

MAINE STATE LEGISLATURE

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Annual Report: 2019



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 2019

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 19, FAME supported the issuance of \$77 million in debt capital to 289 Maine businesses, helping to create or retain approximately 3,074 jobs.** 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 \$5.75 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 \$36 million in funding, which in turn has resulted in over \$600 million in loan insurance offered by FAME over the years. This insurance has supported over \$1.2 billion in commercial loans to Maine businesses in partnership with local Maine lenders.

In FY 2019, FAME provided approximately \$39 million in loan insurance to lending institutions for loans to 321 Maine businesses, leveraging approximately \$73 million in financing. This helped to create and retain approximately 2,180 Maine jobs. In FY 2019, FAME made a total of \$2,467,528 in payments on its loan insurance obligations for eighteen separate insurance claim payments. This represented just 1 percent of FAME's total insurance obligations.

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 2019, 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 2019, this program experienced no activity.

Direct Loans

General Purpose

- The FAME Direct Loan (f/k/a Economic Recovery Loan Program): Provides subordinate or gap financing to businesses affected by their current economic situation. In FY 2019, FAME provided fourteen loans to Maine businesses totaling approximately \$2.4 million. This helped to create and retain 134 Maine jobs. Over the years, the state and Maine voters have provided approximately \$18.5 million to this program. In return, approximately \$90 million in direct loans have been extended by FAME to Maine businesses. This in turn has helped to retain 20,946 Maine jobs and create another 4,720.

Focused Purpose

Nutrient Management Program: Provides 2 percent fixed rate loans up to 100 percent of an eligible project up to \$450,000 for various agricultural non-point source pollution abatement projects, such as diversion, irrigation, anaerobic digesters, composting or treatment facilities in the state of Maine. Projects must be deemed eligible by the Maine Department of Agriculture, Conservation and Forestry. Approximately \$6 million is available through this program. In FY 2019, 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 2019, this program provided four loans totaling \$870,000.

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 2019, 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 resource-based businesses that employ new and innovative technologies and processes in order to improve, expand, and enhance the manufacturing, marketability, and production of Maine-made agricultural products. Funds may be used for the design, construction or improvement of facilities such as commodity storage buildings and packing and marketing facilities. Funds may also be used to purchase or retrofit machinery and equipment. In FY 2019, AMLF provided no loans.

Maine Department of Agriculture, Conservation and Forestry - Potato Marketing Improvement Fund Program (PMIF): Provides 5 percent fixed-rate loans to businesses for the construction and/or retro-fitting of potato packing and storage facilities. Funds may be used for new construction or improvements to storage and/or centralized packing facilities, as well as for the acquisition of packing, sizing, washing and drying equipment. In addition, PMIF funds may be used to fund programs that improve the economic viability of the potato industry. Such improvements may include irrigation equipment and water source development projects. Pursuant to legislation enacted during the 126th Maine Legislature, control of program funds has been transferred to the Maine Potato Board, and the program is now being administered by this body in conjunction with the Commissioner of the Department of Agriculture, Conservation and Forestry. In FY 2019, PMIF provided no loans.

Maine Department of Agriculture, Conservation and Forestry - Potato Marketing Improvement Fund Program (PMIF): Provides 5 percent fixed-rate loans to businesses for the construction and/or retro-fitting of potato packing and storage facilities. Funds may be used for new construction or improvements to storage and/or centralized packing facilities, as well as for the acquisition of packing, sizing, washing and drying equipment. In addition, PMIF funds may be used to fund programs that improve the economic viability of the potato industry. Such improvements may include irrigation equipment and water source development projects. Pursuant to legislation enacted during the 126th Maine Legislature, control of program funds has been transferred to the Maine Potato Board, and the program is now being administered by this body in conjunction with the Commissioner of the Department of Agriculture, Conservation and Forestry. In FY 2019, this program provided six loans totaling \$576,017.40.

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 19, the MRDA provided one loan totaling \$183,000.

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 19, the program provided \$50,143,546.55 in bonds for various for-profit and non-profit organizations.

Equity Capital

Maine Economic Development Venture Capital Revolving Investment Program: Allows FAME to invest as an equal partner with others in eligible private venture capital funds to support emerging and early-growth businesses in Maine and elsewhere. Over the life of the program (since March 2001), VRIP has made approximately \$3.7 million in investments in seven different funds and, as a result, has realized returns totaling \$2.5 million thus far.

Maine Seed Capital Tax Credit Program: The Maine Seed Capital Tax Credit Program is designed to encourage equity and near-equity investments in eligible Maine businesses, directly and through private venture capital funds. FAME may authorize state income tax credits or re-fundable tax credits to investors for 50 percent of the cash equity they provide to eligible Maine businesses. Investments may be used for fixed assets, research or working capital. Between January 1 and December 31, 2018, FAME issued \$4,995,711.39 in tax credits out of the \$5 million that is annually available under law.

Maine New Markets Capital Investment Tax Credit Program: Modeled after the federal tax credit, this state program is designed to attract investment in economically distressed areas of Maine. An allocation of tax credits may be provided for businesses that invest in “qualified community development entities.” The credit is equal to 39 percent of the qualified amount invested, and is spread over a seven-year period, with 7 percent allowed in year three and 8 percent in each of years four through seven. The credit may not be taken in the first two years after investment. “One-day loans” are now prohibited pursuant to 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 limited to \$20 million. In FY 19, FAME issued \$12,415,496.19 in tax credits through this program.

Cooperative Programs

Regional Economic Development Revolving Loan Program: Provides subordinate and/or gap financing up to \$350,000. The program is offered through the various regional economic development agencies throughout the state. In FY 2019, REDRLP agencies lent approximately \$2.6 million as part of fifty-three loans to Maine businesses, leveraging an additional \$10 million of investment. This activity resulted in the creation and retention of 733 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 19, 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. As in the past, FAME helped to staff a booth at the annual Agricultural Products Trades Show in Augusta in January. FAME continues to support Department of Agriculture, Conservation and Forestry in administering the Agricultural Marketing Loan Fund (AMLF) and the Department and the Potato Board by administering the Potato Marketing Improvement Fund (PMIF), as well. We also helped the Department administer the relatively new Dairy Improvement Fund, which we administer in partnership with them, as well. It helps farms and other dairy enterprises fund capital improvements to maintain and enhance the viability of their farms. In FY 19, FAME assisted with six loans totaling \$576,017 through this program.

This past fiscal year, through FAME's direct loans, commercial loan insurance, and the Dairy Improvement Fund (in partnership with the Maine Department of Agriculture, Conservation, and Forestry), we provided forty-eight natural resource-based loans totaling \$5.7 million. Included in these projects were Austin Street Brewery; Dropping Springs Lobster Company; Normand Caron Logging, Inc.; Out On A Limb Maple Farm, LLC; Pepin Lumber, Inc.; Thomas Logging & Forestry Inc; and Brigeen Farms, Inc.

Recap of Past Year and Projected Activities for Ensuing Year

FAME continues to evaluate the suggestions of Maine's community lending institutions for improving existing services and creating new ones through its Lenders' Advisory Group and our "Voice of the Customer" exercises. Representing lending institutions of all sizes, geographic locations, and levels of FAME usage, the Lenders' Advisory Group continues to be helpful in FAME's efforts to develop and adapt programs to assist lenders in providing loans to their customers. FAME consults periodically with this group and also utilizes focus groups to ensure that it is providing required resources for Maine businesses of all types. If gaps are revealed, FAME then utilizes its FAME Direct Loan program and/or its Commercial Loan Insurance Program creatively to meet those needs. For new products and services, we utilize a New

Product and Development tool through which ideas for potential new products are vetted by staff and either move forward to realization or are unsuccessful.

During the past year, FAME continued to evaluate its product and program offerings based on comments received through many of our “Voice of the Customer” interviews conducted in the recent past. In recent years, in conjunction with the Lenders’ Advisory Group, we implemented several new services through our Online Answer (OLA) Program. First and foremost among these is allowing our lending partners to avail themselves of Leveraged Insurance through OLA. Several lending institutions have requested this service and, we are pleased to announce that it has been quite popular. FAME now offers up to 75% insurance for up to \$750,000 of FAME exposure (up from \$500,000 at 75% coverage) through this program. Moreover, as a result of input from our lending partners, FAME now offers one-time, up-front fees along with three or five-year exposure for term loans, as well as three-year terms for lines of credit. As previously stated, these fees will actually be a discount from what the institutions would have paid over the cost of annual fees, and the five-year term will actually cost the same as four years of annual fees. FAME decided to keep these fees competitive, and will not be establishing a “portfolio” fee for our lending partners as does the SBA presently.

Successful FAME-related legislative initiatives during the First Session of the 129th Maine Legislature included: LD 435: *An Act to Provide for the 2019 and 2020 Allocations of the State Ceiling on Private Activity Bonds*; LD 681: *An Act to Amend the Maine Dental Education Loan Program*; LD 1056: *An Act to Update and Amend the Finance Authority of Maine Act*; and LD 1601: *An Act to Amend the Laws Governing the Educators for Maine Program*.

We recently completed a lean process exercise to assist in recognizing internal opportunities to improve and streamline operations to better serve our lending partners. A few areas were noted that could be improved upon and these efforts are well under way. These include becoming a paperless organization, and accepting exclusively online applications for FAME Commercial Loan Insurance.

FAME also continues to partner with regional economic development agencies throughout the state. Over the past several years, FAME has worked closely with these agencies and continues to partner with them by utilizing an ability to “participate” a loan among a number of agencies to fund and track loans to mutual customers using one set of documents, having one closing, and making one payment that will then be applied to the various loans comprising the borrower’s financing package.

FAME is committed to ensuring that the state’s resources are used most effectively for Maine businesses, and utilizes customer reviews and evaluations to improve its services to the citizens of Maine. This past year, FAME scored a 4.66 out of a maximum possible 5-point score on customer satisfaction for all of our commercial programs. FAME will continue to work closely with other departments and agencies, such as the Department of Economic and Community Development and the Department of Agriculture, Conservation and Forestry, to provide its expertise and assistance in commercial finance.

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 approximately **\$370 million** in grants and loans to **over 200,000 Maine students**. Below please find information about our education financing and other programs.

State Funded/Supported Programs: Information regarding awards made in FY 2019 is located at Tab 5.

Maine State Grant Program

- This is the state's basic need-based undergraduate grant program awarded to approximately 12,000 Maine students annually
- Students apply using the *Free Application for Federal Student Aid (FAFSA)*
- Award levels for academic year 2018-19:
 - \$1,500 for full-time study at Maine institutions (public and private)
 - \$750 for part-time study at Maine institutions (public and private)
 - \$1,500 for full-time study under a New England Board of Higher Education (NEBHE) program at an eligible institution
 - \$750 for part-time study under a NEBHE program at an eligible institution

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

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

Educators for Maine

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

Maine Health Professions Programs

- The Maine Health Professions Loan Program is a need-based loan of up to \$25,000/year for Maine residents pursuing post-graduate medical, dental, or veterinary education. The program offers tiered interest rate loans depending on the type of return service rendered.
- Loans made under the Maine Health Professions Loan Program prior to January 1, 2011, provided a loan forgiveness option for physicians who practiced primary care in Maine.

Maine Veterinary Medicine Loan Program

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

Maine Dental Education Loan and Loan Repayment Program

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

Doctors for Maine's Future Medical Scholarship Program

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

Federal Family Education Loan Program (FFELP)

- FAME is the state's designated guaranty agency for the Federal Family Education Loan Program, which is winding down.
- Pursuant to federal legislation, no new loans were originated in this program after July 1, 2010.
- FAME's portfolio of outstanding federal student loans for which it still provides a guarantee as of June 30, 2019 was \$282,552,199.

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. Merrill Lynch, Pierce, Fenner & Smith, Inc. is the current Program Manager.
- The Harold Alfond College Challenge provides a \$500 grant to eligible Maine resident babies to be used for future higher education expenses.
- As of June 30, 2019, there are 39,684 Maine children with an Alfond Grant who have a NextGen account. A total of 99,523 Alfond Grants have been awarded for Maine children.
- FAME provides a \$200 Initial Matching Grant to eligible Maine NextGen accounts upon opening.
- FAME provides a fifty percent match of eligible contributions made to eligible Maine NextGen accounts, up to a \$300 grant per calendar year per beneficiary.
- FAME provides a one-time \$100 grant to eligible Maine NextGen accounts with qualifying automatic contributions made directly from a bank account or via payroll deduction.
- NextGen is offered to self-directed investors or through Maine-based financial advisors.

The Maine Loan

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

Maine Medical Loan

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

Student Loan Insurance (In-school and Refinance)

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

Alfond Leaders Program

- This is a privately funded program administered by FAME on behalf of the Harold Alfond Foundation. This student debt reduction program provides loan repayment assistance to people who live and work in Maine in a Science, Technology, Engineering and Math (STEM) - designated occupation at a Maine-based employer. Alfond Leaders may qualify for loan repayment up to half of their outstanding student loan balance at the time of application to the program, not to exceed \$60,000.
- In September 2017, the Harold Alfond Foundation and FAME announced the first class of Alfond Leader awardees, who collectively will be awarded up to \$685,000 in student loan debt relief. Three application cycles have been completed, and a fourth cycle will launch September 15, 2018 with applications due by November 15, 2018.
- In three cycles, close to 1000 applications were received and 67 awardees chosen with anticipated student loan debt relief just over \$2,000,000.

Maine Medical Education Loan

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

Educational Opportunity Tax Credit Marketing

- The \$22,000 in annual “pass-through” money is used for marketing this tax credit, which is also known as “Opportunity Maine,” the organization that initially spearheaded its creation.
- The credit is designed to help cover the repayment of student loans for eligible Maine students who work and pay taxes in the state after they graduate from higher education.
- FAME administers marketing funds only; the overall program is administered by Maine Revenue Services
- FAME is directed by the Legislature to contract with a private, nonprofit entity to help market the underutilized tax credit. In August 2018, FAME entered into its fourth one-year contract with the Maine Development Foundation and Live and Work in Maine, LLC, to help publicize the program.

College Access and Financial Education (CAFÉ)

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

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 filing the FAFSA itself has become easier, significant challenges continue to exist, specifically with two related steps in the process.

1. The FSA ID - Students, and one parent if parent information is required on the FAFSA, must create and use an FSA ID (user name 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 "untangle" problems connected with the FSA ID.
2. Verification – Verification is a process where the federal government requires a student's school(s) to collect additional documentation to verify items on the FAFSA. Typically, a much higher percentage of low-income and first generation students are selected. Nationally, about 25% of low income students are lost through "verification melt" meaning that the process is never completed, aid is never received, and they likely are not able to afford to attend college. The CAFÉ team works to support these students and their families, and is also spending an increasing amount of time advocating on behalf of these students to ensure that schools are only requesting the documentation that is required by the federal government.

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 FY19, FAME's CAFÉ Team coordinated and participated in:

- 266 financial aid information sessions and workshops for 7,283 Maine students and families
- 61 training workshops for 1,922 counselors and advisors
- 38 workshops attended by 1,026 individuals to help students complete the Free Application for Federal Student Aid (FAFSA)
- 173 financial literacy workshops for 4,286 students
- 38 college and careers fairs attended by 12,182 students

FAFSA Completion Efforts

In January of 2016, FAME's FAFSA Completion Portal was developed and made available to Maine high schools. Schools that signed a Data Use Agreement with FAME were granted access to the FAFSA completion status of their students. This information allowed schools to follow up with students who had not yet completed the FAFSA. 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 2018 FAFSA filing rate was approximately 65% as of the end of the end of the 2018-2019 FAFSA cycle. During this same period, the federal average was closer to 61%, so we compare favorably.

Financial Education and Debt Management

Financial Education Outreach

In FY 2019, FAME's College Access and Financial Education (CAFÉ) Team conducted 196 financial education events serving 5,071 attendees. The team also presented 90 Claim Your Future® sessions throughout Maine to 1,772 students. FAME also provided free Claim Your Future game kits to 60 Maine educators. In addition to FAME's outreach efforts, the following financial education initiatives were delivered:

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. Students can also play online at ClaimYourFuture.com. In FY19, FAME continued its expansion of Claim Your Future nationwide. Educators from across the country have purchased the Claim Your Future program for use in their classrooms, and FAME also continued its partnerships with the states of Massachusetts and Illinois to provide free game kits to educators and educational organizations in those states. In FY19, FAME developed a new partnership with New Hampshire Gear Up to bring the digital Claim Your Future program to New Hampshire students. Over the past year, 84,339 individuals have played Claim Your Future online, and to date, Claim Your Future has been played in every U.S. state and in over 90 countries.

Financial Education and Default Prevention for Maine Students

In FY19, FAME expanded its partnership with iGrad® to provide digital financial education to Maine students, including K-12 and college 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 Program, the Maine Loan, and the student loan refinance program. In FY19, 2,422 iGrad modules were completed, with an average knowledge gain of 86%.

In addition to the statewide financial education efforts, FAME led a statewide partnership with Maine colleges and universities to bring ECMC default prevention solutions to support Maine borrowers. This newly launched initiative provides assistance to borrowers who have entered repayment through counseling, education, and proactive outreach.

VISTA Financial Capability Project

In FY19, FAME continued the work of its VISTA program in partnership with Goodwill Industries of Northern New England, Goodwill VISTA Partnership. FAME's VISTA program is focused on supporting statewide financial education programs, with a specific focus on teacher training. In addition, FAME's VISTA volunteer assists in fostering communication and statewide partnerships, and works to raise awareness of available financial education programs through the Maine Financial Education Clearinghouse.

Cohort Default Rate (Federal Family Education Loan Program)

FAME experienced a slight decrease in its three-year Cohort Default Rate for FAME-guaranteed loans. According to data released by the U.S. Department of Education, FAME's FY 2016 official three-year cohort default rate was 5.4% of borrowers, compared with 7.2% the previous year. By comparison, the federal default rate for the same period was 10.1%. The three-year Cohort Default Rate measures loans that entered repayment during FY 2016 (October 1, 2015 – September 30, 2016) and defaulted prior to September 30, 2018. We are proud of our work in this area.

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 FAME 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 6/30/2019

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
697 Main Street Corp.	\$400,000.00	100	\$400,000.00	\$117,452.52	\$117,452.52	Finance Authority of Maine	Portland	CALP	2	3
B & A Variety, Inc.	\$400,000.00	100	\$400,000.00	\$361,731.17	\$361,731.16	Finance Authority of Maine	Turner	CALP	5	17
Hutchinson, David I	\$120,000.00	100	\$120,000.00	\$55,025.00	\$55,025.00	Finance Authority of Maine	Prescott Valley	CALP	-	6
R & M Country Store, Inc.,	\$250,000.00	100	\$250,000.00	\$196,763.50	\$196,763.50	Finance Authority of Maine	Eagle Lake	CALP	6	6
4	\$1,170,000.00		\$1,170,000.00	\$730,972.19	\$730,972.18				13	32
100 South Main, LLC	\$283,500.00	25	\$70,875.00	\$276,044.69	\$69,011.17	Camden National Bank	Yarmouth	CLI	2	-
1718 Heald LLC	\$440,000.00	75	\$330,000.00	\$426,220.84	\$319,665.63	Machias Savings Bank	Union	CLI	-	6
1828 Bistro at Pepperell Cove, LLC	\$300,000.00	60	\$180,000.00	\$282,424.36	\$169,454.63	Kennebunk Savings Bank	Kittery	CLI	21	-
20 Maine LLC	\$960,000.00	20	\$192,000.00	\$889,466.65	\$177,893.33	Skowhegan Savings Bank	Deer Isle	CLI	-	7
201 College Ave Realty, LLC	\$415,000.00	20	\$83,000.00	\$406,813.62	\$81,362.72	Skowhegan Savings Bank	Waterville	CLI	1	5
207 Transport LLC	\$73,830.00	60	\$44,298.00	\$62,665.55	\$37,599.33	Gorham Savings Bank	Limerick	CLI	2	-
217 Spurwink Corp	\$184,070.00	50	\$92,035.00	\$134,383.12	\$67,191.56	Bangor Savings Bank	Scarborough	CLI	-	5
319 ENTERPRISES LLC	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Machias Savings Bank	South Thomaston	CLI	-	3
319 ENTERPRISES LLC	\$210,000.00	70.864	\$148,814.40	\$178,923.49	\$126,792.34	Machias Savings Bank	South Thomaston	CLI	-	-
3MD LLC	\$320,000.00	90	\$288,000.00	\$312,214.69	\$280,993.22	Maine State Credit Union	Pittsfield	CLI	-	-
409 Main Street LLC,	\$337,500.00	25	\$84,375.00	\$326,413.96	\$81,603.49	Camden National Bank	Bingham	CLI	-	-
48 Marshall Wharf, LLC	\$1,041,250.00	36.01	\$374,954.13	\$977,899.90	\$352,141.72	First National Bank	Belfast	CLI	-	9
4Sam Holdings, LLC	\$360,000.00	25	\$90,000.00	\$348,948.93	\$87,237.23	Camden National Bank	Richmond	CLI	-	-
4SAM, LLC	\$45,000.00	60	\$27,000.00	\$35,722.94	\$21,433.77	Camden National Bank	Richmond	CLI	-	2
7 Second Street LLC	\$200,000.00	75	\$150,000.00	\$198,475.40	\$148,856.55	Atlantic Federal Credit Union	Topsham	CLI	-	8
A M N Properties LLC	\$279,200.00	67.18	\$187,566.56	\$230,790.76	\$155,045.23	Mechanics Savings Bank	Auburn	CLI	12	9
A to Z Enterprises, Inc	\$360,000.00	50	\$180,000.00	\$341,005.42	\$170,502.70	Norway Savings Bank	Biddeford	CLI	-	10
A&E Investors LLC	\$60,000.00	75	\$45,000.00	\$55,476.68	\$41,607.51	Machias Savings Bank	Northeast Harbor	CLI	-	5
A. C. Parsons Landscaping & Garden Center	\$450,000.00	55	\$247,500.00	\$450,000.00	\$247,500.00	Bar Harbor Banking & Trust Company	Bernard	CLI	10	35
A.C.P. Realty, LLC	\$521,500.00	25	\$130,375.00	\$311,257.02	\$77,814.26	Kennebunk Savings Bank	Lebanon	CLI	-	5
A4 ARCHITECTURE, P.A.	\$75,000.00	75	\$56,250.00	\$75,000.00	\$56,250.00	Machias Savings Bank	Bar Harbor	CLI	-	2
ABC Preschool and Learning Center LLC	\$93,500.00	60	\$56,100.00	\$62,083.85	\$37,250.31	Machias Savings Bank	Brewer	CLI	-	6
Acadia Area Restaurant Group Holdings, Inc.	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Machias Savings Bank	Ellsworth	CLI	-	65
Acadia Area Restaurant Group Holdings, Inc.	\$235,000.00	75	\$176,250.00	\$59,978.33	\$44,983.75	Machias Savings Bank	Ellsworth	CLI	-	-
Acadia Group, LLC	\$75,000.00	75	\$56,250.00	\$8,484.37	\$6,363.28	Machias Savings Bank	Ellsworth	CLI	-	13
Acadia Training, LLC	\$160,000.00	75	\$120,000.00	\$138,609.24	\$103,956.93	Machias Savings Bank	Lamoine	CLI	-	3
Access Auto Inc	\$350,000.00	40	\$140,000.00	\$230,461.81	\$92,184.72	Machias Savings Bank	Lincoln	CLI	-	7

