pursuant to statute and 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 is limited to \$20 million. **In FY 22, FAME issued a total of two credits totaling**

\$1,099,886.23 through this program. Note: As of June 30, 2022, approximately \$1.5 million of investments (approximately \$582,000 in tax credits) remain to be certified/awarded under the 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 FY 22, REDRLP agencies lent approximately \$2.7 million as part of 125 loans to Maine businesses, leveraging an additional \$11.8 million of investment. This activity resulted in the creation and retention of 345 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 22, no bonds were issued by FAME through this program.**

Natural Resource-Based Business Outreach

FAME annually engages in a variety of natural resource-based business outreach efforts. We continue to support Department of Agriculture, Conservation and Forestry (DACF) in administering the Agricultural Marketing Loan Fund (AMLF) and the Dairy Improvement Fund. We also partner with the Maine Potato Board by administering the Potato Marketing Improvement Fund (PMIF).

This past fiscal year, through FAME's direct loans, commercial loan insurance, and the Agricultural Marketing Loan Fund and Dairy Improvement Fund (both in partnership with the Maine Department of Agriculture, Conservation, and Forestry), **we provided forty natural resource-based loans totaling approximately \$9 million. This financing in turn leveraged approximately \$13.4 million in additional private funding. This helped to create and retain 294 Maine jobs.** Some of the companies benefitting from this financing include Saddleback Community Loan Company; GO Lab, Inc.; American Unagi; and Vertical Harvest, L3C. Some of these transactions are discussed in greater detail in the below section on "Recap of Past Year." Note: the forty natural resource-based loans referenced above are also included in the totals reported in the Commercial Loan Insurance and FAME Direct Loan sections above.

As noted above, FAME partners with the DACF in administering the Agricultural Marketing Loan Fund. Last session, both the Department and FAME supported enactment of L.D. 219: *An Act to Enhance the Agricultural Marketing Loan Fund by Establishing a Variable Interest Rate for Loans and to Allow Participants in the Maine Farms for the Future Program to Borrow at That Rate*. This legislation, which eventually became law, provides that an Agricultural Marketing Loan for a project exceeding \$200,000 may not exceed 90% of the project cost. It also changes the interest rate for such loans from 5% per year to the federal prime rate on the date of loan commitment, but not greater than 5%. It further broadens fund usages to

include the development of new or existing sustainable water resources; the design and implementation of improvements to infrastructure, equipment, and natural resources to enhance a commercial agricultural enterprise's climate adaptation or mitigation capacity; and for refinancing existing loans used to finance eligible uses. Another bill supported by the Department and FAME was L.D. 1885: *An Act to Increase Maine's Veterinary Workforce*. This new law amends FAME's Maine Veterinary Medicine Loan Program (currently limited to large animal practitioners) to include small animal emergency and critical care services practitioners. As funding allows, it directs FAME to award up to eight loans per year (it had been just two), but no more than thirty-two in the aggregate. It also increases award amounts from \$25,000/year to \$35,000/year. At least half the loans (and no fewer than two) must be for large animal/livestock veterinarians, however. The new law also requires FAME to report certain program details annually to the Legislature and Governor.

Recap of Past Year and Projected Activities for Ensuing Year

As with the previous fiscal year, much of FAME's focus and energies during Fiscal Year 2022 was devoted to helping Maine businesses recover from the detrimental effects of the ongoing COVID-19 pandemic. We continue to respond to numerous queries from Maine citizens, businesses, and students seeking financial assistance during this recovery period. We worked with individuals and business owners to educate them about their options, including programs and assistance offered by our partner lenders in the state, as well as those of other departments and agencies, such as DECD and the U.S. Small Business Administration. We also extended our favorable terms regarding payments and interest rates and have worked with borrowers to be reasonable and understanding regarding their needs. Most importantly, as discussed further below, FAME has launched two major business assistance programs, *Grow Maine* and *Thrive Maine*, thanks to federal funding and the support of Governor Mills and the Legislature.

Some notable commercial financing transactions were approved by the FAME Board last fiscal year. **Saddleback Community Loan Company, LLC (SCLC)**, the owner/operator of the Saddleback Ski Resort in Rangeley was approved for 50% pro rata commercial loan insurance on \$5.5 million in financing (or \$2.75 million) by Arctaris. The financing is expected to assist with additional project costs planned for the resort, including workforce housing; additional ski lifts; a new mid-mountain lodge; and additional snowmaking equipment, among other items.

The board also approved 90% pro rata loan insurance on a \$3.6 million commercial real estate loan by Mascoma Bank for borrower **Fork Food Hub, L3C**, to help finance the purchase of a commercial property in South Portland for the relocation and expansion of Fork Food Labs' cooperative food manufacturing operations. The action is expected to permit the company to grow and accommodate the needs of more members, as well as to retain six jobs and create an additional three. Greater Portland's food industry has experienced significant growth over the past decade and Fork Food Labs provides a critical starting point for many businesses seeking to launch their operations without investing large amounts of capital upfront. Fork Food Hub, L3C is a real estate holding company for Fork Food Labs, the operating company, which is a Maine-based 501(c)(3) non-profit founded in 2016. Fork Food Labs is a membership-based shared

kitchen offering commercial equipment necessary for food production. Fork Food Labs provides entrepreneurs with workspace, equipment, and access to locally sourced ingredients for the development of products prior to food entrepreneurs owning their own facilities. Fork Food Labs is Maine's only food business incubator and shared production facility and has facilitated the start-up and scale-up of approximately 120 companies.

FAME also approved 50% pro rata loan insurance on a \$5.1 million loan by Gorham Savings Bank for **Atlantic Great Dane, Inc** to help finance the purchase of the company by one of its employees and retain operations and jobs in Maine. The action is expected to help retain and create a total of twenty-seven jobs. The company, located in South Portland, was formed in 1988 as an independent dealer of Great Dane Trailers, Inc., a privately held company based in Chicago and Savannah, Georgia. Atlantic Great Dane, Inc. provides sales, service, parts and rentals to the transportation industry. The pandemic and resulting pent-up demand for goods in the supply chain nationwide has made it difficult for many businesses and consumers to access adequate freight transportation services. Atlantic Great Dane has been able to prosper during these challenging times and has plans for growth moving forward.

Also approved last year were state new markets tax credit financing to benefit **MedRhythms, Inc.**, a digital therapeutics company located in Portland, as well as bond financing for **Vertical Harvest, L3C**, a company planning to operate a vertical hydroponic greenhouse in Westbrook. The issuance of tax credit certificates related to approximately \$2,818,690 in investments through the Maine New Markets Capital Investment Program will assist MedRhythms, Inc. with financing the costs of developing and executing a commercialization strategy for a stroke rehabilitation digital therapeutic device, as well as additional R & D expenses. FAME's bond financing will be used by Vertical Harvest, L3C to finance a portion of the construction costs to build a facility, including the acquisition of equipment, materials, and other eligible costs of the business. The project ultimately is expected to create approximately fifty full and part-time jobs at the company, many of which are expected to be performed by individuals with disabilities. The project is part of a larger master-planned development that is expected to include affordable housing and parking in downtown Westbrook. The company plans to produce over one million pounds of produce annually to sell to local consumers. FAME's utilization of tax-exempt private activity bonds has helped to create and retain thousands of Maine jobs over the past five years alone. Such bonding, commonly referred to as "conduit bonds" due to their pass-through nature, are authorized by the Internal Revenue Code to stimulate economic development in certain targeted industries. The projects financed in recent years range from not-for-profit health and higher education projects to solid waste improvements, public infrastructure, and manufacturing.

During the Second Session of the 130th Maine Legislature, FAME finally won enactment of our 529 tax deduction restoration bill after a seven-year hiatus. The new law restores and increases from \$250 to \$1,000 the previously available deduction, which hopefully will encourage contributions to 529 education savings plans. We also were tasked with administering a one-time loan program to assist eligible hospitals to alleviate the hardship resulting from loan payments through the Medicare accelerated payment program. A \$12 million zero-interest loan to Central Maine Health in Lewiston has been closed. We were additionally pleased by enactment of free community college (for classes 2020-2023), the revamped and improved

Educational Opportunity Tax Credit, now to be known as the Student Loan Repayment Program (SLRP), creation of an Alford Leaders tax deduction, and necessary language refinements to two student loan repayment programs funded by federal ARPA funds: the Nursing Education and Health Care Professionals Loan Repayment Programs. Here are the FAME-sponsored bills that were enacted:

- **L.D. 1811: *An Act to Provide for the 2022 and 2023 Allocations of the State Ceiling for Private Activity Bonds*:** Annually submitted on behalf of state private activity bond issuers (FAME, Treasurer, MSHA, Bond Bank). In the case of FAME, we are authorized to issue tax-exempt bonds for the benefit of certain for-profit manufacturers, solid waste companies, and 501(c)(3) organizations. We also may issue bonds for alternative/private student loans. The other private bond issuers use their bonding authority to provide such things as lower-cost mortgages and business financing for Maine people and municipalities.
- **L.D. 1854: *An Act to Amend the FAME Act to Allow for Remote Meetings*:** Makes the state's remote meetings law (L.D. 32 from First Session) applicable to FAME by repealing our previous and narrower remote meetings statute. As required by law, the board has adopted a policy to guide such meetings.
- **L.D. 1800: *An Act to Amend the Laws Governing the Small Enterprise Growth Program, d/b/a Maine Venture Fund*:** Permits the Maine Venture Fund, which contracts with FAME for administrative and legal support, to invest in certain privately managed venture capital funds and makes certain technical changes to the program's governing statute.
- **L.D. 23: *An Act to Reinstate and Increase the Income Tax Deduction for Contributions to Education Savings Plans*:** Reinstates and increases the income tax deduction for contributions to Section 529 education savings plans, providing a deduction up to \$1,000 per designated beneficiary for certain account holder incomes. A deduction up to \$250 was in effect from 2007 to 2015.

We very much appreciate the support of Governor Mills, legislators from both parties, and our business and higher education partners for supporting these accomplishments.

Governor Mills announced in July 2022 a \$120 million initiative to support Maine small businesses recovering from the pandemic and moving forward to grow and succeed. The initiative features two separate programs: *Thrive Maine* and *Grow Maine*. The programs are made possible by recovery funding under the American Rescue Plan Act of 2021 (ARPA). The state funds for the *Thrive Maine* initiative were appropriated to FAME by the Legislature and Governor Mills pursuant to L.D. 1733, the *Maine Jobs & Recovery Plan*. The federal funds for the *Grow Maine* initiative are made possible by the State Small Business Credit Initiative (SSBCI) enacted by Congress.

Thrive Maine, launched on October 4th, will provide forgivable loans ranging from \$10,000 to \$2 million to eligible Maine businesses. The funds will be deployed on a first-come, first-served basis and be forgiven at a rate of 25% per year over a four-year period provided certain conditions are met. \$58 million will be dedicated to this program. Eligible businesses include Maine businesses with fewer than 500 employees. A business must demonstrate that it

has experienced COVID-related negative economic impacts, including loss of profits; increased expenses or costs incurred; and increased capital project costs. Award amounts will be determined by the business's economic loss due to the COVID-19 pandemic. Losses for which a business previously received federal and state pandemic relief, such as Paycheck Protection Program (PPP), Prime Maine, or Maine Small Business Grant funding, cannot be re-submitted, however. FAME looks forward to administering this program to help support Maine's small businesses and to move Maine's economy forward. For more information about the Thrive Maine program, including eligibility details and program applications, please visit www.FAMEmaine.com/Thrive

Grow Maine, to be administered by FAME in conjunction with various statewide lending partners, will provide up to \$62 million of State Small Business Credit Initiative (SSBCI) funding to eligible Maine businesses. SSBCI is a federal program administered by the U.S. Department of the Treasury that was created to strengthen state programs that support private financing to small businesses. Governor Mills has designated FAME to serve as the state agency to accept the allocated funds for the program. To ensure broad access to capital, FAME is partnering with over thirty intermediary lenders across the state for the Grow Maine program. The lenders are community-based, Community Develop Financial Institutions (CDFIs), and local and municipal economic development lenders that are already partners with FAME's direct lending programs. Funding will be available through FAME and its intermediary partners via loan guaranties, direct loans, and equity capital.

Direct loans will be deployed through CDFIs; the state's various Economic Development Districts (EDDs); and other local agencies that participate in FAME's Regional Economic Development Revolving Loan Program (REDRLP). Loans up to \$5 million (not to exceed \$20 million per project) will be available, and interest rates will be set by the participating lending institution. Participating agencies will be able to retain the funds and use them after the loans are paid back to relend into these communities to prolong their beneficial impact. The commercial loan insurance portion will be deployed through FAME's existing OnLine Answer (OLA) portal in partnership with Maine banks, savings institutions, credit unions, and alternative commercial lenders. The lending institutions will expand to include CDFIs, EDDs, and REDRLP participants. Up to 80% commercial loan insurance will be available, with a cap of \$1.5 million when using OLA. Also, there will be a reduced fee structure and expanded approval limits, with additional incentives for socially and economically disadvantaged individuals, as well as very small businesses (fewer than ten employees). Commitment fees will be waived on all products, as well. Equity investments will be deployed through equity investment partners such as Maine Venture Fund and Maine Technology Institute in the form of business direct investments and fund investments. For more information about the Grow Maine programs, including eligibility details and program applications, please visit www.FAMEmaine.com/Grow

FAME also was pleased to join the Governor in June to announce two new higher education workforce development programs, as well as continued funding for an existing one, that were enacted by the Legislature and supported through state and federal funding. The first program involves \$1 million in one-time funding for the **Nursing Education Loan Repayment Program**, which has been on the books for many years but without funding. Eligible applicants must: be a nurse; be currently enrolled in a master's or doctoral degree program in nursing or

have completed a master's or doctoral degree in nursing; possess an outstanding education loan relating to the master's or doctoral nursing degree; and agree to work as full-time nursing faculty in a nursing education program in the state for a minimum of three years after acceptance to the program. FAME will repay the loans of eligible nurse educators in the amount of up to \$20,000 over three years for a master's degree and up to \$40,000 over three years for a doctoral degree. The program began accepting applications in June and is slated to make awards this fall.

The second program provides \$1 million for the **Maine Health Care Provider Loan Repayment Pilot Program**. FAME will make loan repayments up to \$25,000 per year and, in aggregate, the lesser of \$75,000 and 50% of the recipient's outstanding loan balance, for selected professionals who commit to living and working in Maine for three years. The program is designed to address critical workforce shortages exacerbated by the COVID-19 pandemic, including, but not limited to, the behavioral health and oral care sectors. The program began accepting applications in June, as well, and will make awards this fall.

The final initiative provides \$2 million in funding for the existing **Doctors for Maine's Future Scholarship Program**, which offers \$25,000 per year scholarships over four years for medical students participating in either the MMC/Tufts MaineTrack Program or UNE's med school, UNECOM. This will support the funding of four scholarships per year per school, with four more to be matched by the schools annually through academic year 2025-26. Interested applicants must apply to (and are selected by) the medical schools.

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 our services to the citizens of Maine. We are especially pleased to report that this past year, FAME **scored a 4.75 out of a maximum possible 5-point score on commercial borrower customer satisfaction** for all our commercial programs. This was our highest score ever! We also were again named for the eighth straight year as one of the **Best Places to Work in Maine**. The FAME staff is deeply committed to providing superior customer service to its customers, the people of Maine, and believe that being a Best Place to Work creates a positive and productive work environment.

Higher Education Finance Programs and Services

FAME's Education Division helps to create the workforce of the future by increasing the number of Maine residents with credentials of value. We do so in a variety of ways, including by seeking to become the one-stop shop for student financial aid resources; expanding our financial education programs; and increasing higher education savings rates. Since we began administering the state's higher education programs in 1990, FAME has awarded over **\$443 million** in grants and loans to **over 270,860 Maine students**. Below please find information about our education financing and other programs.

State Funded/Supported Programs: Information regarding awards made in FY 2022 is located at Tab 5.

Maine State Grant Program

- This is the state's basic need-based undergraduate grant program awarded to approximately 14,660 Maine students annually.
- Students apply using the *Free Application for Federal Student Aid (FAFSA)*. Historically the FAFSA filing eligibility deadline was May 1, 2022.
- To mitigate the impact of COVID-19 on enrollment, FAME funded eligible students for the 2021-2022 academic year who filed the FAFSA after May 1, 2022 and who met the EFC cut-off of 9000.
- Award levels for academic year 2021-22:
 - \$2,500 for full-time study at Maine institutions (public and private)
 - \$1,250 for part-time study at Maine institutions (public and private)
 - \$2,500 for full-time study under a New England Board of Higher Education (NEBHE) program at an eligible institution
 - \$1,250 for part-time study under a NEBHE program at an eligible institution

Maine State Grant Program – Adult Learners

- This program is based upon the traditional Maine State Grant Program but targeting Maine's adult learner population.
- In FY 22, FAME awarded adult learners under the terms of the above Maine State Grant Program. With the elimination of the FAFSA filing deadline, we did not differentiate between Maine State Grant and Maine State Grant for Adults.

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.
- Recipients must be Maine residents attending a school within the University of Maine System, the Maine Community College System, or Maine Maritime Academy.
- For those individuals not selected for the Foster Care Tuition Waiver Program, FAME and its partners (UMS, MCCS, MMA, and JMG) have added additional assistance through outreach and individualized counseling regarding other financial aid options.

Tuition waivers are also 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 resulting from 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.
- Award amounts are based on available funding and are subject to change annually, but not less than \$3,000 for undergraduate students and not less than \$2,000 for graduate students. For academic year 21-22, awards were \$4,000/year for undergraduates and \$3,000/year 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 childcare 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 Loan Program

- 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.

Maine Health Care Professionals Loan Repayment Pilot Program

- Geared toward certain health care professionals to address critical workforce shortages exacerbated by the COVID-19 pandemic, including, but not limited to, the behavioral health and oral care sectors. Selection from a pool of 1025 applications will occur in October 2022.
- FAME will pay up to \$25,000 per year and, in aggregate, the lesser of \$75,000 and 50% of the recipient's outstanding loan balance.
- Program terminates when the funds allocated by Legislature (currently \$1 million) are fully expended or by December 31, 2024, whichever occurs first, unless other funding is made available to carry out the purpose of the program.

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.
- Beginning in academic year 2023-24, the program will be expanded (funds permitting) as follows: increased number of loans that may be awarded from two per year to eight per year, with overall aggregate program loans increased from eight to thirty-two; at least half of these (and no fewer than two) must be awarded to livestock veterinary students, unless we do not receive enough applications, in which case we may award remaining loans to other eligible applicants; increased maximum loan amounts from \$25,000 per year to \$35,000 per year; expanded program eligibility to veterinarians who practice "emergency and critical care" (to be defined by the Department of Agriculture, Conservation, and Forestry (DACF), but to include non-livestock animals like cats and dogs); and expanded program eligibility to veterinarians of any kind who practice in "underserved geographic

regions” (to be defined by DACF, but priority must be given to Aroostook, Oxford, Penobscot, Piscataquis, Somerset, and Washington Counties).

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.
- An education loan and/or loan repayment recipient with a new agreement signed Jan. 1, 2020 and later can receive up to \$25,000. An education loan and/or loan repayment recipient with an agreement signed before Jan. 1, 2020 can receive up to \$20,000.

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.

Nursing Education Loan Repayment Program

- Loan repayment program for nursing educators who must: be a nurse; be currently enrolled in a master's or doctoral degree program in nursing or have completed a master's or doctoral degree in nursing; possess an outstanding education loan relating to the master's or doctoral nursing degree; and agree to work as full-time nursing faculty in a nursing education program in the state for a minimum of three years after acceptance to the program.
- FAME will repay the loan of eligible nurse educators in the amount of up to \$20,000 over three years for a master's degree and up to \$40,000 over three years for a doctoral degree.

Foreign Credentialing and Skills Recognition Revolving Loan Program

- Provides interest-free loans up to \$700 to foreign-educated or foreign-trained experienced immigrants who need assistance while awaiting federal employment authorization to pay the costs of certain expenses related to improving their work-readiness once they receive their work permits. To date the program has been undersubscribed.

Foreign Credentialing and Skills Recognition Grant Program

- Program funded by grant from the Maine Community Foundation
- Launching in January 2023, the program will provide grants up to \$800 to foreign-educated or foreign-trained experienced immigrants for the purpose of credential evaluation.

NextGen 529®

- NextGen 529 is Maine’s Section 529 education savings plan, providing an opportunity for investors, including Maine residents, to save for eligible education expenses while realizing potential tax advantages.

- Earnings grow and withdrawals are federal and Maine state income tax-free when used for qualified 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 for eligible K-12 tuition purposes, for rollovers to ABLE accounts, and at eligible U.S.-accredited postsecondary institutions, including graduate schools, trade schools and some foreign institutions.
- FAME administers the program with input from the Advisory Committee on Education Savings.
- The Harold Alfond College Challenge (also known as the Alfond Grant) provides a \$500 grant to eligible Maine resident babies to be used for future higher education expenses.
- As of June 30, 2022, there are 48,809 Maine children with an Alfond Grant who have a NextGen account. A total of 135,124 Alfond Grants have been awarded to Maine children over the years.
- FAME provides a \$100 Initial Matching Grant to eligible Maine NextGen accounts upon opening.
- FAME provides a one-time \$100 grant to eligible Maine NextGen beneficiaries with qualifying automatic contributions made directly from a bank account or via payroll deduction.
- NextGen offers a self-directed series as well as an advisor-sold series.
- Note: Sunday Administration, LLC, an affiliate of The Bank of New York Mellon, became the new program manager for NextGen 529 on September 13, 2021. Additionally, The Bank of New York Mellon (BNYM) now serves as the program custodian. BlackRock Advisors, LLC serves as the investment manager, and BlackRock Investments, LLC serves as the program distributor. Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill), a registered broker-dealer, continues to offer and provide services for the Client Direct Series, as the recordkeeping agent for that series. Merrill also offers and provides services for those Client Select Series accounts for which a Merrill advisor is the broker of record. The Client Select Series continues to be available through authorized broker dealers that have entered into a selling agreement with the new program distributor. Servicing of Client Select Series accounts for which an authorized broker, other than Merrill, serves as the broker of record has transferred to BNYM.

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 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.

The 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 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.

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 to qualify for the loan and 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.
- Since the program's inception in 2017, there have been nine completed application cycles where over 2,500 applications have been received in aggregate. Since 2017, over \$6 million in student loan debt reduction has been awarded to slightly more 200 Alfond Leaders. The Harold Alfond Foundation, Alfond Leaders Advisory Committee, and FAME are pleased to have helped these Maine STEM professionals who work for Maine-based employers live and work in Maine.
- Note: Alfond Leaders has paused applications since the Spring of 2021 while the Harold Alfond Foundation evaluates the program's future.

Maine Medical Education Foundation Loan

- This is a privately funded program administered by FAME on behalf of the Maine Medical Foundation/Maine Medical Association.
- The program was 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 \$5.4 million has been loaned to deserving medical students.

Student Loan Repayment Program (SLRP)

- Formerly known as the Educational Opportunity Tax Credit (EOTC) or "Opportunity Maine," this newly revamped and simplified tax credit provides up to \$2,500 per year or up to \$25,000 lifetime

for eligible Maine residents who work and pay taxes in the state after they graduate from higher education.

- New program terms apply to taxable years beginning on or after January 1, 2022.
- Unused credit carryover amounts may be claimed and applied to the new credit by a qualified individual for tax years beginning before January 1, 2027, subject to the annual credit limit of \$2,500.
- Phases out the refundable STEM credit over four years that was available under prior program.
- FAME administers the marketing funds only; the overall program is administered by Maine Revenue Services.
- Questions? Contact Maine Revenue Services at (207) 626-8475 or income.tax@maine.gov

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. Helping students and families prepare to file for financial aid and supporting them through the entire process is a primary focus for the CAFÉ Team. Though the FAFSA itself has become easier, significant challenges continue to exist.

The FSA ID: Students, and one parent if parent information is required on the FAFSA, must create and use an FSA ID (username and password) to access all Federal Student Aid websites, including the FAFSA. The FSA ID also serves as an electronic signature. Multiple challenges exist surrounding the creation, use and retrieval of the FSA ID. The FSA ID is tied to the individual's Social Security Number, so when there are issues, it is not possible just to create a new one. Significant support is often required to resolve problems associated with the FSA ID.

Performance of the StudentAid.gov website: The FAFSA has become easier, but the antiquated website, administered by the U.S. Department of Education, has been challenging, especially when traffic is heavy. Progressing through the form can be painfully slow and there are times when students are "kicked out" without warning. With patience, people can get through this process, but it is frustrating and often they worry that they are doing something wrong. FAME has expanded our outreach to let people know about these challenges, reassure them it is not because of what they are doing, and provide support as needed to ensure the FAFSA is successfully submitted.

Both before and after the FAFSA filing process, the CAFÉ Team focuses on helping families prepare and pay for education after high school. This is done by sharing information on saving, financial fitness, researching and identifying affordable schools, and by providing tools to compare financial aid awards and tips on smart borrowing, with a focus on the return on investment.

Outreach Events

In FY 22, FAME's CAFÉ Team coordinated and participated in:

- 169 financial aid information sessions and workshops for 3,905 Maine students and families
- 53 training workshops for 2,285 counselors and advisors
- 40 workshops attended by 501 individuals to help students complete the Free Application for Federal Student Aid (FAFSA)

- 105 financial literacy workshops for 1,871 students

As a result of the COVID-19 pandemic, much of the CAFÉ Team’s outreach in FY 22 continued to be conducted virtually, primarily using Zoom. Virtual events were relatively well attended, but there is no doubt that people started to experience “Zoom fatigue.” When possible, FAME held events in person, but that was sporadic and depended on the type of event and CDC restrictions as pandemic conditions changed. To expand our reach and connect with as many students and families as possible, we continued to use texting and offered an increased number of individual appointments that were conducted via Zoom. These efforts have been well received and will continue to be used as we enter the next FAFSA cycle. As a result of the challenge connecting directly with students and families, we re-doubled our efforts with school counselors and other trusted professionals by providing additional trainings and resources to support their efforts. We also worked closely with the Maine Community College System as they rolled out their Free College Initiative, providing support at open houses as well as FAFSA training for staff.

FAFSA Completion Efforts

FAME’s FAFSA Completion Portal was released in January of 2016 for 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. In January of 2017, access to this data was made available to all Maine Career and Technical Education Centers, and in the spring of 2018, access was further expanded to selected college access partners.

Maine’s Class of 2021 FAFSA filing rate was approximately 59% at the end of the 2021-2022 FAFSA cycle. During this same period, the federal average was closer to 50%, so Maine compares favorably. As a result of COVID-19, both Maine and national numbers were down by about 3% compared to the previous year. Note: we report a year later because the FAFSA cycle runs for more than twelve months.

Financial Education and Debt Management

Claim Your Future®

Created by FAME, Claim Your Future is a program that encourages exploration into education after high school, future careers, and money management. The goal of the program is to inspire middle and high school students to begin thinking about future careers, education or training after high school, and the importance of financial wellness. FAME provides free Claim Your Future program kits to any interested Maine school or educational nonprofit organization. Students can also play online at ClaimYourFuture.org and FAME’s College Access and Financial Education Team conducts Claim Your Future programming in Maine classrooms upon request. In FY 22, FAME continued to foster statewide partnerships to make Claim Your Future available outside of Maine. Educators from across the country have purchased the Claim Your Future program for use in their classrooms and FAME has partnered with organizations in Illinois, Utah, and Louisiana to provide free game kits and/or an online custom digital site to educators throughout these states. Over the past year, more than 165,000 individuals have played Claim Your Future online across every U.S. state and in over 90 countries.

Invest in ME Reads

In FY 22, FAME continued to support Invest in ME Reads, a statewide financial education initiative developed in partnership with the Consumer Financial Protection Bureau (CFPB) to support family financial

education. An educational webpage, **InvestinMeReads.com** provides families with fun activities and resources. In the fall of 2021, 28,000 Maine second and third graders received free books and materials that included information about saving, giving, and delayed gratification, as well as information about the CFPB [Money as You Grow Bookshelf](#) program. A series of virtual events were also offered including a special book reading from the author of *Those Shoes*. To date, over 700 individuals have viewed the virtual book reading and over 100 have viewed the video created for families. In FY 22, over 600 users visited InvestinMeReads.com.

Financial Education and Default Prevention for Maine Students

In FY 22, FAME conducted a request for proposals (RFP) for a digital financial wellness program vendor. After a thorough review, FAME continued its partnership with iGrad/Enrich to provide digital financial education to Maine students and adults, including K-12 and college going students. In addition to its statewide expansion, FAME continued to utilize iGrad to provide financial education to borrowers participating in the Maine Private Education Loan Network Program and the Maine Loan. In FY 22, 1,713 iGrad modules were completed with an average knowledge gain of 23%.

In addition to the statewide financial education efforts, FAME continued its statewide partnership with Maine colleges and universities to bring ECMC default prevention solutions to support Maine borrowers. ECMC Solutions provides counseling and assistance to borrowers through counseling, education, and proactive outreach.

Employer Financial Wellness

In FY 22, FAME launched a statewide [Employer Financial Wellness Roadmap](#), designed to support public and private employers across Maine who are seeking to develop their own employee financial wellness programs. FAME also continued to expand its employer outreach efforts through the monthly [Financial Check In with FAME Webinar Series](#). FAME also continued the expansion of its own existing employee financial wellness program, including an enhancement to its saving match incentive.

Financial Education Expansion

In FY 22, FAME made a significant commitment to expanding its financial education initiatives to include Mainers of all ages to facilitate financial stability and a culture change that embraces lifelong learning and saving to pursue educational opportunities. This included hiring a full-time Financial Education Programs Specialist, and expanding outreach to employers, school counselors, and others to further support Mainers in viewing higher education as a strategic investment and to encourage them to engage in positive financial behaviors.

Behavioral Science Project

As part of our financial education expansion effort, FAME conducted an RFP seeking the services of a behavioral science expert to assist in developing evidence-based approaches to our current marketing, communications, counseling, and program design/structure in order to help more Maine people obtain a post-secondary degree or credential that improves their economic well-being. Specifically, we hope to improve our ability to engage the 40% of high school graduates who pursue no education, training, and/or military service immediately following their graduation from high school. We also seek to assist individuals changing careers and veterans transitioning to civilian life. After a thorough review that included both

internal and external stakeholders, Ideas42 was selected. Work began in April 2022 and will continue through spring of 2023.

TAB 2

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

PROGRAM KEY

AMLF	=	Agricultural Marketing Loan Fund
CALP	=	Compliance Assistance Loan Program
CLI	=	Commercial Loan Insurance Program
CLI-FFF	=	Commercial Loan Insurance Program made as part of Farming, Fishing & Forestry Program
DAYCARE	=	Loan made to daycare facility through Regional Economic Development Revolving Loan Program
DIF	=	Dairy Improvement Fund
ECLP	=	Energy Conservation Loan Program
ERLP	=	Economic Recovery Loan Program (also known as Direct)
ERLP-FFF	=	Economic Recovery Loan made as part of Farming, Fishing & Forestry Program
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
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

FAME Active Loans through 6/30/2022

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
697 Main Street Corp.	\$400,000.00	1.00	\$400,000.00	\$337,003.48	\$337,003.47	Finance Authority of Maine	So Portland	CALP	2	3
B & A Variety, Inc.	\$400,000.00	1.00	\$400,000.00	\$244,443.39	\$244,443.41	Finance Authority of Maine	Turner	CALP	5	17
B & C Pit Stop, Inc.	\$196,876.41	1.00	\$196,876.41	\$158,678.29	\$158,678.30	Finance Authority of Maine	Eagle Lake	CALP	2	7
Bald Eagle, Inc.	\$170,000.00	1.00	\$170,000.00	\$146,861.32	\$146,861.31	Finance Authority of Maine	Eagle Lake	CALP	-	3
Lakeside Convenience & Marina, Inc.	\$49,074.00	1.00	\$49,074.00	\$43,696.52	\$43,696.52	Finance Authority of Maine	Rangeley	CALP	-	11
Ryan, Debra	\$115,975.00	1.00	\$115,975.00	\$98,012.22	\$98,012.22	Finance Authority of Maine	Etna	CALP	-	-
6	\$1,331,925.41		\$1,331,925.41	\$1,028,695.22	\$1,028,695.22				9	41
121 East Main Street, LLC	\$572,000.00	0.60	\$343,200.00	\$568,426.12	\$341,055.68	Franklin Savings Bank	Searsport	CLI	11	-
14 Sea Street LLC,	\$15,000.00	0.60	\$9,000.00	\$15,000.00	\$9,000.00	First National Bank	Northeast Harbor	CLI	6	-
1718 Heald LLC,	\$774,929.59	0.75	\$581,197.19	\$761,233.64	\$570,925.23	Machias Savings Bank	Union	CLI	-	1
1767 Atlantic Holdings, LLC	\$800,000.00	0.60	\$480,000.00	\$795,669.41	\$477,401.66	Bangor Savings Bank	Warren	CLI	-	7
1828 Bistro at Pepperell Cove, LLC	\$300,000.00	0.60	\$180,000.00	\$230,918.29	\$138,550.98	Kennebunk Savings Bank	Kittery	CLI	21	-
2 Sisters, LLC	\$189,920.00	0.75	\$142,440.00	\$186,267.94	\$139,700.96	Camden National Bank	Hermon	CLI	4	32
2 Sisters, LLC	\$450,000.00	0.25	\$112,500.00	\$447,537.07	\$111,884.27	Camden National Bank	Hermon	CLI	-	-
201 College Ave Realty, LLC	\$415,000.00	0.20	\$83,000.00	\$300,634.30	\$60,126.86	Skowhegan Savings Bank	Waterville	CLI	1	5
207 Transport LLC	\$73,830.00	0.60	\$44,298.00	\$32,177.61	\$19,306.57	Gorham Savings Bank	Limerick	CLI	2	-
26B Hinkley Road, LLC	\$342,000.00	0.25	\$85,500.00	\$307,871.58	\$76,967.90	Camden National Bank	Yarmouth	CLI	2	-
315 Waterville Road LLC,	\$268,000.00	0.25	\$67,000.00	\$254,606.59	\$63,651.65	Kennebec Savings Bank	Skowhegan	CLI	1	-
33 Pleasant LLC	\$132,000.00	0.25	\$33,000.00	\$121,173.25	\$30,293.31	Kennebec Savings Bank	Minot	CLI	-	2
3MD LLC	\$320,000.00	0.90	\$288,000.00	\$285,084.93	\$256,576.43	Maine State Credit Union	Pittsfield	CLI	-	-
409 Main Street LLC	\$337,500.00	0.25	\$84,375.00	\$291,253.32	\$72,813.33	Camden National Bank	Bingham	CLI	-	-
4Sam Holdings, LLC	\$360,000.00	0.25	\$90,000.00	\$337,637.76	\$84,409.44	Camden National Bank	Richmond	CLI	-	-
4SAM, LLC	\$45,000.00	0.60	\$27,000.00	\$20,375.47	\$12,225.28	Camden National Bank	Richmond	CLI	-	2
7 Poet Properties LLC	\$297,500.00	0.25	\$74,375.00	\$289,571.30	\$72,392.83	Camden National Bank	Lisbon Falls	CLI	3	3
8 Cottage Street, LLC	\$1,360,000.00	0.25	\$340,000.00	\$1,356,592.12	\$339,148.03	Machias Savings Bank	Bar Harbor	CLI	10	-
84 G LLC,	\$3,937,500.00	0.19	\$748,125.00	\$2,755,640.87	\$523,571.77	Evergreen Credit Union	Westbrook	CLI	15	71
904 Main St. LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Monmouth	CLI	-	21
A & D Construction Plus Inc	\$130,200.00	0.50	\$65,100.00	\$112,224.50	\$56,112.25	Five County Credit Union	Winslow	CLI	1	2
A Corked Fork, LLC	\$40,000.00	0.75	\$30,000.00	\$24,207.33	\$18,155.50	Camden National Bank	Bar Harbor	CLI	4	16
A to Z Enterprises, Inc,	\$360,000.00	0.50	\$180,000.00	\$284,008.62	\$142,004.31	Norway Savings Bank	Biddeford	CLI	-	10
A&E Investors LLC	\$60,000.00	0.75	\$45,000.00	\$50,351.81	\$37,763.86	Machias Savings Bank	Northeast Harbor	CLI	-	5
A. C. Parsons Landscaping & Garden Center	\$377,942.64	0.55	\$207,868.45	\$372,840.46	\$205,062.26	Bar Harbor Banking & Trust Company	Bernard	CLI	10	25
A4 ARCHITECTURE, P.A.,	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Machias Savings Bank	Bar Harbor	CLI	-	2
ABRAMS HARDWOOD FLOORS LLC	\$30,000.00	0.75	\$22,500.00	\$30,000.00	\$22,500.00	Evergreen Credit Union	Naples	CLI	-	2
AC, LLC	\$250,000.00	0.25	\$62,500.00	\$246,686.56	\$61,671.64	Skowhegan Savings Bank	Augusta	CLI	-	4

