

Finance Authority of Maine (FAME)



Maine Loan Bond Counsel RFP

RFP Coordinator	<i>All communication regarding the RFP <u>must</u> be made through the RFP Coordinator identified below.</i> <u>Contact:</u> croney@famemaine.com
Questions (Optional)	<i>All questions <u>must</u> be received by the RFP Coordinator identified above by:</i> <u>Date:</u> October 7, 2026 no later than 4:30PM EDT
Proposal Submission	<i>Proposals <u>must</u> be received by the RFP Coordinator by:</i> <u>Date:</u> October 30, 2026 no later than 4:30PM EDT <i>All components <u>must</u> be submitted electronically to the following address:</i> <u>Electronic (e-mail) Submission Address:</u> croney@famemaine.com

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PUBLIC NOTICE

Finance Authority of Maine Maine Loan Bond Counsel RFP

The Finance Authority of Maine (FAME), as successor to the Maine Educational Loan Authority (“MELA”), is requesting proposals from qualified law firms to serve as Bond Counsel for its tax-exempt alternative student loan financing activities commencing in December 2026. The law firm selected will be appointed to serve as Bond Counsel for a period of three years, with up to two, two-year contract extensions.

A copy of the RFP, any relevant documents and all amendments related to the RFP, can be obtained at: www.famemaine.com/news_category/requests_for_proposals/.

Proposals must be submitted to the RFP Coordinator, via e-mail, at: croney@famemaine.com.

Proposal submissions must be received no later than 4:30PM EDT on October 30, 2026.

Proposals not submitted to the RFP Coordinator’s e-mail address by this deadline will not be considered for the contract award.

RFP TERMS/ACRONYMS with DEFINITIONS

The following terms and acronyms may be referenced in the RFP and shall have the meanings indicated below:

<u>Term/Acronym</u>	<u>Definition</u>
FAME	Finance Authority of Maine
FOAA	Maine Freedom of Access Act
RFP	Request for Proposal
State	State of Maine
Vendor or Bidder	Company responding to this RFP

**Finance Authority of Maine (FAME)
Maine Loan Bond Counsel RFP**

PART I INTRODUCTION

A. Purpose and Background

Established in 1983, the **Finance Authority of Maine (FAME)** is a quasi-independent state agency dedicated to improving Maine's economic landscape by expanding access to capital for businesses and increasing opportunities for educational advancement. FAME serves the people of Maine through a broad range of financial programs designed to drive business growth and educational attainment. Additional details about our programs and services can be found at <http://www.famemaine.com>.

FAME became the successor to MELA in 2015 (20-A M.R.S.A. Section 11414). MELA had been established to assist Maine students and their families in achieving their higher education goals by providing a supplemental or alternative student loan program. An alternative student loan is designed primarily to help students and their families pay for educational expenses that exceed other available financial aid resources such as scholarships, grants, and the Federal education loan programs. In addition, an alternative student loan is a key resource for those students and their families who do not typically qualify for many financial aid programs, but who are without adequate cash reserves to pay for a college education. Alternative student loans exist to bridge the gap between the full cost of higher education and traditional financial aid resources.

The Maine Loan®, FAME's primary alternative student loan product, is available to eligible undergraduate and graduate students to borrow funds up to the full cost of education less other financial aid. These loans are approved based on the creditworthiness of the applicants consistent with FAME's program rules. Borrowers must have a Maine nexus.

All Maine Loans are funded with the proceeds from tax-exempt bonds or obligations, and no State monies are allocated to fund the program. FAME currently has approximately \$120 million in student loan revenue and refunding bonds outstanding under a 2009 Indenture of Trust and several Supplemental Indentures of Trust (collectively, "MELA Bonds"). All MELA Bond proceeds are currently held by Zions Bank, who serves as Indenture Trustee for all the relevant Indentures. MELA Bonds are insured by Assured Guaranty Corporation and carry the moral obligation backing of the State of Maine. For additional information on MELA Bonds outstanding, copies of the Official Statements for the Series 2009 and subsequent Series bond issues are available at www.famemaine.com/affording-education/pay-for-school/borrowing-student-loans/student-loan-programs/maine-loan/investor-relations-2/.

Since 1996, all MELA Loans have been serviced under contract with Nelnet, Inc., most recently through its division known as Firstmark Services (Nelnet). Nelnet, a publicly traded corporation based in Lincoln, Nebraska, is an integrated educational finance organization offering services in student loan origination and servicing, secondary market services, and guarantor servicing support.