Access Auto Inc	\$248,487.00	40	\$99,394.80	\$230,461.81	\$92,184.72	Machias Savings Bank	Lincoln	CLI	-	-
Adams , Douglas S	\$49,500.00	61	\$30,195.00	\$44,448.87	\$27,113.81	Atlantic Federal Credit Union	Harpswell	CLI	-	2
ADB Property, LLC	\$42,000.00	60	\$25,200.00	\$41,593.66	\$24,956.20	Kennebunk Savings Bank	Kennebunk	CLI	4	7
Addmeb, LLC	\$460,000.00	25	\$115,000.00	\$439,727.61	\$109,931.91	Bangor Savings Bank	Ogunquit	CLI	1	31
Adele Masengo Designs, Inc.	\$20,000.00	60	\$12,000.00	\$2,550.44	\$1,530.26	Norway Savings Bank	Portland	CLI	-	2
Affordable Cremation Solutions, LLC	\$25,000.00	60	\$15,000.00	\$4,585.09	\$2,751.05	Mechanics Savings Bank	Auburn	CLI	1	-
AJAM Real Estate, LLC	\$212,560.00	75	\$159,420.00	\$203,888.60	\$152,916.45	Camden National Bank	Augusta	CLI	1	-
AK WHITE INC	\$86,000.00	75	\$64,500.00	\$51,282.35	\$38,461.76	Machias Savings Bank	Washburn	CLI	-	2
AL Doggett, Inc.	\$200,000.00	75	\$150,000.00	\$96,881.49	\$72,661.12	Norway Savings Bank	Sabattus	CLI	-	5
Alaimo Healthcare, LLC	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Evergreen Credit Union	Casco	CLI	1	22
Alan Imes, Inc.	\$80,000.00	75	\$60,000.00	\$80,000.00	\$60,000.00	Maine State Credit Union	Waterville	CLI	-	2
Albert & Burpee Funeral Home	\$61,122.58	50	\$30,561.29	\$3,362.80	\$1,681.40	Camden National Bank	Lewiston	CLI	1	6
Albert & Burpee Funeral Home	\$230,000.00	50	\$115,000.00	\$194,986.90	\$97,493.45	Camden National Bank	Lewiston	CLI	-	-
Alexander Transport, Inc.,	\$200,000.00	65	\$130,000.00	\$200,000.00	\$130,000.00	Camden National Bank	Lisbon Falls	CLI	-	19
Alexander Transport, Inc.,	\$495,000.00	65	\$321,750.00	\$332,960.13	\$216,424.08	Camden National Bank	Lisbon Falls	CLI	-	-
All Seasons Tree Service, LLC	\$24,000.00	60	\$14,400.00	\$22,749.62	\$13,649.77	Maine State Credit Union	Belgrade	CLI	2	7
All Seasons Tree Service, LLC	\$90,000.00	75	\$67,500.00	\$75,577.94	\$56,683.45	Maine State Credit Union	Belgrade	CLI	-	-
All Sports Events, LLC	\$100,605.00	75	\$75,453.75	\$69,590.63	\$52,192.98	Franklin Savings Bank	Rumford	CLI	-	6
Allen Properties, LLC	\$405,000.00	90	\$364,499.99	\$337,527.85	\$303,775.06	Camden National Bank	Brunswick	CLI	3	2
Allison Hopkins Enterprises LLC,	\$54,576.00	60	\$32,745.60	\$52,368.35	\$31,421.01	Bangor Savings Bank	Harpswell	CLI	3	-
Allure Nails & Spa, LLC	\$40,000.00	60	\$24,000.00	\$34,248.54	\$20,549.12	Bangor Savings Bank	Portland	CLI	-	-
Amici's Cucina	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	Camden National Bank	Waterville	CLI	-	16
Anderson, Ellen M	\$145,000.00	20	\$29,000.00	\$119,804.08	\$23,960.81	Bangor Savings Bank	Dover-Foxcroft	CLI	-	3
Andrukaitis Mosher Builders, LLC	\$20,000.00	50	\$10,000.00	\$20,000.00	\$10,000.00	Norway Savings Bank	Gray	CLI	1	10
Andrukaitis Mosher Builders, LLC.	\$120,000.00	50	\$60,000.00	\$111,205.42	\$55,602.71	Norway Savings Bank	Gray	CLI	-	-
Andy Valley Insurance and Retirement Services LLC	\$250,000.00	50	\$125,000.00	\$244,285.62	\$122,142.81	Infinity Federal Credit Union	East Waterboro	CLI	-	-
Appis, Inc.	\$352,500.00	50	\$176,250.00	\$322,499.59	\$161,249.80	Sanford Institution for Savings	Ogunquit	CLI	-	15
AR Trucking	\$67,500.00	60	\$40,500.00	\$62,345.41	\$37,407.25	Franklin Savings Bank	Phillips	CLI	1	-
Archer LLC	\$58,000.00	64	\$37,120.00	\$13,073.24	\$8,366.87	First National Bank	Surry	CLI	-	8
AROOSTOOK VENDING LLC	\$50,000.00	70	\$35,000.00	\$35,104.46	\$24,573.12	Machias Savings Bank	Presque Isle	CLI	-	3
Arthur D Henry Inc.	\$271,000.00	75	\$203,250.00	\$75,893.06	\$56,919.80	Machias Savings Bank	Thomaston	CLI	-	5
ATH Realty, LLC	\$1,650,000.00	20	\$330,000.00	\$1,650,000.00	\$330,000.00	Camden National Bank	Portland	CLI	-	9
Atithi Group Lewiston LLC	\$320,000.00	50	\$160,000.00	\$320,000.00	\$160,000.00	Mechanics Savings Bank	Lewiston	CLI	6	49
Atlantic Veterinary Care, P A. Inc.	\$425,000.00	60	\$255,000.00	\$162,034.28	\$97,220.57	Camden National Bank	Damariscotta	CLI	3	4
Augustus Bove House, LLC	\$520,000.00	25	\$130,000.00	\$482,649.07	\$120,662.27	Biddeford Savings Bank	Naples	CLI	-	2
AWSP, Inc.	\$335,600.00	75	\$251,700.00	\$282,757.60	\$212,068.20	Camden National Bank	Augusta	CLI	2	5
B & B Precise Products Inc.,	\$150,000.00	90	\$135,000.00	\$150,000.00	\$135,000.00	Androscoggin Bank	Benton	CLI	-	48
B & B Precise Products Inc.,	\$907,827.00	90	\$817,044.30	\$870,995.95	\$783,896.31	Androscoggin Bank	Benton	CLI	-	-
B & B Septic Service, Inc.	\$165,000.00	75	\$123,750.00	\$134,926.02	\$101,194.51	Kennebec Savings Bank	Palermo	CLI	2	-

B & K Real Estate Holdings, LLC	\$275,000.00	25	\$68,750.00	\$246,983.90	\$61,745.98	Camden National Bank	Ellsworth	CLI	9	1
B D Crocker & Sons, Inc	\$220,500.00	21	\$46,305.00	\$177,199.23	\$37,211.84	Machias Savings Bank	Lee	CLI	-	4
B&B NR, LLC	\$238,034.74	40	\$95,213.90	\$233,300.79	\$93,320.32	Androscoggin Bank	Greene	CLI	-	18
B&T Millworks	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Gorham Savings Bank	Gorham	CLI	-	5
B&T Millworks	\$318,000.00	75	\$238,500.00	\$314,893.29	\$236,169.95	Gorham Savings Bank	Gorham	CLI	-	-
B&W Rentals Inc	\$148,168.00	43	\$63,712.24	\$144,819.50	\$62,272.39	Machias Savings Bank	Lincoln	CLI	-	4
Backwoods Guide Service	\$276,300.00	50	\$138,150.00	\$266,488.99	\$133,244.50	The County Federal Credit Union	Connor Township	CLI	-	2
Baker Family Chiropractic, P.A.	\$202,000.00	75	\$151,500.00	\$162,062.92	\$121,547.19	Machias Savings Bank	Hampden	CLI	-	2
Bangor Chiropractic and Alternative Medicine, LLC	\$65,000.00	75	\$48,750.00	\$47,974.08	\$35,980.56	Camden National Bank	Bangor	CLI	1	5
Bar Harbor Clothing Co LLC & Bar Harbor Clothing Co LLC	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	2	5
Barn Boards and More, LLC	\$40,000.00	75	\$30,000.00	\$40,000.00	\$30,000.00	Camden National Bank	Mount Vernon	CLI	1	5
Barnes , Beverly J	\$25,000.00	60	\$15,000.00	\$25,000.00	\$15,000.00	Machias Savings Bank	Ellsworth	CLI	4	-
Barnes Awnings & Blinds, Inc.	\$65,000.00	70	\$45,500.00	\$37,218.04	\$26,052.63	First National Bank	Warren	CLI	-	5
Barreled Souls Brewing Company LLC	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Norway Savings Bank	Saco	CLI	5	7
Barreled Souls Brewing Company LLC	\$182,000.00	49	\$89,180.00	\$163,366.44	\$80,049.55	Norway Savings Bank	Saco	CLI	-	-
Base Design Group, Inc.	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Evergreen Credit Union	Portland	CLI	2	7
Bass Harbor Boat Shop, LLC	\$360,000.00	60	\$216,000.00	\$312,426.62	\$187,455.97	Machias Savings Bank	Bernard	CLI	-	4
Bass Harbor Boat Shop, LLC	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Machias Savings Bank	Bernard	CLI	-	-
Beachfront, Inc.	\$530,000.00	50	\$265,000.00	\$476,212.82	\$238,106.41	Bangor Savings Bank	Lincolnvile	CLI	-	3
Beal , Danny L	\$15,000.00	75	\$11,250.00	\$13,242.06	\$9,931.54	Machias Savings Bank	Harrington	CLI	1	1
Beal Education, LLC	\$300,000.00	90	\$270,000.00	\$300,000.00	\$270,000.00	Bangor Savings Bank	Bangor	CLI	6	35
Beal Education, LLC	\$1,400,000.00	75	\$1,050,000.00	\$791,567.48	\$593,675.63	Bangor Savings Bank	Bangor	CLI	-	-
Beaver Building & Backyard Improvements, Inc.	\$500,000.00	90	\$450,000.00	\$422,794.81	\$380,515.33	Bangor Savings Bank	Scarborough	CLI	-	27
Bedderrest, Inc.	\$250,000.00	75	\$187,500.00	\$250,000.00	\$187,500.00	Camden National Bank	Standish	CLI	-	10
Behave, LLC	\$212,000.00	25	\$53,000.00	\$209,372.19	\$52,343.05	Camden National Bank	Lewiston	CLI	3	26
Belanger , Larry J	\$110,000.00	70	\$77,000.00	\$99,140.56	\$69,398.39	Farm Credit East, ACA	Mapleton	CLI	-	1
Bella Luna Toys, Inc	\$600,000.00	75	\$450,000.00	\$600,000.00	\$450,000.00	First National Bank	Rockland	CLI	-	4
Bennett's Lumbering LLC	\$295,000.00	75	\$221,250.00	\$208,858.80	\$156,644.09	Franklin Savings Bank	Bethel	CLI	-	5
Ben's Trading Post, LLC	\$25,000.00	50	\$12,500.00	\$22,768.12	\$11,384.06	The County Federal Credit Union	Presque Isle	CLI	-	5
Ben's Trading Post, LLC	\$140,000.00	50	\$70,000.00	\$77,728.98	\$38,864.49	The County Federal Credit Union	Presque Isle	CLI	-	-
Berkley Investments, LLC	\$240,000.00	75	\$180,000.00	\$240,000.00	\$180,000.00	First National Bank	Union	CLI	5	-
Bernier Egg Farms, Inc.	\$575,000.00	61	\$350,750.00	\$446,068.36	\$272,101.69	TD Bank	Sanford	CLI	-	3
Bernosky Properties, LLC	\$182,000.00	25	\$45,500.00	\$180,353.70	\$45,088.43	Bangor Savings Bank	Swanville	CLI	-	8
Bert's Machine Shop, LLC	\$116,250.00	25	\$29,062.50	\$111,230.86	\$27,807.71	Camden National Bank	Rockland	CLI	-	4
Bickford, Inc.	\$144,000.00	75	\$108,000.00	\$137,499.51	\$103,124.64	First National Bank	Wiscasset	CLI	-	12
Biddeford Internet Corporation	\$250,000.00	90	\$225,000.00	\$250,000.00	\$225,000.00	Skowhegan Savings Bank	Biddeford	CLI	2	53
Biddeford Internet Corporation	\$2,450,000.00	90	\$2,205,000.00	\$1,802,908.39	\$1,622,617.63	Skowhegan Savings Bank	Biddeford	CLI	-	-

Big Cat's Catering, LLC	\$320,000.00	50	\$160,000.00	\$302,059.00	\$151,029.50	Maine Savings Federal Credit Union	Hancock	CLI	3	2
Biodiversity Research Institute	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Portland	CLI	-	43
Biodiversity Research Institute	\$300,000.00	75	\$225,000.00	\$250,723.76	\$188,042.81	Camden National Bank	Portland	CLI	-	-
Birdsall , Nicholas	\$95,000.00	75	\$71,250.00	\$73,664.58	\$55,248.43	Machias Savings Bank	Lamoine	CLI	-	1
Black Tie, Inc.	\$50,000.00	90	\$45,000.00	\$50,000.00	\$45,000.00	Gorham Savings Bank	Yarmouth	CLI	2	26
Black Tie, Inc.	\$300,000.00	90	\$269,999.99	\$298,053.01	\$268,247.71	Gorham Savings Bank	Yarmouth	CLI	-	-
Blackhawk Properties, LLC	\$216,000.00	25	\$54,000.00	\$216,000.00	\$54,000.00	Bangor Savings Bank	Carmel	CLI	5	-
Blakkk33 Inc d/b/a The Penalty Box II	\$142,400.00	60	\$85,440.00	\$134,951.84	\$80,971.10	First National Bank	Damariscotta	CLI	2	-
Blanchette , Siri A	\$35,000.00	60	\$21,000.00	\$3,312.58	\$1,987.55	Kennebunk Savings Bank	York	CLI	-	1
Blemaster & Cohn, Inc	\$59,108.72	40	\$23,643.49	\$42,704.85	\$17,081.94	First National Bank	Camden	CLI	5	10
Blemaster & Cohn, Inc.	\$124,436.00	40	\$49,774.40	\$62,090.12	\$24,836.05	First National Bank	Camden	CLI	-	-
BLOCK BROTHERS CUSTOM CABINENTS LLC	\$276,000.00	60	\$165,600.00	\$276,000.00	\$165,600.00	Machias Savings Bank	searsport	CLI	3	5
Block Brothers Custom Cabinets	\$73,000.00	75	\$54,750.00	\$62,185.96	\$46,639.47	Machias Savings Bank	searsport	CLI	-	-
Blue Collar Yard Pros Inc	\$60,000.00	75	\$45,000.00	\$50,735.09	\$38,051.32	Machias Savings Bank	Bradley	CLI	1	3
Blue Lobster Urban Winery, LLC	\$50,000.00	50	\$25,000.00	\$50,000.00	\$25,000.00	Norway Savings Bank	Portland	CLI	8	1
Blue Lobster Urban Winery, LLC	\$82,000.00	50	\$41,000.00	\$41,720.95	\$20,860.47	Norway Savings Bank	Portland	CLI	-	-
Blue Sphere Energy Solutions, LLC	\$173,175.00	60	\$103,905.00	\$130,316.22	\$78,189.73	Camden National Bank	Searsmont	CLI	2	11
Blueberry Hill Nursery School, LLC	\$180,000.00	25	\$45,000.00	\$148,394.97	\$37,098.74	Atlantic Federal Credit Union	Brunswick	CLI	2	2
Bombadil LLC	\$75,000.00	75	\$56,250.00	\$56,119.42	\$42,089.57	Machias Savings Bank	Bangor	CLI	-	5
Boothbay Collision LLC	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	First National Bank	Boothbay	CLI	-	1
Border Town Cycles, LLC	\$97,500.00	60	\$58,500.00	\$83,292.64	\$49,975.59	Machias Savings Bank	Houlton	CLI	2	2
Bottle's 'N Cans, LLC	\$30,000.00	75	\$22,500.00	\$30,000.00	\$22,500.00	Bar Harbor Banking & Trust Company	Bridgton	CLI	1	4
BOUCHARD PROPERTIES LLC	\$412,000.00	75	\$309,000.00	\$351,615.01	\$263,711.25	Machias Savings Bank	Orland	CLI	-	6
Bowden & Son Disposal LLC	\$67,000.00	75	\$50,250.00	\$2,928.53	\$2,196.40	Camden National Bank	Penobscot	CLI	-	3
Bowden & Son Disposal LLC & Bowden & Son Disposal LLC	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Camden National Bank	Penobscot	CLI	-	-
Bowden Enterprises, LLC	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	First National Bank	Rockland	CLI	-	8
Bowden Enterprises, LLC	\$45,000.00	40	\$18,000.00	\$5,627.43	\$2,250.97	First National Bank	Rockland	CLI	-	-
Bracketts Market, Inc.	\$120,000.00	70	\$84,000.00	\$120,000.00	\$84,000.00	Camden National Bank	bath	CLI	6	34
Bragdon II, Michael J	\$75,000.00	60	\$45,000.00	\$75,000.00	\$45,000.00	Machias Savings Bank	Millinocket	CLI	-	4
Braveman Brothers Audio LLC	\$337,500.00	60	\$202,500.00	\$242,699.54	\$145,619.73	Machias Savings Bank	Brewer	CLI	4	1
Bread and Roses Bakery, Inc	\$33,500.00	75	\$25,125.00	\$16,531.11	\$12,398.33	Bangor Savings Bank	Ogunquit	CLI	-	15
Bread and Roses Bakery, Inc	\$75,000.00	75	\$56,250.00	\$75,000.00	\$56,250.00	Bangor Savings Bank	Ogunquit	CLI	-	-
Breau Family Realty, LLC	\$192,000.00	75	\$144,000.00	\$185,305.03	\$138,978.77	Norway Savings Bank	Gray	CLI	-	-
Brian E Worster Trucking	\$64,250.00	53 5	\$34,373.75	\$51,348.64	\$27,471.52	Katahdin Trust Company	Springfield	CLI	-	1
Brickyard Hollow Brewing Co.	\$40,000.00	60	\$24,000.00	\$39,814.01	\$23,888.41	Biddeford Savings Bank	Yarmouth	CLI	12	-
Brickyard Hollow Brewing Co.	\$151,924.00	60	\$91,154.40	\$151,924.00	\$91,154.40	Biddeford Savings Bank	Yarmouth	CLI	-	-
Brickyard Property, LLC	\$572,000.00	25	\$143,000.00	\$571,974.15	\$142,993.54	Biddeford Savings Bank	Yarmouth	CLI	-	-
Bridge , Samuel	\$25,000.00	60	\$15,000.00	\$2,734.02	\$1,640.41	Kennebunk Savings Bank	York	CLI	-	1

Bridgton Veterinary Hospital, Inc.	\$252,750.44	62.13	\$157,033.85	\$247,271.04	\$153,629.50	TD Bank	Bridgton	CLI	-	20
Brigee Farms, Inc.	\$995,000.00	20	\$199,000.00	\$995,000.00	\$199,000.00	Farm Credit East, ACA	Turner	CLI	1	11
BRISTOL ONE LLC	\$262,500.00	75	\$196,875.00	\$244,031.63	\$183,023.72	Machias Savings Bank	New Harbor	CLI	-	2
Brooklin Lodging	\$72,000.00	75	\$54,000.00	\$69,556.38	\$52,167.29	Bar Harbor Banking & Trust Company	Surry	CLI	4	7
Broughman Builders, Inc.	\$231,000.00	60	\$138,600.00	\$138,827.22	\$83,296.33	Camden National Bank	Ellsworth	CLI	2	5
Brown , Michael L	\$139,000.00	66	\$91,740.00	\$125,583.17	\$82,884.90	Farm Credit East, ACA	Clinton	CLI	-	1
Brunswick Trucking, LLC dba Nickerson Trucking	\$75,000.00	60	\$45,000.00	\$75,000.00	\$45,000.00	Camden National Bank	Brunswick	CLI	3	8
Brunswick Trucking, LLC dba Nickerson Trucking	\$216,000.00	60	\$129,600.00	\$210,982.72	\$126,589.63	Camden National Bank	Brunswick	CLI	-	-
Brusso, Jeffrey	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Biddeford Savings Bank	Hollis Center	CLI	-	1
Bryco, Inc.	\$564,392.00	25	\$141,098.00	\$405,752.42	\$101,438.10	Camden National Bank	Union	CLI	-	8
Buckley Farms Inc	\$65,000.00	75	\$48,750.00	\$65,000.00	\$48,750.00	Farm Credit East, ACA	Leeds	CLI	-	2
Building 6, LLC	\$1,589,690.00	44.12	\$701,371.23	\$1,589,690.00	\$701,371.23	Androscoggin Bank	Belfast	CLI	40	84
Building 6, LLC	\$2,270,986.00	44.12	\$1,001,959.02	\$2,270,842.64	\$1,001,895.77	Androscoggin Bank	Belfast	CLI	-	-
Burke-Fogarty, Jolene	\$90,000.00	50	\$45,000.00	\$90,000.00	\$45,000.00	Bar Harbor Banking & Trust Company	Bangor	CLI	-	3
Burnham & LoboZZo Builders, LLC	\$75,000.00	75	\$56,250.00	\$75,000.00	\$56,250.00	Camden National Bank	New Gloucester	CLI	2	4
Bushra Corporation	\$37,500.00	75	\$28,125.00	\$23,559.66	\$17,669.74	Camden National Bank	Saco	CLI	3	7
Bushra Corporation	\$410,500.00	75	\$307,875.00	\$385,486.64	\$289,114.97	Camden National Bank	Saco	CLI	-	-
C & B Plourde Forestry Services LLC	\$91,338.00	75	\$68,503.50	\$91,338.00	\$68,503.50	Camden National Bank	Embden	CLI	-	2
C & K Perkins Holdings LLC	\$224,075.00	75	\$168,056.25	\$224,075.00	\$168,056.00	Skowhegan Savings Bank	Dexter	CLI	-	6
Cado Enterprises, Inc.	\$325,000.00	90	\$292,499.99	\$136,576.42	\$122,918.78	Machias Savings Bank	Robbinston	CLI	-	6
Camden Harbor Cruises, Inc.	\$83,537.00	60	\$50,122.20	\$51,984.64	\$31,190.78	Camden National Bank	Camden	CLI	6	3
Camden Heights, LLC	\$3,995,000.00	25	\$998,750.00	\$3,957,360.67	\$989,340.19	Skowhegan Savings Bank	Rockland	CLI	-	23
Capital Realty Group, LLC	\$117,000.00	75	\$87,750.00	\$76,603.82	\$57,452.86	Kennebec Savings Bank	Leeds	CLI	-	2
Caretree Healthcare, Inc.	\$125,000.00	90	\$112,500.00	\$120,803.00	\$108,722.70	Evergreen Credit Union	So Portland	CLI	-	52
Caron, Nichole	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Machias Savings Bank	West Enfield	CLI	-	5
Caron, Nichole	\$80,000.00	75	\$60,000.00	\$63,044.66	\$47,283.50	Machias Savings Bank	West Enfield	CLI	-	-
Casco Bay Vending, LLC	\$500,000.00	30	\$150,000.00	\$308,646.00	\$92,593.80	Camden National Bank	Lewiston	CLI	2	115
Casco Bay Vending, LLC	\$500,000.00	50	\$250,000.00	\$500,000.00	\$250,000.00	Camden National Bank	Lewiston	CLI	-	-
Casco Bay Vending, LLC	\$7,025,000.00	65.48	\$4,599,970.00	\$5,265,350.67	\$3,447,751.75	Camden National Bank	Lewiston	CLI	-	-
Cassiel's Day Spa, Inc.	\$40,000.00	50	\$20,000.00	\$15,052.09	\$7,526.04	Camden National Bank	Lewiston	CLI	-	8
Cavanagh , Kimberly C	\$90,000.00	50	\$45,000.00	\$77,258.43	\$38,629.21	Maine Highlands Federal Credit Union	Dover-Foxcroft	CLI	-	2
Cavanaugh , Neil F	\$114,000.00	75	\$85,500.00	\$106,395.06	\$79,796.30	First National Bank	Westport Island	CLI	2	1
Center Coffee House, LLC	\$44,000.00	60	\$26,400.00	\$3,962.23	\$2,377.34	Camden National Bank	Dover-Foxcroft	CLI	3	-
Central Hospitality Inc.	\$350,000.00	25	\$87,500.00	\$350,000.00	\$87,500.00	Camden National Bank	Rockport	CLI	2	6
Central Hospitality Inc.	\$1,949,063.00	25	\$487,265.75	\$1,819,093.46	\$454,773.38	Camden National Bank	Rockport	CLI	-	-
Central Maine Archery, LLC	\$125,000.00	65	\$81,250.00	\$82,087.78	\$53,357.06	Mechanics Savings Bank	Auburn	CLI	2	2
CG Enterprises, Inc.	\$130,000.00	75	\$97,500.00	\$117,917.97	\$88,438.48	Evergreen Credit Union	South Portland	CLI	-	3