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
ACADIA TRAINING LLC	\$160,000.00	0.75	\$120,000.00	\$121,443.73	\$91,082.80	Machias Savings Bank	Ellsworth	CLI	4	8
Access Auto Inc,	\$319,648.00	0.40	\$127,859.20	\$178,625.02	\$71,450.01	Machias Savings Bank	Lincoln	CLI	-	7
Adam Clark Fitness LLC	\$52,400.00	0.50	\$26,200.00	\$34,527.29	\$17,263.65	Camden National Bank	Brewer	CLI	-	2
Adams, Douglas S	\$49,500.00	0.61	\$30,195.00	\$24,427.42	\$14,900.73	Atlantic Federal Credit Union	Harpwell	CLI	-	2
ADB Property, LLC	\$42,000.00	0.60	\$25,200.00	\$25,499.77	\$15,299.86	Kennebunk Savings Bank	Kennebunk	CLI	4	7
Addmeb, LLC	\$460,000.00	0.25	\$115,000.00	\$405,654.35	\$101,413.59	Bangor Savings Bank	Ogunquit	CLI	1	31
Advanced Industrial Solutions, Inc.,	\$310,000.00	0.40	\$124,000.00	\$228,232.41	\$91,292.97	Camden National Bank	Augusta	CLI	-	40
Adventure Advertising of Maine Inc.,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	First National Bank	Rockport	CLI	-	9
AHA,	\$500,000.00	0.75	\$375,000.00	\$500,000.00	\$375,000.00	Camden National Bank	Gardiner	CLI	-	5
Alaimo Healthcare, LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Evergreen Credit Union	Casco	CLI	1	22
Alan Imes, Inc.,	\$80,000.00	0.75	\$60,000.00	\$80,000.00	\$60,000.00	Maine State Credit Union	Waterville	CLI	-	3
Alexander Transport, Inc.,	\$200,000.00	0.65	\$130,000.00	\$200,000.00	\$130,000.00	Camden National Bank	Lisbon Falls	CLI	-	19
Alexander Transport, Inc.,	\$495,000.00	0.65	\$321,750.00	\$42,196.79	\$27,427.91	Camden National Bank	Lisbon Falls	CLI	-	-
All Pro Sports Center LLC,	\$960,000.00	0.25	\$240,000.00	\$950,036.88	\$237,509.22	Androscoggin Bank	Waterville	CLI	1	9
All Sports Events, LLC	\$100,605.00	0.75	\$75,453.75	\$27,448.00	\$20,586.00	Franklin Savings Bank	Rumford	CLI	-	6
Allen Properties, LLC	\$405,000.00	0.90	\$364,499.99	\$308,117.10	\$277,305.38	Camden National Bank	Brunswick	CLI	3	2
Alpha Capital Advisors, Inc.	\$170,000.00	0.50	\$85,000.00	\$152,028.75	\$76,014.38	Camden National Bank	Brewer	CLI	-	3
Anderson, Ellen M	\$145,000.00	0.20	\$29,000.00	\$48,129.11	\$9,625.82	Bangor Savings Bank	Dover-Foxcroft	CLI	-	3
Andy Valley Insurance and Retirement Services LLC	\$250,000.00	0.50	\$125,000.00	\$182,244.86	\$91,122.43	Infinity Federal Credit Union	East Waterboro	CLI	3	1
Appis, Inc.,	\$352,500.00	0.50	\$176,250.00	\$213,306.76	\$106,653.38	Partners Bank	Ogunquit	CLI	-	15
AR Trucking & Logging	\$283,750.00	0.75	\$212,812.50	\$279,055.65	\$209,291.74	Franklin Savings Bank	Phillips	CLI	2	3
Arthur, Susan J	\$219,900.00	0.65	\$142,935.00	\$212,163.73	\$137,906.42	Machias Savings Bank	Lamoine	CLI	-	1
Atlantic Great Dane, Inc.	\$5,056,250.00	0.50	\$2,528,125.00	\$5,056,250.00	\$2,528,125.00	Gorham Savings Bank	South Portland	CLI	7	20
Atlantic Stonecutters, LLC	\$1,000,000.00	0.25	\$250,000.00	\$945,112.58	\$236,278.15	Machias Savings Bank	Stonington	CLI	8	14
Atlantic Veterinary Care PA, Inc.	\$425,000.00	0.60	\$255,000.00	\$9,822.48	\$5,893.49	Camden National Bank	Damariscotta	CLI	3	7
Atlas Naturopathic Health Holdings, LLC,	\$188,000.00	0.25	\$47,000.00	\$176,358.80	\$44,089.70	Bangor Savings Bank	Rockport	CLI	2	-
Augusta Meineke 1138, Inc.	\$148,572.00	0.50	\$74,286.00	\$144,569.13	\$72,284.57	Kennebec Savings Bank	Augusta	CLI	3	5
Augusta Soft Serve LP,	\$272,000.00	0.25	\$68,000.00	\$199,132.43	\$49,783.11	Machias Savings Bank	Brewer	CLI	-	9
Austins Place LLC,	\$67,500.00	0.60	\$40,500.00	\$60,918.22	\$36,550.93	Bangor Savings Bank	Springfield	CLI	2	
Auto Mill LLC.	\$600,000.00	0.25	\$150,000.00	\$590,127.84	\$147,531.96	Evergreen Credit Union	Raymond	CLI	1	2
B & C Pit Stop, Inc.	\$284,290.95	0.90	\$255,861.86	\$277,583.71	\$249,825.33	Acadia Federal Credit Union	Eagle Lake	CLI	2	7
B&B NR, LLC	\$238,034.74	0.40	\$95,213.90	\$213,906.92	\$85,562.77	Androscoggin Bank	Greene	CLI	-	18
B&W Rentals Inc,	\$148,168.00	0.43	\$63,712.24	\$135,095.69	\$58,091.15	Machias Savings Bank	Lincoln	CLI	-	4
Bailey, Emily E	\$125,000.00	0.60	\$75,000.00	\$121,809.12	\$73,085.47	Maine State Credit Union	Farmington	CLI	1	-
Baker Family Chiropractic, P.A.	\$202,000.00	0.75	\$151,500.00	\$137,017.19	\$102,762.89	Machias Savings Bank	Hampden	CLI	-	2
Bar Harbor Clothing Co LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	-	5
Barnes, Beverly J	\$25,000.00	0.60	\$15,000.00	\$25,000.00	\$15,000.00	Machias Savings Bank	Ellsworth	CLI	4	-
Barreled Souls Brewing Company LLC,	\$182,000.00	0.49	\$89,180.00	\$53,831.62	\$26,377.49	Norway Savings Bank	Saco	CLI	5	7

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Bartlett, George H	\$75,000.00	0.66	\$49,500.00	\$65,294.09	\$43,094.10	Evergreen Credit Union	Windham	CLI	3	6
Bass Harbor Boat Shop LLC	\$325,951.00	0.60	\$195,570.60	\$289,121.90	\$173,473.15	Machias Savings Bank	Bernard	CLI	-	4
Be Hospitable, LLC	\$3,800,000.00	0.25	\$950,000.00	\$3,029,591.71	\$757,397.93	Norway Savings Bank	Freeport	CLI	3	11
Beachfront, Inc.,	\$530,000.00	0.50	\$265,000.00	\$413,748.05	\$206,874.03	Bangor Savings Bank	Lincolntonville	CLI	-	3
Beacon Tax & Accounting P.C.	\$171,000.00	0.75	\$128,250.00	\$150,575.41	\$112,931.56	Camden National Bank	Rockland	CLI	3	3
Beech Hill Arts, LLC	\$240,000.00	0.75	\$180,000.00	\$233,554.56	\$175,165.92	Machias Savings Bank	Blue Hill	CLI	1	1
Behave LLC,	\$212,000.00	0.25	\$53,000.00	\$189,198.36	\$47,299.59	Camden National Bank	Lewiston	CLI	3	26
Belanger, Philip	\$200,000.00	0.75	\$150,000.00	\$196,071.92	\$147,053.94	First National Bank	Cornville	CLI	-	3
Belfast Bay Hldgs, LLC	\$352,500.00	0.75	\$264,375.00	\$288,026.74	\$216,020.06	Skowhegan Savings Bank	Belfast	CLI	-	6
Bell Holdings, LLC	\$466,320.00	0.25	\$116,580.00	\$445,334.02	\$111,333.51	Skowhegan Savings Bank	Farmingdale	CLI	-	-
Belmont Market & Variety, LLC	\$28,500.00	0.90	\$25,650.00	\$21,574.79	\$19,417.31	Camden National Bank	Belmont	CLI	2	2
Belmont Property Holdings, LLC	\$400,000.00	0.25	\$100,000.00	\$381,526.04	\$95,381.51	Camden National Bank	Limington	CLI	-	-
Bennett Radio Group, LLC	\$450,000.00	0.25	\$112,500.00	\$441,642.65	\$110,410.66	Androscoggin Bank	Norway	CLI	8	-
Ben's Trading Post, LLC	\$25,000.00	0.50	\$12,500.00	\$13,003.16	\$6,501.58	The County Federal Credit Union	Presque Isle	CLI	-	5
Ben's Trading Post, LLC	\$140,000.00	0.50	\$70,000.00	\$33,142.28	\$16,571.14	The County Federal Credit Union	Presque Isle	CLI	-	-
Berkley Investments, LLC	\$240,000.00	0.75	\$180,000.00	\$221,596.95	\$166,197.71	First National Bank	Union	CLI	5	-
Bernaiche, Travis	\$70,000.00	0.40	\$28,000.00	\$18,113.24	\$7,245.30	Machias Savings Bank	Caribou	CLI	-	10
Bernosky Properties, LLC	\$182,000.00	0.25	\$45,500.00	\$163,702.84	\$40,925.71	Bangor Savings Bank	Swanville	CLI	-	8
Bert's Machine Shop, LLC	\$116,250.00	0.25	\$29,062.50	\$104,330.38	\$26,082.60	Camden National Bank	Rockland	CLI	-	4
Better Living Center	\$260,000.00	0.50	\$130,000.00	\$246,092.84	\$123,046.42	Franklin Savings Bank	Farmington	CLI	-	8
bHive LLC,	\$10,000.00	0.75	\$7,500.00	\$10,000.00	\$7,500.00	Evergreen Credit Union	Naples	CLI	-	8
Bickford, Inc.,	\$144,000.00	0.75	\$108,000.00	\$127,079.23	\$95,309.42	First National Bank	Wiscasset	CLI	-	12
Biddeford Internet Corporation	\$2,450,000.00	0.90	\$2,205,000.00	\$753,008.51	\$677,707.64	Skowhegan Savings Bank	Biddeford	CLI	2	53
Big Cat's Catering, LLC	\$320,000.00	0.50	\$160,000.00	\$273,714.70	\$136,857.35	Maine Savings Federal Credit Union	Hancock	CLI	3	2
Biodiversity Research Institute	\$300,000.00	0.75	\$225,000.00	\$82,651.54	\$61,988.66	Camden National Bank	Portland	CLI	-	43
Biodiversity Research Institute,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Portland	CLI	-	43
Birdsall, Nicholas	\$95,000.00	0.75	\$71,250.00	\$61,824.61	\$46,368.46	Machias Savings Bank	Lamoine	CLI	-	1
Bisson Transportation, Inc.,	\$1,400,000.00	0.50	\$700,000.00	\$1,400,000.00	\$700,000.00	Camden National Bank	Westbrook	CLI	-	210
Black Bear Ladder, Inc.	\$165,000.00	0.50	\$82,500.00	\$104,530.86	\$52,265.43	Camden National Bank	Lisbon	CLI	1	5
Black Bear Support Services LLC,	\$225,000.00	0.75	\$168,750.00	\$225,000.00	\$168,750.00	Camden National Bank	Lewiston	CLI	-	60
Black Tie, Inc.	\$50,000.00	0.90	\$45,000.00	\$50,000.00	\$45,000.00	Gorham Savings Bank	Yarmouth	CLI	2	26
Black Tie, Inc.	\$300,000.00	0.90	\$269,999.99	\$228,044.42	\$205,239.97	Gorham Savings Bank	Yarmouth	CLI	-	-
Blackbird Baking Company LLC,	\$50,000.00	0.40	\$20,000.00	\$50,000.00	\$20,000.00	Gorham Savings Bank	South Portland	CLI	-	17
Blackbird Baking Company LLC,	\$108,000.00	0.75	\$81,000.00	\$53,260.89	\$39,945.67	Gorham Savings Bank	South Portland	CLI	-	-
Blackbird Baking Company LLC,	\$126,000.00	0.40	\$50,400.00	\$77,394.83	\$30,957.93	Gorham Savings Bank	South Portland	CLI	-	-
Blue Barn LLC	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Scarborough	CLI	-	11
Blue Hill Co-op	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Bar Harbor Banking & Trust Company	Blue Hill	CLI	15	30

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Blue Lobster Urban Winery LLC,	\$82,000.00	0.50	\$41,000.00	\$42,011.85	\$21,005.93	Norway Savings Bank	Portland	CLI	-	1
Blueberry Boat Shack LLC,	\$538,000.00	0.25	\$134,500.00	\$529,725.96	\$132,431.49	Bar Harbor Banking & Trust Company	Belgrade	CLI	1	3
BMC Diving Inc	\$100,000.00	0.50	\$50,000.00	\$100,000.00	\$50,000.00	Franklin Savings Bank	Oquossoc	CLI	-	8
Bob's Service Center,	\$215,000.00	0.57	\$122,550.00	\$200,705.85	\$114,402.33	Acadia Federal Credit Union	Madawaska	CLI	-	9
Body By Beckles LLC	\$73,000.00	0.75	\$54,750.00	\$6,234.62	\$4,675.97	Kennebec Savings Bank	Augusta	CLI	1	
Bottles 'N Cans, LLC	\$30,000.00	0.75	\$22,500.00	\$30,000.00	\$22,500.00	Bar Harbor Banking & Trust Company	Harrison	CLI	-	6
BOUCHARD PROPERTIES LLC	\$540,750.00	0.75	\$405,562.50	\$518,618.94	\$388,964.21	Machias Savings Bank	East Orland	CLI	-	11
BOUCHARD PROPERTIES LLC	\$412,000.00	0.75	\$309,000.00	\$310,204.91	\$232,653.68	Machias Savings Bank	East Orland	CLI	-	-
Brackett Property Services	\$8,000.00	0.75	\$6,000.00	\$5,250.07	\$3,937.55	Evergreen Credit Union	So Portland	CLI	-	1
Bread and Roses Bakery, Inc,	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Bangor Savings Bank	Ogunquit	CLI	-	15
Brewer Long Term Investments, LLC	\$490,000.00	0.40	\$196,000.00	\$335,830.95	\$134,332.38	Camden National Bank	Brewer	CLI	-	44
Brickhouse Kitchen	\$200,000.00	0.25	\$50,000.00	\$188,047.84	\$47,011.96	Skowhegan Savings Bank	Skowhegan	CLI	-	-
Brion Rieff Boatbuilding Inc.	\$275,000.00	0.49	\$134,750.00	\$257,546.44	\$126,197.76	First National Bank	Brooklin	CLI	-	4
Broad Cove Properties, LLC	\$416,000.00	0.25	\$104,000.00	\$412,876.85	\$103,219.21	Skowhegan Savings Bank	Solon	CLI	-	-
Brooklin Lodging	\$72,000.00	0.75	\$54,000.00	\$51,825.62	\$38,869.22	Bar Harbor Banking & Trust Company	Surry	CLI	4	7
Broughman Builders, Inc.	\$231,000.00	0.60	\$138,600.00	\$19,547.11	\$11,728.27	Camden National Bank	Ellsworth	CLI	2	5
Brown, Michael L	\$139,000.00	0.66	\$91,740.00	\$113,980.26	\$75,226.98	Farm Credit East, ACA	South China	CLI	-	1
Brownie's Landscaping	\$355,000.00	0.60	\$213,000.00	\$328,894.67	\$197,336.81	Maine State Credit Union	Whitefield	CLI	-	4
Bryco, Inc.	\$564,392.00	0.25	\$141,098.00	\$325,660.48	\$81,415.12	Camden National Bank	Union	CLI	-	8
BTC Properties, LLC	\$25,000.00	0.70	\$17,500.00	\$19,445.62	\$13,611.93	Camden National Bank	Winthrop	CLI	5	-
BTC Properties, LLC	\$253,600.00	0.75	\$190,200.00	\$246,575.71	\$184,931.78	Camden National Bank	Winthrop	CLI	-	-
Building 6, LLC	\$2,270,986.00	0.75	\$1,703,239.50	\$2,089,625.51	\$1,567,219.13	Androscoggin Bank	Belfast	CLI	40	84
Bumpus Farm, LLC,	\$192,000.00	0.75	\$144,000.00	\$183,961.84	\$137,971.38	Farm Credit East, ACA	Harrison	CLI	-	2
Burnham & Lobozzo Builders, LLC,	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Camden National Bank	New Gloucester	CLI	-	6
Burpee Investments, LLC,	\$185,000.00	0.25	\$46,250.00	\$172,902.02	\$43,225.51	Bangor Savings Bank	Bucksport	CLI	-	9
Bushra Corporation	\$37,500.00	0.75	\$28,125.00	\$3,922.02	\$2,941.52	Camden National Bank	Saco	CLI	3	7
Bushra Corporation	\$410,500.00	0.75	\$307,875.00	\$356,976.22	\$267,732.17	Camden National Bank	Saco	CLI	-	-
BWB40, LLC	\$750,000.00	0.25	\$187,500.00	\$698,195.65	\$174,548.91	Androscoggin Bank	Cape Elizabeth	CLI	-	-
C & B Plourde Forestry Services LLC	\$91,338.00	0.75	\$68,503.50	\$21,671.23	\$16,253.42	Camden National Bank	Embden	CLI	-	2
C&C Food Design LLC	\$125,000.00	0.25	\$31,250.00	\$115,201.51	\$28,800.38	Skowhegan Savings Bank	Rangely	CLI	-	2
C&G Metalworks LLC,	\$100,000.00	0.70	\$70,000.00	\$100,000.00	\$70,000.00	Camden National Bank	Winthrop	CLI	2	10
C. Ledue Enterprises Inc.	\$89,400.00	0.75	\$67,050.00	\$53,270.67	\$39,953.00	Gorham Savings Bank	Scarborough	CLI	2	4
C. Ledue Enterprises Inc.	\$171,600.00	0.75	\$128,700.00	\$114,421.67	\$85,816.25	Gorham Savings Bank	Scarborough	CLI	-	-
Calais Advertiser Inc	\$191,628.00	0.75	\$143,721.00	\$168,152.79	\$126,114.59	Machias Savings Bank	Calais	CLI	-	9
Caleb Johnson Architects, PA	\$49,163.00	0.40	\$19,665.20	\$35,589.95	\$14,235.98	Biddeford Savings, A Division of Maine Community Bank	Portland	CLI	-	18
Caleb Johnson Construction, LLC	\$326,024.00	0.40	\$130,409.60	\$236,015.80	\$94,406.32	Biddeford Savings, A Division of Maine Community Bank	Portland	CLI	-	18

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Camden Dermatology & Mohs Surgery LLC,	\$125,000.00	0.75	\$93,750.00	\$125,000.00	\$93,750.00	Camden National Bank	Rockport	CLI	4	2
Camden Harbor Cruises, Inc.	\$83,537.00	0.60	\$50,122.20	\$26,923.60	\$16,154.16	Camden National Bank	Camden	CLI	6	3
Camden Heights, LLC	\$3,995,000.00	0.25	\$998,750.00	\$3,585,071.98	\$896,268.00	Skowhegan Savings Bank	Rockland	CLI	-	23
Cantrell's Seafood Inc.	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Camden National Bank	Topsham	CLI	6	6
Capital Realty Group, LLC	\$117,000.00	0.75	\$87,750.00	\$61,793.32	\$46,344.99	Kennebec Savings Bank	Leeds	CLI	-	2
Carlson, Dale A	\$14,000.00	0.50	\$7,000.00	\$9,218.38	\$4,609.19	Midcoast Federal Credit Union	Tenants Harbor	CLI	-	2
Casco Bay Butter Company, LLC	\$522,400.00	0.90	\$470,159.99	\$437,204.38	\$393,483.93	Gorham Savings Bank	Portland	CLI	3	6
Casco Bay Marine LLC,	\$300,000.00	0.75	\$225,000.00	\$300,000.00	\$225,000.00	Atlantic Federal Credit Union	Freeport	CLI	-	6
Casco Bay Marine Services, LLC,	\$300,000.00	0.75	\$225,000.00	\$300,000.00	\$225,000.00	Camden National Bank	Freeport	CLI	-	3
Casco Bay Vending, LLC	\$7,025,000.00	0.50	\$3,512,500.00	\$3,880,669.23	\$1,940,334.62	Camden National Bank	Lewiston	CLI	-	68
Cascobay Cleaning LLC	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Gorham Savings Bank	Portland	CLI	4	22
Cavanagh, Kimberly C	\$90,000.00	0.50	\$45,000.00	\$63,752.84	\$31,876.42	Maine Highlands Federal Credit Union	Dover-Foxcroft	CLI	-	2
CCM Holdings, Inc	\$60,000.00	0.75	\$45,000.00	\$26,384.79	\$19,788.59	Machias Savings Bank	Bradley	CLI	1	3
Centerline Utilities Inc.,	\$120,000.00	0.75	\$90,000.00	\$120,000.00	\$90,000.00	Camden National Bank	Bangor	CLI	-	39
Centerline Utilities Inc.,	\$600,000.00	0.75	\$450,000.00	\$600,000.00	\$450,000.00	First National Bank	Bangor	CLI	-	-
Central Hospitality Inc.	\$350,000.00	0.25	\$87,500.00	\$333,935.77	\$83,483.94	Camden National Bank	Rockport	CLI	-	10
Central Hospitality Inc.	\$1,949,063.00	0.25	\$487,265.75	\$1,732,032.17	\$433,008.04	Camden National Bank	Rockport	CLI	-	-
Central Inc	\$4,500,000.00	0.33	\$1,485,000.00	\$4,316,027.02	\$1,424,288.96	Norway Savings Bank	Sanford	CLI	6	40
Central Maine Archery, LLC	\$125,000.00	0.65	\$81,250.00	\$54,888.07	\$35,677.24	Mechanics Savings, A Division of Maine Community Bank	Auburn	CLI	2	2
CG Enterprises, Inc.	\$130,000.00	0.75	\$97,500.00	\$73,073.56	\$54,805.17	Evergreen Credit Union	South Portland	CLI	-	3
CHENEY INSURANCE AGENCY	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Bangor Savings Bank	Damariscotta	CLI	-	14
Chilton Holdings Co	\$243,584.07	0.60	\$146,150.44	\$170,905.64	\$102,543.39	Norway Savings Bank	Scarborough	CLI	2	13
Chilton Holdings Co	\$506,415.93	0.53	\$268,400.44	\$372,411.05	\$197,377.85	Norway Savings Bank	Scarborough	CLI	-	-
Chris Richards Logging, LLC	\$150,000.00	0.75	\$112,500.00	\$24,463.06	\$18,347.30	Farm Credit East, ACA	Greenville	CLI	-	2
Christopher and Stacey, LLC	\$160,000.00	0.75	\$120,000.00	\$115,150.34	\$86,362.76	Kennebec Savings Bank	Readfield	CLI	2	4
Christopher Leeman Building Contractor,	\$75,000.00	0.40	\$30,000.00	\$75,000.00	\$30,000.00	First National Bank	New Harbor	CLI	-	2
CHUTE, TIMOTHY	\$300,000.00	0.50	\$150,000.00	\$257,288.49	\$128,644.25	Machias Savings Bank	WINDHAM	CLI	2	-
Clamar Floats, Inc	\$150,000.00	0.50	\$75,000.00	\$150,000.00	\$75,000.00	Androscoggin Bank	Brunswick	CLI	1	3
Clark, Patrick A	\$90,000.00	0.60	\$54,000.00	\$45,639.15	\$27,383.49	Camden National Bank	Bingham	CLI	2	-
Clark, Patrick A	\$135,000.00	0.25	\$33,750.00	\$118,648.88	\$29,662.22	Camden National Bank	Bingham	CLI	-	-
CLAYBROOK LANDSCAPING INC	\$245,000.00	0.75	\$183,750.00	\$76,790.94	\$57,593.21	Machias Savings Bank	ROCKLAND	CLI	-	11
Cleaves Farms LLC,	\$400,000.00	0.54	\$216,000.00	\$400,000.00	\$216,000.00	Farm Credit East, ACA	Sangerville	CLI	-	5
Clemens, Betsy A	\$210,000.00	0.25	\$52,500.00	\$192,457.79	\$48,114.45	Skowhegan Savings Bank	New Vineyard	CLI	-	3
Clyde Capital, LLC	\$250,000.00	0.25	\$62,500.00	\$217,227.09	\$54,306.77	Camden National Bank	Orono	CLI	-	8
Coaster Co., LLC	\$300,000.00	0.60	\$180,000.00	\$297,596.36	\$178,557.82	First National Bank	Camden	CLI	7	-
Coastline Homes OpCo, LLC,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Partners Bank	Hancock	CLI	-	12
Coastline Wireless, LLC	\$125,000.00	0.60	\$75,000.00	\$84,383.17	\$50,629.90	Camden National Bank	Portland	CLI	2	1

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Cobscook Community Learning Center	\$510,000.00	0.25	\$127,500.00	\$399,676.98	\$99,919.25	Machias Savings Bank	Trescott Twsp	CLI	4	12
Cod Cove Holdings, LLC	\$185,000.00	0.75	\$138,750.00	\$142,336.53	\$106,752.40	First National Bank	Edgecomb	CLI	5	8
Coffin, Jane T	\$180,000.00	0.68	\$122,400.00	\$131,004.70	\$89,083.20	Machias Savings Bank	Jonesport	CLI	-	4
Collins Cakes & Bakes Inc.	\$82,450.00	0.60	\$49,470.00	\$57,447.29	\$34,468.38	Franklin Savings Bank	Wilton	CLI	2	-
Comfortable Waters, LLC	\$250,000.00	0.50	\$125,000.00	\$196,643.62	\$98,321.81	Gorham Savings Bank	Portland	CLI	6	2
Commercial Delivery systems,	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Machias Savings Bank	Bangor	CLI	-	90
Common Wealth Poultry Co., LLC	\$850,000.00	0.90	\$765,000.00	\$751,468.77	\$676,321.88	Farm Credit East, ACA	Gardiner	CLI	25	40
Complete Hydraulics, Inc.	\$350,000.00	0.25	\$87,500.00	\$316,358.02	\$79,089.51	Bangor Savings Bank	Plymouth	CLI	-	21
Complete Hydraulics, Inc.	\$500,000.00	0.50	\$250,000.00	\$296,842.52	\$148,421.26	Bangor Savings Bank	Plymouth	CLI	-	-
Complete Hydraulics, Inc.	\$750,000.00	0.50	\$375,000.00	\$750,000.00	\$375,000.00	Bangor Savings Bank	Plymouth	CLI	-	-
Conley Holdings, LLC	\$940,000.00	0.75	\$705,000.00	\$932,840.23	\$699,630.17	Machias Savings Bank	Hermon	CLI	8	8
Conroy's Oil Service Inc.	\$382,500.00	0.75	\$286,875.00	\$292,918.34	\$219,688.76	People's United Bank, NA	Saco	CLI	-	4
Conroy's Oil Service Inc.	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	People's United Bank, NA	Saco	CLI	-	-
Convex, Inc.	\$164,826.27	0.25	\$41,206.57	\$97,073.83	\$24,268.46	Kennebunk Savings Bank	Wells	CLI	-	1
Cooks LAH Inc,	\$300,000.00	0.75	\$225,000.00	\$215,601.19	\$161,700.89	Androscoggin Bank	Bailey Island	CLI	-	-
COOR, RACHEL	\$64,000.00	0.75	\$48,000.00	\$43,940.60	\$32,955.45	Machias Savings Bank	WARREN	CLI	6	-
Core Cutter LLC	\$511,400.00	0.25	\$127,850.00	\$282,224.52	\$70,556.13	Kennebec Savings Bank	Farmingdale	CLI	1	5
Corey Electric Inc,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Westbrook	CLI	5	7
Corgan Technologies, LLC	\$1,000,000.00	0.75	\$750,000.00	\$552,747.67	\$414,560.75	Kennebec Savings Bank	Winthrop	CLI	-	8
Coso Enterprises, LLC	\$520,000.00	0.25	\$130,000.00	\$467,309.85	\$116,827.46	Bangor Savings Bank	Ogunquit	CLI	-	4
Country Sister's Stables, LLC	\$60,000.00	0.60	\$36,000.00	\$51,442.35	\$30,865.41	Kennebunk Savings Bank	Arundel	CLI	6	3
County Ag & Turf Supply, Inc.	\$125,000.00	0.70	\$87,500.00	\$60,825.07	\$42,577.55	Machias Savings Bank	Caribou	CLI	4	4
Cousins Exchange, LLC	\$1,100,000.00	0.90	\$989,999.97	\$587,005.03	\$528,304.52	Machias Savings Bank	Baring	CLI	-	18
Coventry Eagle LLC	\$520,000.00	0.25	\$130,000.00	\$431,320.44	\$107,830.11	Biddeford Savings, A Division of Maine Community Bank	kennebunkport	CLI	1	-
Cowett, Michael D	\$171,886.00	0.50	\$85,943.00	\$71,372.46	\$35,686.23	The County Federal Credit Union	Presque Isle	CLI	-	5
Crab Apple Whitewater, Inc.,	\$250,000.00	0.25	\$62,500.00	\$232,718.11	\$58,179.53	Kennebec Savings Bank	The Forks	CLI	-	47
Craig Dyer Enterprises, Inc.	\$96,109.00	0.75	\$72,081.75	\$47,140.54	\$35,355.41	First National Bank	Brewer	CLI	-	12
Cravin' Candy? Inc.	\$115,000.00	0.60	\$69,000.00	\$113,797.58	\$68,278.55	Machias Savings Bank	Glenburn	CLI	-	-
Creekside Dental PC,	\$100,000.00	0.50	\$50,000.00	\$100,000.00	\$50,000.00	First National Bank	Bristol	CLI	-	4
CROlin, LLC	\$50,000.00	0.60	\$30,000.00	\$4,927.85	\$2,956.71	Maine State Credit Union	Winslow	CLI	15	-
Crosson, Stephen	\$110,000.00	0.51	\$56,100.00	\$73,939.64	\$37,709.22	Camden National Bank	Bucksport	CLI	-	2
Crossroads for Women Inc.,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Gorham Savings Bank	Scarborough	CLI	-	70
CRW Subs, Inc	\$200,000.00	0.60	\$120,000.00	\$48,587.77	\$29,152.66	Camden National Bank	Hudson	CLI	17	-
Crystal Clean Holdings LLC	\$164,000.00	0.75	\$123,000.00	\$149,219.26	\$111,914.45	Mechanics Savings, A Division of Maine Community Bank	So Portland	CLI	3	14
Crystal Clean Holdings LLC	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Mechanics Savings, A Division of Maine Community Bank	So Portland	CLI	-	-
Crystal Clean Holdings LLC	\$600,000.00	0.25	\$150,000.00	\$600,000.00	\$150,000.00	Mechanics Savings, A Division of Maine Community Bank	So Portland	CLI	-	-

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Crystal Clean Holdings LLC	\$1,336,000.00	0.25	\$334,000.00	\$1,305,142.24	\$326,285.56	Mechanics Savings, A Division of Maine Community Bank	So Portland	CLI	-	-
Cumberland Hall, LLC	\$831,400.00	0.13	\$108,082.00	\$729,908.51	\$94,888.11	Norway Savings Bank	Cumberland	CLI	-	4
Cummings, Andrew K	\$45,480.00	0.60	\$27,288.00	\$3,589.90	\$2,153.94	Franklin Savings Bank	Waterboro	CLI	1	-
Cunningham, Jared T	\$49,126.00	0.40	\$19,650.40	\$9,714.91	\$3,885.96	Machias Savings Bank	Bar Harbor	CLI	-	2
Custom Canvas & Upholstery LLC	\$90,000.00	0.55	\$49,374.00	\$77,618.45	\$42,581.48	Camden National Bank	Bridgton	CLI	3	3
Custom Canvas & Upholstery LLC	\$220,000.00	0.25	\$55,000.00	\$217,346.03	\$54,336.51	Camden National Bank	Bridgton	CLI	-	-
Custom Milling and Machining, Inc,	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Biddeford Savings, A Division of Maine Community Bank	Waterboro	CLI	-	4
Custom Milling and Machining, Inc,	\$99,958.00	0.75	\$74,968.50	\$39,648.24	\$29,736.18	Biddeford Savings, A Division of Maine Community Bank	Waterboro	CLI	-	-
D & S Auto LLC,	\$500,000.00	0.50	\$250,000.00	\$500,000.00	\$250,000.00	Brewer FCU	Brewer	CLI	-	5
D C Taylor, Inc.	\$241,394.00	0.40	\$96,557.60	\$210,589.45	\$84,235.78	Bar Harbor Banking & Trust Company	Otis	CLI	-	5
D C Taylor, Inc.	\$887,491.00	0.40	\$354,996.40	\$853,053.35	\$341,221.35	Bar Harbor Banking & Trust Company	Otis	CLI	-	-
Dafni Greek Gourmet, LLC	\$125,000.00	0.25	\$31,250.00	\$95,535.66	\$23,883.92	Bangor Savings Bank	Biddeford	CLI	7	-
Daggett Builders, Inc,	\$180,000.00	0.25	\$45,000.00	\$166,075.73	\$41,518.93	Camden National Bank	Cushing	CLI	3	4
Dark Star Restaurant Group, Inc.	\$238,500.00	0.25	\$59,625.00	\$179,484.55	\$44,871.14	Kennebec Savings Bank	New Gloucester	CLI	-	21
DAVE & AMYS LAWN CARE LLC,	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Machias Savings Bank	ORONO	CLI	8	8
Davis, Amanda	\$105,880.50	0.75	\$79,410.38	\$97,997.93	\$73,498.45	Norway Savings Bank	Windham	CLI	-	17
Dayton Trailer Sales LLC,	\$100,000.00	0.60	\$60,000.00	\$100,000.00	\$60,000.00	Evergreen Credit Union	Dayton	CLI	-	2
Dayton Trailer Sales LLC,	\$215,000.00	0.60	\$129,000.00	\$202,805.37	\$121,683.23	Evergreen Credit Union	Dayton	CLI	-	-
DC Enterprises, LLC	\$60,000.00	0.60	\$36,000.00	\$30,312.43	\$18,187.46	Bangor Savings Bank	Bangor	CLI	-	4
DED, LLC	\$320,000.00	0.45	\$144,000.00	\$294,886.08	\$132,698.73	Bar Harbor Banking & Trust Company	Union	CLI	2	1
Design Monster LLC	\$340,000.00	0.25	\$85,000.00	\$337,505.16	\$84,376.29	Camden National Bank	Camden	CLI	-	2
Devoe Color and Design Center,	\$80,000.00	0.53	\$42,400.00	\$80,000.00	\$42,400.00	Biddeford Savings, A Division of Maine Community Bank	Biddeford	CLI	-	-
Diet on Monday , LLC	\$425,000.00	0.25	\$106,250.00	\$376,899.76	\$94,224.94	Camden National Bank	Cape Neddick	CLI	-	19
Dimensional Timber, LLC	\$360,000.00	0.60	\$216,000.00	\$174,905.14	\$104,943.09	Skowhegan Savings Bank	Madison	CLI	4	-
Dirigo Slipform,	\$400,000.00	0.50	\$200,000.00	\$400,000.00	\$200,000.00	Camden National Bank	Stillwater	CLI	12	9
Dog and Pony, Inc.	\$61,528.00	0.49	\$30,210.25	\$15,249.16	\$7,487.34	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	2	28
Dolley, Shawn	\$106,000.00	0.60	\$63,600.00	\$59,136.14	\$35,481.69	Camden National Bank	Gardiner	CLI	-	1
Donna's Dream LLC	\$264,000.00	0.75	\$198,000.00	\$166,861.49	\$125,146.12	People's United Bank, NA	Fryeburg	CLI	2	-
Dore Enterprises, LLC,	\$182,000.00	0.25	\$45,500.00	\$158,546.94	\$39,636.74	Skowhegan Savings Bank	Skowhegan	CLI	-	22
Douglass Plumbing & Heating, LLC	\$487,500.00	0.60	\$292,500.00	\$411,039.74	\$246,623.85	Camden National Bank	Brewer	CLI	-	9
Doug's Seafood, Inc.,	\$75,000.00	0.75	\$56,250.00	\$48,285.09	\$36,213.82	Camden National Bank	Thomaston	CLI	8	-
Downeast Hub, LLC	\$225,000.00	0.25	\$56,250.00	\$217,851.30	\$54,462.83	Bangor Savings Bank	Calais	CLI	2	3
Downtown Bethel Bed & Breakfast, LLC	\$636,000.00	0.50	\$318,000.00	\$624,413.82	\$312,206.91	Franklin Savings Bank	Bethel	CLI	4	-
DR & DS, LLC	\$125,000.00	0.75	\$93,750.00	\$72,850.27	\$54,637.70	Gorham Savings Bank	Shapleigh	CLI	1	3
Dragonfly Family Vineyard, LLC,	\$406,000.00	0.60	\$243,600.00	\$282,270.09	\$169,362.06	Farm Credit East, ACA	Stetson	CLI	4	-