The most recent bond issue for the Authority for the alternative student loan programs was in 2025, when it issued a total of \$32,400,000 of Bonds to fund loan originations for the 2025-2026 and 2026-2027 academic year. Total loan volume for the academic year 2025-2026 was approximately \$15 million for The Maine Loan.

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In the spring of 2027, FAME is contemplating the issuance and sale of approximately \$15-\$20 million in tax-exempt student loan revenue and/or refunding bonds to meet the financing needs for its alternative student loan programs for the 2027-2028 academic year.

B. General Provisions

1. From the time the RFP is issued until award notification is made, all contact with FAME regarding the RFP must be made via email through the RFP Coordinator. No other person/FAME employee is empowered to make binding statements regarding the RFP. Violation of this provision may lead to disqualification from the bidding process, at FAME's discretion.
2. Issuance of the RFP does not commit FAME to issue an award or to pay expenses incurred by a Bidder in the preparation of a response to the RFP.
3. All proposals must adhere to the instructions and format requirements outlined in the RFP and to all written supplements and amendments (such as the Summary of Questions and Answers) issued by FAME. Proposals are to follow the format and respond to all questions and instructions specified below in the "Proposal Submission Requirements" section of the RFP.
4. Bidders will take careful note that, in evaluating a proposal submitted in response to the RFP, FAME will consider materials provided in the proposal, information obtained through interviews/presentations (if any), and internal FAME information regarding previous contract history with the Bidder (if any). FAME also reserves the right to consider other reliable references and publicly available information in evaluating a Bidder's experience and capabilities.
5. The proposal must be signed by a person authorized to legally bind the Bidder and must contain a statement that the proposal and the pricing contained therein will remain valid and binding for a period of 180 days from the date and time of the bid opening.
6. The RFP and the awarded Bidder's proposal, including all appendices or attachments, will be the basis for the final contract, as determined by FAME.
7. Following the announcement of an award decision, all submissions in response to this RFP will be public records, available for public inspection pursuant to the State of Maine Freedom of Access Act (FOAA) ([1 M.R.S. § 401](#) et seq.).
8. FAME, at its sole discretion, reserves the right to recognize and waive minor informalities and irregularities found in proposals received in response to the RFP.
9. Taxation and Compliance: FAME's purchase of goods and services is exempt from state, federal, and local sales and use taxes. The successful Respondent agrees to comply with all applicable federal, state, and local statutes, laws, and regulations in the performance of the Contract.
10. All applicable laws, whether or not herein contained, are incorporated by reference. It is the Bidder's responsibility to determine the applicability and requirements of any such laws and to abide by them.

PART II SCOPE OF SERVICES

Overview

The services to be provided to FAME by Bond Counsel include, but are not limited to, the following:

- Providing overall advisory assistance to FAME concerning its MELA Bonds and

compliance with federal and state laws and regulations, including both pre-issuance and post-issuance compliance.

- Preparing or assisting, as necessary, in the preparation of any documentation related to MELA Bond issues, including but not limited to a bond resolution, bond indenture, tax certificate and agreement, opinions of Bond Counsel, capital reserve fund agreement, preliminary official statement, official statement, etc.
- Providing guidance on legal procedures and practices in the bond market for MELA Bond obligations, including advice on the structuring and marketing of its bonds and working with FAME's financial advisors, underwriters, underwriters' counsel, bond insurer, and bond insurer's counsel.
- Representing FAME in any litigation or disputes related to the issuance of its MELA Bonds.
- Advising FAME concerning accounting and investment procedures recommended or required for compliance with tax and federal securities and arbitrage rebate requirements, including advice on how to minimize excess earnings.
- Providing on-going guidance and advice as needed when issues emerge related to MELA Bond issues.

PART III PROPOSAL CONTENT REQUIREMENTS

This section contains specific instructions for Bidders to use in preparing their proposals. FAME seeks detailed yet succinct responses that demonstrate the Bidder's proposed solution, qualifications, experience, and ability to deliver the desired outcome defined in this RFP.

The Bidder's proposal should follow the outline used below.

A. Firm's History and Background

1. Provide a brief description of the firm including the firm's history, organizational structure, size, financial position, and service capabilities.
2. Provide a detailed description of prior experience with student loan obligations during the past five years. Please include the following in your description:
 - i. The name of the organization.
 - ii. The capacity in which you served (i.e. bond counsel, underwriter's counsel, etc.).
 - iii. Whether the issues were taxable or tax-exempt.
 - iv. Whether the issuer was a for-profit entity, non-profit entity or state agency.
 - v. Whether the underlying assets were Federal student loans, alternative student loans or a combination of both.
3. List the names of the organizations and circumstances surrounding the loss of any engagement your firm had for Bond Counsel during the past five years.