CG Square Inc	\$225,000.00	60	\$135,000.00	\$205,710.46	\$123,426.27	Machias Savings Bank	Eddington	CLI	-	3
CG Square Inc	\$325,000.00	75	\$243,750.00	\$287,516.61	\$215,637.46	Machias Savings Bank	Eddington	CLI	-	-
Chadbourne, Ivan D	\$125,000.00	50	\$62,500.00	\$94,680.75	\$47,340.38	Maine Highlands Federal Credit Union	Harmony	CLI	-	1
Chadbourne, Matthew R	\$100,788.00	50	\$50,394.00	\$66,437.10	\$33,218.55	York County Federal Credit Union	Wells	CLI	-	1
Chebeague Island Inn, LLC	\$75,000.00	75	\$56,250.00	\$75,000.00	\$56,250.00	Camden National Bank	Portland	CLI	-	47
Chefa's Inc.	\$46,000.00	75	\$34,500.00	\$32,964.11	\$24,723.08	Gorham Savings Bank	Buxton	CLI	1	2
Cheney Insurance Agency, Inc	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Damariscotta Bank & Trust Co.	Damariscotta	CLI	-	14
Chester Pikes LLC	\$240,000.00	25	\$60,000.00	\$221,003.84	\$55,250.96	Franklin Savings Bank	Birch Harbor	CLI	1	5
Chilton Holdings Co	\$243,584.07	60	\$146,150.44	\$237,395.67	\$142,437.41	Norway Savings Bank	Scarborough	CLI	2	13
Chilton Holdings Co	\$506,415.93	53	\$268,400.44	\$493,550.13	\$261,581.56	Norway Savings Bank	Scarborough	CLI	-	-
Chim Enterprises, LLC	\$220,000.00	25	\$55,000.00	\$220,000.00	\$55,000.00	Bangor Savings Bank	Portland	CLI	5	-
Choyce Ventures	\$250,000.00	50	\$125,000.00	\$242,946.16	\$121,473.08	Sanford Institution for Savings	Westbrook	CLI	-	14
Christie, Theodore L	\$40,000.00	50	\$20,000.00	\$40,000.00	\$20,000.00	Farm Credit East, ACA	Westport	CLI	-	2
Christopher and Stacey, LLC	\$160,000.00	75	\$120,000.00	\$134,392.55	\$100,794.41	Kennebec Savings Bank	Readfield	CLI	2	4
Christopher Leeman Building Contractor	\$75,000.00	40	\$30,000.00	\$75,000.00	\$30,000.00	First National Bank	New Harbor	CLI	-	2
Christopher R. Logan, DMD, PC	\$180,000.00	60	\$108,000.00	\$177,715.96	\$106,629.57	Camden National Bank	Augusta	CLI	-	-
CHUTE , TIMOTHY	\$300,000.00	50	\$150,000.00	\$291,212.60	\$145,606.30	Machias Savings Bank	WINDHAM	CLI	2	-
City Yoga, LLC	\$30,000.00	60	\$18,000.00	\$5,280.61	\$3,168.37	Gorham Savings Bank	Westbrook	CLI	7	-
CL Real Estate Holdings, LLC	\$440,000.00	15	\$66,000.00	\$369,775.89	\$55,466.38	Camden National Bank	Gardiner	CLI	3	2
CL Real Estate Holdings, LLC	\$855,000.00	15	\$128,250.00	\$618,621.96	\$92,793.29	Camden National Bank	Gardiner	CLI	-	-
Clamar Floats, Inc	\$150,000.00	50	\$75,000.00	\$150,000.00	\$75,000.00	Androscoggin Bank	Brunswick	CLI	3	-
Clark Island Enterprises, LTD DBA Clark Island Cruises	\$124,125.00	60	\$74,475.00	\$96,500.00	\$57,900.00	Damariscotta Bank & Trust Co.	Union	CLI	2	2
Clark, Christopher J	\$15,000.00	75	\$11,250.00	\$15,000.00	\$11,250.00	Machias Savings Bank	Seal Cove	CLI	-	1
Clark, Patrick A	\$90,000.00	60	\$54,000.00	\$90,000.00	\$54,000.00	Camden National Bank	Bingham	CLI	2	-
Clark, Patrick A	\$135,000.00	25	\$33,750.00	\$131,260.33	\$32,815.08	Camden National Bank	Bingham	CLI	-	-
CLAYBROOK LANDSCAPING INC	\$245,000.00	75	\$183,750.00	\$239,254.45	\$179,440.84	Machias Savings Bank	ROCKLAND	CLI	-	11
Cleaves Farms	\$400,000.00	53.7	\$214,800.00	\$400,000.00	\$214,800.00	Farm Credit East, ACA	Sangerville	CLI	-	5
Cliff Lodge, Inc.	\$50,000.00	60	\$30,000.00	\$28,489.05	\$17,093.43	Kennebunk Savings Bank	Ogunquit	CLI	8	18
Clyde Capital, LLC	\$250,000.00	25	\$62,500.00	\$242,364.96	\$60,591.24	Camden National Bank	Orono	CLI	-	8
Coastal Computers, LLC	\$125,000.00	50	\$62,500.00	\$123,222.73	\$61,611.36	Franklin Savings Bank	Mt. Desert	CLI	-	9
Coastal Riptide, LLC	\$100,000.00	60	\$60,000.00	\$100,000.00	\$60,000.00	Biddeford Savings Bank	Wells	CLI	-	2
Coastal RV Repair, LLC	\$40,000.00	60	\$24,000.00	\$27,822.48	\$16,693.49	Norway Savings Bank	Lewiston	CLI	-	5
Coastal T-Shirts, Inc.	\$193,000.00	47.5	\$91,675.00	\$82,052.30	\$38,974.84	Mechanics Savings Bank	Auburn	CLI	-	11
Coastline Homes Houlton, LLC	\$151,376.00	50	\$75,688.00	\$41,283.27	\$20,641.63	Maine Savings Federal Credit Union	Houlton	CLI	-	2
Coastline Homes OpCo, LLC	\$250,000.00	75	\$187,500.00	\$250,000.00	\$187,500.00	Sanford Institution for Savings	Hancock	CLI	-	12
Coastline Wireless, LLC	\$125,000.00	60	\$75,000.00	\$125,000.00	\$75,000.00	Camden National Bank	Portland	CLI	2	1

Cobscook Community Learning Center	\$510,000.00	25	\$127,500.00	\$459,008.14	\$114,752.03	Machias Savings Bank	Trescott Twsp	CLI	4	12
Cocks, Lucas J	\$70,000.00	50	\$35,000.00	\$70,000.00	\$35,000.00	Bar Harbor Banking & Trust Company	Cushing	CLI	2	1
Cod Cove Holdings, LLC	\$185,000.00	75	\$138,750.00	\$152,547.51	\$114,410.63	First National Bank	Edgecomb	CLI	5	8
Coffin, Jane T	\$180,000.00	68	\$122,400.00	\$174,235.77	\$118,480.32	Machias Savings Bank	Jonesport	CLI	-	4
Collins Cakes & Bakes Inc.	\$82,450.00	60	\$49,470.00	\$77,236.87	\$46,342.12	Franklin Savings Bank	Wilton	CLI	2	-
Comfortable Waters, LLC	\$100,000.00	50	\$50,000.00	\$100,000.00	\$50,000.00	Gorham Savings Bank	Portland	CLI	6	2
Commercial Delivery systems	\$150,000.00	75	\$112,500.00	\$150,000.00	\$112,500.00	Machias Savings Bank	Bangor	CLI	-	90
Common Wealth Poultry Co.	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Machias Savings Bank	Gardiner	CLI	5	30
Complete Hydraulics, Inc.	\$350,000.00	25	\$87,500.00	\$346,666.75	\$86,666.69	Bangor Savings Bank	Plymouth	CLI	-	21
Complete Hydraulics, Inc.	\$500,000.00	75	\$375,000.00	\$487,894.89	\$365,921.16	Bangor Savings Bank	Plymouth	CLI	-	-
Complete Hydraulics, Inc.	\$750,000.00	65	\$487,499.98	\$750,000.00	\$487,500.00	Bangor Savings Bank	Plymouth	CLI	-	-
Concinnity Deli & Lounge, LLC	\$58,000.00	60	\$34,800.00	\$46,936.04	\$28,161.62	Bangor Savings Bank	Bath	CLI	-	6
Convett, Inc.	\$164,826.27	25	\$41,206.57	\$127,015.74	\$31,753.94	Kennebunk Savings Bank	Wells	CLI	-	1
Cooks LAH Inc	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Androscoggin Bank	Bailey Island	CLI	-	8
Cooks LAH Inc	\$300,000.00	75	\$225,000.00	\$275,728.35	\$206,796.27	Androscoggin Bank	Bailey Island	CLI	-	-
Cool, Lindsay J	\$100,000.00	73	\$73,000.00	\$87,096.94	\$63,580.77	Camden National Bank	Madison	CLI	-	3
Copper Tree Holdings LLC	\$31,400.00	75	\$23,550.00	\$30,276.94	\$22,707.71	First National Bank	Newcastle	CLI	-	1
Copper Tree Holdings LLC	\$125,600.00	75	\$94,200.00	\$123,151.84	\$92,363.88	First National Bank	Newcastle	CLI	-	-
Core Cutter LLC	\$511,400.00	25	\$127,850.00	\$486,452.04	\$121,613.01	Kennebec Savings Bank	Farmingdale	CLI	1	5
Corey Electric Inc.	\$300,000.00	75	\$225,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Westbrook	CLI	5	7
Corey Harper Logging Inc	\$59,022.00	40	\$23,608.80	\$58,119.00	\$23,247.60	Machias Savings Bank	Mattamiscotis	CLI	-	3
Corgan Technologies, LLC	\$1,000,000.00	75	\$750,000.00	\$929,049.60	\$696,787.19	Kennebec Savings Bank	Winthrop	CLI	-	8
Corporate Fleet Leasing & Corporate Fleet Leasing	\$160,000.00	60	\$96,000.00	\$160,000.00	\$96,000.00	Norway Savings Bank	Cumberland	CLI	-	3
CORYELL SOLUTIONS LLC	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Machias Savings Bank	SCARBOROUGH	CLI	-	2
Coso Enterprises, LLC	\$520,000.00	25	\$130,000.00	\$514,345.82	\$128,586.45	Bangor Savings Bank	Ogunquit	CLI	-	4
Country Sister's Stables, LLC	\$60,000.00	60	\$36,000.00	\$56,784.96	\$34,070.98	Kennebunk Savings Bank	Arundel	CLI	6	3
Country Store Vassalboro, LLC	\$50,000.00	75	\$37,500.00	\$35,219.17	\$26,414.38	Bar Harbor Banking & Trust Company	Vassalboro	CLI	-	5
Country Store Vassalboro, LLC	\$186,000.00	40	\$74,400.00	\$131,918.64	\$52,767.46	Bar Harbor Banking & Trust Company	Vassalboro	CLI	-	-
County Ag & Turf supply	\$125,000.00	70	\$87,500.00	\$123,290.98	\$86,303.68	Machias Savings Bank	Presque Isle	CLI	2	2
Cousins Exchange, LLC	\$1,100,000.00	90	\$989,999.97	\$799,576.11	\$719,618.50	Machias Savings Bank	Baring	CLI	-	18
Coventry Eagle LLC	\$520,000.00	25	\$130,000.00	\$483,714.61	\$120,928.66	Biddeford Savings Bank	kennebunkport	CLI	1	-
Cowett , Michael D	\$171,886.00	50	\$85,943.00	\$157,882.54	\$78,941.27	The County Federal Credit Union	Presque Isle	CLI	-	5
CP Plumbing & Heating	\$276,000.00	55	\$151,800.00	\$78,341.92	\$43,088.05	Bangor Savings Bank	Bangor	CLI	3	11
CPGBH Inc.	\$55,000.00	75	\$41,250.00	\$49,718.16	\$37,288.62	First National Bank	Bar Harbor	CLI	15	3
CPGMDI Inc.	\$71,000.00	75	\$53,250.00	\$64,181.63	\$48,136.22	First National Bank	Bar Harbor	CLI	24	11
Craig Dyer Enterprises, Inc.	\$96,109.00	75	\$72,081.75	\$85,635.70	\$64,226.77	First National Bank	Brewer	CLI	-	12
Cravin' Candy? Inc.	\$30,000.00	60	\$18,000.00	\$30,000.00	\$18,000.00	Machias Savings Bank	Glenburn	CLI	2	-

Cravin' Candy? Inc.	\$81,000.00	60	\$48,600.00	\$77,951.18	\$46,770.71	Machias Savings Bank	Glenburn	CLI	-	-
Cravin' Candy? Inc.	\$281,250.00	60	\$168,750.00	\$278,716.93	\$167,230.16	Machias Savings Bank	Glenburn	CLI	-	-
Cresswell Investments, LLC	\$50,000.00	20	\$10,000.00	\$50,000.00	\$10,000.00	Bangor Savings Bank	Amherst	CLI	-	9
Cresswell Investments, LLC	\$200,000.00	25	\$50,000.00	\$177,487.44	\$44,371.86	Bangor Savings Bank	Amherst	CLI	-	-
CROlin, LLC	\$10,000.00	60	\$6,000.00	\$10,000.00	\$6,000.00	Maine State Credit Union	Winslow	CLI	15	-
CROlin, LLC	\$50,000.00	60	\$30,000.00	\$48,070.14	\$28,842.09	Maine State Credit Union	Winslow	CLI	-	-
Crosson , Stephen	\$110,000.00	51	\$56,100.00	\$92,142.83	\$46,992.84	Camden National Bank	Bucksport	CLI	-	2
Cullins , Catherine	\$48,000.00	75	\$36,000.00	\$43,686.37	\$32,764.78	Machias Savings Bank	Caribou	CLI	4	4
Cummings , Andrew K	\$45,480.00	60	\$27,288.00	\$32,127.20	\$19,276.32	Franklin Savings Bank	Waterboro	CLI	1	-
Cunningham , Jared T	\$49,126.00	40	\$19,650.40	\$38,573.46	\$15,429.38	Machias Savings Bank	Bar Harbor	CLI	-	2
Custom Milling & Machining, Inc.	\$150,000.00	75	\$112,500.00	\$63,550.05	\$47,662.54	Machias Savings Bank	Steep Falls	CLI	-	4
Cyr Foods, LLC	\$80,000.00	75	\$60,000.00	\$77,177.32	\$57,882.99	First National Bank	Bangor	CLI	-	6
D C Taylor, Inc.	\$241,394.00	40	\$96,557.60	\$232,453.43	\$92,981.37	Bar Harbor Banking & Trust Company	Otis	CLI	-	5
D C Taylor, Inc.	\$887,491.00	40	\$354,996.40	\$870,236.87	\$348,094.75	Bar Harbor Banking & Trust Company	Otis	CLI	-	-
D R Designs Inc	\$52,600.00	25	\$13,150.00	\$33,244.31	\$8,311.08	Kennebec Savings Bank	Manchester	CLI	-	4
D S Land Management, LLC	\$197,500.00	90	\$177,750.00	\$154,103.22	\$138,692.91	Skowhegan Savings Bank	Skowhegan	CLI	-	14
D&E Builders	\$50,000.00	75	\$37,500.00	\$20,672.34	\$15,504.25	Gorham Savings Bank	Buxton	CLI	-	3
D.J.E. Inc.	\$332,000.00	75	\$249,000.00	\$49,735.53	\$37,301.65	Farm Credit East, ACA	Norway	CLI	-	3
Daggett Builders, Inc	\$50,000.00	60	\$30,000.00	\$50,000.00	\$30,000.00	Camden National Bank	Cushing	CLI	3	4
Daggett Builders, Inc	\$180,000.00	25	\$45,000.00	\$178,833.36	\$44,708.34	Camden National Bank	Cushing	CLI	-	-
Daily Soup LLC	\$21,175.00	60	\$12,705.00	\$3,722.49	\$2,233.49	Camden National Bank	Belfast	CLI	1	-
Damage Restoration, Inc.	\$120,000.00	75	\$90,000.00	\$119,804.72	\$89,853.54	Camden National Bank	Belfast	CLI	4	5
Damon Refrigeration Company, Inc	\$125,000.00	75	\$93,750.00	\$33,837.15	\$25,377.86	Camden National Bank	Auburn	CLI	-	26
Dare, DANA m	\$40,000.00	60	\$24,000.00	\$40,000.00	\$24,000.00	Machias Savings Bank	Rockport	CLI	-	2
Dark Star Restaurant Group, Inc.	\$238,500.00	25	\$59,625.00	\$237,027.55	\$59,256.89	Kennebec Savings Bank	New Gloucester	CLI	-	21
Darling Trucking	\$41,115.93	59.62	\$24,513.32	\$40,442.36	\$24,111.73	Katahdin Trust Company	Norridgewock	CLI	-	1
DASCO, Inc.	\$280,000.00	70	\$196,000.00	\$223,089.35	\$156,162.54	Farm Credit East, ACA	Presque Isle	CLI	6	5
Daytrip Society, LLC	\$150,000.00	60	\$90,000.00	\$82,067.68	\$49,240.61	Kennebunk Savings Bank	Kennebunkport	CLI	-	14
DBO Fitness, LLC	\$20,000.00	50	\$10,000.00	\$14,842.67	\$7,421.34	Mechanics Savings Bank	Buxton	CLI	3	-
DC Enterprises, LLC	\$60,000.00	60	\$36,000.00	\$53,910.11	\$32,346.06	Bangor Savings Bank	Bangor	CLI	-	4
Dearborn Bortec, Inc.	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Norway Savings Bank	Fryeburg	CLI	7	27
Deerfield Associates, LLC,	\$208,000.00	65	\$135,200.00	\$197,405.17	\$128,313.36	Camden National Bank	Gardiner	CLI	-	19
Derosby , Craig A	\$397,203.00	25	\$99,300.75	\$378,485.30	\$94,621.33	Camden National Bank	Readfield	CLI	-	4
Devenger , Cody J	\$161,250.00	75	\$120,937.50	\$114,463.15	\$85,847.36	First National Bank	Trevett	CLI	-	1
Devoe Color and Design Center,	\$80,000.00	53	\$42,400.00	\$80,000.00	\$42,400.00	Biddeford Savings Bank	Biddeford	CLI	-	5
Dexter, Keith A	\$200,000.00	75	\$150,000.00	\$151,351.49	\$113,513.61	Franklin Savings Bank	Strong	CLI	-	5
Dexter, Keith A	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Franklin Savings Bank	Strong	CLI	-	-
Dirigo Slipform	\$400,000.00	90	\$360,000.00	\$400,000.00	\$360,000.00	Camden National Bank	Stillwater	CLI	12	9
DJ Properties LLC	\$1,086,030.00	25	\$271,507.50	\$810,499.47	\$202,624.88	Camden National Bank	Auburn	CLI	-	2