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
DSO Creative Fabrication	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Scarborough	CLI	-	1
DSO, LLC,	\$308,000.00	0.25	\$77,000.00	\$280,711.41	\$70,177.85	Camden National Bank	Scarborough	CLI	-	-
Dufort III, Roland A	\$95,000.00	0.40	\$38,000.00	\$68,213.87	\$27,285.55	Kennebunk Savings Bank	Wells	CLI	-	2
Dupree's Paradise LLC	\$296,000.00	0.25	\$74,000.00	\$292,485.36	\$73,121.34	Camden National Bank	Augusta	CLI	3	3
Duval's Service Center, LLC	\$801,675.00	0.90	\$721,507.48	\$753,818.58	\$678,436.71	University Credit Union	So Portland	CLI	-	5
Dylan Pierrotti dba Interpersonal Counseling,	\$255,000.00	0.25	\$63,750.00	\$243,759.05	\$60,939.76	Camden National Bank	Limington	CLI	1	1
Eagle Heights General Partner LLC,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Camden National Bank	Vinalhaven	CLI	2	5
Eagle Heights General Partners, LLC,	\$300,000.00	0.50	\$150,000.00	\$300,000.00	\$150,000.00	Camden National Bank	Vinalhaven	CLI	2	5
Earl, William D	\$130,000.00	0.50	\$65,000.00	\$110,123.20	\$55,061.60	York County Federal Credit Union	E. Waterboro	CLI	-	4
Easterly Wine LLC,	\$60,000.00	0.75	\$45,000.00	\$60,000.00	\$45,000.00	Camden National Bank	Belfast	CLI	3	10
Ecocor LLC	\$68,000.00	0.75	\$51,000.00	\$15,814.12	\$11,860.59	Camden National Bank	Lincolntonville	CLI	-	12
Ecology Learning Center,	\$200,000.00	0.25	\$50,000.00	\$187,958.41	\$46,989.60	Bangor Savings Bank	Unity	CLI	9	-
Economy Guns / Indoor Range	\$282,000.00	0.90	\$253,800.00	\$218,620.79	\$196,758.71	Camden National Bank	Madison	CLI	3	-
ELECTRIFY MAINE INC	\$250,000.00	0.54	\$135,000.00	\$250,000.00	\$135,000.00	Machias Savings Bank	Etna	CLI	-	2
Electronic Services Corporation & Subsidiaries	\$150,000.00	0.75	\$112,500.00	\$145,509.98	\$109,132.49	Skowhegan Savings Bank	Winthrop	CLI	-	85
Electronic Services Corporation & Subsidiaries	\$1,100,000.00	0.90	\$990,000.00	\$949,958.88	\$854,962.97	Skowhegan Savings Bank	Winthrop	CLI	-	-
Elliott Architects,	\$150,000.00	0.63	\$94,950.00	\$150,000.00	\$94,950.00	Bar Harbor Banking & Trust Company	Blue Hill	CLI	-	8
Elliptical Management Inc	\$130,400.00	0.25	\$32,600.00	\$107,207.83	\$26,801.96	Biddeford Savings, A Division of Maine Community Bank	Portland	CLI	3	5
Ellis River Seafood, LLC,	\$30,000.00	0.60	\$18,000.00	\$30,000.00	\$18,000.00	Bangor Savings Bank	South Portland	CLI	-	7
Ellis River Seafood, LLC,	\$250,000.00	0.60	\$150,000.00	\$199,916.19	\$119,949.72	Bangor Savings Bank	South Portland	CLI	-	-
Elscott Manufacturing, LLC	\$420,000.00	0.25	\$105,000.00	\$127,964.12	\$31,991.03	Bangor Savings Bank	Ellsworth	CLI	-	30
Emerald Builders LLC,	\$30,000.00	0.52	\$15,600.00	\$30,000.00	\$15,600.00	Atlantic Federal Credit Union	Bowdoinham	CLI	-	3
Emlet, Jonathan	\$79,410.00	0.75	\$59,557.50	\$66,997.71	\$50,248.28	Camden National Bank	Standish	CLI	1	-
Employment Experts, Inc.	\$557,425.00	0.80	\$445,940.00	\$502,395.32	\$401,916.26	Acadia Federal Credit Union	Garfield	CLI	3	3
EMW Enterprises, Inc.	\$281,250.00	0.75	\$210,937.50	\$270,926.63	\$203,194.97	Camden National Bank	West Gardiner	CLI	2	12
Essential Learning Solutions, Inc.,	\$52,000.00	0.75	\$39,000.00	\$52,000.00	\$39,000.00	Camden National Bank	Lewiston	CLI	14	20
Eventide Specialties	\$150,000.00	0.57	\$85,500.00	\$75,113.79	\$42,814.86	Bath Savings Institution	East Boothbay	CLI	-	6
Ever Spring Co., Inc.,	\$480,000.00	0.65	\$312,000.00	\$304,502.07	\$197,926.34	Camden National Bank	Bangor	CLI	10	34
Ever Spring Co., Inc.,	\$1,687,500.00	0.40	\$675,000.00	\$1,449,168.16	\$579,667.28	Camden National Bank	Bangor	CLI	-	-
Everett's Property, LLC	\$68,000.00	0.75	\$51,000.00	\$21,617.46	\$16,213.10	First National Bank	Rockland	CLI	2	-
Evergreen Equestrian Instruction, LLC	\$300,000.00	0.90	\$270,000.00	\$13,734.69	\$12,361.22	Norway Savings Bank	Pownal	CLI	1	1
Evergreen Home Performance, LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Rockland	CLI	-	21
Express Electric EEC Inc.,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Skowhegan	CLI	-	12
Express Electrical Constructors Inc	\$400,000.00	0.53	\$212,000.00	\$400,000.00	\$212,000.00	Camden National Bank	Skowhegan	CLI	-	10
Eye Care & Eye Wear Center of Maine,	\$50,000.00	0.40	\$20,000.00	\$50,000.00	\$20,000.00	Bangor Savings Bank	Westbrook	CLI	-	16
Eye Care & Eye Wear Center of Maine,	\$336,887.00	0.40	\$134,754.80	\$231,606.17	\$92,642.47	Bangor Savings Bank	Westbrook	CLI	-	-

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Fairfield Pharmacy,	\$296,000.00	0.40	\$118,400.00	\$8,329.82	\$3,331.93	Kennebec Savings Bank	Fairfield	CLI	-	9
Fairway Auto Sales, LLC	\$137,400.00	0.50	\$68,700.00	\$114,833.80	\$57,416.90	Maine Savings Federal Credit Union	Hancock	CLI	-	1
Falmouth Family Dental PLLC	\$730,000.00	0.50	\$365,000.00	\$629,038.71	\$314,519.36	Norway Savings Bank	Falmouth	CLI	1	5
Fanwraps,	\$175,000.00	0.75	\$131,250.00	\$175,000.00	\$131,250.00	Camden National Bank	Union	CLI	3	4
Farming Fungi, LLC	\$66,000.00	0.75	\$49,500.00	\$33,740.24	\$25,305.18	Kennebunk Savings Bank	Springvale	CLI	47	19
Fat Andy's Hardwood, Inc.	\$716,094.00	0.52	\$372,368.88	\$398,949.18	\$207,453.57	First National Bank	Cumberland	CLI	-	13
Faulkingham, Mike	\$45,000.00	0.75	\$33,750.00	\$21,469.55	\$16,102.16	Machias Savings Bank	S W Harbor	CLI	2	-
FB Acquisition Company LLC	\$195,200.00	0.75	\$146,400.00	\$191,162.05	\$143,371.54	Gorham Savings Bank	Windham	CLI	-	11
Ferraiolo Construction, Inc.	\$750,000.00	0.25	\$187,500.00	\$623,929.24	\$155,982.31	Camden National Bank	Rockland	CLI	-	15
FHF Realty LLC	\$1,260,000.00	0.25	\$315,000.00	\$1,189,030.58	\$297,257.65	Skowhegan Savings Bank	Westbrook	CLI	3	4
Fineline Enterprises Inc	\$13,300.00	0.75	\$9,975.00	\$12,885.73	\$9,664.30	Camden National Bank	Belfast	CLI	4	4
Fineline Enterprises Inc	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Belfast	CLI	-	-
Fineline Enterprises Inc	\$75,000.00	0.75	\$56,250.00	\$69,338.90	\$52,004.18	Camden National Bank	Belfast	CLI	-	-
Fiore LLC	\$120,000.00	0.50	\$60,000.00	\$106,291.80	\$53,145.90	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	-	35
Fiore LLC,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	-	-
Firebrand, LLC,	\$120,000.00	0.60	\$72,000.00	\$61,881.28	\$37,128.77	Biddeford Savings, A Division of Maine Community Bank	Chelsea	CLI	5	-
Fixtures Designer Plumbing Showroom LLC	\$300,000.00	0.75	\$225,000.00	\$279,420.77	\$209,565.58	Rockland Savings & Loan Bank	Rockland	CLI	-	2
Footbridge Brewery, LLC	\$104,000.00	0.50	\$51,500.80	\$83,891.40	\$41,543.02	Camden National Bank	East Boothbay	CLI	5	-
Forage Market, Inc.	\$279,000.00	0.75	\$209,250.00	\$142,996.08	\$107,247.06	Norway Savings Bank	Lewiston	CLI	30	-
Fore River Brewing Company LLC	\$385,000.00	0.50	\$192,500.00	\$317,931.04	\$158,965.52	Gorham Savings Bank	South Portland	CLI	6	11
Forside Aesthetics and Wellness, PLLC	\$100,000.00	0.25	\$25,000.00	\$90,538.36	\$22,634.59	Bangor Savings Bank	Yarmouth	CLI	3	-
FORK FOOD LAB,	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Machias Savings Bank	Portland	CLI	-	5
Fosters Collision Inc.	\$305,000.00	0.90	\$274,500.00	\$160,528.37	\$144,475.53	Maine State Credit Union	Pittsfield	CLI	-	6
Four Corners General Store, LLC,	\$10,000.00	0.75	\$7,500.00	\$10,000.00	\$7,500.00	Skowhegan Savings Bank	West Gardiner	CLI	-	9
Four Corners General Store, LLC,	\$165,000.00	0.90	\$148,500.00	\$120,141.85	\$108,127.66	Skowhegan Savings Bank	West Gardiner	CLI	-	-
Fox Inc	\$150,000.00	0.70	\$105,000.00	\$150,000.00	\$105,000.00	Camden National Bank	Orland	CLI	-	5
Franklin Processing, Inc.	\$280,000.00	0.90	\$252,000.00	\$141,825.48	\$127,642.93	Camden National Bank	Franklin	CLI	14	1
Franklin Processing, Inc.	\$1,400,000.00	0.25	\$350,000.00	\$1,237,458.82	\$309,364.71	Camden National Bank	Franklin	CLI	-	-
Fraser Energy Solutions LLC	\$330,000.00	0.75	\$247,500.00	\$151,119.10	\$113,339.33	Machias Savings Bank	Addison	CLI	1	2
Freedom Acres	\$40,000.00	0.75	\$30,000.00	\$25,969.84	\$19,477.38	Skowhegan Savings Bank	Freedom	CLI	-	5
Freedom Auto Holdings, LLC	\$467,500.00	0.12	\$56,100.00	\$353,337.26	\$42,400.47	First National Bank	Boothbay	CLI	-	5
Freedums and Fusspot LLC,	\$183,000.00	0.13	\$23,790.00	\$168,700.78	\$21,931.10	Norway Savings Bank	Brunswick	CLI	3	20
Fresh off the Farm, Inc.,	\$190,000.00	0.75	\$142,500.00	\$107,338.69	\$80,504.02	First National Bank	Union	CLI	4	13
Fretz Design, LLC	\$128,000.00	0.25	\$32,000.00	\$98,890.38	\$24,722.60	Machias Savings Bank	Bucksport	CLI	-	2
Frinklepod Farm LLC,	\$25,000.00	0.70	\$17,500.00	\$19,659.44	\$13,761.61	Camden National Bank	Arundel	CLI	-	5
Frye House LLC	\$115,000.00	0.25	\$28,750.00	\$86,557.50	\$21,639.38	Kennebec Savings Bank	Sidney	CLI	-	4

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Furrow, Kenneth A	\$60,000.00	0.50	\$30,000.00	\$15,364.30	\$7,682.15	Mechanics Savings, A Division of Maine Community Bank	Stonington	CLI	2	2
G. R. Porter & Sons, Inc.	\$380,000.00	0.60	\$228,000.00	\$145,074.83	\$87,044.90	Machias Savings Bank	Island Falls	CLI	-	8
GA Doughty Construction	\$200,000.00	0.50	\$100,000.00	\$200,000.00	\$100,000.00	Bangor Savings Bank	Whitefield	CLI	-	10
Gallery Leather Manufacturing, Inc.	\$2,099,775.00	0.48	\$999,492.90	\$612,673.58	\$291,632.61	Bar Harbor Banking & Trust Company	Old Town	CLI	3	28
Garcia, Richard J	\$190,000.00	0.24	\$45,600.00	\$108,024.69	\$25,925.92	Kennebec Savings Bank	New Gloucester	CLI	1	4
Gardiner Goods Inc,	\$280,000.00	0.75	\$210,000.00	\$267,309.91	\$200,482.43	Camden National Bank	Belfast	CLI	-	21
Garrand Moehlenkamp LLC	\$300,000.00	0.51	\$154,170.00	\$249,332.47	\$128,131.95	Androscoggin Bank	Portland	CLI	3	16
Gentile Properties LLC	\$60,000.00	0.60	\$36,000.00	\$52,159.08	\$31,295.45	Camden National Bank	Baltimore	CLI	5	-
Gentile Properties LLC	\$136,000.00	0.25	\$34,000.00	\$131,891.21	\$32,972.80	Camden National Bank	Baltimore	CLI	-	-
George C. Hall & Sons, Inc.	\$250,000.00	0.25	\$62,500.00	\$188,752.00	\$47,188.00	Camden National Bank	Rockland	CLI	-	65
Giroux, Darren J	\$45,000.00	0.60	\$27,000.00	\$19,403.68	\$11,642.21	Camden National Bank	Norridgewock	CLI	-	1
Giroux, Darren J	\$180,000.00	0.60	\$108,000.00	\$165,707.05	\$99,424.23	Camden National Bank	Norridgewock	CLI	-	-
Glamorous Grounds, LLC	\$231,000.00	0.75	\$173,250.00	\$91,418.21	\$68,563.66	Androscoggin Bank	Scarborough	CLI	8	-
Global Protein Products, Inc.,	\$75,000.00	0.50	\$37,500.00	\$75,000.00	\$37,500.00	Kennebec Savings Bank	Fairfield	CLI	-	2
Gneiss Brewing Company LLC	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Biddeford Savings, A Division of Maine Community Bank	Limerick	CLI	4	5
Gneiss Brewing Company LLC,	\$220,000.00	0.60	\$132,000.00	\$145,804.93	\$87,482.96	Biddeford Savings, A Division of Maine Community Bank	Limerick	CLI	4	5
GO TUBING INC	\$205,000.00	0.75	\$153,750.00	\$54,299.34	\$40,724.51	New Dimensions FCU	South China	CLI	4	-
Golf Traditions, Inc.	\$3,150,000.00	0.25	\$787,500.00	\$2,787,273.92	\$696,818.48	Skowhegan Savings Bank	Falmouth	CLI	5	39
Gonna Need a Bigger Truck, Inc.,	\$240,000.00	0.50	\$120,000.00	\$147,223.50	\$73,611.75	Five County Credit Union	Brunswick	CLI	-	-
Good, Eric L	\$103,000.00	0.50	\$51,500.00	\$54,588.19	\$27,294.10	The County Federal Credit Union	Monticello	CLI	-	1
Goodwin, Korey J	\$374,000.00	0.38	\$142,120.00	\$262,866.59	\$99,889.30	Machias Savings Bank	S W Harbor	CLI	-	6
GR Roofing, LLC	\$285,000.00	0.75	\$213,750.00	\$285,000.00	\$213,750.00	Bar Harbor Banking & Trust Company	Hamden	CLI	2	17
GR Roofing, LLC,	\$100,000.00	0.57	\$57,500.00	\$100,000.00	\$57,500.00	Bar Harbor Banking & Trust Company	Hamden	CLI	2	17
Granite Coast Properties LLC	\$1,200,000.00	0.50	\$600,000.00	\$516,712.36	\$258,356.18	Kennebunk Savings Bank	Portsmouth	CLI	17	-
Grants Tree Care LLC	\$50,000.00	0.75	\$37,500.00	\$36,833.80	\$27,625.35	Camden National Bank	Camden	CLI	-	3
Grassette, Scot D	\$292,000.00	0.50	\$145,000.00	\$150,946.21	\$75,020.27	Bangor Savings Bank	Rumford	CLI	5	-
Green Forest Real Estate LLC	\$452,800.00	0.75	\$339,600.00	\$418,910.07	\$314,182.55	Franklin Savings Bank	Big Lake	CLI	-	3
Green Hill Property Development, LLC	\$798,433.00	0.90	\$718,589.68	\$785,713.77	\$707,142.38	Camden National Bank	Manchester	CLI	3	12
Green with Envy Salon, P.C.	\$143,401.30	0.75	\$107,550.98	\$74,183.29	\$55,637.47	First National Bank	Camden	CLI	4	-
Green with Envy Salon, P.C.	\$88,000.00	0.50	\$44,000.00	\$42,818.03	\$21,409.02	First National Bank	Camden	CLI	-	-
Greenlaw, Robert F	\$35,000.00	0.75	\$26,250.00	\$35,000.00	\$26,250.00	Camden National Bank	Calais	CLI	-	3
Grenier, Robert J	\$235,000.00	0.46	\$108,100.00	\$55,860.77	\$25,695.95	Skowhegan Savings Bank	Mount Vernon	CLI	-	5
GRIFFON TECHNOLOGY LLC,	\$450,000.00	0.75	\$337,500.00	\$450,000.00	\$337,500.00	Machias Savings Bank	KENNEBUNK	CLI	4	26
Griswold's, LLC	\$120,000.00	0.75	\$90,000.00	\$114,683.18	\$86,012.39	Skowhegan Savings Bank	Solon	CLI	-	8
Ground 44 68 LLC	\$61,625.00	0.25	\$15,406.25	\$59,256.70	\$14,814.18	Camden National Bank	Bangor	CLI	-	4

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Ground 44 68 LLC	\$86,850.00	0.60	\$52,110.00	\$70,581.55	\$42,348.93	Camden National Bank	Bangor	CLI	-	-
Growing Learners Childcare at Harding St., LLC	\$65,000.00	0.60	\$39,000.00	\$65,000.00	\$39,000.00	Norway Savings Bank	Gorham	CLI	16	-
Growing Learners Childcare Center, LLC	\$105,000.00	0.45	\$47,250.00	\$66,993.99	\$30,147.29	Norway Savings Bank	Portland	CLI	17	14
Growing Learners Childcare Center, LLC	\$150,000.00	0.60	\$90,000.00	\$49,022.41	\$29,413.45	Norway Savings Bank	Portland	CLI	17	14
Guerrette, Andrew	\$190,000.00	0.60	\$114,000.00	\$181,657.62	\$108,994.58	Acadia Federal Credit Union	Frenchville	CLI	3	-
Gundog LLC,	\$450,000.00	0.25	\$112,500.00	\$426,599.79	\$106,649.95	Kennebec Savings Bank	Fairfield	CLI	-	20
Gunther Jr, Daniel J	\$271,000.00	0.25	\$67,750.00	\$257,878.31	\$64,469.58	Machias Savings Bank	Brewer	CLI	-	1
H4 Holdings LLC	\$70,000.00	0.50	\$35,000.00	\$70,000.00	\$35,000.00	Norway Savings Bank	Saco	CLI	1	4
H4 Holdings LLC	\$156,000.00	0.50	\$78,000.00	\$122,993.69	\$61,496.85	Norway Savings Bank	Saco	CLI	-	-
Hahn, Dale M	\$36,000.00	0.50	\$18,000.00	\$29,030.09	\$14,515.05	First National Bank	Waldoboro	CLI	-	1
Hair and Beyond	\$103,000.00	0.50	\$51,500.00	\$54,194.87	\$27,097.44	Katahdin Trust Company	Presque Isle	CLI	-	2
Hall Jr., Warren	\$175,000.00	0.25	\$43,750.00	\$154,961.15	\$38,740.29	Skowhegan Savings Bank	Garland	CLI	-	4
Hamilton Industries,	\$175,000.00	0.25	\$43,750.00	\$171,564.60	\$42,891.15	Norway Savings Bank	Auburn	CLI	3	9
Hamilton, Cody T	\$89,000.00	0.70	\$62,175.40	\$77,299.71	\$54,001.58	Camden National Bank	Vinalhaven	CLI	-	3
Hamlins Marina Hampden	\$500,000.00	0.75	\$375,000.00	\$218,919.86	\$164,189.90	Machias Savings Bank	Hampden	CLI	-	18
Harder, Jeffrey M	\$470,000.00	0.75	\$352,500.00	\$39,176.98	\$29,382.74	Norway Savings Bank	Portland	CLI	-	2
Harding, Gregory	\$450,000.00	0.20	\$90,000.00	\$419,568.85	\$83,913.77	Bar Harbor Banking & Trust Company	Trenton	CLI	4	14
Harmon Tire,	\$48,706.00	0.40	\$19,482.40	\$32,409.19	\$12,963.68	Machias Savings Bank	Ellsworth	CLI	-	16
Harmon Tire,	\$88,001.38	0.40	\$35,200.55	\$67,635.06	\$27,054.02	Machias Savings Bank	Ellsworth	CLI	-	-
Hartley's	\$300,000.00	0.75	\$225,000.00	\$273,125.37	\$204,844.03	Machias Savings Bank	Newport	CLI	3	26
Harveys Tractors & Farm Equipment Inc	\$163,000.00	0.75	\$122,250.00	\$152,836.91	\$114,627.68	Camden National Bank	Dover-Foxcroft	CLI	2	-
Harveys Tractors & Farm Equipment Inc	\$242,260.00	0.25	\$60,565.00	\$237,855.88	\$59,463.97	Camden National Bank	Dover-Foxcroft	CLI	-	-
Haslam Enterprises Inc.	\$597,960.00	0.25	\$149,490.00	\$565,529.08	\$141,382.27	Bar Harbor Banking & Trust Company	Eastbrook	CLI	-	2
Hathaway, Steven	\$60,000.00	0.75	\$45,000.00	\$39,489.56	\$29,617.17	Bangor Savings Bank	Kenduskeag	CLI	1	-
Hatton, Dakota A	\$15,000.00	0.75	\$11,250.00	\$7,445.71	\$5,584.28	Machias Savings Bank	Bar Harbor	CLI	-	6
Haynes, Jason A	\$576,000.00	0.25	\$144,000.00	\$482,796.86	\$120,699.22	Machias Savings Bank	Rockport	CLI	-	2
HBA LLC,	\$400,000.00	0.75	\$300,000.00	\$389,352.00	\$292,014.00	Camden National Bank	Newport	CLI	-	9
Head Games Inc.,	\$103,952.00	0.75	\$77,964.00	\$10,996.68	\$8,247.51	Machias Savings Bank	Portland	CLI	10	19
Healey, Aaron T	\$450,000.00	0.75	\$337,500.00	\$447,763.62	\$335,822.72	Acadia Federal Credit Union	Levant	CLI	3	-
Health Coaches, Inc.	\$30,000.00	0.50	\$15,000.00	\$12,318.23	\$6,159.12	Norway Savings Bank	Portland	CLI	-	8
Heart of Maine Properties Inc.	\$145,000.00	0.25	\$36,250.00	\$99,501.42	\$24,875.36	Skowhegan Savings Bank	Skowhegan	CLI	-	1
Hermon Realty, LLC.	\$330,000.00	0.75	\$247,500.00	\$200,698.68	\$150,524.01	Brewer FCU	Hermon	CLI	-	1
Herrick & Salsbury, Inc.,	\$195,000.00	0.43	\$82,875.00	\$88,785.29	\$37,733.75	Bar Harbor Banking & Trust Company	Ellsworth	CLI	-	7
Hewke, Christopher J	\$130,000.00	0.60	\$78,000.00	\$112,513.12	\$67,507.87	Camden National Bank	The Forks	CLI	-	3
Higgins, Angela M	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Greenville	CLI	4	4
High Krausen LLC,	\$675,000.00	0.25	\$168,750.00	\$673,320.80	\$168,330.20	Franklin Savings Bank	Bethel	CLI	25	-
HistoryIT, Inc.,	\$75,000.00	0.75	\$56,250.00	\$16,000.14	\$12,000.11	Camden National Bank	Portland	CLI	-	11

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
HistoryIT, Inc.,	\$225,000.00	0.75	\$168,750.00	\$225,000.00	\$168,750.00	Camden National Bank	Portland	CLI	-	-
Hoffman, Mark R	\$146,250.00	0.75	\$109,687.50	\$114,326.74	\$85,745.06	First National Bank	Newcastle	CLI	-	2
Hogan, Jennifer F	\$85,000.00	0.50	\$42,500.00	\$58,186.81	\$29,093.41	Five County Credit Union	Lisbon	CLI	-	3
Hooper Franchises, LLC	\$360,000.00	0.60	\$216,000.01	\$279,969.51	\$167,981.71	Gorham Savings Bank	Cape Elizabeth	CLI	11	-
Huiskamer Coffee House	\$20,000.00	0.60	\$12,000.00	\$8,521.80	\$5,113.08	Kennebec Savings Bank	Augusta	CLI	2	-
Huiskamer Coffee House	\$25,000.00	0.60	\$15,000.00	\$16,347.27	\$9,808.36	Kennebec Savings Bank	Augusta	CLI	-	-
Hunt, Bradley	\$20,000.00	0.75	\$15,000.00	\$20,000.00	\$15,000.00	Farm Credit East, ACA	Livermore Falls	CLI	-	2
IEC, Inc.,	\$368,500.00	0.25	\$92,125.00	\$355,060.87	\$88,765.22	Skowhegan Savings Bank	Strong	CLI	-	28
Ignite Presque Isle	\$100,000.00	0.20	\$20,000.00	\$100,000.00	\$20,000.00	Katahdin Trust Company	Presque Isle	CLI	20	6
Ignite Presque Isle	\$1,100,000.00	0.25	\$275,000.00	\$1,100,000.00	\$275,000.00	Katahdin Trust Company	Presque Isle	CLI	-	-
IIWII LLC	\$405,000.00	0.15	\$60,750.00	\$385,436.22	\$57,815.44	Camden National Bank	Newcastle	CLI	-	4
Integrity Ledge Boring Company	\$195,630.00	0.60	\$117,378.00	\$98,062.12	\$58,837.27	Franklin Savings Bank	Farmingdale	CLI	2	-
Isamax Snacks Bakeries, Inc	\$235,000.00	0.75	\$176,250.00	\$168,033.62	\$126,025.22	Kennebec Savings Bank	Gardiner	CLI	2	32
It Was All A Dream - LLC	\$198,000.00	0.25	\$49,500.00	\$179,727.23	\$44,931.81	Bar Harbor Banking & Trust Company	Bridgton	CLI	-	-
J & H Landscaping LLC	\$45,375.00	0.75	\$34,031.25	\$45,375.00	\$34,031.25	First National Bank	Bristol	CLI	-	19
J Thomas Hicks & Associates, P.A.	\$137,834.00	0.75	\$103,375.50	\$91,787.28	\$68,840.46	Camden National Bank	Brewer	CLI	-	9
J&B Atlantic Co., Inc.	\$395,000.00	0.40	\$156,285.70	\$261,151.41	\$103,327.17	Bar Harbor Banking & Trust Company	Ellsworth	CLI	-	3
J&M 95er LLC,	\$700,000.00	0.43	\$301,000.00	\$554,992.03	\$238,646.58	Machias Savings Bank	Howland	CLI	-	24
J. Hall Landscaping	\$82,520.00	0.25	\$20,630.00	\$74,460.41	\$18,615.10	Mechanics Savings, A Division of Maine Community Bank	Windham	CLI	1	6
J. M. Morin Earthworks	\$198,800.00	0.50	\$99,400.00	\$109,900.78	\$54,950.39	Northeast Bank	Poland	CLI	-	4
J.G. and Sons, LLC	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Machias Savings Bank	Milbridge	CLI	4	1
J.G. and Sons, LLC	\$487,500.00	0.75	\$365,625.00	\$483,278.73	\$362,459.05	Machias Savings Bank	Milbridge	CLI	-	-
Jay Ganesh, LLC	\$584,000.00	0.25	\$146,000.00	\$533,807.39	\$133,451.85	Biddeford Savings, A Division of Maine Community Bank	Standish	CLI	4	6
JC ABRAMS, LLC	\$280,000.00	0.25	\$70,000.00	\$274,433.51	\$68,608.38	Evergreen Credit Union	Naples	CLI	-	2
JK11, LLC	\$114,890.00	0.65	\$74,678.50	\$99,293.48	\$64,540.76	Camden National Bank	Carmel	CLI	3	3
JLF, LLC,	\$45,000.00	0.60	\$27,000.00	\$27,129.35	\$16,277.61	Camden National Bank	Auburn	CLI	0	2
JLF, LLC,	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Camden National Bank	Auburn	CLI	0	0
JLF, LLC,	\$114,600.00	0.60	\$68,760.00	\$45,583.17	\$27,349.90	Camden National Bank	Auburn	CLI	0	0
JLO Logging, Inc.,	\$400,000.00	0.75	\$300,000.00	\$305,155.63	\$228,866.72	Farm Credit East, ACA	Fort Kent	CLI	-	1
JMM Services, Inc.,	\$239,000.00	0.50	\$119,500.00	\$205,062.10	\$102,531.05	The County Federal Credit Union	Hodgdon	CLI	-	5
John Turner Consulting, Inc.	\$500,000.00	0.60	\$300,000.01	\$282,005.63	\$169,203.38	Camden National Bank	N. Hampon	CLI	-	13
Johnson Family Properties LLC	\$50,000.00	0.20	\$10,000.00	\$50,000.00	\$10,000.00	Camden National Bank	Hollis Center	CLI	8	-
Johnson Family Properties LLC	\$405,000.00	0.25	\$101,250.00	\$405,000.00	\$101,250.00	Camden National Bank	Hollis Center	CLI	-	-
Johnson's Town Line Auto, Inc.,	\$456,705.00	0.40	\$182,682.00	\$445,921.20	\$178,368.48	Machias Savings Bank	East Machias	CLI	2	6
Junior Junior LLC,	\$20,000.00	0.75	\$15,000.00	\$20,000.00	\$15,000.00	Camden National Bank	Waldo	CLI	3	3
Junior Junior LLC,	\$77,500.00	0.60	\$46,500.00	\$57,147.92	\$34,288.75	Camden National Bank	Waldo	CLI	-	-

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
K & J Family Holdings, LLC	\$100,000.00	0.60	\$60,000.00	\$17,528.37	\$10,517.02	Machias Savings Bank	Brewer	CLI	-	4
K Construction, Inc.	\$120,000.00	0.82	\$98,000.00	\$63,510.27	\$51,866.74	Camden National Bank	Belfast	CLI	2	6
Kassie's Kids, LLC	\$224,000.00	0.50	\$112,000.00	\$218,559.10	\$109,279.55	The County Federal Credit Union	Mars Hill	CLI	4	4
Katahdin Critters Pet Resort LLC	\$77,640.00	0.60	\$46,584.00	\$62,978.11	\$37,786.87	Camden National Bank	Millinocket	CLI	3	-
Katahdin Services LLC	\$431,250.00	0.70	\$301,875.00	\$379,482.76	\$265,637.93	Machias Savings Bank	Millinocket	CLI	1	3
Kate Lynch, DC, LLC,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Saco & Biddeford Savings Institution	Portland	CLI	-	4
KBC Care, LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Norway Savings Bank	Kennebunk	CLI	17	30
KBC Care, LLC,	\$240,000.00	0.75	\$180,000.00	\$232,812.53	\$174,609.40	Norway Savings Bank	Kennebunk	CLI	-	-
Keeley Construction Co., Inc.	\$700,000.00	0.43	\$299,999.98	\$700,000.00	\$299,999.97	Camden National Bank	Portland	CLI	6	19
Keeley Crane Service	\$4,253,000.00	0.60	\$2,551,800.00	\$829,559.99	\$497,736.01	Camden National Bank	Portland	CLI	-	-
KelTer & Company	\$260,000.00	0.25	\$65,000.00	\$244,463.79	\$61,115.95	Skowhegan Savings Bank	Skowhegan	CLI	2	2
Kendar, LLC	\$373,500.00	0.75	\$280,125.00	\$299,008.51	\$224,256.38	Bangor Savings Bank	Bangor	CLI	2	8
Keneborus Enterprises LLC	\$140,000.00	0.75	\$105,000.00	\$57,417.36	\$43,063.02	Norway Savings Bank	Turner	CLI	4	6
Kennebec Cabinetry, Inc.	\$175,440.00	0.75	\$131,580.00	\$68,748.71	\$51,561.53	Bath Savings Institution	Bath	CLI	5	17
Kennebec Cabinetry, Inc.	\$175,000.00	0.70	\$122,500.00	\$85,044.52	\$59,531.16	Bath Savings Institution	Bath	CLI	-	-
Kennebec Depths, LLC	\$99,000.00	0.25	\$24,750.00	\$93,776.02	\$23,444.01	Bangor Savings Bank	Fairfield	CLI	-	3
Kennebec Valley Animal Clinic, PA	\$693,067.55	0.50	\$346,533.78	\$130,538.27	\$65,269.14	Camden National Bank	Farmingdale	CLI	-	10
Kennebunk Gymnastics & Sport, Inc	\$350,000.00	0.75	\$262,500.00	\$218,138.70	\$163,604.03	Norway Savings Bank	Kennebunk	CLI	7	17
Kidz Go Eco, LLC	\$179,000.00	0.75	\$134,250.00	\$163,341.44	\$122,506.08	Biddeford Savings, A Division of Maine Community Bank	Saco	CLI	1	6
Kimball & Sons Logging & Trucking LLC	\$720,000.00	0.75	\$540,000.00	\$680,920.76	\$510,690.57	Mechanics Savings, A Division of Maine Community Bank	Poland	CLI	3	3
King, James H	\$1,070,000.00	0.23	\$246,100.00	\$748,950.58	\$172,258.63	Bar Harbor Banking & Trust Company	Southwest Harbor	CLI	-	7
Kingpins LLC	\$1,170,304.00	0.25	\$292,576.00	\$1,091,309.43	\$272,827.36	Franklin Savings Bank	Bethel	CLI	18	-
Kinney, Derrick D	\$255,000.00	0.25	\$63,750.00	\$238,914.10	\$59,728.53	Skowhegan Savings Bank	Cornville	CLI	1	-
KLMS, LLC	\$24,000.00	0.50	\$12,000.00	\$21,326.45	\$10,663.23	Kennebec Savings Bank	Jay	CLI	-	7
KMP Realty, LLC	\$150,000.00	0.50	\$75,000.00	\$141,101.90	\$70,550.95	Maine Savings Federal Credit Union	Charleston	CLI	-	5
Knowles Mechanical Inc,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Litchfield	CLI	4	4
KV Tooling, LLC	\$270,000.00	0.40	\$108,000.00	\$255,094.26	\$102,037.71	Camden National Bank	Augusta	CLI	-	8
L. Fettinger & Son, Inc.	\$135,000.00	0.25	\$33,750.00	\$113,356.18	\$28,339.05	Camden National Bank	Exeter	CLI	-	4
L.A.W. Calibration, LLC	\$271,010.00	0.75	\$203,257.50	\$217,133.36	\$162,850.02	Biddeford Savings, A Division of Maine Community Bank	Saco	CLI	6	9
Labelle, James R	\$63,000.00	0.60	\$37,800.00	\$50,023.28	\$30,013.97	Camden National Bank	Corinth	CLI	-	5
LaBrie Enterprises LLC	\$360,000.00	0.75	\$270,000.00	\$336,770.02	\$252,577.52	Brewer FCU	Orrington	CLI	1	6
LACK Real Estate LLC	\$600,000.00	0.25	\$150,000.00	\$600,000.00	\$150,000.00	Bar Harbor Banking & Trust Company	Hamden	CLI	-	-
Laferriere, Michael R	\$130,000.00	0.50	\$65,000.00	\$90,546.39	\$45,273.20	Maine Highlands Federal Credit Union	Veazie	CLI	3	-
Laney, Glen B	\$475,000.00	0.25	\$118,750.00	\$387,320.58	\$96,830.15	Skowhegan Savings Bank	Skowhegan	CLI	-	9

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Larkin Enterprises Inc,	\$300,000.00	0.75	\$225,000.00	\$300,000.00	\$225,000.00	Camden National Bank	Lincoln	CLI	5	50
LAS Logging LLC	\$242,124.00	0.60	\$145,274.40	\$165,707.07	\$99,424.25	Machias Savings Bank	Hampden	CLI	-	3
Law Communications, Inc.	\$117,067.00	0.25	\$29,266.75	\$87,210.00	\$21,802.50	Skowhegan Savings Bank	Vienna	CLI	-	4
Legacy Holdings Group, Inc.	\$542,500.00	0.60	\$325,500.00	\$421,527.17	\$252,916.31	Camden National Bank	Canaan	CLI	2	22
Leonard, Derek R	\$300,000.00	0.75	\$225,000.00	\$251,209.59	\$188,407.19	Seaboard Federal Credit Union	Carmel	CLI	1	4
Lewiston Coffee Co., Inc.	\$336,120.00	0.75	\$252,090.00	\$317,476.56	\$238,107.42	Camden National Bank	Lewiston	CLI	-	12
Libby Subs LLC	\$30,000.00	0.75	\$22,500.00	\$8,801.50	\$6,601.13	Norway Savings Bank	Portland	CLI	-	6
LILHAUS, LLC,	\$760,000.00	0.25	\$190,000.00	\$716,458.39	\$179,114.60	Bar Harbor Banking & Trust Company	Lincolntonville	CLI	-	7
Littleton Pit Stop	\$320,000.00	0.50	\$160,000.00	\$245,905.10	\$122,952.55	The County Federal Credit Union	Littleton	CLI	1	-
Livingston Dream, LLC	\$52,000.00	0.75	\$39,000.00	\$39,978.94	\$29,984.21	Camden National Bank	Bar Harbor	CLI	2	-
LJG Woodlands, LLC	\$580,000.00	0.75	\$435,000.00	\$316,289.71	\$237,217.28	Acadia Federal Credit Union	Fort Kent	CLI	3	1
Longmuir, Charles	\$216,900.00	0.25	\$54,225.00	\$214,600.31	\$53,650.08	Bangor Savings Bank	Brewer	CLI	1	-
Longreach Properties, LLC	\$1,500,000.00	0.25	\$375,000.00	\$885,297.45	\$221,324.36	Norway Savings Bank	Bath	CLI	12	45
Look, Derek J	\$150,000.00	0.70	\$105,000.00	\$150,000.00	\$105,000.00	Machias Savings Bank	Jonesport	CLI	1	1
Lost Valley Management, LLC.	\$750,000.00	0.75	\$562,500.00	\$699,435.76	\$524,576.82	Mechanics Savings, A Division of Maine Community Bank	Auburn	CLI	9	115
Lovely Leo Company, LLC	\$289,200.00	0.50	\$144,600.00	\$284,653.69	\$142,326.85	Franklin Savings Bank	Bryant Pond	CLI	3	5
LST Inc	\$200,000.00	0.59	\$117,167.26	\$81,049.04	\$47,481.44	Machias Savings Bank	Bangor	CLI	9	16
LST Inc	\$250,000.00	0.75	\$187,500.00	\$225,296.44	\$168,972.33	Machias Savings Bank	Bangor	CLI	-	-
LU-DZ, LLC dba Split Rock Distilling	\$295,500.00	0.30	\$88,650.00	\$145,973.43	\$43,792.03	First National Bank	Newcastle	CLI	-	4
Lukes Duplexes, LLC	\$475,000.00	0.25	\$118,750.00	\$302,993.08	\$75,748.27	Camden National Bank	Waterville	CLI	25	-
Lunaform, LLC,	\$270,000.00	0.25	\$67,500.00	\$201,334.88	\$50,333.72	Bar Harbor Banking & Trust Company	Sullivan	CLI	-	5
Lunt, Zachary	\$140,400.00	0.73	\$102,239.28	\$62,635.14	\$45,610.91	Machias Savings Bank	Frenchboro	CLI	-	2
M&S Glass, LLC,	\$234,000.00	0.75	\$175,500.00	\$178,819.97	\$134,114.98	Maine State Credit Union	Palmyra	CLI	-	8
MacDaddy's Mobile Cuisine LLC	\$60,000.00	0.50	\$30,000.00	\$28,960.75	\$14,480.38	Norway Savings Bank	Windham	CLI	-	4
MAG LLC	\$40,000.00	0.75	\$30,000.00	\$37,557.71	\$28,168.28	Camden National Bank	Rome	CLI	-	55
MAG LLC	\$100,000.00	0.75	\$75,000.00	\$97,329.11	\$72,996.83	Camden National Bank	Rome	CLI	-	-
MAG LLC	\$100,000.00	0.75	\$75,000.00	\$97,329.11	\$72,996.83	Camden National Bank	Rome	CLI	-	-
MAG LLC	\$120,000.00	0.25	\$30,000.00	\$119,059.10	\$29,764.78	Camden National Bank	Rome	CLI	-	-
MAG LLC	\$177,100.00	0.75	\$132,825.00	\$166,448.13	\$124,836.10	Camden National Bank	Rome	CLI	-	-
Maggie Mae's Grab n Go	\$208,291.00	0.60	\$124,974.60	\$69,586.00	\$41,751.60	Norway Savings Bank	Yarmouth	CLI	2	-
Magic Falls Rafting Company	\$350,000.00	0.71	\$248,500.00	\$94,515.21	\$67,105.80	New Dimensions FCU	West Forks	CLI	40	5
Main Attraction, LLC	\$24,000.00	0.75	\$18,000.00	\$16,347.41	\$12,260.56	Skowhegan Savings Bank	Harmony	CLI	-	5
Maine Bio-Fuel Inc.,	\$126,000.00	0.75	\$94,500.00	\$126,000.00	\$94,500.00	Machias Savings Bank	Portland	CLI	-	21
Maine Coast Chiropractic	\$110,000.00	0.60	\$66,000.00	\$89,611.74	\$53,767.05	First National Bank	Bucksport	CLI	-	2
Maine Dog Containment, Inc.	\$1,335,500.00	0.60	\$801,300.00	\$419,950.24	\$251,970.15	Gorham Savings Bank	West Granby	CLI	1	14
Maine Float, LLC,	\$45,000.00	0.60	\$27,000.00	\$45,000.00	\$27,000.00	Kennebec Savings Bank	Winthrop	CLI	1	-