B. Legal Issues

1. Describe any material litigation against the firm or any member regarding bond opinions your firm rendered during the past five years. Please indicate the date of the action, damages incurred or settlement paid, current status if pending, and any other pertinent details.

2. Identify any losses and the dollar amount your firm incurred as a result of negligence, errors or omissions during the past five years.

C. Personnel

1. Identify the qualifications and experience of the individuals from your firm to be assigned to FAME. Please include the names and titles, brief resumes, and management reporting structure.

D. Fees and Expenses

1. Please state your proposed fees for each bond issuance, assuming a structure consistent with the 2025 issuance and a face amount of \$20 million, either as a lump sum, or as a factor of dollars per \$1,000 of bonds (a sliding scale may be used).

Please indicate how your proposed fees would vary, if applicable, under different issuance structures (i.e. fixed rate bonds, variable rate bonds, no bond insurance, etc.). Estimated fees will be reviewed, but the final fees will be negotiated once each transaction structure is finalized. Unrealistic fee estimates will not be accepted.

2. Indicate the hourly rates of the attorneys identified in C.1. above for the first year and subsequent two years of the initial contract, that will be charged for ancillary services.
3. Include the rate or range of rates at which other services not performed by attorneys will be billed.
4. Identify any other one-time or on-going fees and expenses that may be charged.
5. Please provide a sample invoice that would be used to report and bill for work performed.

E. References

1. Provide a list of three references including the contact names, titles, addresses (mail and e-mail), and telephone numbers for which work similar to that being proposed by FAME has been performed. Also, please include the length of time your firm has provided services to each reference.

F. Describe any innovative or value-added services your firm would provide to FAME.

G. Please disclose any conflicts of interest or potential conflicts of interest that may arise as a result of your firm being hired for this engagement.

PART IV PROPOSAL EVALUATION

Evaluation of the submitted proposals will be accomplished as follows:

A. Evaluation Process - General Information

1. An evaluation team (the “FAME Review Team”) will judge the merits of the proposals received in accordance with the criteria defined in the RFP.
2. Officials responsible for making decisions on the award selection will ensure that the selection process accords equal opportunity and appropriate consideration to all who are capable of meeting the specifications. The goals of the evaluation process are to ensure fairness and objectivity in review of the proposals and to ensure that the contract is awarded to the Bidder whose proposal provides the best value to the Finance Authority of Maine.
3. FAME reserves the right to communicate and/or schedule interviews/presentations with Bidders, if needed, to obtain clarification of information contained in the proposals received. FAME may revise the scores assigned in the initial evaluation to reflect those communications and/or interviews/presentations.
4. Changes to proposals, including updating or adding information, will not be permitted during any interview/presentation process and, therefore, Bidders must submit proposals that present their costs and other requested information as clearly and completely as possible.

B. Evaluation Process – Details

1. **Evaluation Process:** The Evaluation Process will consist of three distinct parts:
 - a. **Proposal Evaluation.** The FAME review team will evaluate each submitted response against the Evaluation Criteria defined in the Evaluation Criteria and Scoring section below using a consensus approach to evaluate and score each section. Members of the evaluation team will not score those sections individually, instead they will arrive at a consensus decision as to assignment of points for each section. The cost proposal will be scored as described below.
 - b. **Finalist Presentations.** Based on the RFP Evaluation results, FAME may, at their discretion, invite the top three (3) bidders to present to the evaluation team. In the event of a numeric tie within the top bidders, FAME reserves the right to extend presentation invitations to additional bidders.

2. Evaluation Criteria: Bidder responses will be evaluated on the following scale that will measure the degree to which each proposal meets the following criteria:

Evaluation Criteria		
Criteria	Definition	Score
Qualifications and Experience	- Proposed personnel assigned to FAME - Level and number of years of experience with student loan obligations, including relevant experience with tax-exempt obligations and alternative education loans - Depth of service capabilities	35
Cost Proposal	- Competitiveness and inclusiveness of fees - Cost of basic fees per issuance and hourly rates for ancillary services - Cost of additional expenses	35
Proposal Responsiveness	- Completeness of proposal evidenced by a thorough response to each item under Part III-Proposal Content - Quality of proposal	30
	RFP Subtotal	100
Total Scoring		
	Total Score	100

- 6. Negotiations:** FAME reserves the right to negotiate with the awarded Bidder to finalize a contract. Such negotiations may vary the content, nature or requirements of the proposal or FAME's Request for Proposal to an extent that may affect the price of goods or services requested. FAME reserves the right to terminate contract negotiations with an awarded Bidder who submits a proposed contract significantly different from the proposal they submitted in response to the advertised RFP. In the event that an acceptable contract has not been negotiated with the highest ranked Bidder within 60 calendar days, or longer if mutually-agreed upon in writing by the parties, FAME may withdraw its award and negotiate with the next-highest ranked Bidder, and so on, until an acceptable contract has been finalized. Alternatively, FAME may cancel the RFP, at its sole discretion.