Dog and Pony, Inc.	\$61,528.00	49.1	\$30,210.25	\$36,428.65	\$17,886.47	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	2	28
Dolley , Shawn	\$106,000.00	60	\$63,600.00	\$86,957.43	\$52,174.46	Camden National Bank	Gardiner	CLI	-	1
Don Nason's Auto Service Inc	\$80,000.00	75	\$60,000.00	\$8,832.42	\$6,624.31	Biddeford Savings Bank	Biddeford	CLI	-	1
Donna's Dream LLC	\$264,000.00	75	\$198,000.00	\$200,511.34	\$150,383.52	People's United Bank, NA	Fryeburg	CLI	2	-
DR & DS, LLC	\$125,000.00	75	\$93,750.00	\$117,532.96	\$88,149.72	Gorham Savings Bank	Shapleigh	CLI	1	3
DSO Creative Fabrication	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Scarborough	CLI	-	1
DSO, LLC	\$308,000.00	25	\$77,000.00	\$302,661.74	\$75,665.44	Camden National Bank	Scarborough	CLI	-	-
Dube Environmental, Inc.	\$197,000.00	25	\$49,250.00	\$184,854.94	\$46,213.73	Bar Harbor Banking & Trust Company	Sidney	CLI	-	10
Dudley Fisheries, LLC	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	TD Bank	Hartford	CLI	-	3
Dudley Fisheries, LLC	\$290,000.00	75	\$217,500.00	\$104,608.03	\$78,456.02	TD Bank	Hartford	CLI	-	-
Duffy's Tavern & Grill OOB, Inc.	\$200,000.00	60	\$120,000.00	\$105,481.79	\$63,289.07	Kennebunk Savings Bank	Kennebunk	CLI	34	-
Dufort III , Roland A	\$95,000.00	40	\$38,000.00	\$79,801.99	\$31,920.80	Kennebunk Savings Bank	Wells	CLI	-	2
E & S Properties, LLC	\$375,000.00	25	\$93,750.00	\$365,435.95	\$91,358.98	Camden National Bank	Hermon	CLI	1	2
Eagle Heights General Partner LLC	\$250,000.00	75	\$187,500.00	\$250,000.00	\$187,500.00	Camden National Bank	Vinalhaven	CLI	2	5
Earl, William D	\$5,000.00	50	\$2,500.00	\$5,000.00	\$2,500.00	York County Federal Credit Union	E. Waterboro	CLI	-	4
Earl, William D	\$130,000.00	50	\$65,000.00	\$123,568.92	\$61,784.46	York County Federal Credit Union	E. Waterboro	CLI	-	-
East Coast Service Center, Inc.	\$40,000.00	75	\$30,000.00	\$1,575.67	\$1,181.75	Camden National Bank	Casco	CLI	4	8
East Coast Service Center, Inc.	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Casco	CLI	-	-
East Coast Woodworking Inc	\$25,000.00	54	\$13,500.00	\$25,000.00	\$13,500.00	Atlantic Federal Credit Union	W. Bath	CLI	-	13
East Coast Woodworking Inc	\$50,000.00	75	\$37,500.00	\$46,418.14	\$34,813.61	Atlantic Federal Credit Union	W. Bath	CLI	-	-
Eastern Maine Development Corporation	\$350,000.00	90	\$314,999.99	\$109,149.59	\$98,234.63	Bar Harbor Banking & Trust Company	Bangor	CLI	-	50
Ecocor LLC	\$68,000.00	75	\$51,000.00	\$41,885.44	\$31,414.08	Camden National Bank	Lincolntonville	CLI	-	12
Economy Guns / Indoor Range	\$282,000.00	90	\$253,800.00	\$253,041.33	\$227,737.20	Camden National Bank	Madison	CLI	3	-
Ed Hodsdon Masonry, Inc.	\$120,602.00	40	\$48,240.80	\$101,115.06	\$40,446.02	Camden National Bank	Monmouth	CLI	-	9
Ed Hodsdon Masonry, Inc. & Ed Hodsdon Masonry, Inc.	\$260,000.00	50	\$130,000.00	\$260,000.00	\$130,000.00	Camden National Bank	Monmouth	CLI	-	-
Electrical Systems of Maine, Inc.	\$800,000.00	60	\$480,000.00	\$800,000.00	\$480,000.00	Camden National Bank	Auburn	CLI	6	34
Electronic Services Corporation	\$2,800,000.00	75	\$2,100,000.00	\$2,140,964.53	\$1,605,723.38	Androscoggin Bank	Winthrop	CLI	-	70
Elliptical Management Inc	\$130,400.00	25	\$32,600.00	\$119,550.85	\$29,887.71	Biddeford Savings Bank	Portland	CLI	3	5
Ellis River Seafood, LLC	\$30,000.00	60	\$18,000.00	\$30,000.00	\$18,000.00	Bangor Savings Bank	South Portland	CLI	-	7
Ellis River Seafood, LLC	\$250,000.00	60	\$150,000.00	\$250,000.00	\$150,000.00	Bangor Savings Bank	South Portland	CLI	-	-
Elm City Photo Service, Inc.	\$185,000.00	100	\$185,000.00	\$102,259.01	\$102,259.01	Skowhegan Savings Bank	Waterville	CLI	-	5
Elscott Manufacturing, LLC	\$250,000.00	24 2	\$60,500.00	\$108,548.86	\$26,268.82	Bangor Savings Bank	Ellsworth	CLI	-	30
Elscott Manufacturing, LLC	\$420,000.00	25	\$105,000.00	\$243,188.48	\$60,797.12	Bangor Savings Bank	Ellsworth	CLI	-	-
Emerald Builders LLC	\$30,000.00	52	\$15,600.00	\$30,000.00	\$15,600.00	Atlantic Federal Credit Union	Bowdoinham	CLI	-	3
Endeavour, Inc.	\$41,000.00	75	\$30,750.00	\$36,306.54	\$27,229.90	Machias Savings Bank	Camden	CLI	-	7
Essential Learning Solutions, Inc.	\$52,000.00	75	\$39,000.00	\$52,000.00	\$39,000.00	Camden National Bank	Lewiston	CLI	14	20
Eventide Specialties	\$150,000.00	57	\$85,500.00	\$113,732.79	\$64,827.69	Bath Savings	East Boothbay	CLI	-	6

Ever Spring Co., Inc.	\$480,000.00	65	\$312,000.00	\$423,096.03	\$275,012.41	Camden National Bank	Bangor	CLI	10	34
Ever Spring Co., Inc.,	\$1,687,500.00	40	\$675,000.00	\$1,606,030.75	\$642,412.31	Camden National Bank	Bangor	CLI	-	-
Everett , James W	\$30,000.00	75	\$22,500.00	\$30,000.00	\$22,500.00	Farm Credit East, ACA	Waterford	CLI	1	3
Everett's Property, LLC, Joshua J	\$68,000.00	75	\$51,000.00	\$49,979.56	\$37,484.67	First National Bank	Rockland	CLI	2	-
Evergreen Equestrian Instruction, LLC	\$300,000.00	90	\$270,000.00	\$143,745.41	\$129,370.87	Norway Savings Bank	Pownal	CLI	1	1
Evergreen Home Performance, LLC	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Rockland	CLI	-	21
F & B, LLC	\$150,000.00	60	\$90,000.00	\$119,061.21	\$71,436.73	Camden National Bank	Waterville	CLI	10	-
Fairfield Pharmacy	\$296,000.00	40	\$118,400.00	\$150,799.43	\$60,319.77	Kennebec Savings Bank	Fairfield	CLI	-	9
Fanwraps	\$175,000.00	75	\$131,250.00	\$175,000.00	\$131,250.00	Camden National Bank	Union	CLI	4	4
Farming Fungi, LLC	\$200,000.00	60	\$120,000.00	\$121,706.08	\$73,023.65	Kennebunk Savings Bank	Springvale	CLI	3	12
Fat Andy's Hardwood, Inc.	\$716,094.00	52	\$372,368.88	\$596,875.83	\$310,375.41	First National Bank	Cumberland	CLI	-	13
Faulkingham , Mike	\$45,000.00	75	\$33,750.00	\$38,805.81	\$29,104.36	Machias Savings Bank	S W Harbor	CLI	2	-
Favereau's Lawn Care, LLC	\$30,000.00	60	\$18,000.00	\$11,955.71	\$7,173.43	Camden National Bank	Pittston	CLI	-	1
Fecteau, Grace E	\$20,000.00	60	\$12,000.00	\$18,108.54	\$10,865.12	Kennebec Savings Bank	Augusta	CLI	2	-
Fecteau, Grace E	\$25,000.00	60	\$15,000.00	\$23,534.58	\$14,120.75	Kennebec Savings Bank	Augusta	CLI	-	-
Ferraiolo Construction, Inc.	\$350,000.00	75	\$262,500.00	\$21,806.94	\$16,355.21	Camden National Bank	Rockland	CLI	-	15
Ferraiolo Construction, Inc.	\$750,000.00	25	\$187,500.00	\$699,293.68	\$174,823.42	Camden National Bank	Rockland	CLI	-	-
Figgins , Aleshia L	\$67,500.00	60	\$40,500.00	\$21,203.44	\$12,722.06	Maine Savings Federal Credit Union	Bangor	CLI	1	-
Fillmore , Michael M	\$92,350.00	49.78	\$45,971.83	\$74,850.14	\$37,260.40	Maine Highlands Federal Credit Union	Dover-Foxcroft	CLI	-	2
Fine Print Booksellers, LLC	\$50,000.00	60	\$30,000.00	\$28,304.54	\$16,982.72	Kennebunk Savings Bank	Kennebunkport	CLI	4	-
FIORE, LLC	\$47,000.00	50	\$23,500.00	\$14,100.29	\$7,050.15	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	1	-
FIORE, LLC	\$89,000.00	50	\$44,500.00	\$19,859.15	\$9,929.58	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	-	-
FIORE, LLC	\$90,000.00	50	\$45,000.00	\$90,000.00	\$45,000.00	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	-	-
Firebrand, LLC	\$25,000.00	60	\$15,000.00	\$25,000.00	\$15,000.00	Biddeford Savings Bank	Chelsea	CLI	5	-
Firebrand, LLC	\$120,000.00	60	\$72,000.00	\$114,395.50	\$68,637.30	Biddeford Savings Bank	Chelsea	CLI	-	-
Fisherman's Dock, LLC	\$72,000.00	60	\$43,200.00	\$17,847.55	\$10,708.53	Kennebunk Savings Bank	York	CLI	11	25
Fishmaine, Inc.	\$400,000.00	75	\$300,000.00	\$164,348.10	\$123,261.08	First National Bank	Hulls Cove	CLI	-	45
Fit4Life, LLC	\$250,000.00	60	\$150,000.00	\$237,022.60	\$142,213.56	Camden National Bank	Scarborough	CLI	-	7
Fitness Factory, Inc.	\$165,000.00	75	\$123,750.00	\$133,842.83	\$100,382.12	Norway Savings Bank	Portland	CLI	-	12
Fixtures Designer PLumbing Showroom LLC	\$300,000.00	75	\$225,000.00	\$299,353.47	\$224,515.09	Rockland Savings & Loan Bank	Rockland	CLI	-	2
Flue Gas Solutions, Inc.	\$240,000.00	75	\$180,000.00	\$240,000.00	\$180,000.00	Evergreen Credit Union	Windham	CLI	-	5
Folsom, James L	\$77,000.00	50	\$38,500.00	\$24,029.62	\$12,014.81	The County Federal Credit Union	Littleton	CLI	-	2
Footbridge Brewery, LLC	\$104,000.00	49.52	\$51,500.80	\$104,000.00	\$51,500.80	Camden National Bank	East Boothbay	CLI	5	-
Forage Market, Inc.	\$279,000.00	75	\$209,250.00	\$258,932.17	\$194,199.13	Norway Savings Bank	Lewiston	CLI	30	-
Force Physique, Inc.	\$178,500.00	50	\$89,250.00	\$150,640.41	\$75,320.20	Bar Harbor Banking & Trust Company	Stonington	CLI	4	-
Fore River Brewing Company LLC	\$25,000.00	50	\$12,500.00	\$25,000.00	\$12,500.00	Gorham Savings Bank	South Portland	CLI	6	11

Fore River Brewing Company LLC	\$385,000.00	50	\$192,500.00	\$375,400.18	\$187,700.09	Gorham Savings Bank	South Portland	CLI	-	-
Foss , Robert D.	\$62,250.00	40	\$24,900.00	\$33,451.10	\$13,380.44	Bar Harbor Banking & Trust Company	Columbia Falls	CLI	-	2
Fosters Collision Inc.	\$50,000.00	90	\$45,000.00	\$50,000.00	\$45,000.00	Maine State Credit Union	Pittsfield	CLI	-	6
Fosters Collision Inc.	\$305,000.00	90	\$274,500.00	\$274,341.83	\$246,907.66	Maine State Credit Union	Pittsfield	CLI	-	-
Four Corners General Store, LLC	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	Skowhegan Savings Bank	West Gardiner	CLI	3	9
Four Corners General Store, LLC	\$165,000.00	90	\$148,500.00	\$139,155.24	\$125,239.71	Skowhegan Savings Bank	West Gardiner	CLI	-	-
Four81, LLC	\$775,000.00	25	\$193,750.00	\$748,587.79	\$187,146.95	Bar Harbor Banking & Trust Company	Rockland	CLI	-	-
Fox Brook Variety / Fox Brook, Inc.	\$430,000.00	44	\$189,200.00	\$346,652.86	\$152,527.27	Bangor Savings Bank	Dover-Foxcroft	CLI	-	9
Foxcroft Printing & Sign, LLC	\$40,344.00	60	\$24,206.40	\$31,732.48	\$19,039.49	Camden National Bank	Dover-Foxcroft	CLI	1	3
Foxcroft Printing & Sign, LLC	\$99,300.00	60	\$59,580.00	\$87,464.63	\$52,478.78	Camden National Bank	Dover-Foxcroft	CLI	-	-
Franklin Processing, Inc.	\$280,000.00	90	\$252,000.00	\$257,164.95	\$231,448.45	Camden National Bank	Franklin	CLI	14	1
Franklin Processing, Inc.	\$1,400,000.00	25	\$350,000.00	\$1,372,993.42	\$343,248.38	Camden National Bank	Franklin	CLI	-	-
Fraser Energy Solutions LLC	\$330,000.00	75	\$247,500.00	\$206,785.67	\$155,089.25	Machias Savings Bank	Addison	CLI	1	2
Freedom Acres	\$40,000.00	75	\$30,000.00	\$39,260.52	\$29,445.39	Skowhegan Savings Bank	Freedom	CLI	-	5
Freedom Auto Holdings, LLC	\$467,500.00	12	\$56,100.00	\$403,365.16	\$48,403.82	First National Bank	Boothbay	CLI	-	5
Fresh off the Farm, Inc.,	\$190,000.00	75	\$142,500.00	\$175,712.92	\$131,784.69	First National Bank	Union	CLI	4	13
Fretz Design, LLC	\$128,000.00	25	\$32,000.00	\$119,840.76	\$29,960.19	Machias Savings Bank	Bucksport	CLI	-	2
Friendship Enterprises, Inc.	\$850,000.00	50	\$425,000.00	\$477,372.61	\$238,686.30	Camden National Bank	Friendship	CLI	23	59
Frunsons, LLC	\$375,000.00	25	\$93,750.00	\$336,714.57	\$84,178.64	Camden National Bank	Belfast	CLI	-	3
Frye House LLC	\$115,000.00	25	\$28,750.00	\$106,357.28	\$26,589.32	Kennebec Savings Bank	Sidney	CLI	-	4
Furrow, Kenneth A	\$60,000.00	50	\$30,000.00	\$44,624.50	\$22,312.25	Mechanics Savings Bank	Stonington	CLI	2	2
G. R. Porter & Sons, Inc.	\$380,000.00	60	\$228,000.00	\$221,935.70	\$133,161.42	Machias Savings Bank	Island Falls	CLI	-	8
Gallery Leather Manufacturing, Inc.	\$2,099,775.00	47.6	\$999,492.90	\$2,020,753.67	\$961,878.75	Bar Harbor Banking & Trust Company	Old Town	CLI	3	28
Gamage , Gregory A	\$91,400.00	40	\$36,560.00	\$45,720.44	\$18,288.18	First National Bank	Walpole	CLI	-	1
Garcia, Richard J	\$190,000.00	24	\$45,600.00	\$161,176.95	\$38,682.47	Kennebec Savings Bank	New Gloucester	CLI	1	4
GC & C	\$140,500.00	90	\$126,450.00	\$174,526.25	\$157,073.62	Skowhegan Savings Bank	Winslow	CLI	-	-
GC & C Real Estate, LLC	\$109,500.00	90	\$98,550.00	\$19,539.00	\$17,585.10	Skowhegan Savings Bank	Winslow	CLI	1	4
GC Renovations Inc	\$30,000.00	75	\$22,500.00	\$30,000.00	\$22,500.00	Machias Savings Bank	Hermon	CLI	-	7
GCM Investments, Inc.	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Evergreen Credit Union	Naples	CLI	-	14
General Gardens LLC	\$140,000.00	60	\$84,000.00	\$108,627.89	\$65,176.73	Bangor Savings Bank	Portland	CLI	9	-
George C. Hall & Sons, Inc.	\$250,000.00	25	\$62,500.00	\$207,463.89	\$51,865.98	Camden National Bank	Rockland	CLI	-	65
George C. Hall & Sons, Inc.	\$440,000.00	25	\$110,000.00	\$151,660.19	\$37,915.05	Camden National Bank	Rockland	CLI	-	-
Gerard's Pizza Inc.	\$115,000.00	60	\$69,000.00	\$98,151.60	\$58,890.96	Camden National Bank	Gardiner	CLI	-	8
Get Momentum, LLC	\$38,300.00	50	\$19,150.00	\$11,605.25	\$5,802.63	Bangor Savings Bank	Portland	CLI	2	7
Giant Steps, LLC	\$255,000.00	25	\$63,750.00	\$211,675.50	\$52,918.88	Five County Credit Union	Harpwell	CLI	-	2
Gibson Properties LLC	\$357,500.00	75	\$268,125.00	\$331,918.78	\$248,939.08	First National Bank	Hancock	CLI	6	-
Gillis, Jeffrey	\$311,800.00	75	\$233,850.00	\$248,688.56	\$186,516.42	TD Bank	Brunswick	CLI	-	6
Giroux , Darren J	\$45,000.00	60	\$27,000.00	\$35,628.55	\$21,377.13	Camden National Bank	Norridgewock	CLI	-	1

Giroux , Darren J	\$180,000.00	60	\$108,000.00	\$173,905.83	\$104,343.50	Camden National Bank	Norridgewock	CLI	-	-
Giroux , Mark L	\$20,000.00	75	\$15,000.00	\$15,377.35	\$11,533.01	Skowhegan Savings Bank	Jackman	CLI	-	2
Glamorous Grounds, LLC	\$176,000.00	75	\$132,000.00	\$152,623.38	\$114,467.53	Androscoggin Bank	Scarborough	CLI	8	-
Glamorous Grounds, LLC	\$231,000.00	75	\$173,250.00	\$163,421.90	\$122,566.43	Androscoggin Bank	Scarborough	CLI	-	-
Gneiss Brewing Company, LLC	\$220,000.00	60	\$132,000.00	\$201,770.13	\$121,062.08	Biddeford Savings Bank	Limerick	CLI	2	4
Gneiss Brewing Company, LLC & Gneiss Brewing Company, LLC	\$50,000.00	60	\$30,000.00	\$50,000.00	\$30,000.00	Biddeford Savings Bank	Limerick	CLI	-	-
GO TUBING INC	\$205,000.00	75	\$153,750.00	\$186,981.34	\$140,236.00	New Dimensions FCU	South China	CLI	4	-
Golden Key Senior Center	\$105,000.00	75	\$78,750.00	\$94,964.68	\$71,223.51	Machias Savings Bank	Lincoln	CLI	-	2
Goodwin, Korey J	\$374,000.00	38	\$142,120.00	\$313,816.85	\$119,250.40	Machias Savings Bank	S W Harbor	CLI	-	6
Gould Technologies LLC dba Gould Equipment Company	\$100,000.00	75	\$75,000.00	\$13,290.10	\$9,967.58	Machias Savings Bank	Bangor	CLI	5	18
Gouldsboro Enterprise Inc	\$100,000.00	60	\$60,000.00	\$100,000.00	\$60,000.00	Machias Savings Bank	Gouldsboro	CLI	1	2
Granite Coast Properties LLC	\$1,200,000.00	50	\$600,000.00	\$759,211.39	\$379,605.69	Kennebunk Savings Bank	Portsmouth	CLI	17	-
Grass Family Inc	\$15,000.00	50	\$7,500.00	\$15,000.00	\$7,500.00	Machias Savings Bank	Brewer	CLI	1	1
Grassette , Scot D	\$292,000.00	49.7	\$145,000.00	\$197,836.73	\$98,324.86	Bangor Savings Bank	Rumford	CLI	5	-
Green Forest Real Estate LLC	\$452,800.00	75	\$339,600.00	\$449,880.02	\$337,410.03	Franklin Savings Bank	Big Lake	CLI	-	3
Green with Envy Salon, P.C.	\$143,401.30	75	\$107,550.98	\$130,833.26	\$98,124.94	First National Bank	Camden	CLI	4	-
Green with Envy Salon, P.C.	\$46,600.00	75	\$34,950.00	\$16,217.85	\$12,163.39	First National Bank	Camden	CLI	-	-
Green with Envy Salon, P.C.	\$88,000.00	50	\$44,000.00	\$68,302.51	\$34,151.25	First National Bank	Camden	CLI	-	-
Greenery Holdings, LLC	\$228,000.00	25	\$57,000.00	\$220,279.93	\$55,069.98	Bangor Savings Bank	Ogunquit	CLI	5	7
Greenscapes of Maine	\$38,000.00	60	\$22,800.00	\$5,233.90	\$3,140.34	Kennebunk Savings Bank	Kennebunk	CLI	3	3
Grenier, Robert J	\$235,000.00	46	\$108,100.00	\$111,746.20	\$51,403.25	Skowhegan Savings Bank	Mount Vernon	CLI	-	5
GRIFFON TECHNOLOGY LLC	\$450,000.00	75	\$337,500.00	\$450,000.00	\$337,500.00	Machias Savings Bank	KENNEBUNK	CLI	4	26
Growing Learners Childcare Center, LLC	\$150,000.00	60	\$90,000.00	\$123,167.95	\$73,900.77	Norway Savings Bank	Portland	CLI	12	-
Guyot Designs, LLC	\$150,000.00	90	\$135,000.00	\$144,164.68	\$129,748.21	Bar Harbor Banking & Trust Company	Deer Isle	CLI	-	3
H & B Investments LLC	\$180,000.00	75	\$135,000.00	\$132,906.12	\$99,679.59	Camden National Bank	Milo	CLI	1	16
H & B Investments LLC	\$70,400.00	75	\$52,800.00	\$16,709.52	\$12,532.14	Camden National Bank	Milo	CLI	-	-
H.E. Callahan Construction Co.	\$300,000.00	75	\$225,000.00	\$300,000.00	\$225,000.00	Androscoggin Bank	Augusta	CLI	-	20
H.E. Callahan Construction Co.	\$336,000.00	75	\$252,000.00	\$122,165.93	\$91,624.45	Androscoggin Bank	Augusta	CLI	-	-
Hair and Beyond	\$103,000.00	50	\$51,500.00	\$70,353.64	\$35,176.82	Katahdin Trust Company	Presque Isle	CLI	-	2
Hallett , Lawrence E	\$156,000.00	70	\$109,200.00	\$133,910.71	\$93,737.49	Machias Savings Bank	Millinocket	CLI	3	3
Hamlins Marina Hampden	\$500,000.00	75	\$375,000.00	\$369,725.75	\$277,294.31	Machias Savings Bank	Hampden	CLI	-	18
Happy Haven, LLC	\$350,000.00	75	\$262,500.00	\$350,000.00	\$262,500.00	Camden National Bank	Auburn	CLI	-	130
Harder, Jeffrey M	\$470,000.00	75	\$352,500.00	\$340,589.18	\$255,441.91	Norway Savings Bank	Portland	CLI	-	2
Harmon Tire	\$48,706.00	40	\$19,482.40	\$46,567.70	\$18,627.08	Machias Savings Bank	Ellsworth	CLI	-	19
Harmon Tire	\$258,000.00	40	\$103,200.00	\$97,182.26	\$38,872.90	Machias Savings Bank	Ellsworth	CLI	-	-
Hartley's	\$300,000.00	75	\$225,000.00	\$298,752.93	\$224,064.70	Machias Savings Bank	Newport	CLI	3	26
Hawks & Hawks, LLC	\$183,750.00	60	\$110,250.00	\$149,157.39	\$89,494.43	Kennebunk Savings Bank	Wells	CLI	4	3
Hazzard, Paul J	\$17,818.00	40	\$7,127.20	\$5,323.81	\$2,129.52	Kennebunk Savings Bank	York	CLI	-	1