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Maine Home Networking, Inc.,	\$75,000.00	0.40	\$30,000.00	\$75,000.00	\$30,000.00	First National Bank	New Harbor	CLI	-	2
Maine Provisions Holdings, LLC	\$1,400,000.00	0.25	\$350,000.00	\$1,289,766.06	\$322,441.52	Franklin Savings Bank	West Forks	CLI	11	54
Maine Provisions, Inc.	\$700,000.00	0.75	\$525,000.00	\$428,059.03	\$321,044.27	Franklin Savings Bank	West Forks	CLI	-	-
Maine Wood Floors, Inc.	\$32,600.00	0.60	\$19,560.00	\$27,427.07	\$16,456.24	Bangor Savings Bank	Winterport	CLI	-	7
Maine Works, LLC,	\$75,000.00	0.40	\$30,000.00	\$26,463.01	\$10,585.20	People's United Bank, NA	Portland	CLI	32	32
Maine Works, LLC,	\$206,000.00	0.40	\$82,400.00	\$206,000.00	\$82,400.00	People's United Bank, NA	Portland	CLI	-	-
Maine Works, LLC,	\$50,000.00	0.75	\$37,500.00	\$5,557.89	\$4,168.42	People's United Bank, NA	Portland	CLI	-	-
Mainely Handrails, LLC,	\$102,000.00	0.75	\$76,500.00	\$102,000.00	\$76,500.00	Maine State Credit Union	Fairfield	CLI	4	20
Maine-ly Paving Services, LLC	\$158,500.00	0.75	\$118,875.00	\$106,844.98	\$80,133.74	Bar Harbor Banking & Trust Company	Canaan	CLI	4	11
Maine-ly Paving Services, LLC	\$300,000.00	0.75	\$225,000.00	\$300,000.00	\$225,000.00	Bar Harbor Banking & Trust Company	Canaan	CLI	-	-
Major Appliance Service,	\$30,000.00	0.75	\$22,500.00	\$30,000.00	\$22,500.00	Kennebec Savings Bank	Farmingdale	CLI	-	9
Major Shep, LLC,	\$464,000.00	0.25	\$116,000.00	\$424,053.48	\$106,013.37	Kennebec Savings Bank	Farmingdale	CLI	-	9
Manitou Realty Co LLC	\$1,000,000.00	0.75	\$750,000.00	\$882,887.35	\$662,165.51	Machias Savings Bank	Westport	CLI	-	27
Mank, Paul R	\$220,000.00	0.75	\$165,000.00	\$196,189.06	\$147,141.80	Bangor Savings Bank	Union	CLI	-	1
Mare Holdings, Inc.	\$2,100,000.00	0.60	\$1,260,000.00	\$1,971,641.92	\$1,182,985.19	KeyBank National Association	Falmouth	CLI	1	10
Mark Farnum & Son Trucking,	\$35,000.00	0.50	\$17,500.00	\$22,036.12	\$11,018.06	Oxford Federal Credit Union	Bryant Pond	CLI	-	2
Mark's Music	\$174,954.00	0.40	\$69,981.60	\$149,854.41	\$59,941.77	Machias Savings Bank	Brewer	CLI	-	6
Martin, Joseph H	\$149,411.00	0.40	\$59,764.40	\$131,407.46	\$52,562.99	Machias Savings Bank	Vinalhaven	CLI	-	2
Martin, Kenneth	\$277,500.00	0.75	\$208,125.00	\$241,029.32	\$180,771.99	Machias Savings Bank	Charleston	CLI	4	2
Martin, LLC	\$3,100,000.00	0.25	\$775,000.00	\$3,035,452.16	\$758,863.04	First National Bank	Brunswick	CLI	2	-
Martin, Nicholas G	\$75,000.00	0.25	\$18,750.00	\$35,961.80	\$8,990.45	Machias Savings Bank	Warren	CLI	-	2
Mason Bees LLC	\$187,500.00	0.75	\$140,625.00	\$180,007.50	\$135,005.63	Camden National Bank	Whitefield	CLI	1	-
Mason Pallet, Inc.	\$110,000.00	0.75	\$82,500.00	\$110,000.00	\$82,500.00	Camden National Bank	Livermore Falls	CLI	-	19
Mason Pallet, Inc.	\$175,000.00	0.75	\$131,250.00	\$40,151.29	\$30,113.47	Camden National Bank	Livermore Falls	CLI	-	-
Mason's Brewing Company, LLC,	\$129,000.00	0.50	\$64,500.00	\$115,069.81	\$57,534.91	Camden National Bank	Brewer	CLI	-	53
Mast Landing Brewing Company	\$1,000,000.00	0.75	\$750,000.00	\$860,877.72	\$645,658.29	Bangor Savings Bank	Westbrook	CLI	4	15
Matthews, Ashley R	\$73,600.00	0.25	\$18,400.00	\$67,685.45	\$16,921.36	Kennebec Savings Bank	Mount Vernon	CLI	-	1
Maynesayre, P.C.	\$467,000.00	0.75	\$350,250.00	\$467,000.00	\$350,250.00	Norway Savings Bank	Scarborough	CLI	-	9
MCC Acquisition LLC	\$1,232,500.00	0.40	\$493,000.00	\$1,196,073.10	\$478,429.25	Norway Savings Bank	Auburn	CLI	12	52
McEwen, Mary	\$150,000.00	0.75	\$112,500.00	\$145,583.60	\$109,187.70	Camden National Bank	Carmel	CLI	-	2
McGary Logging	\$142,997.00	0.50	\$71,498.50	\$3,070.53	\$1,535.27	The County Federal Credit Union	New Limerick	CLI	-	7
McNaughton Brothers Construction Corp	\$149,500.00	0.75	\$112,125.00	\$23,823.75	\$17,867.81	Northeast Bank	Hallowell	CLI	4	4
Meadowbrook Materials LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Bar Harbor Banking & Trust Company	East Machias	CLI	-	5
Meadowbrook Materials LLC,	\$400,000.00	0.25	\$100,000.00	\$373,051.24	\$93,262.81	Bar Harbor Banking & Trust Company	East Machias	CLI	-	-
Merlin, Inc.,	\$660,000.00	0.25	\$165,000.00	\$660,000.00	\$165,000.00	Evergreen Credit Union	Portland	CLI	2	4
Mermaid Enterprises LLC	\$295,000.00	0.25	\$73,750.00	\$277,989.36	\$69,497.34	Camden National Bank	Albion	CLI	4	15

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Michael's Pool N' Patio, Inc.,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Camden National Bank	Lewiston	CLI	4	17
Michaud, Jared B	\$135,000.00	0.60	\$81,000.00	\$135,000.00	\$81,000.00	Acadia Federal Credit Union	St. Francis	CLI	1	-
Michaud, Nicholas A	\$430,000.00	0.40	\$172,000.00	\$386,424.05	\$154,569.62	Farm Credit East, ACA	China	CLI	-	4
Midcoast Linen, LLC	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Belfast	CLI	-	6
Midcoast Linen, LLC	\$346,000.00	0.75	\$259,500.00	\$297,360.31	\$223,020.23	Camden National Bank	Belfast	CLI	-	-
Midcoast Music Academy,	\$80,000.00	0.50	\$40,000.00	\$80,000.00	\$40,000.00	Bar Harbor Banking & Trust Company	Rockport	CLI	-	11
Mike Sprague State Farm	\$67,000.00	1.00	\$67,000.00	\$38,178.04	\$38,178.04	Maine State Credit Union	Damariscotta	CLI	-	2
Mill River Seafood	\$62,315.00	0.19	\$11,839.85	\$40,822.43	\$7,756.26	Camden National Bank	Warren	CLI	-	2
Miller & Fusco, LLC	\$25,000.00	0.60	\$15,000.00	\$25,000.00	\$15,000.00	Camden National Bank	Monson	CLI	-	-
Miller & Fusco, LLC	\$340,000.00	0.25	\$85,000.00	\$329,149.60	\$82,287.40	Camden National Bank	Monson	CLI	-	8
Milligan's Landing, LLC	\$180,000.00	0.25	\$45,000.00	\$168,083.12	\$42,020.78	Bar Harbor Banking & Trust Company	Bradley	CLI	2	1
Mirabile Family, LLC	\$36,000.00	0.50	\$18,000.00	\$20,399.61	\$10,199.81	Camden National Bank	Boothbay Harbor	CLI	-	5
Mirabile Family, LLC	\$143,000.00	0.50	\$71,500.00	\$93,366.77	\$46,683.39	Camden National Bank	Boothbay Harbor	CLI	-	-
Miracle Heart, LLC dba Coyote Moon	\$165,000.00	0.75	\$123,750.00	\$165,000.00	\$123,750.00	Camden National Bank	Belfast	CLI	1	9
Misty Meadows Farm, LLC,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Farm Credit East, ACA	Clinton	CLI	-	10
Moderation Brewing LLC	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Norway Savings Bank	Brunswick	CLI	-	5
MollyPop, LLC	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Norway Savings Bank	Ogunquit	CLI	-	14
MollyPop, LLC	\$240,000.00	0.75	\$180,000.00	\$227,618.65	\$170,713.99	Norway Savings Bank	Ogunquit	CLI	-	-
MooMoo's Playcare Center, LLC	\$56,000.00	0.25	\$14,000.00	\$53,558.62	\$13,389.66	Skowhegan Savings Bank	Fairfield	CLI	3	-
Moore's Septic, Inc.	\$75,000.00	0.52	\$39,000.00	\$22,065.35	\$11,473.98	First National Bank	Swanville	CLI	2	3
Morgan, Jr, William N	\$100,000.00	0.50	\$50,000.00	\$95,945.23	\$47,972.62	Maine Savings Federal Credit Union	Millinocket	CLI	1	2
Morrill Hldgs, LLC	\$183,750.00	0.75	\$137,812.50	\$150,141.86	\$112,606.40	Skowhegan Savings Bank	Morrill	CLI	-	4
Morrisette Enterprises, LLC,	\$111,000.00	0.25	\$27,750.00	\$108,058.94	\$27,014.74	Norway Savings Bank	West Paris	CLI	3	3
Morrisette Enterprises, LLC,	\$384,500.00	0.25	\$96,125.00	\$384,500.00	\$96,125.00	Norway Savings Bank	West Paris	CLI	-	-
Morse Jr, Bernard L	\$132,000.00	0.50	\$66,000.00	\$14,378.38	\$7,189.19	Bar Harbor Banking & Trust Company	East Machias	CLI	-	2
MT Tire, Inc.,	\$100,000.00	0.54	\$54,000.00	\$100,000.00	\$54,000.00	Machias Savings Bank	Houlton	CLI	-	10
Mulvey, Robert	\$170,000.00	0.75	\$127,500.00	\$133,787.83	\$100,340.87	Machias Savings Bank	Hodgdon	CLI	3	2
Munchy's Inc	\$60,000.00	0.90	\$54,000.00	\$29,504.72	\$26,554.25	Franklin Savings Bank	Rumford	CLI	3	-
Munchy's Inc	\$75,000.00	0.40	\$30,000.00	\$69,316.57	\$27,726.63	Franklin Savings Bank	Rumford	CLI	-	-
Murchison, Scott D	\$209,837.00	0.50	\$104,918.50	\$145,707.45	\$72,853.73	Machias Savings Bank	Lincoln	CLI	-	2
Music Works LLC	\$55,000.00	0.75	\$41,250.00	\$55,000.00	\$41,250.00	Maine State Credit Union	West Gardiner	CLI	-	2
Musicians 1st Choice, Inc.	\$175,000.00	0.25	\$43,750.00	\$64,953.09	\$16,238.27	Kennebec Savings Bank	Bangor	CLI	-	2
MXA, LLC dba MXA Fitness	\$105,000.00	0.60	\$63,000.00	\$59,340.94	\$35,604.57	Franklin Savings Bank	Ellsworth	CLI	3	-
Naimat LLC	\$360,000.00	0.75	\$270,000.00	\$285,876.65	\$214,407.50	People's United Bank, NA	So Portland	CLI	2	2
NARRAGUAGUS BAY HEALTH CARE FACILITY,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Machias Savings Bank	LEWISTON	CLI	32	54
NARRAGUAGUS BAY HEALTH CARE FACILITY,	\$500,000.00	0.75	\$375,000.00	\$485,399.08	\$364,049.31	Machias Savings Bank	LEWISTON	CLI	-	-

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Nathan's Wellness Pharmacy & Apothecary,	\$100,000.00	0.65	\$65,000.00	\$100,000.00	\$65,000.00	First National Bank	Boothbay Harbor	CLI	5	6
Nathan's Wellness Pharmacy & Apothecary,	\$285,000.00	0.65	\$185,250.00	\$200,172.97	\$130,112.43	First National Bank	Boothbay Harbor	CLI	-	-
National Telephone and Technology, Inc.,	\$25,000.00	0.60	\$15,000.00	\$25,000.00	\$15,000.00	Evergreen Credit Union	Scarborough	CLI	1	4
Nautidaze Ventures, LLC	\$198,000.00	0.60	\$118,800.00	\$178,966.88	\$107,380.13	Evergreen Credit Union	Scarborough	CLI	1	-
Nelson, Clinton	\$300,000.00	0.75	\$225,000.00	\$237,463.88	\$178,097.91	Machias Savings Bank	Columbia	CLI	3	-
Netop Associates, Inc.,	\$140,000.00	0.75	\$105,000.00	\$101,695.05	\$76,271.29	Norway Savings Bank	Casco	CLI	1	51
New Beginnings Childcare	\$150,000.00	0.75	\$112,500.00	\$149,375.18	\$112,031.39	Maine State Credit Union	Chelsea	CLI	-	2
New England Millworks	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Gorham Savings Bank	Gorham	CLI	-	5
New England Millworks	\$340,000.00	0.75	\$255,000.00	\$251,857.41	\$188,893.06	Gorham Savings Bank	Gorham	CLI	-	-
Nichols Property LLC	\$800,000.00	0.25	\$200,000.00	\$781,427.58	\$195,356.90	Kennebec Savings Bank	Farmingdale	CLI	1	6
Nichols, III, Raymond L	\$319,375.00	0.60	\$191,625.00	\$191,891.44	\$115,134.87	Farm Credit East, ACA	Norway	CLI	2	-
Nick Marchesseault LLC	\$125,000.00	0.50	\$62,500.00	\$125,000.00	\$62,500.00	Norway Savings Bank	Lewiston	CLI	1	8
Nick Marchesseault LLC	\$225,000.00	0.50	\$112,500.00	\$218,157.52	\$109,078.76	Norway Savings Bank	Lewiston	CLI	-	-
North Atlantic Gymnastics Academy	\$110,000.00	0.75	\$82,500.00	\$46,798.14	\$35,098.61	First National Bank	Rockport	CLI	-	8
North Country General Store	\$196,000.00	0.25	\$49,000.00	\$165,728.16	\$41,432.04	Camden National Bank	Athens	CLI	-	5
North Haven Grocery, Inc.	\$699,000.00	0.10	\$69,900.00	\$474,201.66	\$47,420.17	Camden National Bank	North Haven	CLI	2	8
North Spore, LLC	\$300,000.00	0.75	\$225,000.00	\$300,000.00	\$225,000.00	Bath Savings Institution	Westbrook	CLI	6	31
North Spore, LLC	\$847,800.00	0.75	\$635,850.00	\$847,800.00	\$635,850.00	Bath Savings Institution	Westbrook	CLI	-	-
Northeast Beverage Group LLC	\$185,000.00	0.75	\$138,750.00	\$185,000.00	\$138,750.00	Infinity Federal Credit Union	So Portland	CLI	6	-
Northeast Painting & Coating, Inc.	\$184,000.00	0.25	\$46,000.00	\$155,015.98	\$38,754.00	Bangor Savings Bank	Lewiston	CLI	-	32
Northern Lights Maine, Inc.	\$400,000.00	0.75	\$300,000.00	\$296,662.82	\$222,497.12	Skowhegan Savings Bank	Farmington	CLI	2	10
Northern Maine Holdings, LLC	\$106,807.00	0.40	\$42,722.80	\$95,173.64	\$38,069.46	Machias Savings Bank	West Enfield	CLI	-	8
Northern Pride Communications, Inc.	\$400,000.00	0.50	\$200,000.00	\$400,000.00	\$200,000.00	Bangor Savings Bank	Topsham	CLI	-	18
N-Squared Media Solutions LLC,	\$25,000.00	0.50	\$12,500.00	\$25,000.00	\$12,500.00	Maine Savings Federal Credit Union	Hampden	CLI	-	4
NTT Enterprises LLC	\$1,100,000.00	0.12	\$132,000.00	\$955,089.67	\$114,610.76	Bangor Savings Bank	Caratunk	CLI	-	1
Oak & Laurel, Inc.	\$84,000.00	0.70	\$58,800.00	\$74,316.58	\$52,021.61	Gorham Savings Bank	Biddeford	CLI	1	1
Oak Grove Spring Water Co.	\$198,870.00	0.75	\$149,152.50	\$110,069.02	\$82,551.77	Machias Savings Bank	Brewer	CLI	2	10
Oasis Nail Salon	\$54,560.00	0.73	\$39,774.24	\$49,266.47	\$35,915.26	First National Bank	Boothbay Harbor	CLI	-	2
Obie Holdings LLC	\$100,000.00	0.25	\$25,000.00	\$30,029.14	\$7,507.29	Kennebec Savings Bank	Augusta	CLI	-	3
Oceanfront Camping @ Reach Knolls, LLC	\$200,000.00	0.60	\$120,000.00	\$125,999.72	\$75,599.83	Machias Savings Bank	Brooklin	CLI	2	-
Old House Parts, LLC	\$290,000.00	0.60	\$174,000.00	\$161,953.82	\$97,172.30	Camden National Bank	Kennebunk	CLI	2	4
Old Town Auto Parts, LLC	\$301,500.00	0.25	\$75,375.00	\$278,143.16	\$69,535.79	Bangor Savings Bank	Old Town	CLI	-	5
Oldenburg, Tracy L	\$130,000.00	0.60	\$78,000.00	\$40,729.60	\$24,437.76	Bar Harbor Banking & Trust Company	Newport	CLI	-	3
OMO Transport, Inc.	\$180,000.00	0.50	\$90,000.00	\$66,118.80	\$33,059.40	Five County Credit Union	Colorado Springs	CLI	-	6
Osgood, David S	\$100,000.00	0.75	\$75,000.00	\$85,982.18	\$64,486.64	Farm Credit East, ACA	Vinalhaven	CLI	-	2
Ouellete Sand & Gravel Inc	\$110,000.00	0.25	\$27,500.00	\$10,730.28	\$2,682.57	Kennebec Savings Bank	South China	CLI	-	1
Ouellette Timber Co., Inc.,	\$100,138.49	0.60	\$60,083.09	\$98,489.59	\$59,093.76	Acadia Federal Credit Union	Fort Kent	CLI	-	1

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Owen J. Folsom, Inc.,	\$375,000.00	0.75	\$281,250.00	\$273,876.22	\$205,407.17	Camden National Bank	Stillwater	CLI	4	50
Owen J. Folsom, Inc.,	\$389,021.00	0.25	\$97,255.25	\$347,757.68	\$86,939.42	Camden National Bank	Stillwater	CLI	-	-
Oxbow Brewing Company, LLC	\$450,000.00	0.18	\$81,000.00	\$450,000.00	\$81,000.00	Bath Savings Institution	Newcastle	CLI	-	46
Oxbow Brewing Company, LLC	\$1,150,000.00	0.58	\$667,000.00	\$987,710.42	\$572,872.02	Bath Savings Institution	Newcastle	CLI	-	-
P&J Holdings, LLC	\$157,500.00	0.25	\$39,375.00	\$68,949.03	\$17,237.26	Kennebunk Savings Bank	Lebanon	CLI	2	-
Palmyra Country Store, LLC	\$44,999.00	0.60	\$26,999.40	\$12,812.32	\$7,687.39	Camden National Bank	Palmyra	CLI	1	3
Paradise Machine Company, LLC (ME)	\$80,000.00	0.75	\$60,000.00	\$35,828.89	\$26,871.67	Norway Savings Bank	Fryeburg	CLI	-	20
PARKER HOLDING LLC,	\$320,000.00	0.75	\$240,000.00	\$306,365.55	\$229,774.16	Machias Savings Bank	Van Buren	CLI	1	8
Partridge, Laura J	\$313,000.00	0.50	\$156,500.00	\$162,327.50	\$81,163.75	Maine Savings Federal Credit Union	Charleston	CLI	-	6
Patriot Holdings LLC	\$342,000.00	0.25	\$85,500.00	\$328,809.66	\$82,202.42	Camden National Bank	Rockport	CLI	3	3
Patterson Asphalt Industries, LLC	\$493,350.00	0.25	\$123,337.50	\$456,616.28	\$114,154.07	Camden National Bank	Rockport	CLI	4	-
Paul's Pick-a-Part,	\$220,000.00	0.70	\$154,000.00	\$186,842.29	\$130,789.60	Camden National Bank	Chelsea	CLI	-	4
PD2, LLC	\$950,000.00	0.25	\$237,500.00	\$888,090.78	\$222,022.70	Androscoggin Bank	Cape Elizabeth	CLI	-	-
Pelletier, Edie A	\$32,901.06	0.56	\$18,424.59	\$22,739.80	\$12,734.29	Acadia Federal Credit Union	Allagash	CLI	1	-
Pemaquid Seafood LLC	\$404,000.00	0.50	\$202,000.00	\$345,915.18	\$172,957.59	First National Bank	Friendship	CLI	-	5
Peninsula Holding Company LLC	\$363,000.00	0.25	\$90,750.00	\$339,965.87	\$84,991.47	Bar Harbor Banking & Trust Company	Surry	CLI	4	7
Pennell, Keith R	\$148,000.00	0.41	\$60,680.00	\$105,294.26	\$43,170.65	Atlantic Federal Credit Union	Harpwell	CLI	-	1
Performance Properties 1 LLC	\$300,000.00	0.60	\$180,000.00	\$257,992.16	\$154,795.30	Machias Savings Bank	Owls Head	CLI	-	8
Perkins Studios	\$86,300.00	0.75	\$64,725.00	\$58,444.99	\$43,833.74	Bangor Savings Bank	Brewer	CLI	-	3
Perry, James F	\$180,900.00	0.75	\$135,675.00	\$94,862.33	\$71,146.75	Machias Savings Bank	Gouldsboro	CLI	1	1
Perry, Joseph C	\$110,000.00	0.75	\$82,500.00	\$79,524.63	\$59,643.47	Machias Savings Bank	Bangor	CLI	-	7
Peter Trout, LLC,	\$30,000.00	0.60	\$18,000.00	\$30,000.00	\$18,000.00	Bar Harbor Banking & Trust Company	Northeast Harbor	CLI	-	7
Pettengill Unlimited, LLC,	\$130,000.00	0.51	\$66,040.00	\$124,642.69	\$63,318.49	Camden National Bank	Winthrop	CLI	1	6
Phelps Excavating, Inc.,	\$20,000.00	0.50	\$10,000.00	\$20,000.00	\$10,000.00	Evergreen Credit Union	Westbrook	CLI	-	2
Philbrook Steel, Inc.,	\$150,000.00	0.50	\$75,000.00	\$150,000.00	\$75,000.00	Kennebec Savings Bank	Randolph	CLI	4	1
Philbrook Steel, Inc.,	\$236,750.00	0.75	\$177,562.50	\$236,750.00	\$177,562.00	Kennebec Savings Bank	Randolph	CLI	-	-
Pickering Building Company LLC	\$40,000.00	0.60	\$24,000.00	\$40,000.00	\$24,000.00	Biddeford Savings, A Division of Maine Community Bank	Kennebunk	CLI	-	1
Pike & Craft; Orono, LLC	\$1,300,000.00	0.75	\$975,000.00	\$433,892.55	\$325,419.41	Camden National Bank	Stillwater	CLI	4	105
Pine Tree Holdings, LLC	\$347,000.00	0.25	\$86,750.00	\$271,933.83	\$67,983.46	Camden National Bank	Portland	CLI	21	-
Pine View Mobile Homes Inc.	\$477,000.00	0.25	\$119,250.00	\$409,587.69	\$102,396.92	Kennebec Savings Bank	Winslow	CLI	1	12
Pingree, Jennifer E	\$34,100.00	0.50	\$17,050.00	\$22,226.63	\$11,113.32	Oxford Federal Credit Union	Rumford	CLI	-	2
PITTSFIELD VENTURES, LLC	\$434,000.00	0.60	\$260,400.00	\$432,308.72	\$259,385.24	Machias Savings Bank	Cape Neddick	CLI	1	1
PK Holdings, Inc.	\$200,000.00	0.90	\$180,000.00	\$200,000.00	\$180,000.00	Androscoggin Bank	Cape Elizabeth	CLI	-	26
Platt, Michael	\$124,400.00	0.60	\$74,640.00	\$109,596.36	\$65,757.82	Franklin Savings Bank	Bridgton	CLI	1	1
Playsite Services New England, Inc.	\$55,000.00	0.25	\$13,750.00	\$39,219.15	\$9,804.79	Kennebec Savings Bank	Vassalboro	CLI	4	-
Polky, Lee	\$160,000.00	0.25	\$40,000.00	\$75,352.76	\$18,838.19	Camden National Bank	Tenants Harbor	CLI	2	-
Porchside Properties, LLC	\$265,000.00	0.15	\$39,750.00	\$231,097.09	\$34,664.57	Camden National Bank	Pittston	CLI	3	-

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Porchside Veterinary Care, Inc.	\$83,125.00	0.60	\$49,875.00	\$29,507.19	\$17,704.31	Camden National Bank	Pittston	CLI	3	-
Power Solutions of New England dba IBS	\$900,000.00	0.50	\$450,000.00	\$834,633.97	\$417,316.99	KeyBank National Association	Lewiston	CLI	2	9
Powers, David-John	\$58,500.00	0.75	\$43,875.00	\$54,659.96	\$40,994.97	Bangor Savings Bank	Medway	CLI	-	1
Powers, Jeffrey W	\$140,000.00	0.50	\$70,000.00	\$133,260.85	\$66,630.43	Franklin Savings Bank	Skowhegan	CLI	3	11
Primary Health, LLC PA	\$150,000.00	0.40	\$60,000.00	\$29,448.68	\$11,779.47	Machias Savings Bank	Ellsworth	CLI	-	4
PRK42, LLC	\$1,250,000.00	0.25	\$312,500.00	\$1,160,835.49	\$290,208.87	Androscoggin Bank	Cape Elizabeth	CLI	-	-
Professional Vehicle Corporation	\$156,000.00	0.75	\$117,000.00	\$150,927.51	\$113,195.63	Franklin Savings Bank	Rumford	CLI	-	5
Property Brothers II, LLC	\$308,000.00	0.75	\$231,000.00	\$243,257.16	\$182,442.87	Franklin Savings Bank	West Paris	CLI	-	1
QH Property, LLC	\$148,000.00	0.75	\$111,000.00	\$148,000.00	\$111,000.00	Gorham Savings Bank	Brunswick	CLI	2	12
R J Cote Fuel	\$50,000.00	0.75	\$37,500.00	\$717.19	\$537.89	Skowhegan Savings Bank	Rumford	CLI	-	4
R2 Holdings LLC	\$157,500.00	0.45	\$70,875.00	\$146,652.08	\$65,993.43	Norway Savings Bank	Porter	CLI	-	3
Rancourt & Company Shoecrafters, Inc.	\$290,000.00	0.46	\$133,400.00	\$99,604.99	\$45,818.30	Camden National Bank	Lewiston	CLI	-	25
Rancourt & Company Shoecrafters, Inc.,	\$675,000.00	0.60	\$405,000.00	\$675,000.00	\$405,000.00	Camden National Bank	Lewiston	CLI	-	25
Rangeley Adventure Company,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Skowhegan Savings Bank	Rangeley	CLI	-	3
Rangeley Adventure Company,	\$400,000.00	0.25	\$100,000.00	\$400,000.00	\$100,000.00	Skowhegan Savings Bank	Rangeley	CLI	-	-
Ranger Contracting, Inc.,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Skowhegan Savings Bank	Winslow	CLI	-	10
Ranger Contracting, Inc.,	\$550,000.00	0.25	\$137,500.00	\$336,598.49	\$84,149.62	Skowhegan Savings Bank	Winslow	CLI	-	-
Ranger Contracting, Inc.,	\$800,000.00	0.25	\$200,000.00	\$738,108.06	\$184,527.02	Skowhegan Savings Bank	Winslow	CLI	-	-
Rathbun Lumber Co,	\$1,125,000.00	0.25	\$281,250.00	\$701,562.78	\$175,390.70	Machias Savings Bank	Presque Isle	CLI	-	9
Rathbun Lumber Co,	\$100,000.00	0.60	\$60,000.00	\$100,000.00	\$60,000.00	Machias Savings Bank	Presque Isle	CLI	-	-
Ravenswolf, LLC	\$525,000.00	0.25	\$131,250.00	\$499,422.32	\$124,855.58	Machias Savings Bank	Ellsworth	CLI	3	9
Razia LLC	\$50,000.00	0.75	\$37,500.00	\$19,186.52	\$14,389.89	People's United Bank, NA	Biddeford	CLI	4	7
Razia LLC	\$480,000.00	0.75	\$360,000.00	\$435,822.84	\$326,867.13	People's United Bank, NA	Biddeford	CLI	-	-
RD Masonry Landscaping LLC,	\$26,000.00	0.75	\$19,500.00	\$26,000.00	\$19,500.00	Atlantic Federal Credit Union	North Berwick	CLI	-	3
Rebecca L. Record, EA, P.C.	\$47,500.00	0.75	\$35,625.00	\$14,937.04	\$11,202.78	Franklin Savings Bank	Bethel	CLI	-	2
Record-Evans, LLC	\$150,300.00	0.75	\$112,725.00	\$126,280.71	\$94,710.53	Franklin Savings Bank	Bethel	CLI	-	2
Red Flannel Hash	\$135,000.00	0.25	\$33,750.00	\$133,491.97	\$33,372.99	Skowhegan Savings Bank	North Yarmouth	CLI	-	4
Red Sand, LLC	\$100,000.00	0.75	\$75,000.00	\$96,108.26	\$72,081.20	Machias Savings Bank	Ellsworth	CLI	1	10
REME, Inc.	\$750,000.00	0.25	\$187,500.00	\$708,516.92	\$177,129.23	Kennebec Savings Bank	Augusta	CLI	-	2
Renovators, LLC,	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Camden National Bank	Searsport	CLI	-	6
Reny, Joshua L	\$30,000.00	0.60	\$18,000.00	\$25,983.96	\$15,590.38	Camden National Bank	Wales	CLI	2	-
Rich Properties LLC	\$356,250.00	0.60	\$213,750.00	\$355,551.48	\$213,330.90	Machias Savings Bank	Bar Harbor	CLI	5	-
Rich, Colyn C	\$94,850.00	0.60	\$56,910.00	\$79,251.67	\$47,551.00	Machias Savings Bank	Bass Harbor	CLI	1	1
Richard M Gogan Construction	\$120,000.00	0.60	\$72,000.00	\$86,341.99	\$51,805.20	Machias Savings Bank	Houlton	CLI	-	2
Richard Sand and Gravel, LLC,	\$160,000.00	0.50	\$80,000.00	\$107,777.40	\$53,888.70	Five County Credit Union	Leeds	CLI	-	2
Riversedge Chiropractic Wellness Center LLC	\$189,000.00	0.25	\$47,250.00	\$186,478.03	\$46,619.51	Bangor Savings Bank	Old Town	CLI	-	5
Riverside Electric, Inc.	\$72,500.00	0.75	\$54,375.00	\$53,289.90	\$39,967.43	Camden National Bank	Calais	CLI	2	14
Robertson, Eric	\$51,700.00	0.60	\$31,020.00	\$24,318.56	\$14,591.14	Bangor Savings Bank	Glenburn	CLI	2	-

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Robinson Enterprises LLC	\$120,000.00	0.90	\$108,000.00	\$22,200.52	\$19,980.47	Skowhegan Savings Bank	Dover-Foxcroft	CLI	-	10
Robinson Enterprises LLC	\$186,000.00	0.80	\$148,800.00	\$164,294.68	\$131,435.75	Skowhegan Savings Bank	Dover-Foxcroft	CLI	-	-
Robinson Enterprises LLC	\$310,000.00	0.90	\$278,999.99	\$268,780.14	\$241,902.12	Skowhegan Savings Bank	Dover-Foxcroft	CLI	-	-
Rock Coast Plumbing & Heating Inc	\$18,922.04	0.52	\$9,839.46	\$5,221.77	\$2,715.32	Camden National Bank	Thomaston	CLI	5	10
Rock Hill Green Homes,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Evergreen Credit Union	PORTLAND	CLI	-	1
Rockbound Management, LLC	\$270,000.00	0.75	\$202,500.00	\$234,646.03	\$175,984.52	Machias Savings Bank	Ellsworth	CLI	-	3
Rogers, Carol	\$112,000.00	0.70	\$78,400.00	\$14,324.51	\$10,027.16	Camden National Bank	Windham	CLI	2	20
Root Wild, LLC	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Northeast Bank	Portland	CLI	-	1
Rosemont Market, Inc.	\$563,580.00	0.75	\$422,685.00	\$452,130.15	\$339,097.61	Gorham Savings Bank	Portland	CLI	-	131
Rossignol, Andre	\$20,000.00	0.60	\$12,000.00	\$17,226.42	\$10,335.85	Machias Savings Bank	Caribou	CLI	1	-
Round Pond Properties	\$190,500.00	0.50	\$95,250.00	\$182,157.67	\$91,078.84	Norway Savings Bank	Oxford	CLI	-	8
Run With Soup LLC	\$240,000.00	0.25	\$60,000.00	\$234,650.15	\$58,662.54	Camden National Bank	Bath	CLI	-	6
Rustlers Real Estate Holdings LLC	\$900,000.00	0.12	\$108,000.00	\$898,984.52	\$107,878.14	Evergreen Credit Union	Windham	CLI	2	30
Rusty Lantern #0007, LLC	\$392,000.00	0.60	\$235,200.00	\$260,746.41	\$156,447.85	Cornerstone Bank	Topsham	CLI	14	90
Rusty Lantern Markets, LLC	\$1,165,000.00	0.75	\$873,750.00	\$679,013.96	\$509,260.47	Cornerstone Bank	Topsham	CLI	27	75
S.N.B. Enterprises, Inc.	\$125,000.00	0.75	\$93,750.00	\$114,323.26	\$85,742.45	Camden National Bank	Richmond	CLI	-	12
Saco River Brewing LLC,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Norway Savings Bank	Fryeburg	CLI	-	8
Saco River Brewing LLC,	\$155,000.00	0.50	\$77,500.00	\$99,922.40	\$49,961.20	Norway Savings Bank	Fryeburg	CLI	-	-
Saddleback Community Loan Company, LLC	\$5,500,000.00	0.50	\$2,750,000.00	\$5,500,000.00	\$2,750,000.00	Arctaris Impact Fund, LP	Rangeley	CLI	138	3
Sadulsky, Patrick A	\$248,000.00	0.25	\$62,000.00	\$220,995.02	\$55,248.76	Kennebec Savings Bank	Clinton	CLI	-	2
Salon Renu & Co LLC	\$72,000.00	0.75	\$54,000.00	\$56,999.10	\$42,749.33	Kennebec Savings Bank	Waterville	CLI	-	1
Sanzaro, David A	\$778,000.00	0.32	\$248,399.84	\$536,830.84	\$171,399.35	Machias Savings Bank	Holden	CLI	-	2
SC Venture, Inc	\$400,000.00	0.75	\$300,000.00	\$206,244.93	\$154,683.70	Kennebunk Savings Bank	York	CLI	3	35
Scarlet Day Farm, LLC	\$342,000.00	0.25	\$85,500.00	\$311,974.36	\$77,993.59	Mechanics Savings, A Division of Maine Community Bank	Gray	CLI	3	4
SCB Properties, LLC	\$200,000.00	0.75	\$150,000.00	\$148,749.99	\$111,562.49	Camden National Bank	Freedom	CLI	-	-
Schumacher, Erika Cajsa	\$475,000.00	0.25	\$118,750.00	\$465,330.47	\$116,332.62	Franklin Savings Bank	Farmington	CLI	1	1
SEAVEY, MARK E	\$80,000.00	0.70	\$56,000.00	\$72,094.17	\$50,465.92	Machias Savings Bank	Steuben	CLI	-	-
SEBAGO DOCK & LIFT, INC	\$140,000.00	0.75	\$105,000.00	\$132,202.65	\$99,151.99	Evergreen Credit Union	Naples	CLI	12	12
SEBAGO DOCK & LIFT, INC	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Evergreen Credit Union	Naples	CLI	-	-
SEBAGO DOCK & LIFT, INC	\$435,000.00	0.25	\$108,750.00	\$421,348.30	\$105,337.08	Evergreen Credit Union	Naples	CLI	-	-
Segee Enterprises II, Inc & Segee Enterprises, Inc.	\$295,000.00	0.75	\$221,250.00	\$281,934.94	\$211,451.21	Camden National Bank	South Windham	CLI	-	14
Segee Enterprises, Inc. & Segee Enterprises II, Inc	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	South Windham	CLI	-	14
Segee Enterprises, Inc. & Segee Enterprises II, Inc	\$160,000.00	0.75	\$120,000.00	\$153,221.00	\$114,915.75	Camden National Bank	South Windham	CLI	-	-
Segee Realty, LLC	\$1,440,000.00	0.25	\$360,000.00	\$1,429,160.19	\$357,290.05	Camden National Bank	Portland	CLI	-	-
Segee Realty, LLC	\$1,841,000.00	0.25	\$460,250.00	\$1,827,147.92	\$456,786.98	Camden National Bank	Portland	CLI	-	-
SES II, Inc.	\$105,000.00	0.75	\$78,750.00	\$66,680.49	\$50,010.37	Machias Savings Bank	Holden	CLI	-	13
Shankman & Associates Legal Center, P.A.	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Topsham	CLI	6	6

