

Finance Authority of Maine (FAME)



Maine Loan Bond Underwriter 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



Maine Loan Bond Underwriter RFP

TABLE OF CONTENTS

PUBLIC NOTICE	3
RFP TERMS/ACRONYMS WITH DEFINITIONS	4
PART I INTRODUCTION	5
A. Purpose and Background	5
B. General Provisions	6
PART II SCOPE OF SERVICES	6
PART III PROPOSAL CONTENT REQUIREMENTS	7
PART IV PROPOSAL EVALUATION	8
A. Evaluation Process - General Information	8
B. Evaluation Process – Details	9
C. Selection and Award	11
PART V KEY DATES FOR RFP	12
A. Table of Key Dates	12
B. Bidders' Questions and Response	12
C. RFP Amendments	12
PART VI PROPOSAL SUBMISSION PACKAGE	13
PART VII CONTRACT ADMINISTRATION AND CONDITIONS	13



PUBLIC NOTICE

Finance Authority of Maine Maine Loan Bond Underwriter 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 Underwriter for its tax-exempt alternative student loan financing activities commencing in December 2026. The underwriter selected will be appointed to serve as underwriter 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.



Maine Loan Bond Underwriter RFP

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



Maine Loan Bond Underwriter RFP

**Finance Authority of Maine (FAME)
Maine Loan Bond Underwriter 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/main-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.



Maine Loan Bond Underwriter RFP

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.

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 firm engaged to serve as Underwriter will work with the Authority, the Authority's Independent Registered Municipal Advisor (IRMA), and FAME's bond counsel with respect to the Authority's issuance of bonds for its alternative student loan programs. Currently, FAME is in the process of selecting a new IRMA and Bond Counsel pursuant to two separate RFP's. The services to be provided to FAME by the Underwriter include, but are not limited to, the following:

- Manage the overall underwriting process.
- Provide feedback to FAME and the Authority's IRMA regarding the recommended financial structure for a successful bond issue which minimizes borrowing costs, financial risk, and costs of issuance.
- Assist in drafting and reviewing relevant bond documents, including Official Statements, indentures, cash flow projections, etc.
- Participate in conference calls of the Authority and financing team as requested.
- Assist FAME and the Authority's IRMA in identifying tasks, assigning responsibilities, and coordinating dates for completing activities related to the Plan of Finance.
- Assist in preparations, discussions, and meetings with rating agencies, insurers (if applicable), investors, and other related parties.
- Coordinate/prepare cash flow analyses for management case and stressed case based on assumptions agreed to by the Authority, rating agencies, and bond insurers (if applicable), and other related parties.
- Obtain bids for other necessary service providers related to the transactions.
- Facilitate pre-pricing discussions.
- Pre-market the securities.
- Price and market the securities.
- Coordinate the sale and closing of the securities.
- Provide on-going related underwriting advice as requested by the Authority.

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.

Specific information requested:

- A. Provide a brief summary and background information about your firm that you consider relevant to the services FAME is seeking.



Maine Loan Bond Underwriter RFP

- B. Provide a list, in table format, of student loan revenue and refunding bond issues for which your firm has served as Underwriter in the past three years. Please include the issuer, date, amount issued (taxable and tax-exempt), amount of underwriting fees charged, identify whether the issue was sold for new money or refunding purposes, structure of transaction (e.g. Libor Indexed Rate Notes, Variable Rate Demand Notes, Fixed Rate Notes, etc.), use of credit enhancements and ratings, if any, and whether the transactions were backed by FFELP loans, alternative loans or both.
- C. Identify the qualifications and experience of the individuals from your firm to be assigned to FAME. Please include names and titles, brief biographical information, management reporting structure, and assigned role(s) for this engagement with lead personnel identified as such. Proposers are advised that the inclusion of specific personnel will be considered by FAME to be a commitment by the firm that those designated persons will be available to perform the roles represented in the proposal submitted.
- D. Itemize all proposed fees and expenses assuming the structure of the transaction is for fixed rate notes, including: management fee, expenses (including Underwriter's counsel), takedown, and any other related fees and expenses. Please describe how these fees and expenses may differ for any proposed alternative debt structures.
- E. In general terms, provide a recommended structure or structures for FAME's anticipated issuance. Discuss any other innovative or value-added services your firm would provide to FAME.
- F. Describe your firm's key strategies for marketing and selling FAME's bonds through retail and institutional channels. Also, describe any unique structuring or marketing techniques your firm would employ to attract investors.
- 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.
- H. Describe any pending investigations, reviews, litigation or arbitration to which your firm or the owners, principals or employees are a party to. In addition, please include any such investigations or related reviews which concluded in an enforcement or disciplinary action imposed in the last five years.
- I. 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 capacity in which your firm served, as well as the length of time your services were provided to each reference.

PART IV PROPOSAL EVALUATION

Evaluation of the submitted proposals will be accomplished as follows:



Maine Loan Bond Underwriter RFP

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	30
Cost Proposal	- Competitiveness and inclusiveness of fees - Cost of basic fees per issuance and hourly rates for ancillary services - Cost of additional expenses	40
Proposal Responsiveness	- Completeness of proposal evidenced by a thorough response to each item under Part III-Proposal Content - Quality of proposal - Proposed structure/plan of finance in terms meeting FAME's financing objectives, minimizing debt service costs, and market appeal to existing and new investors. - Demonstration of an understanding of the student loan industry and FAME's previous financings.	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.



Maine Loan Bond Underwriter RFP



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.



Maine Loan Bond Underwriter RFP