HBA, LLC	\$125,000.00	60	\$75,000.00	\$60,985.67	\$36,591.40	Camden National Bank	Newport	CLI	3	10
Head Games Inc.	\$103,952.00	75	\$77,964.00	\$75,829.93	\$56,872.45	Machias Savings Bank	Portland	CLI	10	19
Health Coaches, Inc.	\$30,000.00	50	\$15,000.00	\$28,273.09	\$14,136.54	Norway Savings Bank	Portland	CLI	-	8
Hermon Realty, LLC.	\$330,000.00	75	\$247,500.00	\$273,606.75	\$205,205.06	Brewer FCU	Hermon	CLI	-	1
Hero's Sports Grill, LLC	\$79,590.00	49.6	\$39,476.64	\$64,448.05	\$31,966.23	Machias Savings Bank	Bangor	CLI	8	46
Herrick & Salsbury, Inc.	\$195,000.00	42.5	\$82,875.00	\$160,559.97	\$68,237.98	Bar Harbor Banking & Trust Company	Ellsworth	CLI	-	7
Herring, Randall C	\$125,000.00	60	\$75,000.00	\$96,254.69	\$57,752.81	Maine Highlands Federal Credit Union	Dover-Foxcroft	CLI	1	1
Hewke , Christopher J	\$130,000.00	60	\$78,000.00	\$124,021.81	\$74,413.09	Camden National Bank	The Forks	CLI	-	3
HistoryIT, Inc.	\$75,000.00	75	\$56,250.00	\$56,654.99	\$42,491.24	Camden National Bank	Portland	CLI	-	13
HistoryIT, Inc.	\$225,000.00	75	\$168,750.00	\$225,000.00	\$168,750.00	Camden National Bank	Portland	CLI	-	-
Hoffman , Mark R	\$146,250.00	75	\$109,687.50	\$120,454.72	\$90,341.04	First National Bank	Newcastle	CLI	-	2
Hogan, Jennifer F	\$85,000.00	50	\$42,500.00	\$73,323.27	\$36,661.64	Five County Credit Union	Lisbon	CLI	-	3
Holy Cannoli, Inc.	\$40,000.00	67	\$26,800.00	\$24,513.91	\$16,424.32	Camden National Bank	Waterville	CLI	1	3
Hunt, Bradley	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Farm Credit East, ACA	Livermore Falls	CLI	-	1
Information Technology Exchange	\$53,394.00	90	\$48,054.60	\$51,827.81	\$46,645.03	Bangor Savings Bank	Searsport	CLI	1	11
Information Technology Exchange	\$70,000.00	72	\$50,400.00	\$70,000.00	\$50,400.00	Bangor Savings Bank	Searsport	CLI	-	-
Information Technology Exchange	\$380,000.00	25	\$95,000.00	\$378,203.07	\$94,550.77	Bangor Savings Bank	Searsport	CLI	-	-
Inn at Diamond Cove, LLC	\$4,560,000.00	21.9298	\$999,998.88	\$4,132,613.46	\$906,273.81	Katahdin Trust Company	Portland	CLI	20	-
Innate Family Chiropractic, Inc.	\$267,000.00	75	\$200,250.00	\$263,641.28	\$197,730.95	Biddeford Savings Bank	So. Portland	CLI	-	-
Integrity Ledge Boring Company	\$195,630.00	60	\$117,378.00	\$175,618.08	\$105,370.85	Franklin Savings Bank	Farmingdale	CLI	2	-
Ipsum Inc. d/b/a Brown Goldsmiths	\$756,250.00	60	\$453,750.00	\$756,250.00	\$453,750.00	Bath Savings	Freeport	CLI	-	13
Isamax Snacks Bakeries, Inc	\$235,000.00	75	\$176,250.00	\$215,544.49	\$161,658.36	Kennebec Savings Bank	Gardiner	CLI	2	32
Isla Dawn, LLC	\$24,000.00	75	\$18,000.00	\$24,000.00	\$18,000.00	Farm Credit East, ACA	Long Island	CLI	1	1
It Was All A Dream - LLC	\$198,000.00	25	\$49,500.00	\$198,000.00	\$49,500.00	Bar Harbor Banking & Trust Company	Bridgton	CLI	-	-
J & M Machining, Inc.	\$150,000.00	90	\$135,000.00	\$10,629.78	\$9,566.80	Skowhegan Savings Bank	Skowhegan	CLI	-	14
J & R Brown Enterprise, LLC	\$130,100.00	25	\$32,525.00	\$123,834.76	\$30,958.69	Camden National Bank	Carmel	CLI	5	-
J Thomas Hicks & Associates, P.A.	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Camden National Bank	Brewer	CLI	-	9
J Thomas Hicks & Associates, P.A.	\$137,834.00	75	\$103,375.50	\$128,662.14	\$96,496.60	Camden National Bank	Brewer	CLI	-	-
J&B Atlantic Co., Inc.	\$395,000.00	39.566	\$156,285.70	\$309,341.12	\$122,393.92	Bar Harbor Banking & Trust Company	Ellsworth	CLI	-	3
J&M 95er LLC	\$100,000.00	45	\$45,000.00	\$100,000.00	\$45,000.00	Machias Savings Bank	Howland	CLI	-	26
J&M 95er LLC	\$700,000.00	43	\$301,000.00	\$637,596.05	\$274,166.31	Machias Savings Bank	Howland	CLI	-	-
J. Edward Knight & Company	\$300,000.00	75	\$225,000.00	\$4,234.66	\$3,176.00	First National Bank	Boothbay Harbor	CLI	-	22
J. Hall Landscaping	\$82,520.00	25	\$20,630.00	\$82,319.18	\$20,579.79	Mechanics Savings Bank	Windham	CLI	1	6
J. M. Morin Earthworks	\$198,800.00	50	\$99,400.00	\$187,968.85	\$93,984.42	Northeast Bank	Poland	CLI	-	4
J. Maxwell Trucking, Inc.	\$85,000.00	75	\$63,750.00	\$49,383.99	\$37,037.99	Norway Savings Bank	Gray	CLI	-	6
Jackson's Tree Service	\$27,989.00	75	\$20,991.75	\$22,122.00	\$16,591.50	Biddeford Savings Bank	Dayton	CLI	-	6
Jackson's Tree Service	\$35,000.00	75	\$26,250.00	\$35,000.00	\$26,250.00	Biddeford Savings Bank	Dayton	CLI	-	-

Jaiden Landscaping, Inc.	\$275,000.00	60	\$165,000.00	\$275,000.00	\$165,000.00	Camden National Bank	Brunswick	CLI	5	10
Jaiden Landscaping, Inc.	\$650,000.00	60	\$390,000.00	\$634,636.52	\$380,781.91	Camden National Bank	Brunswick	CLI	-	-
JENCO Incorporated	\$50,000.00	75	\$37,500.00	\$12,807.18	\$9,605.38	Evergreen Credit Union	Portland	CLI	-	5
Jessica Johnson Classic Beauty LLC	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Gorham Savings Bank	Portland	CLI	-	4
JL Custom Fab, Inc.	\$40,000.00	75	\$30,000.00	\$36,996.22	\$27,747.16	Atlantic Federal Credit Union	Bowdoin	CLI	3	3
JLF, LLC	\$45,000.00	60	\$27,000.00	\$43,625.18	\$26,175.11	Camden National Bank	Auburn	CLI	2	1
JLF, LLC	\$50,000.00	60	\$30,000.00	\$50,000.00	\$30,000.00	Camden National Bank	Auburn	CLI	-	-
JLF, LLC	\$114,600.00	60	\$68,760.00	\$109,292.50	\$65,575.50	Camden National Bank	Auburn	CLI	-	-
JMM Services, Inc.	\$118,150.00	50	\$59,075.00	\$108,644.04	\$54,322.02	The County Federal Credit Union	Hodgdon	CLI	-	2
JMM Services, Inc.	\$19,000.00	50	\$9,500.00	\$18,702.96	\$9,351.48	The County Federal Credit Union	Hodgdon	CLI	-	-
JMP Ventures, Inc.	\$125,000.00	60	\$75,000.00	\$3,529.71	\$2,117.83	Machias Savings Bank	Island Falls	CLI	1	-
John C. Hersey, OD, PC	\$170,000.00	50	\$85,000.00	\$86,317.54	\$43,158.77	Bangor Savings Bank	Winterport	CLI	-	16
Johnson's Town Line Auto, Inc	\$550,486.00	40	\$220,194.40	\$489,206.82	\$195,682.72	Machias Savings Bank	East Machias	CLI	2	11
Joy , Christopher A	\$142,500.00	75	\$106,875.00	\$135,084.38	\$101,313.28	Machias Savings Bank	Bangor	CLI	-	-
Joy Enterprises, LLC	\$35,000.00	75	\$26,250.00	\$23,228.86	\$17,421.64	Machias Savings Bank	Bangor	CLI	-	2
JP Clancy Fisheries, Inc.	\$285,000.00	75	\$213,750.00	\$273,096.55	\$204,822.42	Camden National Bank	Phippsburg	CLI	3	5
JP Clancy Fisheries, Inc.	\$575,000.00	50	\$287,500.00	\$573,223.19	\$286,611.59	Camden National Bank	Phippsburg	CLI	-	-
JR Squared Enterprises, Inc.	\$332,515.00	70	\$232,760.50	\$41,213.77	\$28,849.64	People's United Bank, NA	Westbrook	CLI	-	12
JTB Enterprises, Inc.	\$44,419.00	75	\$33,314.25	\$22,089.09	\$16,566.82	Bangor Savings Bank	Brewer	CLI	-	20
JTB Enterprises, Inc.	\$49,857.00	75	\$37,392.75	\$24,833.79	\$18,625.34	Bangor Savings Bank	Brewer	CLI	-	-
Just Down the Road, LLC	\$178,200.00	50	\$89,100.00	\$173,345.85	\$86,672.92	Maine Savings Federal Credit Union	Hermon	CLI	7	-
K & J Family Holdings, LLC	\$100,000.00	60	\$60,000.00	\$59,543.65	\$35,726.19	Machias Savings Bank	Brewer	CLI	-	4
K Construction, Inc.	\$120,000.00	81.6667	\$98,000.00	\$114,618.60	\$93,605.23	Camden National Bank	Belfast	CLI	2	6
Karkos, Melissa	\$208,500.00	75	\$156,375.00	\$185,616.97	\$139,212.73	Skowhegan Savings Bank	rome	CLI	-	12
Katahdin Critters Pet Resort LLC	\$77,640.00	60	\$46,584.00	\$73,695.30	\$44,217.18	Camden National Bank	Millinocket	CLI	3	-
Katahdin Services LLC	\$431,250.00	70	\$301,875.00	\$407,309.45	\$285,116.59	Machias Savings Bank	Millinocket	CLI	1	3
KBS Enterprises, Inc.	\$2,400,000.00	25	\$600,000.00	\$2,215,231.06	\$553,807.75	Machias Savings Bank	Caribou	CLI	11	68
KDK, LLC	\$13,500.00	75	\$10,125.00	\$5,793.50	\$4,345.12	First National Bank	Thomaston	CLI	2	2
Keeley Construction Co., Inc.	\$600,000.00	50	\$300,000.00	\$600,000.00	\$300,000.00	Camden National Bank	Portland	CLI	-	-
Keeley Crane Service	\$4,253,000.00	60	\$2,551,800.00	\$3,708,067.61	\$2,224,840.50	Camden National Bank	Portland	CLI	6	19
Kelly O Newkirk CPA PC	\$75,000.00	75	\$56,250.00	\$65,692.98	\$49,269.73	Franklin Savings Bank	Bethel	CLI	2	1
Kendar, LLC	\$58,700.00	75	\$44,025.00	\$27,129.52	\$20,347.14	Bangor Savings Bank	Bangor	CLI	2	8
Kendar, LLC	\$373,500.00	75	\$280,125.00	\$340,555.23	\$255,416.42	Bangor Savings Bank	Bangor	CLI	-	-
Keneborus Enterprises LLC	\$140,000.00	75	\$105,000.00	\$116,822.92	\$87,617.19	Norway Savings Bank	Turner	CLI	4	6
Kennebec Cabinetry, Inc.	\$175,440.00	75	\$131,580.00	\$113,144.68	\$84,858.51	Bath Savings	Bath	CLI	5	17
Kennebec Cabinetry, Inc.	\$175,000.00	70	\$122,500.00	\$126,521.15	\$88,564.80	Bath Savings	Bath	CLI	-	-
Kennebec DC, LLC	\$336,000.00	25	\$84,000.00	\$312,498.18	\$78,124.55	Kennebec Savings Bank	Manchester	CLI	1	6
Kennebec Valley Animal Clinic, PA	\$693,067.55	50	\$346,533.78	\$338,231.75	\$169,115.88	Camden National Bank	Farmingdale	CLI	-	10

Kennebunk Gymnastics & Sport, Inc	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Norway Savings Bank	Kennebunk	CLI	7	17
Kennebunk Gymnastics & Sport, Inc	\$350,000.00	75	\$262,500.00	\$350,000.00	\$262,500.00	Norway Savings Bank	Kennebunk	CLI	-	-
Kenneth D Warren DPM, PLLC	\$50,000.00	60	\$30,000.00	\$29,416.19	\$17,649.71	Kennebunk Savings Bank	Kennebunk	CLI	-	7
Kidz Go Eco, LLC	\$179,000.00	75	\$134,250.00	\$155,850.12	\$116,887.59	Biddeford Savings Bank	Saco	CLI	1	6
King , James H	\$1,070,000.00	23	\$246,100.00	\$837,697.67	\$192,670.46	Bar Harbor Banking & Trust Company	Southwest Harbor	CLI	-	7
KMAM Properties, LLC	\$30,000.00	75	\$22,500.00	\$22,919.58	\$17,189.69	Machias Savings Bank	Ellsworth	CLI	-	-
Knowlton, Steven	\$399,500.00	25	\$99,875.00	\$248,876.47	\$62,219.11	Kennebec Savings Bank	Unity	CLI	-	11
L. Fettinger & Son, Inc.	\$135,000.00	25	\$33,750.00	\$128,047.32	\$32,011.83	Camden National Bank	Exeter	CLI	-	4
L.A.W. Calibration, LLC	\$275,000.00	75	\$206,250.00	\$275,000.00	\$206,250.00	Biddeford Savings Bank	Saco	CLI	6	3
LaBrie Enterprises LLC	\$360,000.00	75	\$270,000.00	\$357,829.41	\$268,372.06	Brewer FCU	Orrington	CLI	1	6
Laferriere, Michael R	\$130,000.00	50	\$65,000.00	\$112,814.47	\$56,407.23	Maine Highlands Federal Credit Union	Veazie	CLI	3	-
Lagasse Plumbing, Inc	\$54,000.00	75	\$40,500.00	\$19,087.47	\$14,315.60	Biddeford Savings Bank	Biddeford	CLI	-	1
Lake St. George Brewing Company, Inc.	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Bar Harbor Banking & Trust Company	Liberty	CLI	7	5
Lash, Benjamin	\$35,000.00	60	\$21,000.00	\$5,657.30	\$3,394.38	Camden National Bank	Cushing	CLI	1	-
Lebaron Bonney Company	\$75,000.00	90	\$67,500.00	\$75,000.00	\$67,500.00	Franklin Savings Bank	Amesbury	CLI	8	3
Lebaron Bonney Company	\$100,000.00	90	\$90,000.00	\$29,467.12	\$26,520.41	Franklin Savings Bank	Amesbury	CLI	-	-
Leclair, Adam J	\$10,200.00	40	\$4,080.00	\$10,200.00	\$4,080.00	Farm Credit East, ACA	Harpswell	CLI	-	1
Leclerc, Amanda	\$224,000.00	90	\$201,599.99	\$145,369.57	\$130,832.61	Auburn Savings Bank	Greene	CLI	5	17
Lee Academy	\$150,000.00	5.667	\$8,500.50	\$1,303,386.12	\$73,862.89	Machias Savings Bank	Lee	CLI	-	64
Len's Auto Inc.	\$150,000.00	75	\$112,500.00	\$90,159.08	\$67,619.31	Camden National Bank	Norway	CLI	-	6
Leonard , Derek R	\$300,000.00	75	\$225,000.00	\$276,479.92	\$207,359.92	Seaboard Federal Credit Union	Carmel	CLI	1	4
Liberty Bay Recovery Center, LLC	\$400,000.00	75	\$300,000.00	\$166,520.49	\$124,890.36	Camden National Bank	Portland	CLI	22	24
Lie Nielsen Toolworks Inc.	\$150,000.00	75	\$112,500.00	\$150,000.00	\$112,500.00	Damariscotta Bank & Trust Co.	Warren	CLI	6	3
Liferaft Services, LLC	\$150,000.00	75	\$112,500.00	\$150,000.00	\$112,500.00	Kennebunk Savings Bank	York	CLI	3	5
Lighthouse Wine & Seafood	\$75,000.00	60	\$45,000.00	\$40,045.70	\$24,027.42	Camden National Bank	Manchester	CLI	5	5
LILHAUS, LLC	\$760,000.00	25	\$190,000.00	\$757,994.42	\$189,498.59	Bar Harbor Banking & Trust Company	Lincolntonville	CLI	-	7
Lily Max, LLC	\$30,000.00	75	\$22,500.00	\$30,000.00	\$22,500.00	Norway Savings Bank	South Portland	CLI	9	35
Lily Max, LLC	\$100,000.00	75	\$75,000.00	\$98,553.42	\$73,915.06	Norway Savings Bank	South Portland	CLI	-	-
Lily Max, LLC	\$175,000.00	75	\$131,250.00	\$119,450.89	\$89,588.17	Norway Savings Bank	South Portland	CLI	-	-
Limo Services LLC	\$80,000.00	75	\$60,000.00	\$39,288.48	\$29,466.36	Kennebec Savings Bank	Winslow	CLI	-	5
Linda White Associates, Inc.	\$240,000.00	75	\$180,000.00	\$240,000.00	\$180,000.00	Kennebec Savings Bank	Manchester	CLI	1	6
Littlefield & Hall Excavation Inc	\$165,000.00	75	\$123,750.00	\$52,733.99	\$39,550.49	Biddeford Savings Bank	Biddeford	CLI	-	2
Littlefield Excavation, Inc	\$77,850.00	75	\$58,387.50	\$63,402.27	\$47,551.70	Biddeford Savings Bank	Biddeford	CLI	-	4
Littlefield Excavation, Inc	\$18,000.00	75	\$13,500.00	\$3,669.96	\$2,752.47	Biddeford Savings Bank	Biddeford	CLI	-	-
Littleton Pit Stop	\$320,000.00	50	\$160,000.00	\$284,115.69	\$142,057.84	The County Federal Credit Union	Littleton	CLI	1	-
Living Space Consultants LLC	\$8,000.00	20	\$1,600.00	\$8,000.00	\$1,600.00	Kennebec Savings Bank	Augusta	CLI	-	1

LJN LLC	\$320,264.00	65	\$208,171.60	\$313,882.85	\$204,023.84	Bangor Savings Bank	Old Town	CLI	-	3
LMR Realty Trust	\$376,000.00	90	\$338,400.00	\$344,890.63	\$310,401.56	People's United Bank, NA	Wiscasset	CLI	1	8
Long Lake Marina	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Evergreen Credit Union	Naples	CLI	3	18
Longreach Properties, LLC	\$1,500,000.00	25	\$375,000.00	\$983,737.63	\$245,934.41	Norway Savings Bank	Bath	CLI	12	45
LooHoo, LLC	\$15,000.00	75	\$11,250.00	\$15,000.00	\$11,250.00	First National Bank	Camden	CLI	1	1
LST Inc	\$200,000.00	58.5836	\$117,167.26	\$135,898.82	\$79,614.42	Machias Savings Bank	Bangor	CLI	9	16
Lucerne Farms, Inc.	\$999,999.00	25	\$249,999.75	\$885,420.09	\$221,355.02	Machias Savings Bank	Easton	CLI	9	10
Lucky Loggers Landing Restaurant	\$35,000.00	75	\$26,250.00	\$21,616.70	\$16,212.53	Biddeford Savings Bank	Saco	CLI	-	15
LU-DZ, LLC dba Split Rock Distilling	\$295,500.00	30	\$88,650.00	\$228,392.86	\$68,517.86	First National Bank	Newcastle	CLI	-	4
Luhrs Empire Inc.	\$177,000.00	60	\$106,200.00	\$165,327.07	\$99,196.24	First National Bank	Ellsworth	CLI	7	-
Lukes Duplexes, LLC	\$475,000.00	25	\$118,750.00	\$344,029.95	\$86,007.48	Camden National Bank	Waterville	CLI	25	-
Lunt, Zachary	\$140,400.00	72.82	\$102,239.28	\$140,400.00	\$102,239.28	Machias Savings Bank	Frenchboro	CLI	-	2
LuVan Inc.	\$227,401.00	60	\$136,440.60	\$207,094.48	\$124,256.69	People's United Bank, NA	Old Orchard Beach	CLI	17	5
Mabel Wadsworth Women's Health Center	\$40,000.00	75	\$30,000.00	\$40,000.00	\$30,000.00	Machias Savings Bank	Bangor	CLI	1	11
Magic Falls Rafting Company	\$350,000.00	71	\$248,500.00	\$324,467.94	\$230,372.23	New Dimensions FCU	West Forks	CLI	40	5
Main Street Property Management LLC	\$242,000.00	25	\$60,500.00	\$233,178.34	\$58,294.59	Kennebec Savings Bank	Monmouth	CLI	-	2
MAINE BASEBALL AND SOFTBALL ACADEMY D/B/A THE EDGE	\$150,000.00	75	\$112,500.00	\$141,520.26	\$106,140.20	Machias Savings Bank	PORTLAND	CLI	3	12
Maine Bio-Fuel Inc.	\$84,500.00	75	\$63,375.00	\$35,423.22	\$26,567.41	Machias Savings Bank	Portland	CLI	2	17
Maine Bio-Fuel Inc.	\$123,000.00	75	\$92,250.00	\$40,249.99	\$30,187.49	Machias Savings Bank	Portland	CLI	-	-
Maine Bio-Fuel Inc.	\$126,000.00	75	\$94,500.00	\$126,000.00	\$94,500.00	Machias Savings Bank	Portland	CLI	-	-
Maine Coast Chiropractic	\$110,000.00	60	\$66,000.00	\$98,233.99	\$58,940.39	First National Bank	Bucksport	CLI	1	-
Maine Construction Group, LLC	\$75,000.00	75	\$56,250.00	\$26,126.14	\$19,594.61	First National Bank	Hampden	CLI	-	2
Maine Dog Containment, Inc.	\$75,000.00	50	\$37,500.00	\$75,000.00	\$37,500.00	Gorham Savings Bank	West Granby	CLI	1	14
Maine Dog Containment, Inc.	\$1,335,500.00	60	\$801,300.00	\$1,232,719.41	\$739,631.63	Gorham Savings Bank	West Granby	CLI	-	-
Maine Equipment Co., Inc.	\$307,434.96	40	\$122,973.98	\$245,622.74	\$98,249.09	Camden National Bank	Hermon	CLI	-	7
Maine Equipment Co., Inc.	\$478,902.19	40	\$191,560.88	\$378,217.66	\$151,287.06	Camden National Bank	Hermon	CLI	-	-
Maine Heritage Weavers, Inc.,	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Monmouth	CLI	-	21
Maine Hits, LLC	\$35,000.00	75	\$26,250.00	\$35,000.00	\$26,250.00	Gorham Savings Bank	Scarborough	CLI	-	3
Maine Home Networking, Inc. & Maine Home Networking, Inc.	\$75,000.00	40	\$30,000.00	\$75,000.00	\$30,000.00	First National Bank	New Harbor	CLI	-	2
Maine Luxury Auto Barn LLC	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	Atlantic Federal Credit Union	Biddeford	CLI	-	1
Maine Luxury Auto Barn LLC	\$40,000.00	75	\$30,000.00	\$38,257.00	\$28,692.75	Atlantic Federal Credit Union	Biddeford	CLI	-	-
Maine Roofing, Inc.	\$150,000.00	40	\$60,000.00	\$150,000.00	\$60,000.00	Biddeford Savings Bank	South Portland	CLI	1	20
Maine School of Masonry	\$123,560.00	51	\$63,015.60	\$78,083.10	\$39,822.38	Skowhegan Savings Bank	Avon	CLI	1	1
Maine Technology Group LLC	\$75,000.00	75	\$56,250.00	\$75,000.00	\$56,250.00	Kennebec Savings Bank	Winslow	CLI	2	8
Maine Works, LLC	\$75,000.00	40	\$30,000.00	\$70,707.80	\$28,283.12	People's United Bank, NA	Portland	CLI	32	32
Maine Works, LLC	\$206,000.00	40	\$82,400.00	\$206,000.00	\$82,400.00	People's United Bank, NA	Portland	CLI	-	-
Maine Works, LLC	\$50,000.00	75	\$37,500.00	\$37,024.52	\$27,768.39	People's United Bank, NA	Portland	CLI	-	-
Maine-ly Paving, LLC	\$200,000.00	60	\$120,000.00	\$200,000.00	\$120,000.00	Bar Harbor Banking & Trust Company	Canaan	CLI	11	-