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Sharp Pencil Creative Entertainment, LLC	\$180,000.00	0.60	\$108,000.00	\$67,837.03	\$40,702.22	Biddeford Savings, A Division of Maine Community Bank	Kennebunk	CLI	3	3
Shiretown Properties, LLC	\$240,000.00	0.50	\$120,000.00	\$216,927.50	\$108,463.75	The County Federal Credit Union	Presque Isle	CLI	-	1
Sibley Transportation Inc,	\$150,000.00	0.75	\$112,500.00	\$96,913.14	\$72,684.86	Machias Savings Bank	Bangor	CLI	-	32
Sibley Transportation Inc,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Machias Savings Bank	Bangor	CLI	-	-
Side Country Sports, LLC	\$65,000.00	0.40	\$26,000.00	\$22,759.45	\$9,103.78	Bar Harbor Banking & Trust Company	Rockland	CLI	2	10
Silver Creek Partners, Inc.	\$560,000.00	0.75	\$420,000.00	\$464,388.24	\$348,291.18	Gorham Savings Bank	Falmouth	CLI	1	7
Skala, George E	\$32,000.00	0.75	\$24,000.00	\$21,666.15	\$16,249.61	First National Bank	Stockton Springs	CLI	1	1
Ski Hot, Inc.,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Norway Savings Bank	Bridgton	CLI	3	-
SKLT Properties LLP	\$196,388.00	0.75	\$147,291.00	\$156,302.45	\$117,226.84	People's United Bank, NA	Westbrook	CLI	-	15
Smart Vision LLC,	\$100,000.00	0.65	\$65,000.00	\$97,949.29	\$63,667.04	Kennebec Savings Bank	Augusta	CLI	-	54
Smith & Associates, CPAS,	\$62,500.00	0.90	\$56,250.00	\$20,758.95	\$18,683.05	People's United Bank, NA	Yarmouth	CLI	1	4
Smith, Foster B	\$54,000.00	0.60	\$32,400.00	\$13,204.29	\$7,922.57	Franklin Savings Bank	Blue Hill	CLI	1	1
Smith, Paul J	\$460,000.00	0.50	\$230,000.00	\$349,461.64	\$174,730.82	Camden National Bank	Waterville	CLI	-	9
Smith's True Fitness, LLC,	\$264,000.00	0.25	\$66,000.00	\$249,646.08	\$62,411.52	Bangor Savings Bank	Augusta	CLI	-	2
SmithTowle, Inc.	\$320,000.00	0.60	\$192,000.00	\$291,245.54	\$174,747.33	First National Bank	Bangor	CLI	2	14
Smoke & Steel LLC	\$140,000.00	0.60	\$84,000.00	\$120,999.99	\$72,600.00	Machias Savings Bank	Bangor	CLI	33	-
SOME Brewing Company, LLC	\$235,260.00	0.50	\$117,630.00	\$157,215.21	\$78,607.61	Kennebunk Savings Bank	York	CLI	4	6
Southern Midcoast Maine Chamber,	\$25,000.00	0.50	\$12,500.00	\$25,000.00	\$12,500.00	Mechanics Savings, A Division of Maine Community Bank	Brunswick	CLI	-	1
Spaulding 3, LLC	\$90,000.00	0.25	\$22,500.00	\$81,545.95	\$20,386.49	Camden National Bank	Albion	CLI	3	-
Spillover Lodging Inc	\$382,500.00	0.25	\$95,625.00	\$373,104.69	\$93,276.17	Camden National Bank	Stratton	CLI	-	9
Sproul Funeral Homes, LLC,	\$30,000.00	0.75	\$22,500.00	\$30,000.00	\$22,500.00	Camden National Bank	Skowhegan	CLI	-	4
Sproul Funeral Homes, LLC,	\$262,000.00	0.90	\$235,799.99	\$25,084.81	\$22,576.33	Camden National Bank	Skowhegan	CLI	-	-
Stage Presence For Dancers, Inc.	\$152,000.00	0.75	\$114,000.00	\$108,723.80	\$81,542.85	Skowhegan Savings Bank	Winslow	CLI	2	9
Standard Gastropub, LLC	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Bar Harbor Banking & Trust Company	Bridgton	CLI	-	12
Stanley-Trafton Holdings LLC,	\$2,592,680.00	0.19	\$499,998.34	\$2,592,680.00	\$499,998.31	Norway Savings Bank	Porter	CLI	90	5
Starlight Lodge Rockport LLC,	\$60,000.00	0.75	\$45,000.00	\$60,000.00	\$45,000.00	Atlantic Federal Credit Union	Rockport	CLI	-	4
Steele Hostels, LLC	\$649,000.00	0.25	\$162,250.00	\$580,165.31	\$145,041.33	Franklin Savings Bank	Carrabassett Valley	CLI	2	-
Stockton Harbor Resort LLC	\$265,400.00	0.25	\$66,350.00	\$251,852.39	\$62,963.10	Camden National Bank	Stockton Springs	CLI	3	-
Stone Coast Partners, LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Norway Savings Bank	Windham	CLI	-	5
Stone Coast Partners, LLC,	\$1,650,000.00	0.75	\$1,237,500.00	\$1,633,405.48	\$1,225,054.11	Norway Savings Bank	Windham	CLI	-	-
Stone Mountain Sound LLC	\$20,000.00	0.75	\$15,000.00	\$13,651.20	\$10,238.40	Norway Savings Bank	So Portland	CLI	-	2
Stone Mountain Sound LLC	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Norway Savings Bank	So Portland	CLI	-	-
Stop N' Play, LLC	\$185,000.00	0.25	\$46,250.00	\$172,894.62	\$43,223.66	Camden National Bank	Rockland	CLI	6	-
Stratton, Jimmy A	\$100,890.94	0.50	\$50,445.47	\$5,152.53	\$2,576.27	Katahdin Trust Company	Norridgewock	CLI	-	1
Stratton, Paul R	\$125,000.00	0.50	\$62,500.00	\$95,315.38	\$47,657.69	Maine Savings Federal Credit Union	Frankfort	CLI	-	8
Streamside Property LLC	\$247,500.00	0.50	\$123,750.00	\$227,038.52	\$113,519.26	Machias Savings Bank	Bucksport	CLI	2	-

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Summer Feet: Maine Coast Cycling Adventures LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Gorham Savings Bank	Westbrook	CLI	-	1
Summer Street Self Storage LLC	\$160,000.00	0.25	\$40,000.00	\$80,496.62	\$20,124.16	Camden National Bank	Oakland	CLI	1	-
Sunny Hill Holdings Inc.	\$260,000.00	0.50	\$130,000.00	\$247,272.09	\$123,636.05	Gorham Savings Bank	Casco	CLI	-	5
Sunrock LLC	\$364,500.00	0.25	\$91,125.00	\$357,599.82	\$89,399.96	Camden National Bank	Rockland	CLI	3	3
Sunset Stables, LLC	\$164,000.00	0.25	\$41,000.00	\$155,316.22	\$38,829.06	Kennebec Savings Bank	Clinton	CLI	1	-
Susan Elizabeth Inc.	\$135,000.00	0.65	\$87,210.00	\$90,001.88	\$58,141.21	Evergreen Credit Union	Falmouth	CLI	-	3
Sutton, Karen	\$260,000.00	0.75	\$195,000.00	\$215,898.50	\$161,923.88	First National Bank	Houlton	CLI	-	2
SVS Noor LLC	\$35,000.00	0.75	\$26,250.00	\$21,704.61	\$16,278.46	Franklin Savings Bank	Somerville	CLI	4	-
SVS Noor LLC	\$280,000.00	0.75	\$210,000.00	\$245,141.23	\$183,855.92	Franklin Savings Bank	Somerville	CLI	-	-
SXE, LLC	\$654,500.00	0.80	\$523,600.00	\$603,931.32	\$483,145.06	Mechanics Savings, A Division of Maine Community Bank	Auburn	CLI	4	-
Syntiro,	\$100,000.00	0.50	\$50,000.00	\$100,000.00	\$50,000.00	Camden National Bank	Readfield	CLI	-	16
T F Davis, Jr Inc.	\$130,000.00	0.50	\$65,000.00	\$103,406.80	\$51,703.40	Bangor Federal Credit Union	Bangor	CLI	-	2
T&D Wood Energy LLC	\$350,000.00	0.70	\$245,000.00	\$350,000.00	\$245,000.00	Partners Bank	Sanford	CLI	-	16
T. Brooks Holdings, LLC	\$100,000.00	0.60	\$60,000.00	\$74,223.37	\$44,534.02	Camden National Bank	Auburn	CLI	3	-
Tamburo, Alfonzo	\$130,000.00	0.60	\$78,000.00	\$47,379.26	\$28,427.56	Machias Savings Bank	Enfield	CLI	1	1
Tashland, LLC	\$113,012.00	0.60	\$67,807.20	\$108,840.88	\$65,304.53	Machias Savings Bank	Ellsworth	CLI	-	-
Tashland, LLC	\$192,000.00	0.60	\$115,200.00	\$182,625.54	\$109,575.33	Machias Savings Bank	Ellsworth	CLI	8	9
TBC Excavation, Inc.	\$95,000.00	0.75	\$71,250.00	\$47,840.20	\$35,880.15	Farm Credit East, ACA	Sherman	CLI	-	7
TC TRUCKING, INC,	\$37,340.54	0.45	\$16,803.24	\$35,232.67	\$15,854.70	Machias Savings Bank	HERMON	CLI	1	1
Thaiger 2 Go LLC,	\$55,000.00	0.60	\$33,000.00	\$55,000.00	\$33,000.00	Camden National Bank	West Forks	CLI	2	-
The Baltimore, LLC	\$42,000.00	0.65	\$27,300.00	\$39,628.20	\$25,758.33	First National Bank	Westbrook	CLI	2	-
The Beacon, Inc.	\$35,000.00	0.60	\$21,000.00	\$13,852.24	\$8,311.34	Skowhegan Savings Bank	Raymond	CLI	-	4
The Big Top Deli	\$50,000.00	0.75	\$37,500.00	\$19,480.38	\$14,610.29	Atlantic Federal Credit Union	Brunswick	CLI	-	9
The Blue Lobster LLC,	\$200,000.00	0.50	\$100,000.00	\$200,000.00	\$100,000.00	Gorham Savings Bank	Portland	CLI	5	7
The Blue Lobster LLC,	\$150,000.00	0.75	\$112,500.00	\$71,937.62	\$53,953.22	Gorham Savings Bank	Portland	CLI	-	-
The Chester Diner & Variety Store	\$60,000.00	0.60	\$36,000.00	\$51,284.43	\$30,770.66	First National Bank	Chester	CLI	5	-
The Hair House, Inc.	\$196,350.00	0.60	\$117,810.00	\$109,222.98	\$65,533.79	Camden National Bank	Damariscotta	CLI	-	7
The Jade Trade,	\$135,500.00	0.75	\$101,625.00	\$87,175.09	\$65,381.32	Norway Savings Bank	Portland	CLI	3	20
The Northern Lighthouse,	\$500,000.00	0.64	\$322,500.00	\$438,132.62	\$282,595.53	Machias Savings Bank	Presque Isle	CLI	-	109
The Ramp Grill, LLC	\$521,250.00	0.72	\$374,778.75	\$27,573.17	\$19,825.11	Camden National Bank	Kennebunk	CLI	-	30
The Swanson Group, LLC,	\$150,000.00	0.75	\$112,500.00	\$13,662.96	\$10,247.22	People's United Bank, NA	Westbrook	CLI	5	10
The VW Garage, LLC	\$200,000.00	0.77	\$155,000.00	\$200,000.00	\$155,000.00	Camden National Bank	Gorham	CLI	4	4
Thelin, LLC,	\$10,000.00	0.60	\$6,000.00	\$10,000.00	\$6,000.00	Biddeford Savings, A Division of Maine Community Bank	South Portland	CLI	-	3
Thomas St Associates, LLC,	\$945,000.00	0.25	\$236,250.00	\$944,356.79	\$236,089.20	Camden National Bank	Rockland	CLI	2	7
Thomas Tax & Financial Services	\$500,000.00	0.75	\$375,000.00	\$378,892.79	\$284,169.59	Machias Savings Bank	Bangor	CLI	4	1
Thomas, Sherry	\$245,000.00	0.25	\$61,250.00	\$223,149.47	\$55,787.37	Bangor Savings Bank	Belfast	CLI	-	3
Thompson's Property Maintenance, Inc.	\$211,000.00	0.25	\$52,750.00	\$79,890.30	\$19,972.58	Farm Credit East, ACA	Washburn	CLI	-	7

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Three Pines Hospitality Group LLC	\$682,900.00	0.35	\$239,015.00	\$625,696.20	\$218,993.66	Bangor Savings Bank	Ogunquit	CLI	-	19
Three Robbers Pub	\$47,500.00	0.60	\$28,500.00	\$21,317.80	\$12,790.68	Camden National Bank	Harpwell	CLI	5	-
Tidewater Creek Realty Trust	\$1,150,000.00	0.25	\$287,500.00	\$1,150,000.00	\$287,500.00	Camden National Bank	Nobleboro	CLI	-	4
Timber Wolves	\$11,408.00	0.60	\$6,844.80	\$7,249.32	\$4,349.59	Bangor Savings Bank	Mars Hill	CLI	4	-
Timberland Acres Downeast, LLC	\$1,110,000.00	0.85	\$943,500.00	\$1,110,000.00	\$943,500.02	Machias Savings Bank	Seal Harbor	CLI	5	16
TNT Quickstop, LLC,	\$350,000.00	0.75	\$262,500.00	\$310,712.45	\$233,034.34	Evergreen Credit Union	Gorham	CLI	4	7
Toddle Inn Day Care, Inc.	\$830,000.00	0.10	\$83,000.00	\$817,607.08	\$81,760.71	Camden National Bank	Scarborough	CLI	25	126
Toddle Inn Day Care, Inc.	\$710,000.00	0.10	\$71,000.00	\$702,942.92	\$70,294.29	Camden National Bank	Scarborough	CLI	-	-
Toddle Inn Day Care, Inc.	\$710,000.00	0.10	\$71,000.00	\$702,942.92	\$70,294.29	Camden National Bank	Scarborough	CLI	-	-
Toddle Inn Day Care, Inc.	\$915,000.00	0.10	\$91,500.00	\$905,905.30	\$90,590.53	Camden National Bank	Scarborough	CLI	-	-
Toddle Inn Day Care, Inc.	\$1,667,000.00	0.10	\$166,700.00	\$1,650,430.73	\$165,043.07	Camden National Bank	Scarborough	CLI	-	-
ToGather, LLC	\$30,000.00	0.60	\$18,000.00	\$25,233.62	\$15,140.17	Biddeford Savings, A Division of Maine Community Bank	Biddeford	CLI	2	-
Together Wee Grow,	\$52,000.00	0.75	\$39,000.00	\$50,840.47	\$38,130.35	Maine State Credit Union	China	CLI	-	8
Tomatero Publications, Inc	\$150,000.00	0.75	\$112,500.00	\$60,970.77	\$45,728.08	Skowhegan Savings Bank	Cornville	CLI	1	-
Tracy, Earl	\$160,000.00	0.40	\$64,000.00	\$77,583.41	\$31,033.36	Bar Harbor Banking & Trust Company	Hancock	CLI	-	2
Traditional Wood Works, Inc.	\$250,000.00	0.75	\$187,500.00	\$96,021.12	\$72,015.84	Machias Savings Bank	Berwick	CLI	-	25
TrayJockey Enterprises, Inc.	\$300,000.00	0.75	\$225,000.00	\$208,456.18	\$156,342.14	Kennebunk Savings Bank	Wells	CLI	-	75
True Blue Logging Inc.	\$465,000.00	0.75	\$348,750.00	\$313,072.85	\$234,804.64	Acadia Federal Credit Union	Winterville	CLI	-	6
Tuckerblue Homes, LLC,	\$144,000.00	0.75	\$108,000.00	\$142,548.30	\$106,911.23	Kennebec Savings Bank	Augusta	CLI	-	8
Twadelle, John D	\$125,000.00	0.60	\$75,000.00	\$125,000.00	\$75,000.00	Camden National Bank	Pittston	CLI	-	5
Twin Oak Holdings	\$506,000.00	0.50	\$253,000.00	\$389,052.32	\$194,526.16	Gorham Savings Bank	Portland	CLI	1	8
Two Dunstan Ave LLC	\$485,000.00	0.75	\$363,750.00	\$396,902.40	\$297,676.80	Norway Savings Bank	Scarborough	CLI	-	8
Two-One, LLC	\$274,000.00	0.60	\$164,400.00	\$96,916.33	\$58,149.80	Bangor Savings Bank	Falmouth	CLI	-	8
Unlimited Pipeline Services, Inc.,	\$315,693.00	0.60	\$189,415.80	\$279,977.97	\$167,986.79	Gorham Savings Bank	Windham	CLI	-	2
Up-N-Smoke LLC	\$185,000.00	0.75	\$138,750.00	\$168,747.36	\$126,560.52	Bangor Savings Bank	Searsport	CLI	-	2
Uptown Auto Sales & Service Inc	\$220,000.00	0.75	\$165,000.00	\$177,692.78	\$133,269.59	Gorham Savings Bank	Limerick	CLI	2	-
VAC New, Inc.	\$45,000.00	0.60	\$27,000.00	\$35,309.85	\$21,185.91	Maine State Credit Union	China Village	CLI	1	4
Valley Iron Work, LLC	\$91,600.00	0.75	\$68,700.00	\$53,319.74	\$39,989.81	Katahdin Trust Company	Fort Kent	CLI	1	2
Veggie Life LLC	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Norway Savings Bank	The Forks	CLI	3	2
Veggie Life LLC	\$99,000.00	0.75	\$74,250.00	\$90,729.53	\$68,047.15	Norway Savings Bank	The Forks	CLI	-	-
Veggie Life LLC	\$378,000.00	0.20	\$75,600.00	\$369,691.43	\$73,938.29	Norway Savings Bank	The Forks	CLI	-	-
Veterinary and Rehabilitation Center of Cape Elizabeth	\$385,839.00	0.75	\$289,379.25	\$302,751.94	\$227,063.96	The Provident Bank	Cape Elizabeth	CLI	-	15
Vision Care Realty, LLC	\$3,810,000.00	0.25	\$952,500.00	\$3,334,085.13	\$833,521.28	Camden National Bank	Bangor	CLI	8	88
Von Mehl Company, Inc,	\$133,454.00	0.54	\$72,065.16	\$101,167.76	\$54,630.59	Camden National Bank	Lewiston	CLI	-	7
Vulcan Electric Company,	\$500,000.00	0.40	\$200,000.00	\$74,132.76	\$29,653.10	Bangor Savings Bank	Porter	CLI	-	58
Waggerstown Dog Shoppe, LLC	\$30,000.00	0.40	\$12,000.00	\$9,173.56	\$3,669.42	Kennebunk Savings Bank	Wells	CLI	1	2
Walsh Realty Holding, LLC	\$225,000.00	0.25	\$56,250.00	\$153,651.13	\$38,412.78	Camden National Bank	Farmingdale	CLI	-	-

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Warren True Value Hardware,	\$206,000.00	0.75	\$154,500.00	\$201,824.60	\$151,368.45	First National Bank	Warren	CLI	-	11
WASHBURN TRAILSIDE LLC,	\$290,810.51	0.70	\$203,567.36	\$262,577.08	\$183,803.95	Machias Savings Bank	WASHBURN	CLI	-	7
WCMK, LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Bar Harbor Banking & Trust Company	Lincolntonville	CLI	-	10
Webber Enterprises, Inc.	\$285,000.00	0.75	\$213,750.00	\$231,934.16	\$173,950.62	Camden National Bank	Harpwell	CLI	-	7
Webber Enterprises, Inc.	\$385,000.00	0.75	\$288,750.00	\$313,379.33	\$235,034.50	Camden National Bank	Harpwell	CLI	-	-
Webster, Lisa M	\$150,000.00	0.75	\$112,500.00	\$142,861.79	\$107,146.34	Machias Savings Bank	Windham	CLI	4	4
Western Maine Excavation, LLC	\$80,000.00	0.60	\$48,000.00	\$28,487.15	\$17,092.29	Oxford Federal Credit Union	Oxford	CLI	2	-
Where It's At, LLC	\$209,700.00	0.25	\$52,425.00	\$189,242.57	\$47,310.64	Bar Harbor Banking & Trust Company	Bridgton	CLI	-	-
White & Quinlan LLC	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Kennebunk	CLI	2	2
White Smiles Family Dentistry, LLC	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Katahdin Trust Company	Fort Fairfield	CLI	-	26
Whitefield Property Holdings, LLC	\$88,000.00	0.75	\$66,000.00	\$85,102.28	\$63,826.71	First National Bank	Belmont	CLI	1	5
Whitney, Jeffrey H	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Farm Credit East, ACA	Etna	CLI	-	2
Wicked Munchies LLC	\$60,000.00	0.60	\$36,000.00	\$29,383.94	\$17,630.36	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	5	-
Wiggin's Meat Market, LLC,	\$242,800.00	0.25	\$60,700.00	\$233,179.28	\$58,294.82	Camden National Bank	Rockland	CLI	2	1
Wiggins, Stephen J	\$80,000.00	0.75	\$60,000.00	\$66,413.80	\$49,810.35	Machias Savings Bank	Houlton	CLI	-	1
Wilde Properties, LLC	\$875,000.00	0.75	\$656,250.00	\$860,052.47	\$645,039.35	Acadia Federal Credit Union	Eagle Lake	CLI	-	1
Will & Girl, LLC	\$100,000.00	0.60	\$60,000.00	\$79,486.30	\$47,691.78	First National Bank	Bar Harbor	CLI	14	-
Willette, Jeffrey A	\$144,700.00	0.75	\$108,525.00	\$115,212.54	\$86,409.41	Machias Savings Bank	Presque Isle	CLI	-	2
Windham Pie, LLC	\$350,000.00	0.50	\$175,000.00	\$299,491.86	\$149,745.93	Bath Savings Institution	Windham	CLI	59	59
Wing Concrete LLC,	\$94,000.00	0.60	\$56,400.00	\$69,836.74	\$41,902.05	Mechanics Savings, A Division of Maine Community Bank	Poland	CLI	2	3
Wing Concrete LLC,	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Mechanics Savings, A Division of Maine Community Bank	Poland	CLI	-	-
Wishkins, LLC	\$56,000.00	0.75	\$42,000.00	\$38,623.71	\$28,967.78	Skowhegan Savings Bank	North Yarmouth	CLI	1	2
Wishkins, LLC	\$224,000.00	0.25	\$56,000.00	\$212,098.56	\$53,024.64	Skowhegan Savings Bank	North Yarmouth	CLI	-	-
Wordsplice Studio, LLC	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	First National Bank	Thomaston	CLI	-	2
York Earthworks, LLC,	\$10,000.00	0.75	\$7,500.00	\$10,000.00	\$7,500.00	Evergreen Credit Union	Sebago	CLI	2	5
York Earthworks, LLC,	\$206,000.00	0.75	\$154,500.00	\$102,825.48	\$77,119.11	Evergreen Credit Union	Sebago	CLI	-	-
York Earthworks, LLC,	\$43,125.00	0.75	\$32,343.75	\$34,056.30	\$25,542.23	Evergreen Credit Union	Sebago	CLI	-	-
York Earthworks, LLC,	\$37,200.00	0.75	\$27,900.00	\$19,358.32	\$14,518.74	Evergreen Credit Union	Sebago	CLI	-	-
Young Men's Christian Association of Southern Maine	\$1,600,000.00	0.60	\$960,000.04	\$1,600,000.00	\$960,000.03	Machias Savings Bank	Portland	CLI	24	168
Zetty, LLC	\$426,474.00	0.60	\$255,884.40	\$221,325.19	\$132,795.12	First National Bank	Edgecomb	CLI	-	7
ZZ Enterprises LLC	\$100,000.00	0.60	\$60,000.00	\$100,000.00	\$60,000.00	Biddeford Savings, A Division of Maine Community Bank	Biddeford	CLI	-	3
859	\$288,322,831.50		\$140,079,570.32	\$233,563,179.25	\$110,065,010.74				2,013	7,381
Garrison Holdings, LLC	\$67,321.00	1.00	\$67,321.00	\$39,027.15	\$39,027.15	Finance Authority of Maine	Freeport	DAYCARE	2	14
1	\$67,321.00		\$67,321.00	\$39,027.15	\$39,027.15				2	14

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Hawes, Ernest E	\$250,000.00	1.00	\$250,000.00	\$221,411.08	\$221,411.08	FAME-DACF	Albion	DIF	-	8
Sheepscot Valley Farm, Inc.	\$100,000.00	1.00	\$100,000.00	\$100,000.00	\$100,000.00	FAME-DACF	Whitefield	DIF	-	2
2	\$350,000.00		\$350,000.00	\$321,411.08	\$321,411.08	F			-	10
Chesley, Timothy S	\$5,000.00	1.00	\$5,000.00	\$3,308.33	\$3,308.33	Finance Authority of Maine	Corinth	DIRECT	-	-
Grimnes, Martin S.	\$235,000.00	1.00	\$235,000.00	\$232,750.00	\$232,750.00	Finance Authority of Maine	Brunswick	DIRECT	-	-
2	\$240,000.00		\$240,000.00	\$236,058.33	\$236,058.33				-	-
Debbie's Deli & Pizza, Inc.	\$24,132.00	1.00	\$24,132.00	\$24,132.00	\$24,132.00	Finance Authority of Maine	Patten	ECLP	-	-
Grace on the Edge, LLC	\$35,000.00	1.00	\$35,000.00	\$35,000.00	\$35,000.00	Finance Authority of Maine	Damariscotta	ECLP	-	-
Thompson Green, Inc.	\$17,588.00	1.00	\$17,588.00	\$17,588.00	\$17,588.00	Finance Authority of Maine	Ogunquit	ECLP	1	5
3	\$76,720.00		\$76,720.00	\$76,720.00	\$76,720.00				1	5
2020 Realty, LLC	\$63,000.00	1.00	\$63,000.00	\$58,293.82	\$58,293.82	Finance Authority of Maine	Augusta	ERLP	-	12
Acheson Hotels, LLC	\$50,000.00	1.00	\$50,000.00	\$36,960.19	\$36,960.19	Finance Authority of Maine	Wells	ERLP	2	6
ActivSport Travel, LLC	\$49,374.00	1.00	\$49,374.00	\$46,022.57	\$46,022.57	Finance Authority of Maine	Portland	ERLP	-	3
ADIO, Inc	\$50,000.00	1.00	\$50,000.00	\$35,476.92	\$35,476.92	Finance Authority of Maine	Scarborough	ERLP	-	7
Arabica Coffee Company, Inc	\$50,000.00	1.00	\$50,000.00	\$31,451.36	\$31,451.36	Finance Authority of Maine	Portland	ERLP	-	25
Atwater Holdings, LLC	\$50,000.00	1.00	\$50,000.00	\$34,756.72	\$34,756.72	Finance Authority of Maine	Portland	ERLP	-	5
Axiom Technologies, LLC	\$50,000.00	1.00	\$50,000.00	\$41,992.21	\$41,992.21	Finance Authority of Maine	Machias	ERLP	4	11
Axiom Technologies, LLC	\$300,000.00	1.00	\$300,000.00	\$237,984.14	\$237,984.14	Finance Authority of Maine	Machias	ERLP	-	-
Barncastle	\$34,700.00	1.00	\$34,700.00	\$26,656.17	\$26,656.17	Finance Authority of Maine	Blue Hill	ERLP	-	12
Boxes and Bags Unlimited	\$125,000.00	1.00	\$125,000.00	\$30,942.99	\$30,942.99	Finance Authority of Maine	Lewiston	ERLP	-	6
Breton, Inc.	\$25,000.00	1.00	\$25,000.00	\$16,338.54	\$16,338.54	Finance Authority of Maine	Kennebunk	ERLP	-	6
Casco Bay Butter Company, LLC	\$65,300.00	1.00	\$65,300.00	\$57,425.92	\$57,425.92	Finance Authority of Maine	Portland	ERLP	3	6
Clamar Floats, Inc	\$50,000.00	1.00	\$50,000.00	\$42,219.24	\$42,219.24	Finance Authority of Maine	Brunswick	ERLP	1	3
Complus, LLC	\$12,500.00	1.00	\$12,500.00	\$10,963.87	\$10,963.87	Finance Authority of Maine	Bath	ERLP	2	2
Day, Patrick	\$105,400.00	1.00	\$105,400.00	\$91,508.93	\$91,508.93	Finance Authority of Maine	Waterville	ERLP	4	-
Diamond Cove LLC	\$50,000.00	1.00	\$50,000.00	\$25,231.14	\$25,231.14	Finance Authority of Maine	Portland	ERLP	48	-
Dixon Paving Corporation	\$150,000.00	1.00	\$150,000.00	\$90,174.38	\$90,174.38	Finance Authority of Maine	York	ERLP	2	6
Elmer C. Hart & Son, Inc.	\$100,000.00	1.00	\$100,000.00	\$42,904.15	\$42,904.15	Finance Authority of Maine	Rockport	ERLP	2	5
Fiore LLC	\$50,000.00	1.00	\$50,000.00	\$36,859.15	\$36,859.15	Finance Authority of Maine	Bar Harbor	ERLP	-	35
Fluid Mechanics, Inc.	\$50,000.00	1.00	\$50,000.00	\$39,348.80	\$39,348.80	Finance Authority of Maine	East Boothbay	ERLP	-	6
Forefront Brick South, LLC	\$50,000.00	1.00	\$50,000.00	\$43,696.83	\$43,696.83	Finance Authority of Maine	Portland	ERLP	1	10
Forefront Brick South, LLC	\$500,000.00	1.00	\$500,000.00	\$433,169.27	\$433,169.28	Finance Authority of Maine	Portland	ERLP	-	-
G-Force Laser Tag Corp.	\$206,000.00	1.00	\$206,000.00	\$205,920.06	\$205,920.06	Finance Authority of Maine	Bangor	ERLP	2	9
ILT, LLC	\$328,068.50	1.00	\$328,068.50	\$328,068.50	\$328,068.50	Finance Authority of Maine	Benton	ERLP	7	7
Jordan Custom Carpentry, Inc.	\$50,000.00	1.00	\$50,000.00	\$23,925.23	\$23,925.23	Finance Authority of Maine	Center Lovell	ERLP	3	12

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Just Friends Hair Design	\$20,000.00	1.00	\$20,000.00	\$13,626.99	\$13,626.99	Finance Authority of Maine	Rockland	ERLP	-	7
Kinney, Jr., Gordon E	\$250,000.00	1.00	\$250,000.00	\$248,788.00	\$248,788.00	Finance Authority of Maine	Topsham	ERLP	4	-
Little Dolphin School Foundation, The	\$250,000.00	1.00	\$250,000.00	\$223,983.94	\$223,983.94	Finance Authority of Maine	Westbrook	ERLP	13	46
Little Harbor Window Company, Inc.	\$290,308.00	1.00	\$290,308.00	\$176,199.39	\$176,199.41	Finance Authority of Maine	Berwick	ERLP	-	32
Mainer News Cooperative	\$12,500.00	1.00	\$12,500.00	\$10,249.66	\$10,249.66	Finance Authority of Maine	Portland	ERLP	-	18
Make Good Time, LLC	\$20,000.00	1.00	\$20,000.00	\$11,173.55	\$11,173.55	Finance Authority of Maine	Stockton Springs	ERLP	7	7
Manahan, Christina	\$10,000.00	1.00	\$10,000.00	\$8,025.60	\$8,025.60	Finance Authority of Maine	Union	ERLP	-	2
Mary Beth Hassett, LAC, PC	\$39,000.00	1.00	\$39,000.00	\$30,640.05	\$30,640.05	Finance Authority of Maine	Freeport	ERLP	-	3
Moderation Brewing RE, LLC	\$60,365.00	1.00	\$60,365.00	\$14,174.83	\$14,174.83	Finance Authority of Maine	Brunswick	ERLP	-	-
Monks, Nancy L	\$12,500.00	1.00	\$12,500.00	\$9,843.55	\$9,843.55	Finance Authority of Maine	Cape Neddick	ERLP	-	1
Mountain House, Inc,	\$50,000.00	1.00	\$50,000.00	\$39,366.50	\$39,366.50	Finance Authority of Maine	Belfast	ERLP	5	11
Nappi, David F	\$12,500.00	1.00	\$12,500.00	\$9,660.91	\$9,660.91	Finance Authority of Maine	Old Orchard Beach	ERLP	-	1
New England Music Camp Association	\$50,000.00	1.00	\$50,000.00	\$31,745.78	\$31,745.78	Finance Authority of Maine	Sidney	ERLP	-	14
New England Ocean Cluster, LLC	\$460,000.00	1.00	\$460,000.00	\$377,365.98	\$377,365.97	Finance Authority of Maine	Portland	ERLP	5	5
NWTP Corp.	\$25,000.00	1.00	\$25,000.00	\$20,312.37	\$20,312.37	Finance Authority of Maine	Millinocket	ERLP	4	17
NWTP Corp.	\$135,000.00	1.00	\$135,000.00	\$130,472.32	\$130,472.32	Finance Authority of Maine	Millinocket	ERLP	-	-
NWTP Corp.	\$240,000.00	1.00	\$240,000.00	\$231,843.94	\$231,843.94	Finance Authority of Maine	Millinocket	ERLP	-	-
Odd Alewives Farm Brewery, LLC	\$30,000.00	1.00	\$30,000.00	\$23,253.48	\$23,253.48	Finance Authority of Maine	Waldoboro	ERLP	-	2
Osprey Vacations, LLC	\$50,000.00	1.00	\$50,000.00	\$42,158.86	\$42,158.86	Finance Authority of Maine	Gouldsboro	ERLP	2	2
Pennacook Falls Investments, LTD.	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00	Finance Authority of Maine	Rumford	ERLP	19	-
Polymer Laboratories & Solutions, LLC	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00	Finance Authority of Maine	Portland	ERLP	13	26
Quoddy, Inc.	\$250,000.00	1.00	\$250,000.00	\$151,688.68	\$151,688.69	Finance Authority of Maine	Lewiston	ERLP	5	15
Quoddy, Inc.	\$300,000.00	1.00	\$300,000.00	\$106,632.46	\$106,632.46	Finance Authority of Maine	Lewiston	ERLP	-	-
River Lanes, Inc.	\$274,709.00	1.00	\$274,709.00	\$260,921.20	\$260,921.20	Finance Authority of Maine	Bethel	ERLP	18	-
Saddleback Community Loan Company, LLC	\$1,000,000.00	1.00	\$1,000,000.00	\$771,023.69	\$771,023.69	Finance Authority of Maine	Rangeley	ERLP	138	3
Sagadahoc Bay Campground, LLC	\$50,000.00	1.00	\$50,000.00	\$28,432.45	\$28,432.45	Finance Authority of Maine	Georgetown	ERLP	1	4
Sarah & Sons Restaurant, Inc.	\$50,000.00	1.00	\$50,000.00	\$34,931.35	\$34,931.35	Finance Authority of Maine	Wiscasset	ERLP	-	35
Schwalm, LLC	\$100,000.00	1.00	\$100,000.00	\$82,425.47	\$82,425.47	Finance Authority of Maine	Rockport	ERLP	23	13
Simpson, Barbara A	\$50,000.00	1.00	\$50,000.00	\$38,045.81	\$38,045.81	Finance Authority of Maine	Casco	ERLP	-	4
Sitewerx	\$250,000.00	1.00	\$250,000.00	\$202,088.86	\$202,088.86	Finance Authority of Maine	Carmel	ERLP	-	14
Smith's True Fitness, LLC,	\$50,000.00	1.00	\$50,000.00	\$37,622.86	\$37,622.86	Finance Authority of Maine	Augusta	ERLP	-	2
Spring Court, LLC,	\$125,000.00	1.00	\$125,000.00	\$16,707.94	\$16,707.94	Finance Authority of Maine	Freeport	ERLP	4	-
St. Claire Properties, LLC	\$350,000.00	1.00	\$350,000.00	\$185,501.05	\$185,501.05	Finance Authority of Maine	Bar Harbor	ERLP	-	4
Starr Enterprises, Inc.	\$300,000.00	1.00	\$300,000.00	\$203,947.50	\$203,947.50	Finance Authority of Maine	Union	ERLP	-	10
Timber Wolves	\$32,000.00	1.00	\$32,000.00	\$29,117.47	\$29,117.47	Finance Authority of Maine	Mars Hill	ERLP	4	-
Tinsman, Jr., Lonnie U	\$360,000.00	1.00	\$360,000.00	\$321,135.20	\$321,135.19	Finance Authority of Maine	Belgrade	ERLP	3	6
VALT Enterprises, LLC	\$100,000.00	1.00	\$100,000.00	\$99,986.99	\$99,986.99	Finance Authority of Maine	Sanford	ERLP	6	-
VETRO, INC.	\$300,000.00	1.00	\$300,000.00	\$146,646.47	\$146,646.47	Finance Authority of Maine	Portland	ERLP	-	-
Wallace, Jr., Carrol W.	\$10,000.00	1.00	\$10,000.00	\$4,628.21	\$4,628.21	Finance Authority of Maine	Crawford	ERLP	25	25