C. Selection and Award

1. The final decision regarding the award of the contract will be made by the Chief Executive Officer of FAME.
2. Notification of conditional award selection or non-selection will be made in writing by FAME.
3. Issuance of the RFP in no way constitutes a commitment by FAME to award a contract, to pay costs incurred in the preparation of a response to the RFP, or to pay costs incurred in procuring or contracting for services, supplies, physical space, personnel, or any other costs incurred by the Bidder.
4. FAME reserves the right to reject any and all proposals or to make multiple awards in whole or in part.
5. FAME reserves the right to terminate or advance the contract without penalty in the event of a court action challenging the award within 30 days of the contract date.

PART V KEY DATES for RFP

A. Table of Key Dates

Activity	Date
RFP Release	September 18, 2026.
Deadline for Bidder Questions	October 7, 2026 4:30 pm EDT.
FAME response to Questions (estimated)	October 16, 2026
Proposal submission deadline	October 30, 2026. 4:30 pm EDT.
Anticipated Award Date	Mid-November 2026
Anticipated Project Launch	Late November 2026

Note: Items in **bold** are bidder deliverable dates.

B. Bidders' Questions and Response

Question Submission: It is the responsibility of all Bidders to examine the entire RFP and to seek clarification, in writing, if they do not understand any information or instructions.

- All Questions must be submitted no later than specified in the table above.

Question Responses: Responses to all questions will be compiled in writing and posted according to the FAME Response to Questions due date specified in the table above.

- If additional time is required by FAME to answer specific questions, this will be noted in the response document. Regardless, all questions will be answered no later than seven (7) calendar days prior to the proposal due date.
- The consolidated responses will be posted on the FAME website at: www.famemaine.com/news_category/requests_for_proposals/ and all bidders who have submitted questions will receive an email notification when responses are posted.
- It is the responsibility of all interested parties to go to this website to obtain a copy of the Question & Answer Summary. Only those answers issued in writing on this website will be considered binding.

C. RFP Amendments

If the RFP needs to be amended after issuance, the update will be posted at www.famemaine.com/news_category/requests_for_proposals/. All vendors who have declared their intent to participate in the RFP will receive an email notification that an update has occurred. It is the responsibility of all interested parties to go to this website to obtain amendments. Only those amendments posted on this website are considered binding.

PART VI PROPOSAL SUBMISSION PACKAGE

Proposals Due: Proposals must be received via email no later than 4:30 pm EDT, on Friday, October 30, 2026, as listed in the table above. E-mails containing proposal content received after the deadline will be disqualified from consideration. Bidders will receive an email confirmation when their emails are delivered and content has been successfully accessed by FAME.

Delivery Instructions: E-mail proposal submissions are to be submitted to the RFP Coordinator at croney@famemaine.com

1. Only proposal submissions received by e-mail will be considered. FAME assumes no liability for assuring accurate/complete e-mail transmission and receipt.
2. E-mails containing links to file sharing sites or online file repositories will not be accepted as submissions. All files must be attached to the e-mail.
3. Encrypted e-mails received which require opening attachments and logging into a proprietary system will not be accepted as submissions. Please check with your organization's Information Technology team to ensure that your security settings will not encrypt your proposal submission.

PART VII CONTRACT ADMINISTRATION AND CONDITIONS

1. The awarded Bidder will be required to execute a contract in form and content acceptable to FAME.
2. Allocation of funds is final upon successful negotiation and execution of the contract, subject to the review and approval of FAME's Chief Executive Officer. FAME recognizes that the actual contract effective date depends upon completion of the RFP process, date of formal award notification, length of contract negotiation, and preparation and approval by FAME's Chief Executive Officer. Any appeals to FAME award decision(s) may further postpone the actual contract effective date, depending upon the outcome. The contract effective dates listed in the RFP may need to be adjusted, if necessary, to comply with Authority requirements.
3. In providing services and performing under the contract, the awarded Bidder must act as an independent contractor and not as an agent of FAME.
4. FAME reserves the right to terminate or advance the contract without penalty in the event of a court action challenging the award within 30 days of the contract date.