Mainstream Restaurants, Inc.	\$354,000.00	60	\$212,400.00	\$296,033.19	\$177,619.92	Kennebunk Savings Bank	York	CLI	11	20
Mainstream Restaurants, Inc.	\$247,741.00	60	\$148,644.60	\$135,529.19	\$81,317.51	Kennebunk Savings Bank	York	CLI	-	-
Makers Acres LLC	\$440,000.00	25	\$110,000.00	\$423,720.85	\$105,930.21	Biddeford Savings Bank	Saco	CLI	-	10
Marcus Norton & Sons, LLC	\$176,000.00	40	\$70,400.00	\$89,002.50	\$35,601.00	Machias Savings Bank	Addison	CLI	-	4
Mark's Music	\$174,954.00	40	\$69,981.60	\$172,401.13	\$68,960.45	Machias Savings Bank	Brewer	CLI	-	6
Marston's Tree Service, Inc.	\$153,791.00	55	\$84,585.05	\$78,796.49	\$43,338.07	Evergreen Credit Union	Naples	CLI	2	20
Martin , Kenneth	\$277,500.00	75	\$208,125.00	\$249,746.65	\$187,309.99	Machias Savings Bank	Charleston	CLI	4	2
Martin , Nicholas G	\$75,000.00	25	\$18,750.00	\$65,841.44	\$16,460.36	Machias Savings Bank	Warren	CLI	-	2
Mason Pallet, Inc.	\$110,000.00	75	\$82,500.00	\$110,000.00	\$82,500.00	Camden National Bank	Livermore Falls	CLI	8	19
Mason Pallet, Inc.	\$175,000.00	75	\$131,250.00	\$107,101.59	\$80,326.20	Camden National Bank	Livermore Falls	CLI	-	-
Mason's Brewing Company, LLC,	\$869,500.00	60	\$521,700.00	\$719,123.33	\$431,474.00	Camden National Bank	Brewer	CLI	-	50
Mast Landing Brewing Company	\$1,000,000.00	75	\$750,000.00	\$422,024.16	\$316,518.13	Bangor Savings Bank	Westbrook	CLI	4	15
McCafferty Logging, LLC,	\$500,000.00	50	\$250,000.00	\$500,000.00	\$250,000.00	Farm Credit East, ACA	Hebron	CLI	-	5
McCrum, Troy D	\$45,000.00	75	\$33,750.00	\$25,000.00	\$18,750.00	Farm Credit East, ACA	Washburn	CLI	1	-
McGary Logging , Matthew M	\$142,997.00	50	\$71,498.50	\$99,806.17	\$49,903.09	The County Federal Credit Union	New Limerick	CLI	-	7
McNaughton Brothers Construction Corp	\$149,500.00	75	\$112,125.00	\$130,390.14	\$97,792.61	Northeast Bank	Hallowell	CLI	4	4
MDI Lobster Company, LLC	\$102,000.00	75	\$76,500.00	\$100,146.72	\$75,110.04	Franklin Savings Bank	Southwest Harbor	CLI	4	8
MDI Lobster Company, LLC	\$112,000.00	25	\$28,000.00	\$112,000.00	\$28,000.00	Franklin Savings Bank	Southwest Harbor	CLI	-	-
Meadow Glen LLC	\$487,500.00	51	\$248,625.00	\$268,008.82	\$136,684.48	Kennebunk Savings Bank	Kennebunkport	CLI	-	2
Merced's on Brandy Pond, Inc.	\$10,000.00	75	\$7,500.00	\$8,336.06	\$6,252.04	Evergreen Credit Union	Naples	CLI	-	6
Michaud, Nicholas A	\$430,000.00	40	\$172,000.00	\$410,071.33	\$164,028.55	Farm Credit East, ACA	China	CLI	-	4
Midcoast Music Academy LLC	\$55,000.00	50	\$27,500.00	\$55,000.00	\$27,500.00	Bar Harbor Banking & Trust Company	Rockland	CLI	-	2
Mid-Maine Marine & RV, Inc.	\$485,000.00	75	\$363,750.00	\$2,415.17	\$1,811.38	Skowhegan Savings Bank	Oakland	CLI	1	12
Mike Sprague State Farm	\$67,000.00	100	\$67,000.00	\$58,450.59	\$58,450.59	Maine State Credit Union	Damariscotta	CLI	-	2
Mill River Seafood	\$62,315.00	19	\$11,839.85	\$43,016.22	\$8,173.08	Camden National Bank	Warren	CLI	-	2
Miller , Gilbert I.	\$70,000.00	90	\$63,000.00	\$5,600.81	\$5,040.73	Skowhegan Savings Bank	Farmington	CLI	1	2
Miller, Michael R	\$56,000.00	75	\$42,000.00	\$6,943.81	\$5,207.86	First National Bank	Rockland	CLI	35	11
Minnon, Michael F	\$27,030.00	40	\$10,812.00	\$5,536.63	\$2,214.65	Farm Credit East, ACA	Lebanon	CLI	-	1
Mirabile Family, LLC	\$40,000.00	50	\$20,000.00	\$40,000.00	\$20,000.00	Camden National Bank	Boothbay Harbor	CLI	-	5
Mirabile Family, LLC	\$143,000.00	50	\$71,500.00	\$128,295.00	\$64,147.50	Camden National Bank	Boothbay Harbor	CLI	-	-
Misty Meadows Farm, LLC	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Farm Credit East, ACA	Clinton	CLI	-	14
Misty Meadows Farm, LLC	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Farm Credit East, ACA	Clinton	CLI	-	-
MLH LLC	\$301,500.00	75	\$226,125.00	\$155,008.00	\$116,256.00	Camden National Bank	Ellsworth	CLI	-	8
Moderation Brewing LLC	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Norway Savings Bank	Brunswick	CLI	7	-
Moody , Nelson E	\$23,500.00	60	\$14,100.00	\$18,590.83	\$11,154.50	Farm Credit East, ACA	Brunswick	CLI	2	-
Moore's Septic, Inc.	\$75,000.00	52	\$39,000.00	\$71,139.03	\$36,992.30	Damariscotta Bank & Trust Co.	Swanville	CLI	2	3

Morse Jr , Bernard L	\$132,000.00	50	\$66,000.00	\$48,601.40	\$24,300.70	Bar Harbor Banking & Trust Company	East Machias	CLI	-	2
Moshier , Scott A	\$21,776.00	75	\$16,332.00	\$3,191.03	\$2,393.27	Machias Savings Bank	Gouldsboro	CLI	-	2
Mountain House, Inc	\$40,000.00	75	\$30,000.00	\$40,000.00	\$30,000.00	Damariscotta Bank & Trust Co.	Belfast	CLI	4	6
Mountain House, Inc	\$95,000.00	75	\$71,250.00	\$74,787.11	\$56,090.33	Damariscotta Bank & Trust Co.	Belfast	CLI	-	-
Mountain Machine Works	\$91,000.00	12	\$10,920.00	\$25,210.81	\$3,025.30	Camden National Bank	Auburn	CLI	6	25
Mountain Machine Works & Mountain Machine Works	\$300,000.00	60	\$180,000.00	\$300,000.00	\$180,000.00	Camden National Bank	Auburn	CLI	-	-
Mountain Valley Auto & Truck Supply, LLC	\$250,000.00	60	\$150,000.00	\$154,864.74	\$92,918.84	First National Bank	Peru	CLI	3	3
Mountain Valley Auto & Truck Supply, LLC	\$250,000.00	60	\$150,000.00	\$194,425.74	\$116,655.44	First National Bank	Peru	CLI	-	-
MT Tire, Inc.	\$100,000.00	54	\$54,000.00	\$100,000.00	\$54,000.00	Machias Savings Bank	Houlton	CLI	-	10
Murchison , Scott D	\$209,837.00	50	\$104,918.50	\$200,761.62	\$100,380.81	Machias Savings Bank	Lincoln	CLI	-	2
Musette LLC	\$60,000.00	60	\$36,000.00	\$35,851.46	\$21,510.88	Biddeford Savings Bank	Kennebunkport	CLI	12	-
Musicians 1st Choice, Inc.	\$175,000.00	25	\$43,750.00	\$132,666.06	\$33,166.52	Kennebec Savings Bank	Bangor	CLI	-	2
Nadeau , Jonathan M	\$307,500.00	75	\$230,625.00	\$287,547.56	\$215,660.69	Machias Savings Bank	Presque Isle	CLI	-	6
Naimat LLC	\$360,000.00	75	\$270,000.00	\$321,292.33	\$240,969.27	People's United Bank, NA	So Portland	CLI	2	2
Nathan Fifield DBA Nates Auto	\$99,200.00	75	\$74,400.00	\$84,600.62	\$63,450.46	TD Bank	South Paris	CLI	-	1
Nathan's Wellness Pharmacy and Apothecary	\$100,000.00	65	\$65,000.00	\$100,000.00	\$65,000.00	First National Bank	Thomaston	CLI	5	-
Nathan's Wellness Pharmacy and Apothecary,	\$285,000.00	65	\$185,250.00	\$270,920.39	\$176,098.23	First National Bank	Thomaston	CLI	-	-
National Telephone and Technology, Inc.	\$25,000.00	60	\$15,000.00	\$25,000.00	\$15,000.00	Evergreen Credit Union	Scarborough	CLI	1	4
Nautilus Seafood & Grill LLC	\$105,000.00	75	\$78,750.00	\$62,046.45	\$46,534.84	Camden National Bank	Waldo	CLI	8	10
NCP, LTD	\$25,000.00	50	\$12,500.00	\$25,000.00	\$12,500.00	Kennebunk Savings Bank	Ogunquit	CLI	-	17
NDC Communications, LLC	\$161,362.00	75	\$121,021.50	\$73,861.26	\$55,395.95	Camden National Bank	Bangor	CLI	-	25
NDC Communications, LLC	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Bangor	CLI	-	-
Neighborhood Belfast, LLC	\$60,000.00	60	\$36,000.00	\$43,044.37	\$25,826.62	Camden National Bank	Belfast	CLI	6	1
Nelson , Clinton	\$300,000.00	75	\$225,000.00	\$259,948.08	\$194,961.06	Machias Savings Bank	Columbia	CLI	3	-
New England Title LLC	\$100,000.00	75	\$75,000.00	\$16,971.23	\$12,728.42	Machias Savings Bank	Portland	CLI	-	12
Newport Beverage Co LLC	\$305,000.00	60	\$183,000.00	\$73,062.78	\$43,837.67	Machias Savings Bank	Newport	CLI	2	2
Nichols Restaurant Group Ltd, Inc.	\$26,300.00	75	\$19,725.00	\$12,175.99	\$9,131.99	Franklin Savings Bank	Rumford	CLI	-	10
Nichols, III , Raymond L	\$319,375.00	60	\$191,625.00	\$231,615.86	\$138,969.52	Farm Credit East, ACA	Norway	CLI	2	-
Night Moves, LLC	\$70,000.00	75	\$52,500.00	\$62,362.35	\$46,771.76	Gorham Savings Bank	Portland	CLI	3	1
North Atlantic Gymnastics Academy	\$110,000.00	75	\$82,500.00	\$89,731.65	\$67,298.73	First National Bank	Rockport	CLI	-	8
North Country General Store	\$196,000.00	25	\$49,000.00	\$195,275.89	\$48,818.98	Camden National Bank	Athens	CLI	-	5
North Haven Grocery, Inc.	\$699,000.00	10	\$69,900.00	\$553,103.97	\$55,310.40	Camden National Bank	North Haven	CLI	2	8
North Ridge Energy Solutions, Inc.	\$65,565.00	65	\$42,617.25	\$47,887.57	\$31,126.92	Androscoggin Bank	Farmington	CLI	2	3
Northeast Autoworks, Inc.	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Norway Savings Bank	Portland	CLI	-	3
Northeast Merchandising Corp.	\$400,000.00	90	\$359,999.99	\$193,634.21	\$174,270.78	Skowhegan Savings Bank	Skowhegan	CLI	-	20
Northeast Painting & Coating, Inc.	\$184,000.00	25	\$46,000.00	\$174,560.29	\$43,640.07	Bangor Savings Bank	Lewiston	CLI	-	32
Northern Pride Communications, Inc.	\$400,000.00	50	\$200,000.00	\$400,000.00	\$200,000.00	Bangor Savings Bank	Topsham	CLI	-	18

Northern Star Custom Boats Inc.	\$25,000.00	20	\$5,000.00	\$25,000.00	\$5,000.00	Camden National Bank	Round Pond	CLI	-	7
Nova Siri LLC	\$440,000.00	60	\$264,000.00	\$439,750.90	\$263,850.53	Camden National Bank	Falmouth	CLI	-	23
N-Squared Media Solutions LLC	\$25,000.00	50	\$12,500.00	\$25,000.00	\$12,500.00	Maine Savings Federal Credit Union	Hampden	CLI	-	2
NTT Enterprises LLC	\$1,100,000.00	12	\$132,000.00	\$1,073,574.02	\$128,828.88	Bangor Savings Bank	Caratunk	CLI	-	1
Oak & Laurel, Inc.	\$84,000.00	70	\$58,800.00	\$81,653.00	\$57,157.10	Gorham Savings Bank	Biddeford	CLI	1	1
Oak Grove Spring Water Co.	\$198,870.00	75	\$149,152.50	\$171,587.93	\$128,690.95	Machias Savings Bank	Brewer	CLI	2	10
Oak Hill Cleaners, Inc.	\$135,000.00	75	\$101,250.00	\$82,321.70	\$61,741.27	Camden National Bank	Scarborough	CLI	-	8
Oasis Nail Salon	\$27,215.00	75	\$20,411.25	\$15,000.11	\$11,250.08	First National Bank	Boothbay Harbor	CLI	-	2
Oasis Nail Salon	\$54,560.00	72.9	\$39,774.24	\$51,654.71	\$37,656.29	First National Bank	Boothbay Harbor	CLI	-	-
Obie Holdings LLC	\$100,000.00	25	\$25,000.00	\$74,136.01	\$18,534.00	Kennebec Savings Bank	Augusta	CLI	-	3
Occasion Limousine	\$28,500.00	75	\$21,375.00	\$15,174.82	\$11,381.12	Seaboard Federal Credit Union	Southwest Harbor	CLI	2	1
Oceanfront Camping @ Reach Knolls, LLC	\$200,000.00	60	\$120,000.00	\$161,491.16	\$96,894.70	Machias Savings Bank	Brooklin	CLI	2	-
Ogunquit Lobster Pound	\$90,000.00	75	\$67,500.00	\$13,275.27	\$9,956.45	Kennebunk Savings Bank	Ogunquit	CLI	-	10
Old House Parts, LLC	\$290,000.00	60	\$174,000.00	\$263,529.38	\$158,117.63	Camden National Bank	Kennebunk	CLI	2	4
Oldenburg, Tracy L	\$130,000.00	60	\$78,000.00	\$69,265.23	\$41,559.14	Bar Harbor Banking & Trust Company	Newport	CLI	-	3
OMO Transport, Inc.	\$180,000.00	50	\$90,000.00	\$169,555.16	\$84,777.58	Five County Credit Union	Colorado Springs	CLI	-	6
On Yee LLC	\$214,400.00	75	\$160,800.00	\$190,820.28	\$143,115.20	TD Bank	South Paris	CLI	-	1
Orenda, LLC	\$390,000.00	25	\$97,500.00	\$388,215.54	\$97,053.88	Biddeford Savings Bank	South Portland	CLI	2	10
Origin BJJ, LLC	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Franklin Savings Bank	Industry	CLI	1	2
Origin Holdings, LLC	\$540,000.00	25	\$135,000.00	\$507,050.03	\$126,762.51	Franklin Savings Bank	Industry	CLI	5	5
Ouellete Sand & Gravel Inc	\$110,000.00	25	\$27,500.00	\$84,151.51	\$21,037.88	Kennebec Savings Bank	South China	CLI	-	1
Our Threee Girls, LLC	\$15,000.00	75	\$11,250.00	\$15,000.00	\$11,250.00	Machias Savings Bank	Albion	CLI	2	5
Our Threee Girls, LLC	\$27,500.00	75	\$20,625.00	\$11,451.20	\$8,588.40	Machias Savings Bank	Albion	CLI	-	-
Over The Rainbow Yarn	\$50,000.00	75	\$37,500.00	\$9,944.11	\$7,458.08	First National Bank	Rockland	CLI	2	-
P & M Performance Parts, Inc. & P & M Performance Parts, Inc.	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Greenville	CLI	2	4
P&J Holdings, LLC	\$157,500.00	25	\$39,375.00	\$96,707.07	\$24,176.77	Kennebunk Savings Bank	Lebanon	CLI	2	-
Palmyra Country Store, LLC	\$44,999.00	60	\$26,999.40	\$37,544.41	\$22,526.64	Camden National Bank	Palmyra	CLI	1	3
Palmyra Country Store, LLC	\$135,000.00	25	\$33,750.00	\$125,024.15	\$31,256.04	Camden National Bank	Palmyra	CLI	-	-
Pampered Paws, Inc. dba Aussie Pet Mobile	\$10,000.00	60	\$6,000.00	\$10,000.00	\$6,000.00	Norway Savings Bank	Portland	CLI	4	4
Paradise Machine Company, LLC (ME)	\$80,000.00	75	\$60,000.00	\$70,228.53	\$52,671.40	Norway Savings Bank	Fryeburg	CLI	-	10
Paradise Machine Company, LLC (NH)	\$75,000.00	75	\$56,250.00	\$75,000.00	\$56,250.00	Norway Savings Bank	Fryeburg	CLI	-	20
Parker Holding LLC	\$630,000.00	75	\$472,500.00	\$610,543.60	\$457,907.72	Machias Savings Bank	Van Buren	CLI	1	5
Part & Parcel	\$35,000.00	60	\$21,000.00	\$35,000.00	\$21,000.00	Biddeford Savings Bank	Biddeford	CLI	3	-
Partridge , Laura J	\$313,000.00	50	\$156,500.00	\$288,502.74	\$144,251.37	Maine Savings Federal Credit Union	Charleston	CLI	-	6
Past & Present Automotive Repair, LLC	\$130,000.00	75	\$97,500.00	\$102,846.12	\$77,134.59	Biddeford Savings Bank	Arundel	CLI	1	5
Patriot Holdings LLC	\$342,000.00	25	\$85,500.00	\$341,801.27	\$85,450.32	Camden National Bank	Rockport	CLI	3	3

PCS Performance, LLC	\$50,000.00	50	\$25,000.00	\$50,000.00	\$25,000.00	Evergreen Credit Union	Gray	CLI	2	4
P-Cube, Inc	\$25,000.00	75	\$18,750.00	\$25,000.00	\$18,750.00	Evergreen Credit Union	Raymond	CLI	12	12
P-Cube, Inc	\$75,000.00	75	\$56,250.00	\$66,417.51	\$49,813.13	Evergreen Credit Union	Raymond	CLI	-	-
Pease , Daniel W	\$170,000.00	60	\$102,000.00	\$136,611.69	\$81,967.01	First National Bank	Rockland	CLI	6	20
Pease , Daniel W	\$896,000.00	30.4	\$272,384.00	\$818,352.67	\$248,779.21	First National Bank	Rockland	CLI	-	-
Pelletier Manufacturing Inc	\$500,000.00	60	\$300,000.00	\$457,040.38	\$274,224.22	Machias Savings Bank	Millinocket	CLI	-	11
Pelletier Sanitation, Inc.	\$11,441.00	75	\$8,580.75	\$10,535.02	\$7,901.26	Katahdin Trust Company	Fort Kent	CLI	-	3
Pelletier Sanitation, Inc.	\$240,000.00	75	\$180,000.00	\$222,871.81	\$167,153.86	Katahdin Trust Company	Fort Kent	CLI	-	-
Pemaquid Seafood LLC	\$404,000.00	50	\$202,000.00	\$374,554.11	\$187,277.06	First National Bank	Friendship	CLI	-	5
Peninsula Holding Company LLC	\$363,000.00	25	\$90,750.00	\$358,830.06	\$89,707.52	Bar Harbor Banking & Trust Company	Surry	CLI	4	7
Pennell, Keith R	\$148,000.00	41	\$60,680.00	\$137,657.17	\$56,439.44	Atlantic Federal Credit Union	Harpwell	CLI	-	1
Performance Properties 1 LLC,	\$300,000.00	60	\$180,000.00	\$300,000.00	\$180,000.00	Machias Savings Bank	Owls Head	CLI	-	8
Perkins Studios	\$86,300.00	75	\$64,725.00	\$86,300.00	\$64,725.00	Bangor Savings Bank	Brewer	CLI	-	3
Perry , Joseph C	\$110,000.00	75	\$82,500.00	\$94,378.70	\$70,784.02	Machias Savings Bank	Bangor	CLI	-	7
Peter Trout, LLC	\$30,000.00	60	\$18,000.00	\$30,000.00	\$18,000.00	Bar Harbor Banking & Trust Company	Northeast Harbor	CLI	7	-
Phelps Excavating, Inc.	\$20,000.00	50	\$10,000.00	\$20,000.00	\$10,000.00	Evergreen Credit Union	Westbrook	CLI	-	2
Pike & Craft; Orono, LLC	\$1,300,000.00	75	\$975,000.00	\$1,300,000.00	\$975,000.00	Camden National Bank	Stillwater	CLI	4	105
Pinchy Properties, LLC	\$200,000.00	75	\$150,000.00	\$152,480.35	\$114,360.26	Bar Harbor Banking & Trust Company	Belfast	CLI	2	33
Pinchy Properties, LLC	\$549,270.00	40	\$219,708.00	\$491,849.11	\$196,739.64	Bar Harbor Banking & Trust Company	Belfast	CLI	-	-
Pine State Pest Solutions, Inc.	\$69,385.00	25	\$17,346.25	\$11,774.29	\$2,943.57	First National Bank	Auburn	CLI	-	3
Pine Tree Cellular Waterville, Inc.	\$42,000.00	75	\$31,500.00	\$24,899.10	\$18,674.32	Maine State Credit Union	Waterville	CLI	-	5
Pine Tree Cellular Waterville, Inc.	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Maine State Credit Union	Waterville	CLI	-	-
Pine Tree Holdings, LLC	\$347,000.00	25	\$86,750.00	\$298,304.00	\$74,576.00	Camden National Bank	Portland	CLI	21	-
Pine Tree Seafood	\$15,000.00	75	\$11,250.00	\$15,000.00	\$11,250.00	Norway Savings Bank	Scarborough	CLI	2	8
Pine View Mobile Homes Inc.	\$477,000.00	25	\$119,250.00	\$441,672.01	\$110,418.00	Kennebec Savings Bank	Winslow	CLI	1	12
Pingree, Jennifer	\$34,300.00	90	\$30,870.00	\$27,292.62	\$24,563.36	Franklin Savings Bank	Rumford	CLI	1	1
Pingree, Jennifer E	\$12,800.00	50	\$6,400.00	\$12,800.00	\$6,400.00	Franklin Savings Bank	Rumford	CLI	-	-
Pinnacle Home Builders, LLC	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Evergreen Credit Union	Windham	CLI	-	2
Plainbob, LLC	\$25,000.00	60	\$15,000.00	\$9,622.69	\$5,773.61	Biddeford Savings Bank	Old Orchard Beach	CLI	-	2
Platt , Michael	\$124,400.00	60	\$74,640.00	\$120,814.62	\$72,488.77	Franklin Savings Bank	Bridgton	CLI	1	1
Player Design Inc	\$800,000.00	51	\$408,000.00	\$800,000.00	\$408,000.00	Machias Savings Bank	Presque Isle	CLI	-	6
Player Holdings, LLC	\$243,000.00	50	\$121,500.00	\$198,163.41	\$99,081.70	The County Federal Credit Union	Presque Isle	CLI	1	4
Polky, Lee	\$160,000.00	25	\$40,000.00	\$159,259.57	\$39,814.89	Camden National Bank	Tenants Harbor	CLI	2	-
Pomroy, Ronald O	\$35,000.00	75	\$26,250.00	\$1,036.00	\$777.00	First National Bank	Southwest Harbor	CLI	-	1
Porchside Properties, LLC	\$265,000.00	15	\$39,750.00	\$258,540.47	\$38,781.07	Camden National Bank	Pittston	CLI	3	-
Porchside Veterinary Care, Inc.	\$83,125.00	60	\$49,875.00	\$64,406.52	\$38,643.91	Camden National Bank	Pittston	CLI	3	-