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Wellness for Women, PLLC	\$50,000.00	1.00	\$50,000.00	\$41,435.38	\$41,435.38	Finance Authority of Maine	Kennebunk	ERLP	-	4
William A. Renaud, Jr. Trucking, Inc.	\$200,000.00	1.00	\$200,000.00	\$108,021.19	\$108,021.19	Finance Authority of Maine	So. Berwick	ERLP	-	15
Destination Health	\$195,000.00	1.00	\$195,000.00	\$187,084.09	\$187,084.09	Finance Authority of Maine	Mount Desert	ERLP-PARTICIPATION	5	5
French's Real Estate LLC	\$200,000.00	1.00	\$200,000.00	\$168,439.98	\$168,439.98	Finance Authority of Maine	Litchfield	ERLP-PARTICIPATION	5	13
Go Lab, Inc.	\$500,000.00	1.00	\$500,000.00	\$491,531.97	\$491,531.97	Finance Authority of Maine	Belfast	ERLP-PARTICIPATION	100	-
Walsh, LLC,	\$82,500.00	1.00	\$82,500.00	\$49,498.20	\$49,498.20	Finance Authority of Maine	Rockland	ERLP-PARTICIPATION	1	5
Central Hospitality Inc.	\$200,000.00	1.00	\$200,000.00	\$163,507.08	\$163,507.08	Finance Authority of Maine	Rockport	ERLP-SSBCI	-	10
French's Real Estate LLC	\$100,000.00	1.00	\$100,000.00	\$84,220.54	\$84,220.54	Finance Authority of Maine	Litchfield	ERLP-SSBCI	5	13
Garrison Holdings, LLC	\$55,179.00	1.00	\$55,179.00	\$32,212.13	\$32,212.13	Finance Authority of Maine	Freeport	ERLP-SSBCI	2	14
Walsh, LLC	\$362,500.00	1.00	\$362,500.00	\$217,493.37	\$217,493.38	Finance Authority of Maine	Rockland	ERLP-SSBCI	1	5
74	\$11,528,403.50		\$11,528,403.50	\$8,986,104.39	\$8,986,103.90				499	607
Big Barn, LLC, The	\$200,000.00	1.00	\$200,000.00	\$143,707.28	\$143,707.28	FAME-MRDA	Hiram	MRDA	5	18
Chloe Allegra Holdings, LLC,	\$215,000.00	1.00	\$215,000.00	\$172,469.48	\$172,469.48	FAME-MRDA	Eliot	MRDA	14	-
Go Lab, Inc.	\$500,000.00	1.00	\$500,000.00	\$495,942.18	\$495,942.19	FAME-MRDA	Belfast	MRDA	100	-
HM Wild, LLC	\$247,915.00	1.00	\$247,915.00	\$217,368.97	\$217,368.95	FAME-MRDA	Fryeburg	MRDA	-	-
LHL Holdings, LLC	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00	FAME-MRDA	Biddeford	MRDA	5	5
Midcoast Regional Redevelopment Authority	\$375,000.00	1.00	\$375,000.00	\$375,000.00	\$375,000.00	FAME-MRDA	Brunswick	MRDA	150	-
Our Katahdin	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00	FAME-MRDA	Millinocket	MRDA	226	-
Saddleback Community Loan Company, LLC	\$500,000.00	1.00	\$500,000.00	\$404,040.89	\$404,040.88	FAME-MRDA	Rangeley	MRDA	138	3
Saddleback Community Loan Company, LLC	\$500,000.00	1.00	\$500,000.00	\$433,560.94	\$433,560.91	FAME-MRDA	Rangeley	MRDA	-	-
Timber Wolves	\$58,383.00	1.00	\$58,383.00	\$52,830.49	\$52,830.49	FAME-MRDA	Mars Hill	MRDA	4	-
10	\$3,596,298.00		\$3,596,298.00	\$3,294,920.23	\$3,294,920.18				642	26
DeMello, Jr., Charles W	\$100,000.00	1.00	\$100,000.00	\$71,081.54	\$71,081.54	Finance Authority of Maine	Monmouth	UOSF	-	-
KMAM Properties, LLC	\$600,000.00	1.00	\$600,000.00	\$356,666.91	\$356,666.91	Finance Authority of Maine	Ellsworth	UOSF	2	7
Village Variety, LLC	\$100,000.00	1.00	\$100,000.00	\$11,904.48	\$11,904.48	Finance Authority of Maine	Parsonsfield	UOSF	3	9
3	\$800,000.00		\$800,000.00	\$439,652.93	\$439,652.93				5	16
Brook Venture Fund II	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00	Finance Authority of Maine	Boston	VRIP		
Coastal Ventures III, LP	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00	Finance Authority of Maine	Portland	VRIP	-	-
Coastal Ventures IV Limited Partnership	\$250,000.00	1.00	\$250,000.00	\$25,000.00	\$25,000.00	Finance Authority of Maine	Brunswick	VRIP	-	-
Coastal Ventures V Limited Partnership	\$312,500.00	1.00	\$312,500.00	\$312,500.00	\$312,500.00	Finance Authority of Maine	Brunswick	VRIP	-	-
4	\$1,562,500.00		\$1,562,500.00	\$1,337,500.00	\$1,337,500.00				-	-
Overall Totals	\$307,875,999.41		\$159,632,738.23	\$249,323,268.58	\$125,825,099.52				3,171	8,100

TAB 3

NATURAL RESOURCE-BASED BUSINESS ACTIVITY

FAME Active Natural Resource Loans through 6/30/2022

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Avena Botanicals	\$250,000.00	1.00	\$250,000.00	\$146,628.03	\$146,628.03	FAME-DACF	Rockport	AMLF	-	11
Austin, Susan S.	\$85,000.00	1.00	\$85,000.00	\$82,517.64	\$82,517.64	FAME-DACF	Sanford	AMLF	2	4
Bahner Farm	\$48,917.00	1.00	\$48,917.00	\$30,074.42	\$30,074.42	FAME-DACF	Belmont	AMLF	-	-
Blue Barn LLC,	\$90,000.00	1.00	\$90,000.00	\$15,032.05	\$15,032.05	FAME-DACF	Scarborough	AMLF	-	11
Bragdon, Peter	\$250,000.00	1.00	\$250,000.00	\$242,774.23	\$242,774.23	FAME-DACF	Vassalboro	AMLF	7	1
Butterfield, Kirsten C	\$22,941.90	1.00	\$22,941.90	\$9,839.56	\$9,839.56	FAME-DACF	Anson	AMLF	2	2
Frinklepod Farm LLC,	\$200,000.00	1.00	\$200,000.00	\$164,669.94	\$164,669.94	FAME-DACF	Arundel	AMLF	-	5
Hamilton, Ann C.	\$63,000.00	1.00	\$63,000.00	\$49,765.83	\$49,765.83	FAME-DACF	Stillwater	AMLF	-	-
Harts Clary Hill Farm, LLC	\$44,500.00	1.00	\$44,500.00	\$16,411.84	\$16,411.84	FAME-DACF	Hope	AMLF	-	3
Harts Clary Hill Farm, LLC	\$60,750.00	1.00	\$60,750.00	\$16,705.90	\$16,705.90	FAME-DACF	Hope	AMLF	-	-
Howell, Thomas L	\$182,300.00	1.00	\$182,300.00	\$14,543.24	\$14,543.24	FAME-DACF	Eliot	AMLF	-	15
Lajoie Growers, LLC	\$81,000.00	1.00	\$81,000.00	\$26,318.50	\$26,318.50	FAME-DACF	Van Buren	AMLF	-	12
Lajoie Growers, LLC	\$250,000.00	1.00	\$250,000.00	\$181,550.43	\$181,550.44	FAME-DACF	Van Buren	AMLF	-	-
Luce, Arnold	\$72,000.00	1.00	\$72,000.00	\$34,097.47	\$34,097.47	FAME-DACF	Anson	AMLF	2	4
Morning Dew Farm, LLC	\$172,000.00	1.00	\$172,000.00	\$166,687.50	\$166,687.50	FAME-DACF	Newcastle	AMLF	-	8
Pemaquid Mussel Farms, LLC	\$85,000.00	1.00	\$85,000.00	\$4,574.43	\$4,574.43	FAME-DACF	Bucksport	AMLF	-	-
Rackleff, Peter A	\$242,700.00	1.00	\$242,700.00	\$139,295.40	\$139,295.41	FAME-DACF	Sidney	AMLF	2	5
Sinisi, Steven N.	\$99,637.50	1.00	\$99,637.50	\$49,626.86	\$49,626.86	FAME-DACF	Durham	AMLF	1	-
Thurston, Wayne S	\$82,866.18	1.00	\$82,866.18	\$27,078.40	\$27,078.40	FAME-DACF	Peru	AMLF	1	1
Whited, Fred	\$86,250.00	1.00	\$86,250.00	\$36,700.71	\$36,700.71	FAME-DACF	Bridgewater	AMLF	2	1
Wilson, Paul A.	\$99,300.00	1.00	\$99,300.00	\$42,442.48	\$42,442.48	FAME-DACF	Albion	AMLF	-	2
Witham, Rodney S.	\$78,300.00	1.00	\$78,300.00	\$39,494.93	\$39,494.93	FAME-DACF	Detroit	AMLF	3	-
Wolf Creek Farm Store, LLC	\$71,250.00	1.00	\$71,250.00	\$44,099.30	\$44,099.30	FAME-DACF	Sidney	AMLF	4	-
23	\$2,717,712.58		\$2,717,712.58	\$1,580,929.09	\$1,580,929.11				26	100
A S MADDEN LOGGING, INC,	\$950,000.00	0.20	\$190,000.00	\$265,902.16	\$53,180.43	Farm Credit East, ACA	GREENBUSH	CLI	10	10
A S MADDEN LOGGING, INC,	\$24,500.00	0.75	\$18,375.00	\$21,609.81	\$16,207.36	Machias Savings Bank	GREENBUSH	CLI	-	-
Abbott, Brandon M	\$152,000.00	0.75	\$114,000.00	\$149,345.25	\$112,008.94	Farm Credit East, ACA	Norway	CLI	-	4
Ahlholm, Inc.,	\$440,000.00	0.40	\$176,000.00	\$325,649.62	\$130,259.85	Farm Credit East, ACA	Warren	CLI	-	10
Ahlholm, Inc.,	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Farm Credit East, ACA	Warren	CLI	-	-
Alder Brook Sugarhouse, LLC	\$58,200.00	0.75	\$43,650.00	\$23,421.25	\$17,565.94	Farm Credit East, ACA	Jackman	CLI	-	2
American Unagi, LLC	\$2,200,000.00	0.50	\$1,100,000.00	\$2,200,000.00	\$1,100,000.00	Gorham Savings Bank	Thomaston	CLI	9	3
AS & CB Gould & Sons, Inc.	\$1,150,000.00	0.25	\$287,500.00	\$323,928.28	\$80,982.07	Bangor Savings Bank	Cornville	CLI	-	20
Bartovics, Foster	\$28,000.00	0.75	\$21,000.00	\$1,436.54	\$1,077.41	Farm Credit East, ACA	North Haven	CLI	-	1
Baxter, James L	\$36,850.00	0.75	\$27,637.50	\$9,394.58	\$7,045.94	Farm Credit East, ACA	York	CLI	-	1

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Benner, Chad W	\$350,000.00	0.74	\$259,000.00	\$171,370.00	\$126,813.80	Camden National Bank	Friendship	CLI	2	2
Berry Fruit Farm, LLC,	\$73,000.00	0.75	\$54,750.00	\$32,156.62	\$24,117.47	Farm Credit East, ACA	Livermore	CLI	-	3
Berry Fruit Farm, LLC,	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Farm Credit East, ACA	Livermore	CLI	-	-
Berry Fruit Farm, LLC,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Farm Credit East, ACA	Livermore	CLI	-	-
Bigelow Brewing Company	\$490,000.00	0.80	\$392,000.00	\$267,576.66	\$214,061.33	Franklin Savings Bank	Skowhegan	CLI	5	2
Bonnie & Roxanne	\$45,000.00	0.60	\$27,000.00	\$43,035.51	\$25,821.31	Evergreen Credit Union	Raymond	CLI	1	1
Boothbay Lobster Wharf, Inc.	\$100,000.00	0.90	\$90,000.00	\$100,000.00	\$90,000.00	Camden National Bank	Boothbay Harbor	CLI	-	-
Bowman, Mark T	\$26,750.00	0.75	\$20,062.50	\$8,055.99	\$6,041.99	Farm Credit East, ACA	Chebeague Island	CLI	-	1
Bridgham, Harold W	\$328,000.00	0.40	\$131,200.00	\$197,840.47	\$79,136.19	Farm Credit East, ACA	Minot	CLI	-	2
Brigeen Farms, Inc.,	\$219,200.00	0.20	\$43,840.00	\$153,200.00	\$30,640.00	Farm Credit East, ACA	Turner	CLI	-	10
Brigeen Farms, Inc.,	\$650,000.00	0.20	\$130,000.00	\$650,000.00	\$130,000.00	Farm Credit East, ACA	Turner	CLI	-	-
Brown, Michael L	\$70,000.00	0.75	\$52,500.00	\$70,000.00	\$52,500.00	Farm Credit East, ACA	South China	CLI	-	1
Caron, Jesse N	\$55,500.00	0.75	\$41,625.00	\$44,647.86	\$33,485.90	Farm Credit East, ACA	Corinna	CLI	-	1
Carter, John R	\$128,000.00	0.25	\$32,000.00	\$120,210.37	\$30,052.59	Bangor Savings Bank	Bethel	CLI	-	3
Casco Bay Mooring, LLC	\$146,000.00	0.75	\$109,500.00	\$117,841.36	\$88,381.02	Farm Credit East, ACA	Yarmouth	CLI	-	4
Christie, Theodore L	\$105,000.00	0.50	\$52,500.00	\$105,000.00	\$52,500.00	Farm Credit East, ACA	Westport Island	CLI	-	2
Christie, Theodore L	\$600,000.00	0.75	\$450,000.00	\$455,500.00	\$341,625.00	Farm Credit East, ACA	Westport Island	CLI	-	-
Cleaves Farms LLC,	\$400,000.00	0.40	\$160,000.00	\$350,854.60	\$140,341.84	Farm Credit East, ACA	Sangerville	CLI	-	5
Clossey, Robert W	\$446,914.00	0.38	\$169,827.32	\$361,296.46	\$137,292.65	Bar Harbor Banking & Trust Company	Dennysville	CLI	-	1
Cocks, Lucas J	\$170,000.00	0.50	\$85,000.00	\$146,981.11	\$73,490.56	Bar Harbor Banking & Trust Company	Cushing	CLI	2	1
Conant, Jeffrey W	\$125,413.00	0.75	\$94,059.75	\$90,475.95	\$67,856.96	Farm Credit East, ACA	Harpwell	CLI	-	2
Crane, John J	\$70,000.00	0.75	\$52,500.00	\$70,000.00	\$52,500.00	Farm Credit East, ACA	Port Clyde	CLI	-	2
Crane, John J	\$70,000.00	0.75	\$52,500.00	\$64,292.57	\$48,219.43	Farm Credit East, ACA	Port Clyde	CLI	-	-
D.F. Wishart & Sons, LLC,	\$75,000.00	0.60	\$45,000.00	\$75,000.00	\$45,000.00	Farm Credit East, ACA	Clinton	CLI	4	2
D.F. Wishart & Sons, LLC,	\$110,000.00	0.60	\$66,000.00	\$82,500.08	\$49,500.05	Farm Credit East, ACA	Clinton	CLI	-	-
D.F. Wishart & Sons, LLC,	\$475,000.00	0.60	\$285,000.00	\$289,265.75	\$173,559.46	Farm Credit East, ACA	Clinton	CLI	-	-
Davis, Richard E	\$143,600.00	0.75	\$107,700.00	\$72,088.74	\$54,066.56	Farm Credit East, ACA	Swans Island	CLI	-	1
Deadhead Lumber Co.	\$150,000.00	0.75	\$112,500.00	\$21,840.88	\$16,380.66	Gorham Savings Bank	Buxton	CLI	4	2
Dropping Springs Bait Co., LLC	\$100,000.00	0.75	\$75,000.00	\$99,544.21	\$74,658.16	Androscoggin Bank	Portland	CLI	-	9
Dropping Springs Bait Co., LLC	\$294,499.99	0.40	\$117,800.00	\$106,681.88	\$42,672.75	Farm Credit East, ACA	Portland	CLI	-	-
Dropping Springs Lobster, LLC	\$72,481.00	0.40	\$28,992.40	\$27,147.44	\$10,858.98	Farm Credit East, ACA	Portland	CLI	-	9
Dropping Springs Lobster, LLC	\$145,039.30	0.40	\$58,015.72	\$52,592.91	\$21,037.16	Farm Credit East, ACA	Portland	CLI	-	-
Dropping Springs Lobster, LLC	\$100,000.00	0.75	\$75,000.00	\$99,546.31	\$74,659.73	Androscoggin Bank	Portland	CLI	-	-
Everett, James W	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Farm Credit East, ACA	Waterford	CLI	-	3

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
F/V Independence, Inc.	\$480,000.00	0.50	\$240,000.00	\$174,835.15	\$87,417.58	Camden National Bank	Vinalhaven	CLI	11	13
F/V Isla Dawn, LLC	\$24,000.00	0.75	\$18,000.00	\$24,000.00	\$18,000.00	Farm Credit East, ACA	Long Island	CLI	1	1
Fairwinds Farm LLC,	\$300,000.00	0.75	\$225,000.00	\$300,000.00	\$225,000.00	Farm Credit East, ACA	Topsham	CLI	4	9
Feeney, Derek J	\$500,000.00	0.40	\$200,000.00	\$452,804.33	\$181,121.74	Machias Savings Bank	Cutler	CLI	-	4
Fishy Business, LLC	\$135,500.82	0.75	\$101,625.62	\$74,971.22	\$56,228.42	Farm Credit East, ACA	Kittery	CLI	-	1
Flood Brothers, LLC,	\$550,000.00	0.56	\$308,000.00	\$463,372.22	\$259,488.44	Farm Credit East, ACA	Clinton	CLI	-	40
Flood Brothers, LLC,	\$750,000.00	0.75	\$562,500.00	\$750,000.00	\$562,500.00	Farm Credit East, ACA	Clinton	CLI	-	-
Fourthgen Farms, LLC	\$100,000.00	0.64	\$63,800.00	\$100,000.00	\$63,800.00	Farm Credit East, ACA	Saint Albans	CLI	-	3
Fourthgen Farms, LLC,	\$80,000.00	0.75	\$60,000.00	\$58,078.92	\$43,559.19	Farm Credit East, ACA	Saint Albans	CLI	-	3
Fuller, Sr., Wayne A	\$26,000.00	0.50	\$13,000.00	\$26,000.00	\$13,000.00	Farm Credit East, ACA	East Baldwin	CLI	-	1
FV Shootin' S.T.A.R., LLC,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Farm Credit East, ACA	Vinalhaven	CLI	1	1
GRAHAM, DARREN	\$236,000.00	0.53	\$125,080.00	\$236,000.00	\$125,079.99	Machias Savings Bank	COLUMBIA	CLI	1	1
Greenhead Lobster Products LLC	\$850,000.00	0.75	\$637,500.00	\$535,542.77	\$401,657.08	Machias Savings Bank	Stonington	CLI	21	38
Griffin, Dylan J	\$35,000.00	0.75	\$26,250.00	\$30,019.49	\$22,514.62	Farm Credit East, ACA	Cliff Island	CLI	-	1
Higmo's Inc.,	\$310,000.00	0.55	\$170,500.00	\$310,000.00	\$170,500.00	Farm Credit East, ACA	Brunswick	CLI	-	7
Hupper, Karl D	\$25,000.00	0.50	\$12,500.00	\$2,380.54	\$1,190.27	Farm Credit East, ACA	St. George	CLI	-	1
Jackman Maple Syrup, LLC	\$296,300.00	0.75	\$222,225.00	\$276,300.00	\$207,225.00	Farm Credit East, ACA	Jackman	CLI	1	2
Joy, Paul A	\$82,000.00	0.75	\$61,500.00	\$36,909.66	\$27,682.25	Farm Credit East, ACA	Swans Island	CLI	-	1
Joy, Samuel	\$395,000.00	0.75	\$296,250.00	\$170,106.00	\$127,579.50	Farm Credit East, ACA	Swans Island	CLI	-	2
Kay, Victor	\$40,000.00	0.75	\$30,000.00	\$32,438.85	\$24,329.14	Evergreen Credit Union	Westbrook	CLI	-	2
L & A Ridley Logging, Inc.,	\$300,000.00	0.45	\$135,000.00	\$300,000.00	\$135,000.00	Farm Credit East, ACA	Jay	CLI	1	2
LCI Logging, LLC,	\$276,500.00	0.60	\$165,900.00	\$276,500.00	\$165,900.01	Farm Credit East, ACA	Mapleton	CLI	3	-
Libby's Farm, Inc.,	\$117,250.00	0.75	\$87,937.50	\$56,459.51	\$42,344.63	Farm Credit East, ACA	Limerick	CLI	-	55
Libby's Farm, Inc.,	\$265,000.00	0.62	\$163,743.50	\$265,000.00	\$163,743.50	Farm Credit East, ACA	Limerick	CLI	-	-
M.S.M.W Corp,	\$270,000.00	0.75	\$202,500.00	\$248,609.82	\$186,457.37	Farm Credit East, ACA	Minot	CLI	-	8
Maine Cedar Specialty Products Inc	\$230,348.00	0.60	\$138,208.81	\$210,958.99	\$126,575.40	Machias Savings Bank	Oakfield	CLI	6	7
Maine Huts & Trails	\$50,000.00	0.40	\$20,000.00	\$50,000.00	\$20,000.00	Skowhegan Savings Bank	Kingfield	CLI	-	25
Maine Huts & Trails	\$650,000.00	0.90	\$585,000.00	\$310,094.53	\$279,085.07	Skowhegan Savings Bank	Kingfield	CLI	-	-
Maine Wood Timber & Posts LLC	\$750,000.00	0.60	\$450,000.00	\$679,076.67	\$407,446.02	Farm Credit East, ACA	Mechanic Falls	CLI	-	8
McCabe, Everett A	\$49,500.00	0.75	\$37,125.00	\$32,644.24	\$24,483.18	Farm Credit East, ACA	Bridgton	CLI	1	1
McCabe, Everett A	\$110,000.00	0.60	\$66,000.00	\$15,993.52	\$9,596.11	Farm Credit East, ACA	Bridgton	CLI	-	-
Michaud, Nicholas A	\$52,000.00	0.75	\$39,000.00	\$13,403.67	\$10,052.75	Farm Credit East, ACA	China	CLI	-	4
Michaud, Nicholas A	\$300,000.00	0.40	\$120,000.00	\$300,000.00	\$120,000.00	Farm Credit East, ACA	China	CLI	-	-
Misty Meadows Farm, LLC,	\$400,000.00	0.75	\$300,000.00	\$400,000.00	\$300,000.00	Farm Credit East, ACA	Clinton	CLI	-	10
Misty Meadows Farm, LLC,	\$860,000.00	0.35	\$299,968.00	\$777,554.49	\$271,211.01	Farm Credit East, ACA	Clinton	CLI	-	-
North Country Lodge	\$850,000.00	0.75	\$637,500.00	\$842,924.58	\$632,193.44	Acadia Federal Credit Union	Dover-Foxcroft	CLI	2	2
Northland Forest Services	\$196,107.69	0.70	\$137,275.38	\$148,297.51	\$103,808.26	Farm Credit East, ACA	Fort Kent	CLI	2	20

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Northland Forest Services	\$714,000.00	0.70	\$499,800.00	\$309,701.63	\$216,791.14	Farm Credit East, ACA	Fort Kent	CLI	-	-
Ocean Approved, Inc.	\$500,000.00	0.50	\$250,000.00	\$500,000.00	\$250,000.00	Gorham Savings Bank	Portland	CLI	9	9
Ocean Approved, Inc.	\$550,400.00	0.50	\$275,200.00	\$467,494.22	\$233,747.11	Gorham Savings Bank	Portland	CLI	-	-
Out On A Limb Maple Farm, LLC	\$1,100,000.00	0.90	\$990,000.00	\$723,330.00	\$650,996.99	Farm Credit East, ACA	Jackman	CLI	8	-
Pepin Lumber, Inc.	\$250,000.00	0.60	\$150,000.00	\$33,727.33	\$20,236.40	Farm Credit East, ACA	Coburn Gore	CLI	-	37
Pepin Lumber, Inc.	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Farm Credit East, ACA	Coburn Gore	CLI	-	-
Pepin Lumber, Inc.	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Farm Credit East, ACA	Coburn Gore	CLI	-	-
Pepin Lumber, Inc.	\$262,500.00	0.60	\$157,500.00	\$215,694.63	\$129,416.78	Farm Credit East, ACA	Coburn Gore	CLI	-	-
Perkins, Richard E	\$178,421.00	0.40	\$71,368.40	\$178,421.00	\$71,368.00	Farm Credit East, ACA	Charleston	CLI	-	8
Perkins, Richard E	\$275,000.00	0.75	\$206,250.00	\$258,010.22	\$193,507.67	Farm Credit East, ACA	Charleston	CLI	-	-
Priorities Lobster Company, LLC,	\$136,000.00	0.75	\$102,000.00	\$104,292.20	\$78,219.15	Farm Credit East, ACA	Wells	CLI	-	1
Raber, Ryan	\$45,000.00	0.75	\$33,750.00	\$18,859.04	\$14,144.28	Farm Credit East, ACA	Falmouth	CLI	-	1
Raber, Ryan	\$62,500.00	0.60	\$37,500.00	\$59,532.70	\$35,719.62	Farm Credit East, ACA	Falmouth	CLI	-	-
Raber, Ryan	\$200,000.00	0.75	\$150,000.00	\$108,521.23	\$81,390.92	Farm Credit East, ACA	Falmouth	CLI	-	-
Rideout, Shawn P	\$110,000.00	0.60	\$66,000.00	\$4,854.57	\$2,912.74	Farm Credit East, ACA	Yarmouth	CLI	-	1
Salmon Falls Nusery, Inc.	\$600,800.00	0.55	\$328,036.80	\$285,828.20	\$156,062.20	Partners Bank	Berwick	CLI	25	60
Santy, Bradley R	\$100,000.00	0.75	\$75,000.00	\$99,384.29	\$74,538.22	Farm Credit East, ACA	Skowhegan	CLI	-	2
Scott, Shawn L	\$76,461.14	0.60	\$45,876.68	\$40,098.27	\$24,058.96	Farm Credit East, ACA	Milford	CLI	-	1
Sheepscot River Marine Services	\$100,000.00	0.50	\$50,000.00	\$100,000.00	\$50,000.00	Farm Credit East, ACA	Westport Island	CLI	-	2
Simpson, Ronald	\$1,600,000.00	0.50	\$800,000.00	\$324,632.63	\$162,316.32	Farm Credit East, ACA	Corinna	CLI	-	10
Skillin, Jason F	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Farm Credit East, ACA	Chebeague Island	CLI	-	1
Southern Maine Lobster, Co., LLC,	\$500,000.00	0.50	\$250,000.00	\$500,000.00	\$250,000.00	Partners Bank	York	CLI	4	4
Steel, John D	\$550,000.00	0.90	\$494,999.99	\$484,202.23	\$435,782.00	TD Bank	Atlanta	CLI	-	-
Stoddard, Jr, Dewayne A	\$56,345.00	0.60	\$33,807.00	\$24,667.57	\$14,800.54	Farm Credit East, ACA	Greenbush	CLI	1	-
T&B Transport,	\$283,000.00	0.75	\$212,250.00	\$283,000.00	\$212,250.00	Maine State Credit Union	New Vineyard	CLI	-	1
The Milkhouse, LLC,	\$125,000.00	0.75	\$93,750.00	\$125,000.00	\$93,750.00	Farm Credit East, ACA	Monmouth	CLI	-	4
The Milkhouse, LLC,	\$611,000.00	0.75	\$458,250.00	\$593,198.34	\$444,898.76	Farm Credit East, ACA	Monmouth	CLI	-	-
Thompson, Murray H	\$233,000.00	0.64	\$149,120.00	\$25,733.41	\$16,469.38	Camden National Bank	Vinalhaven	CLI	-	2
Tim Flood Cattle Company, LLC,	\$149,672.50	0.75	\$112,254.38	\$144,327.94	\$108,245.96	Farm Credit East, ACA	Clinton	CLI	-	8
Tim Flood Cattle Company, LLC,	\$1,200,000.00	0.75	\$900,000.00	\$1,200,000.00	\$900,000.00	Farm Credit East, ACA	Clinton	CLI	-	-
Trenoweth, Ronald	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Farm Credit East, ACA	Sumner	CLI	-	2
Triple J Inc	\$298,000.00	0.75	\$223,500.00	\$69,752.64	\$52,314.48	Machias Savings Bank	Mattawamkeag	CLI	-	1
True Blue Logging Inc.	\$200,000.00	0.75	\$150,000.00	\$172,954.86	\$129,716.15	Acadia Federal Credit Union	Winterville	CLI	-	6
Trundy, Aaron	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Farm Credit East, ACA	Hebron	CLI	-	6
Trundy, Aaron	\$108,000.00	0.75	\$81,000.00	\$105,235.20	\$78,926.40	Farm Credit East, ACA	Hebron	CLI	-	-
Trundy, Aaron	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Farm Credit East, ACA	Hebron	CLI	-	-

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Ulrickson, Adam D	\$47,000.00	0.75	\$35,250.00	\$25,303.99	\$18,977.99	Farm Credit East, ACA	Freeport	CLI	1	-
Washer, Milo S	\$500,000.00	0.40	\$200,000.00	\$500,000.00	\$200,000.00	Farm Credit East, ACA	Norway	CLI	-	4
Webster Tree Service, Inc.,	\$169,600.00	0.75	\$127,200.00	\$97,844.37	\$73,383.28	Farm Credit East, ACA	Hebron	CLI	-	6
Wentworth, Wesley A	\$382,639.34	0.40	\$153,055.74	\$370,606.55	\$148,242.62	Machias Savings Bank	Vinalhaven	CLI	-	2
White, Zachary F	\$184,000.00	0.75	\$138,000.00	\$113,870.32	\$85,402.74	Farm Credit East, ACA	Freeport	CLI	-	1
Wyman, Brandon S	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Farm Credit East, ACA	Harpswell	CLI	-	1
York, Scott G	\$39,565.24	0.75	\$29,673.93	\$38,574.06	\$28,930.55	Farm Credit East, ACA	Strong	CLI	-	1
Hunt, Bradley	\$60,000.00	0.75	\$45,000.00	\$48,687.73	\$36,515.80	Farm Credit East, ACA	Livermore Falls	CLI-FFF	-	2
Moraisey, Matthew	\$50,000.00	0.75	\$37,500.00	\$27,189.88	\$20,392.41	Machias Savings Bank	Jonesport	CLI-FFF	-	3
	126		\$36,423,358.02	\$21,745,816.91	\$27,131,039.15	\$16,460,794.93			140	580
Balfour Farm, LLC	\$80,296.40	1.00	\$80,296.40	\$72,967.29	\$72,967.29	FAME-DACF	Pittsfield	DIF	1	1
Brann, Michael W	\$85,000.00	1.00	\$85,000.00	\$65,276.65	\$65,276.65	FAME-DACF	Dixfield	DIF	-	3
Brigeen Farms, Inc.,	\$150,000.00	1.00	\$150,000.00	\$148,778.39	\$148,778.39	FAME-DACF	Turner	DIF	-	10
Duff, Joel M	\$82,500.00	1.00	\$82,500.00	\$77,466.05	\$77,466.05	FAME-DACF	Hodgdon	DIF	-	5
Flying Goat Farm, LLC	\$248,250.00	1.00	\$248,250.00	\$234,485.58	\$234,485.58	FAME-DACF	New Gloucester	DIF	1	1
Grace Pond Farm, LLC	\$138,750.00	1.00	\$138,750.00	\$138,750.00	\$138,750.00	FAME-DACF	Thomaston	DIF	1	2
Lewis, Christopher F.	\$250,000.00	1.00	\$250,000.00	\$240,389.38	\$240,389.38	FAME-DACF	Auburn	DIF	-	6
Perkins, Richard E	\$250,000.00	1.00	\$250,000.00	\$229,419.08	\$229,419.08	FAME-DACF	Charleston	DIF	-	8
Varney, Gregg W.	\$13,434.00	1.00	\$13,434.00	\$5,939.33	\$5,939.33	FAME-DACF	Turner	DIF	-	2
	9		\$1,298,230.40	\$1,298,230.40	\$1,213,471.75	\$1,213,471.74			3	38
Frontier Forge Inc	\$315,000.00	1.00	\$315,000.00	\$115,173.16	\$115,173.16	Finance Authority of Maine	Kingfield	DIRECT	-	50
	1		\$315,000.00	\$315,000.00	\$115,173.16	\$115,173.16			-	50
4SAM, LLC	\$39,000.00	1.00	\$39,000.00	\$23,524.64	\$23,524.64	Finance Authority of Maine	Richmond	ERLP	-	2
American Unagi, LLC	\$1,000,000.00	1.00	\$1,000,000.00	\$530,931.00	\$530,931.00	Finance Authority of Maine	Thomaston	ERLP	9	3
BCS Transport, Inc.	\$215,000.00	1.00	\$215,000.00	\$17,709.06	\$17,709.06	Finance Authority of Maine	Bangor	ERLP	3	15
Biodiversity Research Institute,	\$290,000.00	1.00	\$290,000.00	\$280,027.04	\$280,027.03	Finance Authority of Maine	Portland	ERLP	-	43
Enviro-Wood Briquette, LLC	\$360,000.00	1.00	\$360,000.00	\$22,653.72	\$22,653.72	Finance Authority of Maine	South Berwick	ERLP	7	-
Farming Fungi, LLC	\$25,000.00	1.00	\$25,000.00	\$19,818.24	\$19,818.24	Finance Authority of Maine	Springvale	ERLP	47	19
Farming Fungi, LLC	\$290,000.00	1.00	\$290,000.00	\$267,703.65	\$267,703.66	Finance Authority of Maine	Springvale	ERLP	-	-
Gordon Lumbering, LLC	\$365,000.00	1.00	\$365,000.00	\$60,117.79	\$60,117.79	Finance Authority of Maine	Strong	ERLP	1	19
Luce, Arnold	\$72,000.00	1.00	\$72,000.00	\$14,876.01	\$14,876.01	Finance Authority of Maine	Anson	ERLP	2	4
Maine Cap N' Stem, LLC,	\$74,430.00	1.00	\$74,430.00	\$42,767.83	\$42,767.83	Finance Authority of Maine	Gardiner	ERLP	2	7
Maine Huts & Trails	\$475,000.00	1.00	\$475,000.00	\$387,223.09	\$387,223.09	Finance Authority of Maine	Kingfield	ERLP	-	25
Moon Tide Springs, Inc.	\$600,000.00	1.00	\$600,000.00	\$215,240.56	\$215,240.56	Finance Authority of Maine	Peru	ERLP	60	60

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Northeast Timber Mats, LLC	\$47,500.00	1.00	\$47,500.00	\$33,641.14	\$33,641.14	Finance Authority of Maine	New Gloucester	ERLP	-	10
Traditional Wood Works, Inc.	\$50,000.00	1.00	\$50,000.00	\$33,868.84	\$33,868.84	Finance Authority of Maine	Berwick	ERLP	-	25
Toothaker, Earl F	\$122,000.00	1.00	\$122,000.00	\$60,759.52	\$60,759.52	Finance Authority of Maine	Harpwell	ERLP-FFF	2	2
T. Philbrick Enterprises, LLC	\$232,858.00	1.00	\$232,858.00	\$183,292.95	\$183,292.95	Finance Authority of Maine	Boothbay Harbor	ERLP-PARTICIPATION	-	27
T. Philbrick Enterprises, LLC	\$257,142.00	1.00	\$257,142.00	\$202,408.66	\$202,408.66	Finance Authority of Maine	Boothbay Harbor	ERLP-SSBCI	-	-
17	\$4,514,930.00		\$4,514,930.00	\$2,396,563.74	\$2,396,563.74				133	261
Maine Huts & Trails	\$500,000.00	1.00	\$500,000.00	\$231,466.98	\$231,466.98	FAME-MRDA	Kingfield	MRDA	-	25
1	\$500,000.00		\$500,000.00	\$231,466.98	\$231,466.98				-	25
Blackstone, Orman Kyle	\$139,500.00	1.00	\$139,500.00	\$30,539.73	\$30,539.73	FAME-Maine Potato Board	Caribou	PMIF	-	1
Borderview Farms, Inc.	\$189,000.00	1.00	\$189,000.00	\$39,075.90	\$39,075.90	FAME-Maine Potato Board	Bridgewater	PMIF	-	2
Bouchard, Rickey A.	\$155,250.00	1.00	\$155,250.00	\$91,635.78	\$91,635.78	FAME-Maine Potato Board	New Sweden	PMIF	-	-
Dorman, John R.	\$289,861.00	1.00	\$289,861.00	\$0.00	\$0.00	FAME-Maine Potato Board	Exeter	PMIF	-	3
G B & D Farms	\$400,000.00	1.00	\$400,000.00	\$318,718.64	\$318,718.63	FAME-Maine Potato Board	St. John Plt.	PMIF	-	8
Griffeth, II, John F.	\$94,500.00	1.00	\$94,500.00	\$7,862.87	\$7,862.87	FAME-Maine Potato Board	Fort Fairfield	PMIF	-	17
Griffeth, II, John F.	\$117,000.00	1.00	\$117,000.00	\$7,917.43	\$7,917.43	FAME-Maine Potato Board	Fort Fairfield	PMIF	-	17
Griffeth, Matthew	\$146,250.00	1.00	\$146,250.00	\$10,496.57	\$10,496.57	FAME-Maine Potato Board	Limestone	PMIF	-	-
Griffeth, Matthew	\$225,000.00	1.00	\$225,000.00	\$9,089.68	\$9,089.68	FAME-Maine Potato Board	Limestone	PMIF	-	-
Kingsbury Family Farm, LLC	\$415,000.00	1.00	\$415,000.00	\$337,577.33	\$337,577.38	Finance Authority of Maine	Mars Hill	PMIF	-	-
Kingsbury, Shane	\$286,435.00	1.00	\$286,435.00	\$135,177.82	\$135,177.81	FAME-Maine Potato Board	Bridgewater	PMIF	-	19
Lajoie Growers, LLC	\$83,250.00	1.00	\$83,250.00	\$24,028.09	\$24,028.09	FAME-Maine Potato Board	Van Buren	PMIF	-	12
Porter, Matthew	\$83,250.00	1.00	\$83,250.00	\$9,126.19	\$9,126.19	FAME-Maine Potato Board	Mapleton	PMIF	-	5
Three Oak Farms	\$176,765.00	1.00	\$176,765.00	\$32,102.16	\$32,102.16	FAME-Maine Potato Board	Sherman	PMIF	-	13
Whited Farms, LLC	\$254,250.00	1.00	\$254,250.00	\$107,244.94	\$107,244.94	FAME-Maine Potato Board	Bridgewater	PMIF	-	4
15	\$3,055,311.00		\$3,055,311.00	\$1,160,593.13	\$1,160,593.15				-	101
Overall Totals	\$48,824,542.00		\$34,147,000.89	\$33,829,237.00	\$23,158,992.80				302	1,155

TAB 4

STUDENT FINANCIAL ASSISTANCE PROVIDED

**FINANCE AUTHORITY OF MAINE
EDUCATION-RELATED FINANCIAL ASSISTANCE ACTIVITY
FOR FISCAL YEAR 2022 (7/1/2021 - 6/30/2022)**

MAINE STATE GRANT PROGRAM

Grants Disbursed	\$ 26,487,957
Number of Students Assisted (Grants Awarded)	14,660

MAINE STATE GRANT PROGRAM - ADULT LEARNERS *

Grants Disbursed	\$ -
Number of Students Assisted (Grants Awarded)	-

EDUCATORS FOR MAINE FORGIVABLE LOAN PROGRAM

Loans Disbursed	\$ 355,326
Forgiveness Given	\$ 107,510
Principal Repayments	\$ 115,501
Number of Students Assisted (Loans Awarded)	97
Number of Borrowers Granted Forgiveness	31

HEALTH PROFESSIONS LOAN PROGRAM

Loans Disbursed - Doctors	\$ 1,006,322
Loans Disbursed - Veterinary	\$ 125,000
Forgiveness Given	\$ 99,863
Principal Repayments	\$ 1,198,202
Number of Students Assisted - Doctors (Loans Awarded)	52
Number of Students Assisted - Veterinary (Loans Awarded)	5
Number of Borrowers Granted Forgiveness	11

FHM DENTAL LOAN & LOAN REPAYMENT PROGRAM

Loans Disbursed	\$ 285,000
Grants Disbursed - Loan Repayments	\$ 127,500
Forgiveness Given	\$ 94,792
Principal Repayments	\$ 120,447
Number of Students Awarded Loans	13
Number of Dentists Awarded Loan Repayments	9
Number of Borrowers Granted Forgiveness	6

DOCTORS FOR MAINE'S FUTURE SCHOLARSHIP PROGRAM

Grants Disbursed	\$ 712,500
Number of Students Assisted (Grants Awarded)	29

NEXTGEN COLLEGE SAVINGS PLAN PROGRAM

Year End Net Asset Balance - Total Accounts	\$ 12,033,465,351
Year End Net Asset Balance - Maine Accounts	\$ 536,960,585
Total Number of Accounts	452,163
Total Number of Maine Accounts	67,590

Program Benefits to Maine Citizens:

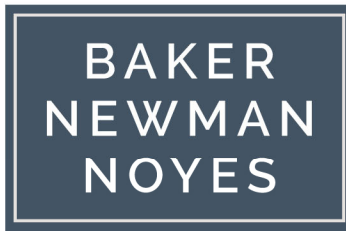
Fee Rebates to Maine Accounts	\$ 97,332
Initial Matches Awarded	\$ 279,576
Next Steps Matches Awarded	\$ 6,827,017
Automatic Payment Bonuses Awarded	\$ 236,722
NextGen Need-Based Grants Awarded	\$ -
	\$ 7,440,647

No. of Initial Matching Grants Awarded	2,768
No. of Next Steps Matching Grants Awarded	30,229
No. of Automatic Payment Bonuses Awarded	2,367
No. of NextGen Need-Based Grants Awarded	-

*In FY 22, FAME awarded adult learners under the terms of the regular Maine State Grant Program. With the elimination of the FAFSA filing deadline during the pandemic, we did not differentiate between Maine State Grant and Maine State Grant for Adults.

TAB 5

**FAME FISCAL YEAR 2022
INDEPENDENT AUDIT REPORT**



Finance Authority of Maine

Basic Financial Statements,
Management's Discussion and Analysis
and Supplementary Information

Year Ended June 30, 2022

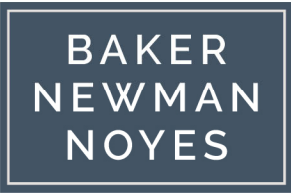
FINANCE AUTHORITY OF MAINE

FINANCIAL STATEMENTS

For the Year Ended June 30, 2022

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Finance Authority of Maine

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements as listed in the table of contents.

We did not audit the financial statements of NextGen 529, which represents 99.7 percent, 99.7 percent and 99.9 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 has been furnished to us, and our opinion, insofar as it relates to the amounts included for NextGen 529, is based solely on the report of the other auditors.

In our opinion, based upon our audit and the report of the other auditors, the accompanying 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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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 – Custodial Funds and Combining Schedule of Changes in Net Position – Custodial Funds, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The 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. Such 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. In our opinion, the Combining Schedule of Net Position – Custodial Funds and Combining Schedule of Changes in Net Position – Custodial Funds are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2022 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 solely 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 20, 2022

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2022

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, 2022. 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 Other Educational Funds in the basic financial statements. The remaining funds are classified as either Governmental Funds or Fiduciary Funds. Governmental Funds combine the Authority's governmental business finance-related funds with its education finance-related funds. The Authority manages the Fiduciary Funds for other boards or entities either pursuant to statute or contract. The Authority serves as administrator for the Maine Education Savings Program, also known as NextGen 529, which is included in the Statement of Net Position – Fiduciary Funds.

Significant Highlights for the Year Ended June 30, 2022

- In challenging economic periods, the demand for the Authority's commercial loan insurance product increases as financial institutions seek to mitigate risk by requiring the Authority's insurance protection. Conversely, the Authority typically experiences a decrease in the insured commercial loan portfolio in an improving economy.
- The insured commercial loan portfolio increased \$9.1 million year over year to \$126.5 million at June 30, 2022, a 7.8% increase from \$117.4 million at June 30, 2021. The allowance for insured commercial loan losses totaled \$16.0 million and \$16.8 million at June 30, 2021 and June 30, 2022, respectively. The allowance for insured commercial loan losses and associated provision reflect: the net change in the insured loan portfolio balance; 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 recovery of provision on insured loans of \$1.2 million during the year ended June 30, 2021, and a provision on insured loans of \$1.1 million during the year ended June 30, 2022. During fiscal year 2021, the Authority paid claims, net of recoveries, totaling \$12,000, compared to net claims paid totaling \$0.2 million in fiscal year 2022.
- The Authority administers NextGen 529, a Qualified Tuition Program under Section 529 of the Internal Revenue Code. Due primarily to significant market value losses during the fiscal year, the NextGen portfolio decreased \$1.6 billion, or 11.9%, to \$12.0 billion as of June 30, 2022. Investments within the portfolio are owned by or credited to accountholders who have opened an education investing account. The NextGen 529 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, 2022

The assets of the Program are included in the Authority's financial statements. They are identified as a fiduciary component unit. The Authority contracted with Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch) to provide management services to NextGen 529 through September 12, 2021 at which time the agreement with Merrill Lynch was terminated. A new agreement with Sundry Administration, The Bank of New York Mellon, BlackRock Advisors and BlackRock Investments for Program Manager, Program Custodian, Investment Manager and Program Distributor services, respectively, commenced on September 13, 2021. Sundry Administration was subsequently acquired by Vestwell Holdings (VH) on February 1, 2022. VH has assumed the Program Manager role. A one-time contract termination fee of \$6.5 million was paid by Merrill Lynch to the Authority during fiscal year 2022.

The Authority earns fees for its administration services based on the daily net asset values of the Program investments; program administration revenues and expenses are accounted for in the NextGen Administration Fund. NextGen administration fees, included in fee and other income on the statement of revenues, expenses and changes in net position, totaled \$9.9 million for fiscal year 2022, compared to \$9.3 million in the prior year. This improvement is the result of continued growth in the Select Series portfolio during the first half of the fiscal year, as well as additional administration fees on the Direct Series portfolio that was implemented on April 1, 2022.

- In February 2020, the Authority implemented a new investment strategy for cash reserves. This entailed investing in passive mutual funds instead of single securities. This led to a change in how investment changes impacted the year-end results. Because of poor performance in the investment markets, net unrealized losses were \$8.6 million in fiscal year 2022 compared to an \$8.1 million gain in fiscal year 2021.
- The Authority's net position decreased by \$0.6 million to \$55.6 million for the year ended June 30, 2022. This decrease consists of a proprietary fund increase of \$0.4 million and a governmental fund decrease of \$1.0 million.

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.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2022

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.

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 three categories: Proprietary Funds, Governmental Funds and Fiduciary 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 Other Educational Funds 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 Fiduciary Component Unit is used to report resources held for participants in the Maine Education Savings Program, a Qualified Tuition Program under Section 529 of the Internal Revenue Code, administered by the Authority, as well as Custodial Fund resources held by the Authority in a custodial capacity for other governmental organizations. The resources in these custodial funds cannot be used to support the Authority's operations. These funds are combined in the Statement of Net Position – Fiduciary Funds and Statement of Changes in Net Position – Fiduciary Funds and presented as Custodial Funds.

All of these funds are described in Note 1 to the financial statements.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2022

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)

	<u>Proprietary</u> <u>Activities</u>		<u>Governmental</u> <u>Activities</u>		<u>Total</u>		<u>Total</u> <u>Percent</u> <u>Change</u>
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Assets</u>							
Cash and investments	\$ 77,155	\$ 99,464	\$ 33,318	\$ 32,787	\$ 110,473	\$ 132,251	(16.5)%
Notes and educational loans receivable, net	66,033	66,776	19,366	22,187	85,399	88,963	(4.0)
Capital assets, net	1,106	1,299	–	–	1,106	1,299	(14.8)
Other assets	<u>3,293</u>	<u>3,488</u>	<u>356</u>	<u>305</u>	<u>3,649</u>	<u>3,793</u>	<u>(3.7)</u>
Total assets	<u>\$ 147,587</u>	<u>\$ 171,027</u>	<u>\$ 53,040</u>	<u>\$ 55,279</u>	<u>\$ 200,627</u>	<u>\$ 226,306</u>	<u>(11.3)%</u>
<u>Deferred Outflows of Resources</u>							
Deferred loss on refunding	<u>\$ 1,224</u>	<u>\$ 1,432</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,224</u>	<u>\$ 1,432</u>	<u>(14.5)%</u>
<u>Liabilities</u>							
Accounts payable and accrued liabilities	\$ 5,467	\$ 5,303	\$ 232	\$ 201	\$ 5,699	\$ 5,504	3.5%
Unearned fee income	897	900	143	155	1,040	1,055	(1.4)
Unearned grant and scholarship funds	–	–	2,505	2,995	2,505	2,995	(16.4)
Allowance for losses on insured loans	17,188	16,389	–	–	17,188	16,389	4.8
Long-term liabilities:							
Due in more than one year – arbitrage rebate payable	3,982	4,762	–	–	3,982	4,762	(16.4)
Notes and bonds payable:							
Due within one year	6,394	4,847	–	–	6,394	4,847	31.9
Due in more than one year	67,725	93,525	–	–	67,725	93,525	(27.5)
Program funds:							
Amounts held under state revolving loan programs	<u>–</u>	<u>–</u>	<u>41,675</u>	<u>42,420</u>	<u>41,675</u>	<u>42,420</u>	<u>(1.7)</u>
Total liabilities	<u>\$ 101,653</u>	<u>\$ 125,726</u>	<u>\$ 44,555</u>	<u>\$ 45,771</u>	<u>\$ 146,208</u>	<u>\$ 171,497</u>	<u>(14.7)%</u>
<u>Net Position</u>							
Unrestricted net assets	\$ 24,809	\$ 31,534	\$ 449	\$ 449	\$ 25,258	\$ 31,983	(21.0)%
Restricted net assets	21,242	13,900	8,037	9,059	29,279	22,959	27.5
Invested in capital assets	<u>1,106</u>	<u>1,299</u>	<u>–</u>	<u>–</u>	<u>1,106</u>	<u>1,299</u>	<u>(14.8)</u>
Total net position	<u>\$ 47,158</u>	<u>\$ 46,733</u>	<u>\$ 8,485</u>	<u>\$ 9,508</u>	<u>\$ 55,643</u>	<u>\$ 56,241</u>	<u>(1.1)%</u>

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2022

The Authority's total assets decreased \$25.7 million, or 11.3%, while total liabilities decreased by \$25.3 million, or 14.7%; the total change in net position during the year was a decrease of \$0.6 million, or 1.1%. Significant changes in the individual line items are described below:

Cash and Investments

Cash and investments decreased by \$21.8 million, or 16.5%, during the year. This decrease predominantly reflects bond redemptions and the disbursement of bond proceeds in the current year from a bond issuance in May 2021 in the Maine Loan Program as well as market value losses due to market fluctuations.

Notes and Education Loans Receivable, Net

Notes and education loans receivable, net decreased by \$3.6 million, or 4.0%, during the year, attributable in part to a decrease of \$2.3 million in the outstanding loan portfolio for the Economic Recovery Loan program during the year.

Unearned Grant and Scholarship Funds

Unearned grant and scholarship funds decreased \$0.5 million, or 16.4%, as a result of increased disbursements within the Maine State Grant Program during the fiscal year.

Allowance for Losses on Insured Loans

The allowance for losses on insured loans increased by \$0.8 million or 4.8%, due in large part to an increase in the Mortgage Insurance Program Fund insured portfolio of \$9.1 million during the fiscal year.

Long-Term Liabilities – Notes and Bonds Payable

Bonds payable decreased by \$24.3 million as a result of redemption activity. There were no bonds issued during the fiscal year.

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 governmental program funds decreased by \$0.7 million, or 1.7%, during the fiscal year.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2022

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.

For fiscal year 2022, the Authority's net position decreased by \$0.6 million, compared to a prior year 2021 increase of \$8.7 million. Revenues increased by \$0.9 million, or 1.8%, when compared to prior year and include an increase of \$10.4 million in grants and scholarship revenues and a \$6.5 million one-time contract termination fee from Merrill Lynch, offset by losses associated with the organization's investment portfolio during the year. Fiscal year 2022 operating expenses of \$47.8 million are more than 2021 expenses by \$10.2 million, or 27.1%, primarily as a result of a \$10.4 million increase in grant and scholarship expenses.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2022

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>2022</u>	<u>2021</u>	<u>Increase/ (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
Revenues:				
State appropriations	\$ 600	\$ 600	\$ -	0.0%
Income from user fees	18,852	11,886	6,966	58.6
Investment (loss) income	(7,389)	8,960	(16,349)	(182.5)
Interest income on notes and educational loans receivable	4,188	4,631	(443)	(9.6)
Other income	2,881	2,578	303	11.8
Grant and scholarship revenue	<u>28,107</u>	<u>17,732</u>	<u>10,375</u>	<u>58.5</u>
 Total revenues	 47,239	 46,387	 852	 1.8
Expenses:				
Salaries and benefits	5,603	5,472	131	2.4
Loan servicing expenses	188	212	(24)	(11.3)
Financing expenses	2,851	3,350	(499)	(14.9)
Provision (recovery) for losses on insured loans and educational loans	208	(1,399)	1,607	(114.9)
Grant and scholarship expenses	28,107	17,732	10,375	58.5
Customer benefit expenses	7,290	7,445	(155)	(2.1)
Other operating expenses/other	<u>3,589</u>	<u>4,838</u>	<u>(1,248)</u>	<u>(25.8)</u>
 Total expenses	 47,836	 37,650	 10,186	 27.1
 Change in net position	 <u>\$ (597)</u>	 <u>\$ 8,737</u>	 <u>\$ (9,334)</u>	 <u>(106.8)%</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, 2022

Results of Operations – Proprietary Funds

The net assets of the Authority's proprietary funds increased by \$0.4 million or 0.9%, during fiscal year 2022 compared to a \$7.6 million increase in 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, 2022 and 2021:

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

	<u>2022</u>	<u>2021</u>	<u>Increase/ (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
Operating revenues:				
Income from user fees	\$ 18,852	\$ 11,886	\$ 6,966	58.6%
Interest income on notes and educational loans receivable	4,188	4,631	(443)	(9.6)
Other income	<u>2,122</u>	<u>1,732</u>	<u>390</u>	<u>22.5</u>
Total operating revenue	25,162	18,249	6,913	37.9
Operating expenses:				
Salaries and benefits	4,583	4,387	196	4.5
External loan servicing costs	188	212	(24)	(11.3)
Financing expenses	2,851	3,350	(499)	(14.9)
Provision (recovery) for losses on insured loans and educational loans	208	(1,399)	1,607	(114.9)
Customer benefit expenses	7,290	7,445	(155)	(2.1)
Other operating expenses/other	<u>3,091</u>	<u>4,360</u>	<u>(1,269)</u>	<u>(29.1)</u>
Total operating expenses	<u>18,211</u>	<u>18,355</u>	<u>(144)</u>	<u>(0.8)</u>
Operating income (loss)	6,951	(106)	7,057	(6,657.5)
Nonoperating (expenses) revenues:				
Investment (loss) income	<u>(6,525)</u>	<u>7,688</u>	<u>(14,213)</u>	<u>(184.9)</u>
Total nonoperating (expenses) revenues	<u>(6,525)</u>	<u>7,688</u>	<u>(14,213)</u>	<u>(184.9)</u>
Change in net position	425	7,582	(7,157)	(94.4)
Net position at beginning of year	<u>46,733</u>	<u>39,151</u>	<u>7,582</u>	<u>19.4</u>
Net position at end of year	<u>\$47,158</u>	<u>\$46,733</u>	<u>\$ 425</u>	<u>0.9%</u>

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2022

The proprietary funds include the Mortgage Insurance Program Fund, the NextGen Administration Fund, the Maine Loan Program Fund and the Other Educational Funds 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 to provide most of its funding for operations. The NextGen Administration Fund and Other Educational Funds 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 Maine Loan Program Fund is used to provide new educational loans to students as well as support debt service on outstanding bonds payable. Net Position in the Other Educational Funds is used to fund higher education financing initiatives and outreach activities.

Operating revenue totaled \$25.2 million, an increase of \$6.9 million or 37.9%, when compared to prior year, primarily attributed to an increase of \$7.0 million in user fees within the NextGen Administration Fund. This increase includes a one-time fee of \$6.5 million, paid by Merrill Lynch because of the contract termination with NextGen.

Operating expenses decreased by \$0.1 million, or 0.8%, from the prior year. Provisions for insured loan and educational loan losses were higher by \$1.6 million over prior year because of growth within the Mortgage Insurance Fund. During fiscal year 2022, insured commercial loans increased 7.8%, from \$117.4 million to \$126.5 million, with the reserve ratio declining 0.3% resulting in a provisions expense for the year of \$1.1 million. The Maine Loan program recognized a recovery of provisions during the fiscal year of \$0.9 million, based upon a year-end review of the program reserve ratio. During fiscal 2021 these two programs recognized a combined recovery of provisions totaling \$1.4 million; the activity discussed previously resulted in a combined provision of \$0.2 million, a \$1.6 million increase compared to prior year. This \$1.6 million expense increase was offset by an expense reduction of \$1.3 million from expenses such as arbitrage and bond administration costs within the Maine Loan Program.

The change in non-operating revenues is a decline of \$14.2 million, or 184.9%. During fiscal 2021, net investment income totaled \$7.7 million, compared to a net investment loss of \$6.5 million during fiscal 2022. This variance to prior year is the result of market fluctuations and the impact on the Authority's investment portfolio.

Overall, the net position of the proprietary funds increased by \$0.4 million or 0.9%, from \$46.7 million to \$47.2 million during the fiscal year.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2022

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 non-operating revenue.

The Fund Balance of the Authority's governmental funds decreased by \$1.0 million, or 10.8%, 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, 2022 and 2021:

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

	<u>2022</u>	<u>2021</u>	<u>Increase/(Decrease)</u> <u>Amount</u>	<u>%</u>
Revenues:				
State appropriations	\$ 600	\$ 600	\$ –	0.0%
Investment (loss) income	(864)	1,272	(2,136)	(167.9)
Other income	759	846	(87)	(10.3)
Grant and scholarship revenue	<u>28,107</u>	<u>17,732</u>	<u>10,375</u>	<u>58.5</u>
Total revenues	28,602	20,450	8,152	39.9
Expenditures:				
Salaries and benefits	1,020	1,085	(65)	(6.0)
Grant and scholarship expenses	28,107	17,732	10,375	58.5
Other operating expenses/other	<u>498</u>	<u>478</u>	<u>20</u>	<u>4.2</u>
Total expenditures	<u>29,625</u>	<u>19,295</u>	<u>10,330</u>	<u>53.5</u>
Changes in fund balance	(1,023)	1,155	(2,178)	(188.6)
Fund balance at beginning of year	<u>9,508</u>	<u>8,353</u>	<u>1,155</u>	<u>13.8</u>
Fund balance at end of year	\$ <u>8,485</u>	\$ <u>9,508</u>	\$ <u>(1,023)</u>	<u>(10.8)%</u>

The governmental funds include certain business direct revolving loan programs, including programs such as the Business Direct Loan Program. The governmental funds also include the Federal Family Education Loan Program (FFELP) Operating Fund and other education-related 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.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2022

Revenues for the year were \$28.6 million, an increase from prior year of \$8.2 million, or 39.9%. This increase is primarily the result of higher grant and scholarship revenues during the fiscal year, partially offset by a \$2.1 million decline in investment income.

Governmental fund expenditures for the year were \$29.6 million, which were \$10.3 million, or 53.5%, more than the prior year. The increase came primarily from a \$10.4 million, or 58.5%, increase in grant and scholarship expenses, correlating with the increase in grant and scholarship revenues cited above.

Overall, the fund balance of the governmental funds decreased by \$1.0 million to \$8.5 million in fiscal year 2022. This reflects a decrease of \$2.2 million when compared to the prior year fund balance increase of \$1.2 million.

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, 2022, the Authority had \$74.1 million in net bonds payable outstanding. The Authority retired \$23.6 million of the Series 2012, 2014, 2017, 2018 and 2019 bonds upon scheduled maturity and mandatory redemptions; the 2021 bond issue will begin principal repayments at the end of calendar year 2022.

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, 2022

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 32,746,782	\$ 15,195,245	\$ 47,942,027
Investments	44,407,888	18,123,188	62,531,076
Accounts receivable	1,122,497	–	1,122,497
Accrued interest receivable	1,729,206	–	1,729,206
Notes and educational loans receivable, net	66,033,136	19,366,475	85,399,611
Prepaid expenses and other assets	441,042	355,771	796,813
Capital assets, net	<u>1,106,244</u>	<u>–</u>	<u>1,106,244</u>
Total assets	<u>\$ 147,586,795</u>	<u>\$ 53,040,679</u>	<u>\$ 200,627,474</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>			
Deferred loss on refunding	<u>\$ 1,224,109</u>	<u>\$ –</u>	<u>\$ 1,224,109</u>
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	\$ 5,215,315	\$ 232,389	\$ 5,447,704
Unearned fee income	897,027	142,818	1,039,845
Accrued interest payable	251,204	–	251,204
Accrued arbitrage liability	3,982,181	–	3,982,181
Unearned grant and scholarship funds	–	2,505,389	2,505,389
Allowance for losses on insured loans	17,188,487	–	17,188,487
Long-term liabilities:			
Due within one year – bonds payable	6,393,998	–	6,393,998
Due in more than one year – bonds payable	67,724,761	–	67,724,761
Due in more than one year – program funds	<u>–</u>	<u>41,674,656</u>	<u>41,674,656</u>
Total liabilities	<u>\$ 101,652,973</u>	<u>\$ 44,555,252</u>	<u>\$ 146,208,225</u>
Commitments and contingent liabilities (notes 6, 7 and 12)			
<u>NET POSITION</u>			
Invested in capital assets	\$ 1,106,244	\$ –	\$ 1,106,244
Restricted for education activities	17,141,188	8,036,526	25,177,714
Restricted for education bond programs	4,101,133	–	4,101,133
Unrestricted	<u>24,809,366</u>	<u>448,901</u>	<u>25,258,267</u>
Total net position	<u>\$ 47,157,931</u>	<u>\$ 8,485,427</u>	<u>\$ 55,643,358</u>

See accompanying notes to the financial statements.

FINANCE AUTHORITY OF MAINE

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

	<u>Expenses</u>	<u>Charges for Services</u>
Functions/Programs:		
Governmental activities:		
Federal Student Loan Guarantee Program	\$ 258,261	\$ —
Educational Grant Programs	26,475,939	—
Revolving Loan Programs	833,825	573,825
Other Governmental Grant Programs	<u>2,057,052</u>	<u>467</u>
Total governmental activities	29,625,077	574,292
Business-type activities:		
Mortgage Insurance Program	3,471,734	2,457,303
College Savings Program	11,607,530	18,260,402
Maine Loan Program	2,221,660	4,197,585
Other Educational Programs	<u>910,191</u>	<u>246,455</u>
Total business-type activities	<u>18,211,115</u>	<u>25,161,745</u>
Total Authority	<u>\$47,836,192</u>	<u>\$25,736,037</u>

Other activity:
 Investment loss
 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 (Loss) Income</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (949,657)	\$ 185,000	\$ (1,022,918)	\$ —	\$ (1,022,918)
—	26,475,939	—	—	—
—	260,000	—	—	—
<u>85,652</u>	<u>1,970,888</u>	<u>(45)</u>	<u>—</u>	<u>(45)</u>
(864,005)	28,891,827	(1,022,963)	—	(1,022,963)
—	—	—	(1,014,431)	(1,014,431)
—	—	—	6,652,872	6,652,872
—	—	—	1,975,925	1,975,925
<u>—</u>	<u>—</u>	<u>—</u>	<u>(663,736)</u>	<u>(663,736)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>6,950,630</u>	<u>6,950,630</u>
\$ <u>(864,005)</u>	\$ <u>28,891,827</u>	(1,022,963)	6,950,630	5,927,667
		<u>—</u>	<u>(6,525,297)</u>	<u>(6,525,297)</u>
		<u>—</u>	<u>(6,525,297)</u>	<u>(6,525,297)</u>
		(1,022,963)	425,333	(597,630)
		<u>9,508,390</u>	<u>46,732,598</u>	<u>56,240,988</u>
		\$ <u>8,485,427</u>	\$ <u>47,157,931</u>	\$ <u>55,643,358</u>

FINANCE AUTHORITY OF MAINE

STATEMENTS OF NET POSITION

PROPRIETARY FUNDS

June 30, 2022

	<u>Mortgage Insurance Program Fund</u>	<u>NextGen Administration Fund</u>	<u>Maine Loan Program Fund</u>
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 7,279,161	\$ 11,193,385	\$ 13,977,767
Investments	31,767,497	9,372,030	-
Accounts receivable	85,088	973,091	-
Accrued interest receivable	32,815	-	431,894
Notes and educational loans receivable, net	33,357	-	9,155,680
Prepaid expenses and other assets	<u>217,826</u>	<u>16,318</u>	<u>10,423</u>
Total current assets	39,415,744	21,554,824	23,575,764
Noncurrent assets:			
Notes and educational loans receivable, net	85,089	-	56,759,010
Accrued interest receivable	-	-	1,264,497
Other assets	-	-	195,780
Capital assets, net	<u>1,106,244</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>1,191,333</u>	<u>-</u>	<u>58,219,287</u>
Total assets	<u>\$ 40,607,077</u>	<u>\$ 21,554,824</u>	<u>\$ 81,795,051</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>			
Deferred loss on refunding	\$ -	\$ -	\$ 1,224,109
<u>LIABILITIES</u>			
Current:			
Accounts payable and accrued liabilities	\$ 620,093	\$ 4,413,636	\$ 93,735
Unearned fee income	887,427	-	-
Accrued interest payable	-	-	251,204
Bonds payable, net	-	-	6,393,998
Allowance for losses on insured loans	<u>16,829,759</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>18,337,279</u>	<u>4,413,636</u>	<u>6,738,937</u>
Noncurrent liabilities:			
Arbitrage rebatable	-	-	3,982,181
Bonds payable, net	<u>-</u>	<u>-</u>	<u>67,724,761</u>
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>71,706,942</u>
Total liabilities	<u>\$ 18,337,279</u>	<u>\$ 4,413,636</u>	<u>\$ 78,445,879</u>
Commitments and contingent liabilities (notes 6, 7 and 12)			
<u>NET POSITION</u>			
Net investment in capital assets	\$ 1,106,244	\$ -	\$ -
Restricted for education activities	-	17,141,188	-
Restricted for education bond programs	-	-	4,101,133
Unrestricted	<u>21,163,554</u>	<u>-</u>	<u>472,148</u>
Total net position	<u>\$ 22,269,798</u>	<u>\$ 17,141,188</u>	<u>\$ 4,573,281</u>

See accompanying notes to the financial statements.

<u>Other Educational Funds</u>	<u>Total</u>
\$ 296,469	\$ 32,746,782
3,268,361	44,407,888
64,318	1,122,497
—	464,709
—	9,189,037
<u>695</u>	<u>245,262</u>
<u>3,629,843</u>	<u>88,176,175</u>
—	56,844,099
—	1,264,497
—	195,780
—	<u>1,106,244</u>
<u>—</u>	<u>59,410,620</u>
<u>\$ 3,629,843</u>	<u>\$ 147,586,795</u>
<u>\$ —</u>	<u>\$ 1,224,109</u>
\$ 87,851	\$ 5,215,315
9,600	897,027
—	251,204
—	6,393,998
<u>358,728</u>	<u>17,188,487</u>
<u>456,179</u>	<u>29,946,031</u>
—	3,982,181
—	<u>67,724,761</u>
<u>—</u>	<u>71,706,942</u>
<u>\$ 456,179</u>	<u>\$ 101,652,973</u>
\$ —	\$ 1,106,244
—	17,141,188
—	4,101,133
<u>3,173,664</u>	<u>24,809,366</u>
<u>\$ 3,173,664</u>	<u>\$ 47,157,931</u>

FINANCE AUTHORITY OF MAINE

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

For the Year Ended June 30, 2022

	Mortgage Insurance <u>Program Fund</u>	NextGen Administration <u>Fund</u>	Maine Loan <u>Program Fund</u>
Operating revenues:			
Insurance premiums	\$ 1,547,761	\$ —	\$ —
Application and commitment fees	547,102	—	—
Interest income on notes and educational loans receivable	7,811	—	4,180,172
Fee and other income	<u>354,629</u>	<u>18,260,402</u>	<u>17,413</u>
Total operating revenues	2,457,303	18,260,402	4,197,585
Operating expenses:			
Salaries and related benefits	1,823,649	1,955,916	371,988
Financing expenses	—	—	2,851,039
Bond administration expenses	—	—	117,093
Arbitrage income	—	—	(779,270)
Other operating expenses	576,812	2,361,539	353,235
Loan servicing costs	—	—	187,575
Provision (recovery) for losses on insured loans and educational loans	1,071,273	—	(880,000)
Matching contributions and rebates	<u>—</u>	<u>7,290,075</u>	<u>—</u>
Total operating expenses	<u>3,471,734</u>	<u>11,607,530</u>	<u>2,221,660</u>
Operating income (loss)	(1,014,431)	6,652,872	1,975,925
Nonoperating (expenses) revenues:			
Investment (loss) income	<u>(4,661,435)</u>	<u>(1,301,156)</u>	<u>16,004</u>
Total nonoperating (expenses) revenues	<u>(4,661,435)</u>	<u>(1,301,156)</u>	<u>16,004</u>
Change in net position	(5,675,866)	5,351,716	1,991,929
Net position at beginning of year	<u>27,945,664</u>	<u>11,789,472</u>	<u>2,581,352</u>
Net position at end of year	<u>\$22,269,798</u>	<u>\$17,141,188</u>	<u>\$ 4,573,281</u>

See accompanying notes to the financial statements.

<u>Other Educational Funds</u>	<u>Total</u>
\$ 27,146	\$ 1,574,907
–	547,102
–	4,187,983
<u>219,309</u>	<u>18,851,753</u>
246,455	25,161,745
431,138	4,582,691
–	2,851,039
–	117,093
–	(779,270)
462,766	3,754,352
–	187,575
16,287	207,560
<u>–</u>	<u>7,290,075</u>
<u>910,191</u>	<u>18,211,115</u>
(663,736)	6,950,630
<u>(578,710)</u>	<u>(6,525,297)</u>
<u>(578,710)</u>	<u>(6,525,297)</u>
(1,242,446)	425,333
<u>4,416,110</u>	<u>46,732,598</u>
<u>\$ 3,173,664</u>	<u>\$47,157,931</u>

FINANCE AUTHORITY OF MAINE

STATEMENTS OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended June 30, 2022

	Mortgage Insurance <u>Program Fund</u>	NextGen Administration <u>Fund</u>	Maine Loan <u>Program Fund</u>
Cash flows from operating activities:			
Fees received from customers	\$ 2,437,350	\$18,190,304	\$ –
Principal payments received on educational loans	–	–	14,951,382
Educational loans originated	–	–	(12,669,067)
Interest receipts on notes and educational loans receivable	7,811	–	3,415,017
Payments for operating expenses	(454,746)	(2,253,551)	(628,018)
Payments to employees	(1,741,631)	(1,897,588)	(367,131)
Repayments on notes receivable	29,916	–	–
Payments for scholarships, matching contributions and rebates	–	(7,290,075)	–
Default payments made on loan guarantees	(235,894)	–	–
Recoveries received from prior loan guarantees and educational loans	19,404	–	372,932
Other	<u>(63,899)</u>	<u>(2,798)</u>	<u>–</u>
Net cash provided (used) by operating activities	(1,689)	6,746,292	5,075,115
Cash flows from noncapital and related financing activities:			
Interest payments on bonds	–	–	(3,351,178)
Redemption of bonds	–	–	(23,630,000)
Interfund transactions	<u>10,579,909</u>	<u>–</u>	<u>–</u>
Net cash (used) provided by noncapital and related financing activities	10,579,909	–	(26,981,178)
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(124,400)	–	–
Cash flows from investing activities:			
Purchases of investments	(17,643,938)	(3,366,320)	–
Interest received on investments and cash and cash equivalents	<u>687,293</u>	<u>217,419</u>	<u>16,004</u>
Net cash (used) provided by investing activities	<u>(16,956,645)</u>	<u>(3,148,901)</u>	<u>16,004</u>
Net (decrease) increase in cash and cash equivalents	(6,502,825)	3,597,391	(21,890,059)
Cash and cash equivalents at beginning of year	<u>13,781,986</u>	<u>7,595,994</u>	<u>35,867,826</u>
Cash and cash equivalents at end of year	<u>\$ 7,279,161</u>	<u>\$11,193,385</u>	<u>\$ 13,977,767</u>

<u>Other Educational Funds</u>	<u>Total</u>
\$ 268,402	\$ 20,896,056
–	14,951,382
–	(12,669,067)
–	3,422,828
(476,324)	(3,812,639)
(413,107)	(4,419,457)
–	29,916
–	(7,290,075)
(72,190)	(308,084)
599	392,935
<u>6,306</u>	<u>(60,391)</u>
(686,314)	11,133,404
–	(3,351,178)
–	(23,630,000)
<u>–</u>	<u>10,579,909</u>
–	(16,401,269)
–	(124,400)
(178,675)	(21,188,933)
<u>91,144</u>	<u>1,011,860</u>
<u>(87,531)</u>	<u>(20,177,073)</u>
(773,845)	(25,569,338)
<u>1,070,314</u>	<u>58,316,120</u>
\$ <u>296,469</u>	\$ <u>32,746,782</u>

FINANCE AUTHORITY OF MAINE

STATEMENTS OF CASH FLOWS (CONTINUED)

PROPRIETARY FUNDS

For the Year Ended June 30, 2022

	<u>Mortgage Insurance Program Fund</u>	<u>NextGen Administration Fund</u>	<u>Maine Loan Program Fund</u>
Reconciliation of operating (loss) income to net cash provided (used) by operating activities:			
Operating (loss) income	\$ (1,014,431)	\$ 6,652,872	\$ 1,975,925
Adjustments to reconcile operating (loss) income to net cash provided (used) by operating activities:			
Depreciation	316,674	-	-
Provision (recovery) for losses on insured loans and educational loans	1,071,273	-	(880,000)
Interest on bonds payable	-	-	2,851,039
Default payments made on loan guarantees	(235,894)	-	-
Recoveries received from prior loan guarantees and educational loans	19,404	-	372,932
Changes in operating assets and liabilities:			
Accounts receivable	(57,106)	(70,098)	-
Notes and educational loans receivable	29,916	-	2,282,315
Interest receivable	-	-	(765,155)
Arbitrage rebatable	-	-	(779,270)
Prepaid expenses and other assets	(63,899)	(2,798)	25,365
Accounts payable and accrued liabilities	84,730	166,316	(8,036)
Unearned fee income and other	<u>(152,356)</u>	<u>-</u>	<u>-</u>
Net cash provided (used) by operating activities	<u>\$ (1,689)</u>	<u>\$ 6,746,292</u>	<u>\$ 5,075,115</u>

Noncash activities – Maine Loan Program Fund

The Authority capitalized interest on educational loans in the amount of \$1,062,349 during the year ended June 30, 2022.

See accompanying notes to the financial statements.