PORTLAND AIRPORT LIMOSINE	\$250,000.00	68	\$170,000.00	\$250,000.00	\$170,000.00	Machias Savings Bank	Saco	CLI	4	45
PORTLAND AIRPORT LIMOSINE	\$300,000.00	68	\$204,000.00	\$142,414.05	\$96,841.55	Machias Savings Bank	Saco	CLI	-	-
Portland Container Company	\$50,000.00	50	\$25,000.00	\$50,000.00	\$25,000.00	Gorham Savings Bank	Nobleboro	CLI	-	4
Portland Dry Goods LLC	\$200,000.00	75	\$150,000.00	\$200,000.00	\$150,000.00	Five County Credit Union	Portland	CLI	-	7
Portland Dry Goods LLC	\$275,000.00	75	\$206,250.00	\$224,564.43	\$168,423.31	Five County Credit Union	Portland	CLI	-	-
Poulin Financial Services LLC	\$125,000.00	50	\$62,500.00	\$44,406.04	\$22,203.02	Biddeford Savings Bank	Portland	CLI	-	7
Precision Collision & Repair LLC	\$80,000.00	75	\$60,000.00	\$46,346.55	\$34,759.91	Gorham Savings Bank	Limerick	CLI	-	2
Primary Health, LLC PA	\$150,000.00	40	\$60,000.00	\$80,560.26	\$32,224.10	Machias Savings Bank	Ellsworth	CLI	-	4
Progressive Dental Care, Inc.,	\$1,414,298.00	53	\$749,577.90	\$1,255,724.61	\$665,534.06	Norway Savings Bank	South Portland	CLI	1	15
Property Brothers II, LLC	\$308,000.00	75	\$231,000.00	\$280,295.44	\$210,221.58	Franklin Savings Bank	West Paris	CLI	-	1
Quality Jewelers, LLC	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Bangor	CLI	-	14
Quality Jewelers, LLC	\$150,000.00	75	\$112,500.00	\$65,855.91	\$49,391.93	Camden National Bank	Bangor	CLI	-	-
R J Cote Fuel	\$94,600.00	50	\$47,300.00	\$30,532.48	\$15,266.24	Skowhegan Savings Bank	Rumford	CLI	-	4
R J Cote Fuel	\$50,000.00	75	\$37,500.00	\$25,755.73	\$19,316.80	Skowhegan Savings Bank	Rumford	CLI	-	-
RAA Trans, Inc.	\$50,000.00	50	\$25,000.00	\$50,000.00	\$25,000.00	Norway Savings Bank	Brownfield	CLI	1	1
Rainwise, Inc.	\$125,000.00	60	\$75,000.00	\$15,998.01	\$9,598.81	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	1	14
Ramsdell , Darcy P	\$44,900.00	60	\$26,940.00	\$16,999.19	\$10,199.51	Kennebunk Savings Bank	Wells	CLI	-	-
Rancourt & Company Shoecrafters, Inc.	\$290,000.00	46	\$133,400.00	\$225,776.59	\$103,857.23	Camden National Bank	Lewiston	CLI	-	35
Rancourt & Company Shoecrafters, Inc.	\$600,000.00	60	\$360,000.00	\$600,000.00	\$360,000.00	Camden National Bank	Lewiston	CLI	-	-
RandLewis, LLC	\$546,000.00	52	\$283,919.99	\$394,350.21	\$205,062.13	Camden National Bank	Belfast	CLI	-	-
Rangeley Hospitality, Inc.	\$100,000.00	20	\$20,000.00	\$100,000.00	\$20,000.00	Skowhegan Savings Bank	Rangeley	CLI	-	13
Rangeley Hospitality, Inc.	\$111,250.00	25	\$27,812.50	\$108,933.10	\$27,233.28	Skowhegan Savings Bank	Rangeley	CLI	-	-
Rangeley Hospitality, Inc.	\$1,375,000.00	25	\$343,750.00	\$1,346,666.06	\$336,666.47	Skowhegan Savings Bank	Rangeley	CLI	-	-
Rathbun Lumber Co	\$100,000.00	60	\$60,000.00	\$100,000.00	\$60,000.00	Machias Savings Bank	Presque Isle	CLI	-	9
Rathbun Lumber Co.	\$1,125,000.00	25	\$281,250.00	\$931,713.81	\$232,928.45	Machias Savings Bank	Presque Isle	CLI	-	-
Razia LLC	\$50,000.00	75	\$37,500.00	\$49,284.60	\$36,963.45	People's United Bank, NA	Biddeford	CLI	4	7
Razia LLC	\$480,000.00	75	\$360,000.00	\$479,014.81	\$359,261.11	People's United Bank, NA	Biddeford	CLI	-	-
RD Masonry Landscaping LLC	\$26,000.00	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	75	\$35,625.00	\$42,470.84	\$31,853.13	Franklin Savings Bank	Bethel	CLI	-	2
Record-Evans, LLC , Rebecca L	\$150,300.00	75	\$112,725.00	\$143,169.66	\$107,377.24	Franklin Savings Bank	Bethel	CLI	-	2
Richard Sand and Gravel, LLC,	\$160,000.00	50	\$80,000.00	\$149,053.92	\$74,526.96	Five County Credit Union	Leeds	CLI	-	2
RJMW Holdings, LLC	\$1,210,000.00	20.66	\$249,986.00	\$1,144,709.16	\$236,496.91	Evergreen Credit Union	Scarborough	CLI	3	6
RLS Acquisition, Inc.	\$500,000.00	70	\$350,000.00	\$500,000.00	\$350,000.00	Bath Savings	Brunswick	CLI	5	36
RLS Acquisition, Inc.	\$894,862.00	70	\$626,403.40	\$869,327.82	\$608,529.50	Bath Savings	Brunswick	CLI	-	-
Robinson Enterprises LLC	\$120,000.00	90	\$108,000.00	\$25,973.86	\$23,376.47	Skowhegan Savings Bank	Dover-Foxcroft	CLI	-	10
Robinson Enterprises LLC	\$310,000.00	90	\$278,999.99	\$288,622.38	\$259,760.14	Skowhegan Savings Bank	Dover-Foxcroft	CLI	-	-
Rock Coast Plumbing & Heating Inc	\$75,000.00	52	\$39,000.00	\$21,140.51	\$10,993.07	Camden National Bank	Thomaston	CLI	5	5
Rockbound Management, LLC	\$270,000.00	75	\$202,500.00	\$259,943.15	\$194,957.36	Machias Savings Bank	Ellsworth	CLI	-	3
Rockin' P Real Estate, LLC	\$76,000.00	60	\$45,600.00	\$72,567.54	\$43,540.52	Camden National Bank	Brownville	CLI	8	-

Rogers , Carol	\$112,000.00	70	\$78,400.00	\$58,446.98	\$40,912.89	Camden National Bank	Windham	CLI	2	20
Rood Enterprises, LLC	\$288,750.00	90	\$259,874.99	\$230,470.16	\$207,423.14	Androscoggin Bank	Albion	CLI	-	-
Rossi , Tony	\$168,963.00	60	\$101,377.80	\$137,086.45	\$82,251.87	Camden National Bank	Carrabassett Valley	CLI	8	-
Round Pond Properties, LLC	\$161,100.00	75	\$120,825.00	\$155,384.81	\$116,538.61	Norway Savings Bank	Oxford	CLI	-	5
Round Top Ice Cream	\$97,200.00	75	\$72,900.00	\$15,489.41	\$11,617.06	First National Bank	Damariscotta	CLI	-	2
RPM Enterprises Inc	\$22,000.00	59	\$12,980.00	\$22,000.00	\$12,980.00	Atlantic Federal Credit Union	Bowdoin	CLI	-	1
RSD Management Corporation dba The UPS Store #3781	\$67,000.00	75	\$50,250.00	\$40,417.61	\$30,313.21	Gorham Savings Bank	East Waterboro	CLI	2	7
Rusty Lantern #0682, LLC	\$120,000.00	60	\$72,000.00	\$120,000.00	\$72,000.00	Bangor Savings Bank	Topsham	CLI	20	-
S.A.C., LLC	\$249,327.00	40	\$99,730.80	\$209,552.84	\$83,821.14	Camden National Bank	Bath	CLI	-	7
Saco River Brewing LLC	\$50,000.00	50	\$25,000.00	\$50,000.00	\$25,000.00	Norway Savings Bank	Fryeburg	CLI	-	8
Saco River Brewing LLC	\$155,000.00	50	\$77,500.00	\$155,000.00	\$77,500.00	Norway Savings Bank	Fryeburg	CLI	-	-
Saco River Dentistry,	\$350,000.00	50	\$175,000.00	\$350,000.00	\$175,000.00	Androscoggin Bank	Buxton	CLI	6	24
Safe Harbor Self Storage LLC	\$344,240.00	75	\$258,180.00	\$340,189.68	\$255,142.27	Machias Savings Bank	Portsmouth	CLI	2	-
SAFECARE	\$325,000.00	75	\$243,750.00	\$287,420.39	\$215,565.28	Machias Savings Bank	Hope	CLI	-	22
Salon Paragon 1, Inc.	\$20,000.00	65	\$13,000.00	\$7,032.36	\$4,571.03	Evergreen Credit Union	Portland	CLI	1	5
Salon Renu & Co LLC	\$72,000.00	75	\$54,000.00	\$64,897.50	\$48,673.13	Kennebec Savings Bank	Waterville	CLI	-	1
Sanzaro, David A	\$778,000.00	31.928	\$248,399.84	\$628,999.95	\$200,827.10	Machias Savings Bank	Holden	CLI	-	2
Savage Forest Enterprise, Inc.	\$65,000.00	56	\$36,400.00	\$65,000.00	\$36,400.00	Machias Savings Bank	Mount Desert	CLI	-	8
Savages' Drug	\$200,000.00	40	\$80,000.00	\$101,822.24	\$40,728.90	Kennebec Savings Bank	Unity	CLI	2	6
Savilinx LLC	\$1,500,000.00	50	\$750,000.00	\$1,500,000.00	\$750,000.00	Mechanics Savings Bank	Brunswick	CLI	193	267
SC Venture, Inc	\$400,000.00	75	\$300,000.00	\$264,646.68	\$198,485.02	Kennebunk Savings Bank	York	CLI	3	35
Scarlet Day Farm, LLC	\$342,000.00	25	\$85,500.00	\$341,864.71	\$85,466.18	Mechanics Savings Bank	Gray	CLI	3	4
SCB Properties, LLC	\$200,000.00	75	\$150,000.00	\$173,457.07	\$130,092.80	Camden National Bank	Freedom	CLI	-	-
Seabasket, LLC	\$59,480.00	90	\$53,532.00	\$40,589.10	\$36,530.19	People's United Bank, NA	Wiscasset	CLI	-	-
Seaside Deli & Sweets, LLC	\$50,000.00	60	\$30,000.00	\$45,718.10	\$27,430.86	First National Bank	Northeast Harbor	CLI	2	-
SES II, Inc.	\$105,000.00	75	\$78,750.00	\$101,035.18	\$75,776.38	Machias Savings Bank	Holden	CLI	-	13
Shane and Rachel Enterprises, LLC	\$166,500.00	25	\$41,625.00	\$154,038.59	\$38,509.65	Camden National Bank	West Forks	CLI	1	5
Sharp Pencil Creative Entertainment, LLC	\$180,000.00	60	\$108,000.00	\$167,773.12	\$100,663.88	Biddeford Savings Bank	Kennebunk	CLI	3	3
Sheldon Associates, LLC	\$1,750,000.00	25	\$437,500.00	\$1,540,542.85	\$385,135.72	Androscoggin Bank	Scarborough	CLI	-	1
Shiretown Properties, LLC	\$240,000.00	50	\$120,000.00	\$240,000.00	\$120,000.00	The County Federal Credit Union	Presque Isle	CLI	-	1
Shop to Shore Carpentry, Inc	\$29,867.00	75	\$22,400.25	\$12,488.88	\$9,366.66	First National Bank	Bristol	CLI	-	2
Sibley Transportation Inc	\$250,000.00	75	\$187,500.00	\$250,000.00	\$187,500.00	Machias Savings Bank	Bangor	CLI	-	32
Side Country Sports, LLC	\$65,000.00	40	\$26,000.00	\$54,379.23	\$21,751.69	Bar Harbor Banking & Trust Company	Rockland	CLI	-	8
Sitelines, PA	\$150,000.00	75	\$112,500.00	\$150,000.00	\$112,500.00	Atlantic Federal Credit Union	Brunswick	CLI	-	4
Skala, George E	\$32,000.00	75	\$24,000.00	\$26,556.21	\$19,917.16	First National Bank	Stockton Springs	CLI	1	1
SKLT Properties LLP	\$228,000.00	75	\$171,000.00	\$196,387.85	\$147,290.88	People's United Bank, NA	Westbrook	CLI	-	15
Smart Vision	\$2,214,400.00	80	\$1,771,520.00	\$1,976,608.06	\$1,581,286.38	Kennebec Savings Bank	Augusta	CLI	2	42

Smith & Associates, CPAS,	\$62,500.00	90	\$56,250.00	\$57,914.74	\$52,123.27	People's United Bank, NA	Yarmouth	CLI	1	4
Smith , Foster B	\$54,000.00	60	\$32,400.00	\$36,838.93	\$22,103.36	Franklin Savings Bank	Blue Hill	CLI	1	1
Smith, Brian M	\$65,000.00	60	\$39,000.00	\$42,780.45	\$25,668.27	Norway Savings Bank	Standish	CLI	2	-
Smith, Paul J	\$460,000.00	50	\$230,000.00	\$402,312.72	\$201,156.36	Camden National Bank	Waterville	CLI	-	9
Smoothie Pros Inc.	\$136,000.00	75	\$102,000.00	\$29,953.63	\$22,465.22	Machias Savings Bank	South Portland	CLI	25	20
SOME Brewing Company, LLC	\$175,000.00	60	\$105,000.00	\$92,647.81	\$55,588.69	Kennebunk Savings Bank	York	CLI	4	6
SOME Brewing Company, LLC	\$235,260.00	50	\$117,630.00	\$219,877.16	\$109,938.58	Kennebunk Savings Bank	York	CLI	-	-
Soucie Family Firewood, Inc.	\$78,096.00	60	\$46,857.60	\$40,304.21	\$24,182.53	Katahdin Trust Company	Winterville Pla	CLI	10	-
Southern Maine Cabinets, Inc.	\$380,750.00	90	\$342,675.00	\$188,461.41	\$169,615.27	Norway Savings Bank	Saco	CLI	1	1
Southern Maine Lobster Co., LLC	\$200,000.00	50	\$100,000.00	\$200,000.00	\$100,000.00	Kennebunk Savings Bank	York	CLI	1	3
Southpaw Packing Company d/b/a Windham Butcher Shop	\$180,000.00	75	\$135,000.00	\$172,123.11	\$129,092.33	Evergreen Credit Union	Windham	CLI	1	8
Spat Holdings, LLC	\$150,000.00	60	\$90,000.00	\$135,607.12	\$81,364.27	Biddeford Savings Bank	Kennebunk	CLI	27	-
Spaulding 3, LLC	\$90,000.00	25	\$22,500.00	\$90,000.00	\$22,500.00	Camden National Bank	Albion	CLI	3	-
Spaulding Sales & Service, LLC	\$20,000.00	90	\$18,000.00	\$20,000.00	\$18,000.00	Camden National Bank	Albion	CLI	3	-
Sproul Funeral Homes, LLC	\$262,000.00	90	\$235,799.99	\$142,415.80	\$128,174.22	Camden National Bank	Skowhegan	CLI	-	4
Sproul Funeral Homes, LLC & Sproul Funeral Homes, LLC	\$30,000.00	75	\$22,500.00	\$30,000.00	\$22,500.00	Camden National Bank	Skowhegan	CLI	-	-
Stage Presence For Dancers, Inc.	\$152,000.00	75	\$114,000.00	\$123,836.40	\$92,877.30	Skowhegan Savings Bank	Winslow	CLI	2	9
Standard Gastropub, LLC	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Bar Harbor Banking & Trust Company	Bridgton	CLI	-	12
Steel It, Inc	\$48,500.00	60	\$29,100.00	\$15,106.67	\$9,064.00	Mechanics Savings Bank	Greene	CLI	1	-
Steele Hostels, LLC	\$25,000.00	60	\$15,000.00	\$25,000.00	\$15,000.00	Franklin Savings Bank	Carrabassett Valley	CLI	2	-
Steele Hostels, LLC	\$649,000.00	25	\$162,250.00	\$623,417.53	\$155,854.38	Franklin Savings Bank	Carrabassett Valley	CLI	-	-
Stewarts Auto Services	\$61,000.00	60	\$36,600.00	\$20,188.07	\$12,112.84	Machias Savings Bank	Jonesport	CLI	3	-
Stockton Harbor Resort LLC	\$265,400.00	25	\$66,350.00	\$265,400.00	\$66,350.00	Camden National Bank	Stockton Springs	CLI	3	-
Stop N' Play, LLC	\$185,000.00	25	\$46,250.00	\$185,000.00	\$46,250.00	Camden National Bank	Rockland	CLI	6	-
Stratton, Jimmy A	\$100,890.94	50	\$50,445.47	\$63,859.30	\$31,929.65	Katahdin Trust Company	Norridgewock	CLI	-	1
Street Cycles, Inc.	\$75,000.00	60	\$45,000.00	\$75,000.00	\$45,000.00	Norway Savings Bank	Falmouth	CLI	-	7
Superior Marine Products, LLC	\$121,600.00	75	\$91,200.00	\$116,931.49	\$87,698.62	Evergreen Credit Union	Gray	CLI	1	5
Sutton , Karen	\$260,000.00	75	\$195,000.00	\$237,204.95	\$177,903.72	First National Bank	Houlton	CLI	-	2
SVS Noor LLC , Salim	\$35,000.00	75	\$26,250.00	\$29,801.15	\$22,350.86	Franklin Savings Bank	Somerville	CLI	4	-
SVS Noor LLC , Salim	\$280,000.00	75	\$210,000.00	\$265,153.24	\$198,864.94	Franklin Savings Bank	Somerville	CLI	-	-
SXE, LLC,	\$654,500.00	80	\$523,600.00	\$654,500.00	\$523,600.00	Mechanics Savings Bank	Auburn	CLI	4	-
T & C, LLC	\$500,000.00	25	\$125,000.00	\$399,828.99	\$99,957.25	Camden National Bank	Bangor	CLI	2	14
T&D Wood Energy LLC,	\$100,000.00	50	\$50,000.00	\$100,000.00	\$50,000.00	Sanford Institution for Savings	West Baldwin	CLI	20	17
T&J Properties Unlimited	\$23,568.00	60	\$14,140.80	\$11,148.26	\$6,688.96	Norway Savings Bank	Windham	CLI	-	2
T. Brooks Holdings, LLC	\$26,250.00	60	\$15,750.00	\$10,216.22	\$6,129.73	Camden National Bank	Auburn	CLI	3	-
T. Brooks Holdings, LLC	\$100,000.00	60	\$60,000.00	\$86,551.48	\$51,930.89	Camden National Bank	Auburn	CLI	-	-