<u>Other Educational Funds</u>	<u>Total</u>
\$ (663,736)	\$ 6,950,630
—	316,674
16,287	207,560
—	2,851,039
(72,190)	(308,084)
599	392,935
69,780	(57,424)
—	2,312,231
—	(765,155)
—	(779,270)
6,306	(35,026)
4,473	247,483
<u>(47,833)</u>	<u>(200,189)</u>
<u>\$ (686,314)</u>	<u>\$ 11,133,404</u>

FINANCE AUTHORITY OF MAINE

BALANCE SHEETS

GOVERNMENTAL FUNDS

June 30, 2022

	Federal Guaranty Agency Operating Fund	Educational Grant Fund	Revolving Fund	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash and cash equivalents	\$ 1,848,542	\$ 559,080	\$ 12,229,683	\$ 557,940	\$ 15,195,245
Investments	6,319,785	–	11,711,296	92,107	18,123,188
Notes receivable, net	–	–	19,366,475	–	19,366,475
Other assets	<u>13,190</u>	<u>–</u>	<u>342,581</u>	<u>–</u>	<u>355,771</u>
Total assets	<u>\$ 8,181,517</u>	<u>\$ 559,080</u>	<u>\$ 43,650,035</u>	<u>\$ 650,047</u>	<u>\$ 53,040,679</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 144,991	\$ –	\$ 7,230	\$ 80,168	\$ 232,389
Unearned fee income	–	–	142,818	–	142,818
Unearned grant and scholarship funds	–	558,662	1,435,917	510,810	2,505,389
Amounts held under state revolving loan programs	<u>–</u>	<u>–</u>	<u>41,664,695</u>	<u>9,961</u>	<u>41,674,656</u>
Total liabilities	144,991	558,662	43,250,660	600,939	44,555,252
Fund balances:					
Assigned – loan programs	–	418	399,375	49,108	448,901
Restricted – education programs	<u>8,036,526</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>8,036,526</u>
Total fund balances	<u>8,036,526</u>	<u>418</u>	<u>399,375</u>	<u>49,108</u>	<u>8,485,427</u>
Total liabilities and fund balances	<u>\$ 8,181,517</u>	<u>\$ 559,080</u>	<u>\$ 43,650,035</u>	<u>\$ 650,047</u>	<u>\$ 53,040,679</u>

See accompanying notes to the financial statements.

FINANCE AUTHORITY OF MAINE

**STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2022

	Federal Guarantee Agency Operating <u>Fund</u>	Educational Grant <u>Fund</u>	Revolving <u>Fund</u>	Other Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
Revenues:					
State appropriations	\$ —	\$ —	\$ —	\$ 600,000	\$ 600,000
Investment (loss) income	(949,657)	—	—	85,652	(864,005)
Other income	185,000	—	573,825	467	759,292
Grant and scholarship revenue	<u>—</u>	<u>26,475,939</u>	<u>260,000</u>	<u>1,370,888</u>	<u>28,106,827</u>
Total revenues	(764,657)	26,475,939	833,825	2,057,007	28,602,114
Expenditures:					
Operating expenditures:					
Salaries and related benefits	935	—	430,981	588,386	1,020,302
Other operating expenses	257,326	—	142,844	97,778	497,948
Grant and scholarship expense	<u>—</u>	<u>26,475,939</u>	<u>260,000</u>	<u>1,370,888</u>	<u>28,106,827</u>
Total expenditures	<u>258,261</u>	<u>26,475,939</u>	<u>833,825</u>	<u>2,057,052</u>	<u>29,625,077</u>
Net change in fund balances	(1,022,918)	—	—	(45)	(1,022,963)
Fund balances at beginning of year	<u>9,059,444</u>	<u>418</u>	<u>399,375</u>	<u>49,153</u>	<u>9,508,390</u>
Fund balances at end of year	<u>\$ 8,036,526</u>	<u>\$ 418</u>	<u>\$ 399,375</u>	<u>\$ 49,108</u>	<u>\$ 8,485,427</u>

See accompanying notes to the financial statements.

FINANCE AUTHORITY OF MAINE

STATEMENTS OF NET POSITION

FIDUCIARY FUNDS

June 30, 2022

	<u>Maine Education Savings Program</u>	<u>Custodial Funds</u>
<u>ASSETS HELD FOR OTHERS</u>		
Cash and cash equivalents	\$ 15,941,380	\$14,691,923
Investments	12,034,608,989	15,686,512
Receivable for securities sold	5,771,076	-
Accrued interest receivable	-	121,059
Notes receivable, net	<u>-</u>	<u>8,558,599</u>
Total assets	12,056,321,445	39,058,093
<u>LIABILITIES</u>		
Accounts payable and other liabilities	-	43,454
Payable for securities purchased	4,640,023	-
Withdrawals payable	14,507,273	-
Payable for accrued fees and expenses	<u>5,091,242</u>	<u>-</u>
Total liabilities	<u>24,238,538</u>	<u>43,454</u>
<u>NET POSITION</u>		
Net position held for education benefits	\$ 12,032,082,907	\$ -
Net position restricted for other agencies	<u>-</u>	<u>39,014,639</u>
Total net position	<u>\$ 12,032,082,907</u>	<u>\$39,014,639</u>

See accompanying notes to the financial statements.

FINANCE AUTHORITY OF MAINE
STATEMENTS OF CHANGES IN NET POSITION
FIDUCIARY FUNDS

For the Year Ended June 30, 2022

	<u>Maine Education Savings Program</u>	<u>Custodial Funds</u>
<u>ADDITIONS AND NET INVESTMENT LOSS</u>		
Contributions	\$ 1,423,212,914	\$ –
Appropriations	–	983,678
Investment (loss) income:		
Dividends and interest	497,497,152	381,520
Net depreciation in fair value of investments	<u>(2,175,937,966)</u>	<u>(2,411,161)</u>
Net investment loss	(1,678,440,814)	(2,029,641)
Other receipts	<u>–</u>	<u>337,542</u>
Total additions and net investment loss	(255,227,900)	(708,421)
<u>DEDUCTIONS</u>		
Grants	–	108,726
Provision for losses on loans	–	96,651
Other operating expenses	–	3,778,598
Withdrawals	1,327,981,744	–
Fees and expenses:		
Management fees	8,373,830	–
Maine administration fees	9,915,973	–
Distribution and service fees	<u>30,530,339</u>	<u>–</u>
Total fees and expenses	<u>48,820,142</u>	<u>–</u>
Total deductions	<u>1,376,801,886</u>	<u>3,983,975</u>
Net decrease	(1,632,029,786)	(4,692,396)
Net position at beginning of year	<u>13,664,112,693</u>	<u>43,707,035</u>
Net position at end of year	<u>\$ 12,032,082,907</u>	<u>\$39,014,639</u>

See accompanying notes to the financial statements.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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). 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 529 as a fiduciary component unit (note 14).

The Authority provides commercial financing and loan insurance to Maine businesses. The Authority is also authorized to carry out various programs to provide financial and other assistance to Maine residents and families 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. and FAME Leaders, Inc., separate 501(c)(3) organizations formed and controlled by the Authority. The operations of FAME Opportunities, Inc. are not significant to the financial statements. The operations of FAME Leaders, Inc. consist of offsetting grant revenue and grant expense and is included within the Governmental Funds financial statements within "Other Governmental Funds."

Basis of Presentation – Government-Wide Financial Statements

Separate government-wide financial statements, which are prepared using the economic resources measurement focus and the accrual basis of accounting, are presented. 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 Governmental Accounting Standards Board (GASB).

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

1. Organization and Significant Accounting Policies (Continued)

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 of accounting, whereby 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 fiduciary component unit and custodial funds are reported using the accrual basis of accounting.

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.

Maine Education Savings Program Fund

NextGen 529 (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* (IRC), as amended (a 529 Savings Plan). The Act authorizes the Authority to administer the Program and act as administrator of the Maine Education 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 Education Savings.

The Authority had a management agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated (Program Manager or Merrill) to manage the Program and invest the Fund. Effective September 13, 2021, the Authority and Merrill completed the transition of Program management to Sundry Administration, LLC (Sundry). The new Program Services Agreement includes Sundry as program manager, The Bank of New York Mellon as program custodian, BlackRock Advisers, LLC as investment manager and BlackRock Investments, LLC as program distributor. Sundry was subsequently acquired by Vestwell Holdings (VH) on February 1, 2022. VH has assumed the Program Manager role. The Authority’s Program Management Agreement with Merrill terminated upon the transition of services to the new service providers, although through sub-contracts with one or more of the new service providers, Merrill will continue to provide distribution and recordkeeping services. As part of final termination and successful transition, the Authority received \$6,500,000 from Merrill in September 2021, which is reflected as other income within the NextGen Administrative Fund.

As the primary consideration for its administrative duties, the Authority receives a monthly fee at an annual rate of up to 0.09% of the average daily net asset value of certain Program assets. The administrative fees earned were \$9,915,973 in fiscal year 2022, and are recorded as fee and other income in the NextGen Administration Fund.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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 benefit expenses recorded in the NextGen Administration Fund were \$7,290,075 in fiscal year 2022. After matching grants are awarded, they are deposited in the Maine Education 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.

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 Education Savings Program, also known as NextGen 529 or NextGen, a qualified tuition program pursuant to Section 529 of the IRC 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 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.

Other Educational Funds

The following proprietary activities of the Authority are included in the Other Educational Funds:

Student Loan Insurance Program

This program provides loan insurance on direct educational loans made by participating financial institutions in the Maine Private Education Loan Network, including 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.

Claim Your Future

Claim Your Future is an interactive game that encourages exploration into education after high school, future careers, and money management. Organizations in multiple states have contracts in place to use the game which is available online or in a classroom version.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

Not-for-Profit Loan Servicing Program

This program ended in fiscal 2020. Amounts remaining in the fund consist of cash and investments which can be used at the discretion of the Authority.

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

Federal Guarantee Agency Operating Fund

This fund accounted 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, with approval from DE, entered into an agreement to transfer its entire guarantee loan portfolio, including all associated guarantee obligations, to another agency in fiscal year 2020. As part of a separate agreement, the Authority will receive \$950,000 over five years through fiscal year 2024, if certain annual conditions are met, to support the Authority's higher education programs. The Authority received \$465,000 in previous fiscal years, and received \$185,000 under this agreement in fiscal year 2022, which is included on the Statement of Revenues, Expenditures and Changes in Fund Balances as Other Income. The agreement includes scheduled payments to the Authority in future years as follows: 2023 – \$160,000 and 2024 – \$140,000. These amounts will be recognized as revenue annually when it has been determined the Authority has fulfilled its obligations under the agreement.

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. 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:

Business Direct Loan Program (formerly known as Economic Recovery Loan Program)

Educators for Maine Program

Foreign Credentialing and Skills Recognition Revolving Loan Program

Health Professionals Loan Program

Regional Economic Development Revolving Loan Program

Oil Storage Facility and Tank Replacement Program

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

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 funding for the Doctors for Maine's Future program. 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. FAME Leaders, Inc. relies on private corporations for funding. FAME Opportunities, Inc. relies on private individuals and corporations for contributions. The State of Maine provides program funding on an annual basis for the Higher Education Fund.

This fund group consists of the following:

- Doctors for Maine's Future
- FAME Leaders, Inc.
- FAME Opportunities, Inc.
- Higher Education Fund

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:

Fiduciary Component Unit

NextGen 529 is the Maine Education 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 qualified institutions. The Plan consists of the investments made by participants in the State's Qualified State Tuition Program under Section 529 of the IRC.

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 529.

Accounting policies of the Fiduciary Component Unit are further described in note 14.

Custodial Funds

Additionally, pursuant to a contract, the Authority provides administrative, financial services support and other services for 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, the Maine Rural Development Authority, the Dairy Improvement Loan Fund and the Compliance Assistance Loan Program.

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 Statements of Changes in Net Position – Fiduciary Funds and presented as Custodial Funds.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

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.

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 is restricted. Pursuant to the *Higher Education Act*, the Authority may use the Operating Fund's balance only for higher education related activities, including student financial aid-related activities for the benefit of students.

Fund balances classified as assigned may be assigned by the Chief Executive Officer 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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

Risks and Uncertainties

On March 11, 2020, the World Health Organization (WHO) recognized COVID-19 as a global pandemic, prompting many national, regional, and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary business closures, and wide-sweeping quarantines and stay-at-home orders. As a result, COVID-19 and the related restrictive measures have had a significant adverse impact upon many sectors of the economy, including the industries supported and programs provided by the Authority. Despite the many actions taken, significant risk and uncertainty remains as the economy continues to recover from years of evolving conditions related to supply chain disruptions and inflationary pressures. The uncertainty and extent of any significant or prolonged impact to the economy could adversely affect the ability of borrowers, including those for which the Authority provides loan insurance within the Mortgage Insurance Program Fund and Student Loan Insurance Program, to satisfy their obligations. Other financial effects could occur, though such potential impact is unknown at this time.

Federal Income Taxes

It is the opinion of management that the Authority is exempt from federal income taxes under IRC Section 115 and that the Authority has maintained its tax-exempt status and has no uncertain tax positions that require adjustment or disclosure in these financial statements. However, because the Authority issues tax-exempt bonds, it is subject to the arbitrage rebate requirements of Section 148 of the IRC. Section 148 requires that any arbitrage profit earned on the proceeds of tax-exempt bonds issued after 1985 must be rebated to the federal government at least once every five years, with the balance rebated no later than 60 days after the retirement of the bonds.

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.

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, with the exception of the Revolving Loan Programs, where all investment income and losses, including unrealized gains and losses, are credited/charged to the “amounts held under state revolving loan programs” liability.

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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

1. Organization and Significant Accounting Policies (Continued)

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 note 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.

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.

Fees and costs related to the origination of student loans are recognized as 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.

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 generally charged off.

FINANCE AUTHORITY OF MAINE
NOTES TO FINANCIAL STATEMENTS

June 30, 2022

1. Organization and Significant Accounting Policies (Continued)

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, default payments and by recoveries on prior default payments. 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. Actual results could differ from those estimates.

Discount, Premium and Issuance Costs on Bonds

Bond discount and premium are reflected as a component of bonds payable and are amortized using a method that approximates 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 a 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."

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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

1. Organization and Significant Accounting Policies (Continued)

Mortgage Insurance Premiums

The Authority's fee for insuring business loans may range from 0.5% 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 recorded as income when they are no longer refundable or when the Authority has performed the service.

Administrative Expenses

Administrative expenses 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 Other Educational Funds include fees received from providing services and related grants. Operating revenues in the Maine Loan Program include interest income on educational loans receivable, guarantee fee and other miscellaneous fee income.

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, salaries and related benefits and other operating expenses. Operating expenses in the Other Educational Funds 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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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, 2022 are presented below:

Cash held in demand deposit accounts and on hand	\$ 1,105,687
Money market accounts and repurchase agreements	<u>502,162</u>
Total carrying amount of deposits	1,607,849
Amounts restricted for bond obligations in Maine Loan Program Fund – money market funds	12,738,342
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>33,595,836</u>
	<u>\$47,942,027</u>

Of the total carrying amount of deposits of \$1,607,849 at June 30, 2022, the corresponding bank balances were \$1,884,990. 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 \$294,992 at June 30, 2022, leaving \$1,589,998 uninsured, of which \$1,062,494 was collateralized by Repurchase Agreements issued by Bangor Savings Bank in the Authority’s name.

At June 30, 2022, the money market funds were invested in the Federated Government Obligations 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, 2022, the fund was rated Aaa-mf by Moody’s Investors Service, AAAM by Standard & Poor’s (S&P), and AAAMmf by Fitch Ratings. The underlying assets were not held in the name of the Authority.

The Authority invests monies that are not needed for immediate use or not held in the Maine Loan Program Bond Indenture 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 carries the amounts in the pool at cost.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

2. Cash, Cash Equivalents and Investments (Continued)

Included in cash and cash equivalents on the Statement of Net Position Fiduciary Funds – Custodial Funds is \$14,691,923 held in the Authority’s name in the State of Maine Treasurer’s Cash Pool.

At June 30, 2022, the Authority’s management had reserved \$473,820 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 \$473,820 of the Mortgage Insurance Program unrestricted net position as a reserve for these matters.

At June 30, 2022, the Authority held \$12,738,342 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.

Investments

A summary of the fair values of investment securities as of June 30, 2022 is as follows:

Money market funds	\$ 5,300
Vanguard Total International Stock Index Fund	18,588,557
Vanguard Total Bond Market Index Fund	33,684,496
Vanguard Total Stock Market Index Fund	<u>25,939,235</u>
	78,217,588
Less: investments recorded in Statements of Net Position – Fiduciary Funds – Custodial Funds	<u>(15,686,512)</u>
Investments recorded in Statement of Net Position	<u>\$ 62,531,076</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 loss for the year ended June 30, 2022 is \$7,545,947 of net unrealized losses from the change in fair value of investment securities for proprietary funds and \$1,094,118 for governmental funds.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

2. Cash, Cash Equivalents and Investments (Continued)

The Authority's investment policy incorporates a strategic asset allocation, which has been implemented through the use of full discretion investment managers who invest the assets of the portfolios assigned to them subject to the specific investment guidelines as outlined in the investment policy. The strategic allocation for the Authority's asset pools are as follows:

	<u>Target Allocation</u>
Reserve portfolio:	
Cash and equivalents and short-term fixed income	100%
Growth (diversified) portfolio:	
Diversifying	40%
Growth	60%

The above have been implemented through the following Vanguard Index Funds:

The Vanguard Total International Stock Index Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

The Vanguard Total Bond Market Index Fund measures the performance of a wide spectrum of public, investment-grade, taxable and fixed income securities in the United States, including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. All of its investments are selected through a sampling process and at least 80% of its assets will be invested in bonds held in the index.

The Vanguard Total Stock Market Index Fund employs an indexing investment approach designed to track the index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Interest Rate Risk: The Authority manages interest rate risk according to its investment policy by generally prohibiting investments in fixed income securities maturing more than 10 years from the date of purchase. The Vanguard Total Bond Market Index Fund invests primarily in short and intermediate term bonds. The fund has an average duration of 6.7 years.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

2. Cash, Cash Equivalents and Investments (Continued)

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 rated at least AA- or equivalent at the time of purchase by at least one nationally recognized statistical rating organization such as Moody's or S&P, guaranteed investment contracts backed by high credit quality insurance companies or letters of credit. The Vanguard Total Bond Market Index is not rated, however, the fund generally invests in bonds that are investment grade quality, with approximately 80% of underlying investments rated A or better.

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.

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 investment advisor monitors the agent's credit quality. The Authority's investments in Vanguard Index Funds are not subject to custodial credit risk disclosure requirements.

For information on investment activity and risks related to the Fiduciary Component Unit, refer to note 14.

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. Borrowers may elect to make payments while in school. 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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

3. Notes and Educational Loans Receivable (Continued)

Educational loans receivable are summarized as follows at June 30, 2022:

Status:

Interim	\$15,557,901
Interest only	12,031,103
Repayment	39,698,275
Forbearance	<u>303,989</u>
Total educational loans, gross	67,591,268
Less: allowance for loan losses	<u>(1,676,578)</u>
Total educational loans, net	65,914,690
Current portion	<u>9,155,680</u>
Noncurrent portion	<u>\$56,759,010</u>

The educational loans are pledged for the repayment of bonds.

Transactions in the allowance for loan losses on educational loans for the year ended June 30, 2022 are as follows:

Balance at July 1, 2021	\$2,458,962
Loans charged-off	(275,316)
Recoveries on loans	<u>372,932</u>
Net recoveries on loans	97,616
Recovery for losses on educational loans	<u>(880,000)</u>
Balance at June 30, 2022	<u>\$1,676,578</u>

At June 30, 2022, loans greater than 90 days delinquent or in claims or forbearance status approximated \$432,000.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

3. Notes and Educational Loans Receivable (Continued)

Notes Receivable

The following is a summary of notes receivable at June 30, 2022:

Mortgage Insurance Program Fund:	
6.0% note, due fiscal 2024	\$ 115,173
Various notes receivable	<u>3,273</u>
	118,446
Notes receivable in the Revolving Fund:	
Business Direct Loan Program, net	8,529,470
Educators for Maine Program	1,513,578
Health Professions Loan Program	8,844,052
Regional Economic Development Revolving Loan Program	39,027
Oil Storage Facility and Tank Replacement Program	439,653
Foreign Credentialing and Skills Recognition Revolving Loan Program	<u>695</u>
	<u>19,366,475</u>
Total notes receivable, net	<u>\$19,484,921</u>

An allowance for losses on notes receivable has been established for the Business Direct Loan Program to consider potential losses. The allowance is netted against the notes receivable balances for the program. As of June 30, 2022, the allowance had a balance of \$2,568,155. Because the Business Direct Loan Program 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.

Security on the Mortgage Insurance Program notes generally includes a mortgage on the underlying property or other tangible business assets. Notes receivable under the Business Direct Loan, Regional Economic Development Revolving Loan, Oil Storage Facility and Tank Replacement and Foreign Credentialing and Skills Recognition 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 9.0%, and are due on various dates up to 2037.

Notes receivable in the Custodial Funds at June 30, 2022 are as follows:

Potato Marketing Improvement Fund	\$1,148,326
Agricultural Marketing Loan Fund	1,580,929
Maine Rural Development Authority, net	3,265,989
Dairy Improvement Loan Fund	1,534,883
Compliance Assistance Loan Program	<u>1,028,472</u>
	<u>\$8,558,599</u>

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

3. Notes and Educational Loans Receivable (Continued)

An allowance for losses on notes receivable has been established for 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, 2022, the allowance for the MRDA was \$261,000.

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, 2022:

	<u>Mortgage Insurance Program Fund</u>	<u>Other Educational Funds</u>
Beginning balance	\$15,974,976	\$414,032
Default payments	(235,894)	(72,190)
Provision for losses	1,071,273	16,287
Recoveries on prior default payments	<u>19,404</u>	<u>599</u>
Ending balance	<u>\$16,829,759</u>	<u>\$358,728</u>

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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

5. Fair Value Measurements (Continued)

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, 2022, 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.

Money market funds and Vanguard index funds: Valued at the closing price reported in the active market in which the security is traded.

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 5,300	\$ –	\$ –	\$ 5,300
Vanguard index funds ⁽¹⁾	<u>78,212,288</u>	<u>–</u>	<u>–</u>	<u>78,212,288</u>
	<u>\$78,217,588</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$78,217,588</u>

⁽¹⁾ See breakdown of funds in footnote 2.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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, 2022, the Authority had insurance outstanding for commercial loans under the Loan Insurance Program totaling approximately \$126,526,000.

At June 30, 2022, the Authority was insuring commercial loans with an aggregate outstanding principal balance approximating \$752,000 which were ninety or more days delinquent. The aggregate insured balance of these loans was approximately \$443,000 at June 30, 2022.

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, 2022, these commitments under the Loan Insurance Program were approximately \$14,337,000.

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 and insured loan portfolios at June 30, 2022 are for geographical concentration.

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, 2022, approximately \$20,409,000 of loans were insured under this program. Such loans are unsecured. See note 4 (Other Educational Funds).

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

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 \$1,153,500,000 at June 30, 2022. 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, 2022. 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	\$ 86,953,243
Veterans Mortgage Insurance Authority	4,000,000	38,178
Higher Education Bonds	4,000,000	-
Moral Obligation of the State of Maine:		
Commercial Loan Insurance *	150,000,000	39,534,385
Other Obligations **	120,000,000	-
Direct Higher Education Loans	3,500,000	-
Paper Industry Job Retention Projects	120,000,000	-
Educational Bonds	225,000,000	69,900,000
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	-
Electric Rate Stabilization, Energy Generation System and Energy Distribution System Projects	180,000,000	-
Total Moral Obligation	<u>1,055,500,000</u>	<u>109,434,385</u>
Total authorized and outstanding	<u>\$ 1,153,500,000</u>	<u>\$ 196,425,806</u>

* Statutory formula requires this amount be reduced by the amount of Other Obligations issued under 10 MRSA Section 1053.

** Statutory formula provides a total of \$270,000,000 for “other” obligations, less the amount of Commercial Loan Insurance obligations issued under 10 MRSA Section 1032 (currently \$150,000,000 allocated).

The Authority carries insurance to cover its exposure to various risks of loss excluding losses on loans and loan insurance. There were no significant uninsured losses during 2022.

At June 30, 2022, the Authority had commitments to extend credit for educational loans within the Maine Loan Program of approximately \$1,019,000. 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, 2022

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, 2022, is approximately \$69,000 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. For those additional payments, 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. Bonds Payable

The following bonds outstanding at June 30, 2022 within the Maine Loan Program Fund have been issued to finance the purchase and origination of educational loans:

<u>Educational Loan Revenue Bonds</u>	<u>Amount Outstanding</u>
2012 series due in annual installments on December 1, 2022 through 2027; interest fixed at rates ranging from 4.30% to 5.05%	\$ 5,765,000
2014 series due in annual installments on December 1, 2022 through 2031; interest fixed at rates ranging from 3.50% to 5.00%	3,250,000
2017 series due in annual installments on December 1, 2022 through 2034; interest fixed at rates ranging from 3.75% to 5.00%	8,815,000
2018 series due in annual installments on December 1, 2022 through 2036; interest fixed at rates ranging from 3.50% to 5.00%	6,040,000
2019 series due in annual installments on December 1, 2022 through 2039; interest fixed at rates ranging from 3.00% to 5.00%	26,885,000

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

8. Bonds Payable (Continued)

	<u>Amount Outstanding</u>
<u>Educational Loan Revenue Bonds (Continued)</u>	
2021 series due in annual installments on December 1, 2022 through 2041; interest fixed at rates ranging from 2.12% to 5.00%	<u>\$19,145,000</u>
	69,900,000
Net unaccreted bond premium	<u>4,218,759</u>
Bonds payable, net	74,118,759
Current portion	<u>6,393,998</u>
Non-current portion	<u>\$67,724,761</u>
Unaccreted deferred loss on refunding	<u>\$ 1,224,109</u>

The Authority accreted \$207,662 for the year ended June 30, 2022 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 \$1,042,300 at June 30, 2022, 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.

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, 2022. 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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

8. Bonds Payable (Continued)

The debt service requirements through June 30, 2026 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>
2023	\$ 5,795,000	\$ 2,891,651	\$ 8,686,651
2024	6,355,000	2,591,970	8,946,970
2025	6,610,000	2,272,008	8,882,008
2026	6,840,000	1,940,560	8,780,560
2027	6,905,000	1,599,969	8,504,969
2028 – 2032	21,250,000	4,183,856	25,433,856
2033 – 2037	11,190,000	1,541,244	12,731,244
2038 – 2041	<u>4,955,000</u>	<u>276,491</u>	<u>5,231,491</u>
	<u>\$69,900,000</u>	<u>\$17,297,749</u>	<u>\$ 87,197,749</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, 2022:

Balance at beginning of year	\$ 98,372,474
Redemption of bonds	(23,630,000)
Net accretion/amortization	<u>(623,715)</u>
Balance at end of year	<u>\$ 74,118,759</u>

9. 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 \$3,982,181 at June 30, 2022. No payments were required in fiscal 2022. The Authority does not anticipate that any payments will be due through June 30, 2023.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

10. Capital Assets

Capital assets activity for the year ended June 30, 2022, was as follows:

	<u>June 30,</u> <u>2021</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30,</u> <u>2022</u>
Building and improvements	\$ 2,232,425	\$ —	\$ —	\$ 2,232,425
Computer and office equipment	<u>2,088,020</u>	<u>124,400</u>	<u>—</u>	<u>2,212,420</u>
	4,320,445	124,400	—	4,444,845
Less accumulated depreciation for:				
Building and improvements	(1,552,726)	(88,784)	—	(1,641,510)
Computer and office equipment	<u>(1,469,201)</u>	<u>(227,890)</u>	<u>—</u>	<u>(1,697,091)</u>
Total accumulated depreciation	<u>(3,021,927)</u>	<u>(316,674)</u>	<u>—</u>	<u>(3,338,601)</u>
	<u>\$ 1,298,518</u>	<u>\$(192,274)</u>	<u>\$ —</u>	<u>\$ 1,106,244</u>

11. 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, 2022, are summarized below:

Received for grant programs	\$26,855,393
Received for loan programs	537,740
General State of Maine appropriations	648,500

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 Authority did not receive a reserve fund transfer from the State of Maine in fiscal year 2022.

As part of the Authority's administration of the Maine State Grant Program, the Authority received \$26,345,393 of funds reflected in the table above from the State of Maine, which is included in the Educational Grant Fund on the Statement of Revenues, Expenditures and Changes in Fund Balances.

12. 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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

12. Revenue Bonds (Continued)

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.

13. Deferred Compensation and Pension Plans

The Authority offers its employees a deferred compensation plan created in accordance with IRC 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, 2022.

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 \$321,000 in fiscal year 2022.

14. Fiduciary Component Unit

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	\$ 3,929,975,661	32.7%
International Equity Funds	1,885,383,717	15.7
Alternative Investment Funds	353,387,276	2.9
Investment Grade Fixed Income Funds	3,323,650,166	27.6
Non-Investment Grade Fixed Income Funds	323,127,364	2.7
Mixed Asset Funds	907,725,452	7.5
Cash Allocation Account	699,281,951	5.8
Guaranteed Interest Account	422,470,866	3.5
Bank Deposit Accounts	<u>189,606,536</u>	<u>1.6</u>
Total	<u>\$ 12,034,608,989</u>	<u>100.0%</u>

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

14. **Fiduciary Component Unit (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 included in “net appreciation (depreciation) in fair value of investments” on the Statement of Changes in Net Position – Fiduciary Funds. 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 and municipal variable rate demand notes, all with short maturities (generally one year or less at the date of purchase). BlackRock Advisors, LLC 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. Prior to September 13, 2021, the Cash Allocation Account was managed by BlackRock Capital Management, Inc. 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 Investment Management, LLC 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 expenses and withdrawals. The GIA is guaranteed as to principal, accumulated interest and a future interest rate for a designated time period. Such guarantees are made available to the Program, not to an individual participant.

The NextGen Savings Portfolio invests exclusively in interest-bearing omnibus negotiable order of withdrawal (NOW) accounts 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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

14. **Fiduciary Component Unit (Continued)**

Fees and Expenses

Fees and expenses reported on the Statement of Changes in Net Position – Fiduciary Funds 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.

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 balance of accounts in the Program for the same beneficiary and other terms and limitations defined in the Program Description and Participation Agreement between the participant and the Program. Participants may elect to invest 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. The Unit class attributable to a contribution is automatically determined based on the participant's eligible assets (as defined in the Client Select Series Program Description and Participation Agreement), with certain exceptions. 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 reported on the Statement of Changes in Net Position – Fiduciary Funds as increases in fiduciary net position on the day they are received by the Program Manager, and are net of any applicable sales charges.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

14. Fiduciary Component Unit (Continued)

Withdrawals

Withdrawals are based on the net asset value calculated for such Portfolios on the business day following the day on which the Program Manager accepts and processes the withdrawal request. A Participant may direct a withdrawal from an account at any time by notifying the Program Manager by mail, electronically, or in any other manner specified by the Program Manager. Following the acceptance and processing of a properly completed withdrawal request by the Program Manager, units held in the participant's account will be redeemed to fulfill the withdrawal. The redeemed units will be valued at the next net asset value(s) calculated after the withdrawal request is accepted by the Program Manager. Generally, a completed withdrawal request is deemed received by the Program Manager on the date and time it is received by the applicable financial intermediary, although the practices of a particular financial intermediary may vary, depending on each financial intermediary's arrangements with the Program regarding the withdrawal of units based on the date and time the request is received by such financial intermediary. After such units are redeemed, the Program Manager will deliver the proceeds to the payee. Withdrawals are reported on the Statement of Changes in Net Position – Fiduciary Funds as decreases in net position on the day they are communicated to the Program Manager. Withdrawals presented on the Statement of Changes in Net Position – Fiduciary Funds include any applicable sales charges.

Investment Risk Disclosures

The Program's investments are exposed to various risks, including, but not limited to, interest rate, market and credit risk. It is at least reasonably possible that exposure to such risks could result in changes in fair values that could occur in the near term, and the changes could materially affect participant balances and amounts reported in the Program's Basic Financial Statements. U.S. GAAP requires 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.

Investment Policy

The Program's investment objectives and performance monitoring requirements are set forth in the *Investment Policy and Monitoring Guidelines* adopted by the Board of Directors of the Authority. Generally, the Program's objectives include providing diverse investment options through the Client Direct and Client 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 the Program's investment manager and Sub-Advisors and approved by the Authority. Any changes to the investment allocation 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 are exposed to credit risk primarily through investments in bond mutual funds and bond ETFs. The Principal Plus Portfolio and the Cash Allocation Account may also be exposed to credit risk. None of the mutual funds or ETFs in which the Portfolios invest are rated as to credit quality by a nationally recognized statistical rating organization (NRSRO). While the GIA is not rated, its respective issuer is rated AA+ by Standard and Poor's.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

14. **Fiduciary Component Unit (Continued)**

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 held in the Principal Plus Portfolio is considered a contractual investment, rather than an investment security, and is not exposed to custodial credit risk.

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 fully covered by depository insurance, nor are they covered by pledged collateral or supplemental insurance.

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

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 included in the asset holdings of those funds. 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, 2022, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest ranged from 0.33 years to 25.76 years.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

14. Fiduciary Component Unit (Continued)

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 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
CUSTODIAL FUNDS

June 30, 2022

	<u>Potato Marketing Improvement Fund</u>	<u>Agricultural Marketing Loan Fund</u>	<u>Small Enterprise Growth Fund</u>	<u>Payroll Processing Insurance Fund</u>
<u>ASSETS HELD FOR OTHERS</u>				
Cash and cash equivalents	\$ 1,821,501	\$ 1,760,582	\$ 6,471,489	\$ 621,953
Investments	11,473,322	3,159,893	-	1,053,297
Accrued interest receivable	21,261	41,621	-	-
Notes receivable, net	<u>1,148,326</u>	<u>1,580,929</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$14,464,410</u>	<u>\$6,543,025</u>	<u>\$6,471,489</u>	<u>\$1,675,250</u>
<u>LIABILITIES</u>				
Accounts payable and other liabilities	<u>\$ 27,189</u>	<u>\$ 6,499</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>\$ 27,189</u>	<u>\$ 6,499</u>	<u>\$ -</u>	<u>\$ -</u>
<u>NET POSITION</u>				
Net position restricted for other agencies	<u>\$14,437,221</u>	<u>\$6,536,526</u>	<u>\$6,471,489</u>	<u>\$1,675,250</u>

SCHEDULE 1

<u>Northern Maine Transmission Corporation</u>	<u>Maine Rural Development Authority</u>	<u>Dairy Improvement Loan Fund</u>	<u>Compliance Assistance Loan Program</u>	<u>Total Custodial Funds</u>
\$ 9,615	\$2,623,546	\$1,372,802	\$ 10,435	\$14,691,923
—	—	—	—	15,686,512
—	58,177	—	—	121,059
<u>—</u>	<u>3,265,989</u>	<u>1,534,883</u>	<u>1,028,472</u>	<u>8,558,599</u>
<u>\$ 9,615</u>	<u>\$5,947,712</u>	<u>\$2,907,685</u>	<u>\$ 1,038,907</u>	<u>\$39,058,093</u>
<u>\$ —</u>	<u>\$ 2,116</u>	<u>\$ —</u>	<u>\$ 7,650</u>	<u>\$ 43,454</u>
<u><u>\$ —</u></u>	<u><u>\$ 2,116</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 7,650</u></u>	<u><u>\$ 43,454</u></u>
<u>\$ 9,615</u>	<u>\$5,945,596</u>	<u>\$2,907,685</u>	<u>\$ 1,031,257</u>	<u>\$39,014,639</u>

FINANCE AUTHORITY OF MAINE

COMBINING SCHEDULE OF CHANGES IN NET POSITION

CUSTODIAL FUNDS

June 30, 2022

	<u>Potato Marketing Improvement Fund</u>	<u>Agricultural Marketing Loan Fund</u>	<u>Small Enterprise Growth Fund</u>	<u>Payroll Processing Insurance Fund</u>
<u>ADDITIONS</u>				
Appropriations	\$ -	\$ -	\$ 500,000	\$ -
Investment (loss) income	(1,643,482)	(472,197)	230,986	(157,072)
Other receipts	<u>43,999</u>	<u>59,040</u>	<u>1,261</u>	<u>-</u>
Total (deductions) additions	(1,599,483)	(413,157)	732,247	(157,072)
<u>DEDUCTIONS</u>				
Grants	-	108,726	-	-
Provision for losses on loans	-	-	-	-
Other operating expenses	<u>312,119</u>	<u>42,819</u>	<u>3,067,292</u>	<u>1,800</u>
Total deductions	<u>312,119</u>	<u>151,545</u>	<u>3,067,292</u>	<u>1,800</u>
Net (decrease) increase	(1,911,602)	(564,702)	(2,335,045)	(158,872)
Net position at beginning of year	<u>16,348,823</u>	<u>7,101,228</u>	<u>8,806,534</u>	<u>1,834,122</u>
Net position at end of year	<u>\$14,437,221</u>	<u>\$6,536,526</u>	<u>\$ 6,471,489</u>	<u>\$1,675,250</u>

SCHEDULE 2

<u>Northern Maine Transmission Corporation</u>	<u>Maine Rural Development Authority</u>	<u>Dairy Improvement Loan Fund</u>	<u>Compliance Assistance Loan Program</u>	<u>Total Custodial Funds</u>
\$ -	\$ -	\$ 483,678	\$ -	\$ 983,678
36	7,983	4,041	64	(2,029,641)
<u>-</u>	<u>203,376</u>	<u>14,159</u>	<u>15,707</u>	<u>337,542</u>
36	211,359	501,878	15,771	(708,421)
-	-	-	-	108,726
-	96,651	-	-	96,651
<u>-</u>	<u>58,934</u>	<u>37,955</u>	<u>257,679</u>	<u>3,778,598</u>
<u>-</u>	<u>155,585</u>	<u>37,955</u>	<u>257,679</u>	<u>3,983,975</u>
36	55,774	463,923	(241,908)	(4,692,396)
<u>9,579</u>	<u>5,889,822</u>	<u>2,443,762</u>	<u>1,273,165</u>	<u>43,707,035</u>
<u>\$ 9,615</u>	<u>\$ 5,945,596</u>	<u>\$ 2,907,685</u>	<u>\$ 1,031,257</u>	<u>\$ 39,014,639</u>