T. Philbrick Enterprises, LLC	\$70,000.00	25	\$17,500.00	\$57,488.96	\$14,372.24	Camden National Bank	Boothbay Harbor	CLI	-	27
Tamburo, Alfonso	\$130,000.00	60	\$78,000.00	\$102,475.22	\$61,485.13	Machias Savings Bank	Enfield	CLI	1	1
Tashland, LLC	\$84,000.00	60	\$50,400.00	\$80,894.71	\$48,536.83	Machias Savings Bank	Trenton	CLI	-	6
Team Prior, Inc.	\$299,500.00	90	\$269,550.00	\$257,257.66	\$231,531.91	Camden National Bank	Rockland	CLI	-	50
Team Prior, Inc.	\$397,651.00	70	\$278,355.70	\$292,677.19	\$204,874.05	Camden National Bank	Rockland	CLI	-	-
Team Prior, Inc.	\$517,850.00	90	\$466,065.00	\$517,850.00	\$466,065.00	Camden National Bank	Rockland	CLI	-	-
The Activity Shop, Inc	\$52,000.00	75	\$39,000.00	\$24,529.62	\$18,397.22	Machias Savings Bank	Blue Hill	CLI	-	2
The Ares, LLC	\$158,940.00	50	\$79,470.00	\$61,612.08	\$30,806.04	Kennebunk Savings Bank	Kittery	CLI	21	-
The Baltimore, LLC	\$20,000.00	65	\$13,000.00	\$20,000.00	\$13,000.00	First National Bank	Westbrook	CLI	2	-
The Baltimore, LLC	\$42,000.00	65	\$27,300.00	\$41,435.51	\$26,933.08	First National Bank	Westbrook	CLI	-	-
The Beacon, Inc.	\$35,000.00	60	\$21,000.00	\$34,499.79	\$20,699.87	Skowhegan Savings Bank	Raymond	CLI	-	4
The Big Top Deli	\$50,000.00	75	\$37,500.00	\$49,499.34	\$37,124.50	Atlantic Federal Credit Union	Brunswick	CLI	-	9
The Chester Diner & Variety Store	\$37,000.00	60	\$22,200.00	\$18,383.46	\$11,030.08	First National Bank	Chester	CLI	5	-
The Chester Diner & Variety Store	\$60,000.00	60	\$36,000.00	\$56,408.75	\$33,845.25	First National Bank	Chester	CLI	-	-
The Country Store LLC	\$330,000.00	50	\$165,000.00	\$305,618.85	\$152,809.42	Bar Harbor Banking & Trust Company	Trenton	CLI	-	3
The Grinning Dog, LLC	\$60,000.00	60	\$36,000.00	\$28,594.27	\$17,156.56	Machias Savings Bank	Searsport	CLI	-	1
The Hair House, Inc.	\$196,350.00	60	\$117,810.00	\$135,088.91	\$81,053.34	Camden National Bank	Damariscotta	CLI	-	7
The Island Market & Supply, LLC	\$15,000.00	75	\$11,250.00	\$15,000.00	\$11,250.00	Machias Savings Bank	Swans Island	CLI	-	8
The Jade Trade, Inc.	\$81,850.00	75	\$61,387.50	\$71,079.66	\$53,309.74	Bangor Savings Bank	Portland	CLI	3	16
The Ramp Grill, LLC	\$521,250.00	71 9	\$374,778.75	\$303,293.69	\$218,068.16	Camden National Bank	Kennebunk	CLI	-	30
The Sustainability Lab	\$50,000.00	60	\$30,000.00	\$50,000.00	\$30,000.00	Machias Savings Bank	Portland	CLI	55	5
The Swanson Group, LLC	\$120,000.00	75	\$90,000.00	\$65,094.22	\$48,820.66	People's United Bank, NA	Westbrook	CLI	5	10
The Swanson Group, LLC	\$150,000.00	75	\$112,500.00	\$110,686.84	\$83,015.13	People's United Bank, NA	Westbrook	CLI	-	-
The Totally Awesome Vegan Food Truck LLC	\$37,085.00	60	\$22,251.00	\$34,053.98	\$20,432.39	Norway Savings Bank	Portland	CLI	1	-
The Trap Restaurant	\$120,000.00	60	\$72,000.00	\$41,686.38	\$25,011.83	Kennebunk Savings Bank	Ogunquit	CLI	15	-
The Village Market	\$36,700.00	60	\$22,020.00	\$26,646.95	\$15,988.17	Camden National Bank	Carmel	CLI	10	-
Thelin LLC	\$15,000.00	60	\$9,000.00	\$15,000.00	\$9,000.00	Biddeford Savings Bank	Cape Elizabeth	CLI	2	-
Thelin LLC	\$35,000.00	60	\$21,000.00	\$20,449.43	\$12,269.66	Biddeford Savings Bank	Cape Elizabeth	CLI	-	-
Thibault Enterprises, LLC	\$556,000.00	80	\$444,800.00	\$390,661.48	\$312,529.19	Auburn Savings Bank	Lisbon	CLI	-	9
Thibodeau , Stephen	\$234,000.00	86.79	\$203,088.60	\$39,221.87	\$34,040.66	Skowhegan Savings Bank	Fairfield	CLI	-	2
Thomas Tax & Financial Services	\$500,000.00	75	\$375,000.00	\$436,391.49	\$327,293.63	Machias Savings Bank	Bangor	CLI	4	1
Thompson , Kenneth	\$262,099.00	40	\$104,839.60	\$248,606.12	\$99,442.45	Machias Savings Bank	Ellsworth	CLI	-	3
Thompson's Property Maintenance, Inc.	\$56,000.00	25	\$14,000.00	\$39,154.83	\$9,788.71	Farm Credit East, ACA	Washburn	CLI	-	6
Thoms Express, Inc.	\$175,000.00	90	\$157,500.00	\$122,811.45	\$110,530.31	Bangor Savings Bank	Orrington	CLI	-	13
Three Pines Hospitality Group LLC	\$682,900.00	48	\$327,792.00	\$680,771.85	\$326,770.50	Bangor Savings Bank	Ogunquit	CLI	-	19
Three Robbers Pub	\$47,500.00	60	\$28,500.00	\$46,112.32	\$27,667.39	Camden National Bank	Harpwell	CLI	5	-
Tice Enterprises, LLC	\$245,000.00	75	\$183,750.00	\$108,755.61	\$81,566.71	Norway Savings Bank	Minot	CLI	4	9
Timber Wolves	\$11,408.00	60	\$6,844.80	\$9,997.62	\$5,998.57	Bangor Savings Bank	Mars Hill	CLI	4	-
Tisdale, Bruce R	\$458,000.00	12	\$54,960.00	\$374,523.29	\$44,942.80	Camden National Bank	Monmouth	CLI	-	22

Tisdale, Bruce R	\$374,523.29	12	\$44,942.79	\$374,523.29	\$44,942.00	Camden National Bank	Monmouth	CLI	-	-
TK JAD LLC	\$445,000.00	60	\$267,000.00	\$309,882.98	\$185,929.78	Androscoggin Bank	Durham	CLI	75	-
Toddle Inn Day Care, Inc.	\$1,338,661.00	10	\$133,866.10	\$1,236,211.17	\$123,621.11	Camden National Bank	Scarborough	CLI	8	142
Toddle Inn Day Care, Inc.	\$5,000,000.00	10	\$500,000.00	\$4,476,473.46	\$447,647.38	Camden National Bank	Scarborough	CLI	-	-
Toddle Inn, Inc.	\$1,300,000.00	10	\$130,000.00	\$1,204,383.59	\$120,438.36	Camden National Bank	Scarborough	CLI	-	1
Tofoodio, LLC	\$238,000.00	75	\$178,500.00	\$216,736.71	\$162,552.53	Bangor Savings Bank	Lincolnvile	CLI	1	1
Tom T. Hermon, LLC	\$250,750.00	25	\$62,687.50	\$204,787.36	\$51,196.84	Camden National Bank	Hermon	CLI	-	9
Tom T. Hermon, LLC & Tom T. Hermon, LLC	\$25,000.00	60	\$15,000.00	\$25,000.00	\$15,000.00	Camden National Bank	Hermon	CLI	-	-
Tomaks, LLC	\$61,300.00	50	\$30,650.00	\$18,815.23	\$9,407.62	Bangor Savings Bank	Cape Elizabeth	CLI	-	7
Tomatero Publications, Inc	\$150,000.00	75	\$112,500.00	\$107,207.25	\$80,405.44	Skowhegan Savings Bank	Cornville	CLI	1	-
Topsham Veterinary Wellness Center LLC	\$190,000.00	25	\$47,500.00	\$119,467.26	\$29,866.81	Atlantic Federal Credit Union	Topsham	CLI	-	5
Tozier , Keven G	\$270,000.00	75	\$202,500.00	\$254,001.79	\$190,501.34	Franklin Savings Bank	Addison	CLI	-	2
Tracy , Earl	\$160,000.00	40	\$64,000.00	\$114,563.91	\$45,825.56	Bar Harbor Banking & Trust Company	Hancock	CLI	-	2
Traditional Wood Works, Inc.	\$223,000.00	65 2	\$145,396.00	\$85,086.25	\$55,476.24	Machias Savings Bank	Berwick	CLI	15	33
Traditional Wood Works, Inc.	\$250,000.00	75	\$187,500.00	\$250,000.00	\$187,500.00	Machias Savings Bank	Berwick	CLI	-	-
TrakTec LLC,	\$750,000.00	50	\$375,000.00	\$735,470.48	\$367,735.25	Auburn Savings Bank	Windham	CLI	-	10
TrayJockey Enterprises, Inc.	\$300,000.00	75	\$225,000.00	\$284,599.91	\$213,449.92	Kennebunk Savings Bank	Wells	CLI	-	75
Tripp , Ryan G	\$180,000.00	75	\$135,000.00	\$180,000.00	\$135,000.00	Bar Harbor Banking & Trust Company	New Gloucester	CLI	-	5
TRL Properties, LLC	\$320,000.00	25	\$80,000.00	\$293,209.06	\$73,302.26	Biddeford Savings Bank	Saco	CLI	-	-
Trombley Industries, Inc.	\$334,300.00	58 3	\$194,896.90	\$273,147.98	\$159,245.27	Katahdin Trust Company	Limestone	CLI	-	15
Trombley Industries, Inc.	\$250,000.00	40	\$100,000.00	\$250,000.00	\$100,000.00	Katahdin Trust Company	Limestone	CLI	-	-
Trombley Industries, Inc.	\$150,000.00	75	\$112,500.00	\$150,000.00	\$112,500.00	Katahdin Trust Company	Limestone	CLI	-	-
Trombley Redi-Mix, Inc. & Trombley Redi-Mix, Inc	\$200,000.00	60	\$120,000.00	\$200,000.00	\$120,000.00	Katahdin Trust Company	Presque Isle	CLI	8	10
True Course Yachting, Inc.	\$65,000.00	50	\$32,500.00	\$50,834.13	\$25,417.06	Camden National Bank	Nobleboro	CLI	4	5
Trundy, Joshua	\$37,000.00	75	\$27,750.00	\$7,852.85	\$5,889.64	Bar Harbor Banking & Trust Company	Hancock	CLI	-	2
Turner , Bradley B	\$130,000.00	75	\$97,500.00	\$50,304.78	\$37,728.59	Machias Savings Bank	Presque Isle	CLI	2	2
Twadelle, John D	\$100,000.00	60	\$60,000.00	\$100,000.00	\$60,000.00	Camden National Bank	Pittston	CLI	3	5
Twadelle, John D	\$46,800.00	60	\$28,080.00	\$10,776.52	\$6,465.91	Camden National Bank	Pittston	CLI	-	-
Twin Oak Holdings	\$506,000.00	50	\$253,000.00	\$506,000.00	\$253,000.00	Gorham Savings Bank	Portland	CLI	1	8
Two Dunstan Ave LLC	\$485,000.00	75	\$363,750.00	\$443,849.77	\$332,887.34	Norway Savings Bank	Scarborough	CLI	-	8
Two-One, LLC	\$274,000.00	60	\$164,400.00	\$215,834.87	\$129,500.92	Bangor Savings Bank	Falmouth	CLI	-	8
Unlimited Pipeline Services, Inc.,	\$320,000.00	60	\$192,000.00	\$302,055.79	\$181,233.47	Gorham Savings Bank	Windham	CLI	-	-
UP IN SMOKE LLC	\$175,000.00	60	\$105,000.00	\$160,305.27	\$96,183.16	Machias Savings Bank	Searsport	CLI	3	-
Uptown Auto Sales & Service Inc	\$220,000.00	75	\$165,000.00	\$206,216.67	\$154,662.50	Gorham Savings Bank	Limerick	CLI	2	-
Vacationland Distributors, LLC	\$30,000.00	60	\$18,000.00	\$1,716.17	\$1,029.70	Norway Savings Bank	Westbrook	CLI	3	15
Vacationland Distributors, LLC	\$250,000.00	60	\$150,000.00	\$250,000.00	\$150,000.00	Norway Savings Bank	Westbrook	CLI	-	-
Vacationland Distributors, LLC	\$120,000.00	60	\$72,000.00	\$96,075.16	\$57,645.09	Norway Savings Bank	Westbrook	CLI	-	-

Vaillancourt, Brad P	\$15,511.08	75	\$11,633.31	\$12,558.79	\$9,419.09	Katahdin Trust Company	St. John Plantation	CLI	-	1
Vashalay Farm, LLC	\$87,500.00	60	\$52,500.00	\$16,444.51	\$9,866.71	Farm Credit East, ACA	Sabattus	CLI	-	3
Venture Management, LLC	\$125,000.00	50	\$62,500.00	\$117,720.49	\$58,860.25	York County Federal Credit Union	Kennebunk	CLI	12	-
Vessel and Vine, LLC	\$35,294.00	60	\$21,176.40	\$28,490.55	\$17,094.33	Norway Savings Bank	Durham	CLI	3	-
Vinbar LLC dba Rossobianco	\$85,000.00	60	\$51,000.00	\$41,004.92	\$24,602.95	Gorham Savings Bank	Portland	CLI	7	-
Vision Care Realty, LLC	\$3,810,000.00	25	\$952,500.00	\$3,702,585.87	\$925,646.38	Camden National Bank	Bangor	CLI	8	88
Von Mehl Company, Inc	\$100,000.00	60	\$60,000.00	\$100,000.00	\$60,000.00	Camden National Bank	Lewiston	CLI	-	7
Von Mehl Company, Inc	\$133,454.00	54	\$72,065.16	\$125,438.77	\$67,736.94	Camden National Bank	Lewiston	CLI	-	-
VRRIC Investments, L.L.C.	\$231,000.00	51	\$117,810.00	\$205,779.85	\$104,947.72	Camden National Bank	Milo	CLI	-	13
Vulcan Electric Company	\$500,000.00	40	\$200,000.00	\$386,357.13	\$154,542.84	Bangor Savings Bank	Porter	CLI	-	58
Waggerstown Dog Shoppe, LLC	\$30,000.00	40	\$12,000.00	\$29,122.38	\$11,648.95	Kennebunk Savings Bank	Wells	CLI	1	2
Wallace Brother Woodcraftsmen, Inc	\$99,000.00	60	\$59,400.00	\$80,280.69	\$48,168.41	Machias Savings Bank	Passadumkeag	CLI	2	2
Walsh Realty Holding, LLC	\$225,000.00	25	\$56,250.00	\$179,576.82	\$44,894.20	Camden National Bank	Farmingdale	CLI	-	-
Warren True Value	\$76,000.00	75	\$57,000.00	\$22,287.79	\$16,715.84	Damariscotta Bank & Trust Co.	Warren	CLI	5	5
Water's Edge Development, LLC	\$200,000.00	50	\$100,000.00	\$19,112.95	\$9,556.47	Mechanics Savings Bank	W. Boothbay Harbor	CLI	9	4
Water's Edge Development, LLC	\$525,000.00	75	\$393,750.00	\$521,772.07	\$391,329.03	Mechanics Savings Bank	W. Boothbay Harbor	CLI	-	-
WCMK, LLC	\$150,000.00	75	\$112,500.00	\$150,000.00	\$112,500.00	Bar Harbor Banking & Trust Company	Lincolntonville	CLI	-	7
Webster, Lisa M	\$150,000.00	75	\$112,500.00	\$150,000.00	\$112,500.00	Machias Savings Bank	Windham	CLI	4	4
Wells , Jennifer L	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Farm Credit East, ACA	wales	CLI	-	2
Wentworth, Dylan G	\$45,000.00	60	\$27,000.00	\$26,583.70	\$15,950.22	Camden National Bank	Norridgewock	CLI	2	8
Wentworth, Dylan G	\$216,000.00	25	\$54,000.00	\$205,102.64	\$51,275.66	Camden National Bank	Norridgewock	CLI	-	-
West Maquoit LLC	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Atlantic Federal Credit Union	Brunswick	CLI	2	-
Western Maine Excavation, LLC	\$80,000.00	60	\$48,000.00	\$62,314.12	\$37,388.47	Oxford Federal Credit Union	Oxford	CLI	2	-
Where it's At, LLC	\$209,700.00	25	\$52,425.00	\$209,236.66	\$52,309.16	Bar Harbor Banking & Trust Company	Bridgton	CLI	-	-
Whidden , Evan J	\$52,500.00	75	\$39,375.00	\$45,015.50	\$33,761.62	Atlantic Federal Credit Union	Harpwell	CLI	-	2
Whitney , Tyler J	\$72,800.00	60	\$43,680.00	\$64,078.52	\$38,447.11	New Dimensions FCU	Oakland	CLI	1	-
Wicked Clean Car Wash, Inc.	\$65,247.00	75	\$48,935.25	\$27,482.24	\$20,611.68	Camden National Bank	Searsport	CLI	1	5
Wicked Clean Car Wash, Inc.	\$243,370.00	25	\$60,842.50	\$220,173.92	\$55,043.48	Camden National Bank	Searsport	CLI	-	-
Will & Girl, LLC	\$100,000.00	60	\$60,000.00	\$100,000.00	\$60,000.00	First National Bank	Bar Harbor	CLI	14	-
Willette, Jeffrey A	\$144,700.00	75	\$108,525.00	\$130,646.21	\$97,984.66	Machias Savings Bank	Presque Isle	CLI	-	2
Willey, Thomas A	\$36,000.00	40	\$14,400.00	\$29,426.30	\$11,770.52	Machias Savings Bank	Southwest Harbor	CLI	-	1
Wilson , Travis S	\$75,000.00	50	\$37,500.00	\$31,036.18	\$15,518.09	Midcoast Federal Credit Union	Thomaston	CLI	4	-
Windham Powersports, LLC	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Mechanics Savings Bank	Windham	CLI	2	4
Winslow RX	\$100,000.00	40	\$40,000.00	\$50,793.37	\$20,317.35	Kennebec Savings Bank	Unity	CLI	-	5
Wireless Partners II LLC	\$500,000.00	65	\$325,000.00	\$482,112.92	\$313,373.38	Machias Savings Bank	Gardiner	CLI	-	3

Wolfertz, Melody	\$73,000.00	71	\$51,830.00	\$10,608.87	\$7,532.30	Camden National Bank	Rockland	CLI	-	17
Wordsplce Studio, LLC	\$275,000.00	75	\$206,250.00	\$249,930.77	\$187,448.08	Camden National Bank	Thomaston	CLI	-	2
yCats & Mit Corp	\$69,988.19	60	\$41,992.91	\$59,187.96	\$35,512.78	Camden National Bank	Bingham	CLI	-	11
yCats & Mit Corp.,	\$66,600.00	60	\$39,960.00	\$52,659.32	\$31,595.59	Camden National Bank	Bingham	CLI	-	-
York Beach Hospitality Group, LLC	\$75,000.00	60	\$45,000.00	\$75,000.00	\$45,000.00	Kennebunk Savings Bank	York Beach	CLI	28	47
York Beach Hospitality Group, LLC	\$175,000.00	60	\$105,000.00	\$139,039.72	\$83,423.83	Kennebunk Savings Bank	York Beach	CLI	-	-
York Earthworks LLC.	\$10,000.00	75	\$7,500.00	\$10,000.00	\$7,500.00	Evergreen Credit Union	Sebago	CLI	2	5
York Earthworks LLC.	\$28,000.00	75	\$21,000.00	\$28,000.00	\$21,000.00	Evergreen Credit Union	Sebago	CLI	-	-
York Earthworks LLC.	\$206,000.00	75	\$154,500.00	\$206,000.00	\$154,500.00	Evergreen Credit Union	Sebago	CLI	-	-
York Earthworks LLC.	\$37,200.00	75	\$27,900.00	\$37,200.00	\$27,900.00	Evergreen Credit Union	Sebago	CLI	-	-
Zetty, LLC	\$426,474.00	60	\$255,884.40	\$343,568.39	\$206,141.02	First National Bank	Edgecomb	CLI	-	7
ZJM2 LLC	\$400,000.00	20	\$80,000.00	\$344,341.57	\$68,868.31	Androscoggin Bank	Cape Elizabeth	CLI	1	6
Conant, Jeffrey W	\$36,760.00	75	\$27,570.00	\$8,710.00	\$6,532.50	Farm Credit East, ACA	Harpwell	CLI-FFF	-	2
Slayton and Jordan, Inc.	\$20,000.00	75	\$15,000.00	\$20,000.00	\$15,000.00	Farm Credit East, ACA	Cape Elizabeth	CLI-FFF	-	32
970	\$250,909,541.18		\$130,558,887.03	\$213,431,423.30	\$108,121,114.78				2,682	9,467
Bruder, Karen L	\$66,000.00	100	\$66,000.00	\$27,721.92	\$27,721.92	Finance Authority of Maine	Cumberland	DAYCARE	2	2
Comfy Cape Child Care LLC	\$300,000.00	100	\$300,000.00	\$282,473.40	\$282,473.41	Finance Authority of Maine	Scarborough	DAYCARE	2	3
Garrison Holdings, LLC	\$67,321.00	100	\$67,321.00	\$58,071.57	\$58,071.57	Finance Authority of Maine	Freeport	DAYCARE	2	14
Leclerc, Amanda	\$32,500.00	100	\$32,500.00	\$13,745.92	\$13,745.92	Finance Authority of Maine	Greene	DAYCARE	5	17
Pettengill Learning Academy, LLC	\$100,000.00	100	\$100,000.00	\$51,313.37	\$51,313.37	Finance Authority of Maine	Lewiston	DAYCARE	28	4
5	\$565,821.00		\$565,821.00	\$433,326.18	\$433,326.19				39	40
Balfour Farm, LLC	\$80,296.40	100	\$80,296.40	\$41,149.38	\$41,149.38		Pittsfield	DIF	1	1
Carter, John R.	\$48,150.00	100	\$48,150.00	\$23,909.51	\$23,909.51		Bethel	DIF	-	12
2	\$128,446.40		\$128,446.40	\$65,058.89	\$65,058.89				1	13
Debbie's Deli & Pizza, Inc.	\$24,132.00	100	\$24,132.00	\$24,132.00	\$24,132.00		Patten	ECLP	-	-
Grace on the Edge, LLC	\$35,000.00	100	\$35,000.00	\$35,000.00	\$35,000.00		Damariscotta	ECLP	-	-
Standish , Louise O.	\$20,148.45	100	\$20,148.45	\$20,148.45	\$20,148.45		Kingfield	ECLP	-	-
Thompson Green, Inc.	\$17,588.00	100	\$17,588.00	\$17,588.00	\$17,588.00		Ogunquit	ECLP	1	5
4	\$96,868.45		\$96,868.45	\$96,868.45	\$96,868.45				1	5
2020 Realty, LLC	\$63,000.00	100	\$63,000.00	\$63,000.00	\$63,000.00	Finance Authority of Maine	Augusta	ERLP	-	12
Agri-Cycle Energy, LLC	\$200,000.00	100	\$200,000.00	\$188,122.05	\$188,122.05	Finance Authority of Maine	Scarborough	ERLP	4	14
American Solartechncs, LLC	\$200,000.00	100	\$200,000.00	\$168,112.45	\$168,112.45	Finance Authority of Maine	Searsport	ERLP	4	3
Architectural Woodworkers	\$150,000.00	100	\$150,000.00	\$52,558.25	\$52,558.25	Finance Authority of Maine	Portland	ERLP	4	4
Atlantic Academy, Inc.	\$80,000.00	100	\$80,000.00	\$54,644.87	\$54,644.87	Finance Authority of Maine	Rockport	ERLP	-	-
Axiom Technologies, LLC,	\$50,000.00	100	\$50,000.00	\$50,000.00	\$50,000.00	Finance Authority of Maine	Machias	ERLP	4	11
Axiom Technologies, LLC,	\$300,000.00	100	\$300,000.00	\$295,841.74	\$295,841.75	Finance Authority of Maine	Machias	ERLP	-	-

B & D Gems, LLC	\$105,000.00	100	\$105,000.00	\$91,521.36	\$91,521.36	Finance Authority of Maine	Gardiner	ERLP	1	3
Baggler Company, The	\$110,000.00	100	\$110,000.00	\$49,673.92	\$49,673.92	Finance Authority of Maine	Augusta	ERLP	2	5
Bates , Guy L	\$37,000.00	100	\$37,000.00	\$19,402.03	\$19,402.03	Finance Authority of Maine	Wayne	ERLP	1	1
Bates , Guy L	\$60,000.00	100	\$60,000.00	\$13,117.12	\$13,117.12	Finance Authority of Maine	Wayne	ERLP	-	-
Blush Bridal & Formal, LLC	\$55,000.00	100	\$55,000.00	\$25,823.20	\$25,823.20	Finance Authority of Maine	Hampden	ERLP	-	-
Boxes and Bags Unlimited	\$125,000.00	100	\$125,000.00	\$82,198.18	\$82,198.18	Finance Authority of Maine	Lewiston	ERLP	-	6
Chemogen, Inc.	\$150,000.00	100	\$150,000.00	\$113,708.20	\$113,708.20	Finance Authority of Maine	Portland	ERLP	3	8
Crossman, Donald	\$150,000.00	100	\$150,000.00	\$124,455.30	\$124,455.30	Finance Authority of Maine	LaGrange	ERLP	3	6
Dana Corp.	\$60,000.00	100	\$60,000.00	\$29,440.79	\$29,440.79	Finance Authority of Maine	Litchfield	ERLP	2	6
Day, Patrick	\$105,400.00	100	\$105,400.00	\$105,400.00	\$105,400.00	Finance Authority of Maine	Waterville	ERLP	4	-
Dearborn Bortec, Inc.	\$310,000.00	100	\$310,000.00	\$228,461.13	\$228,461.13	Finance Authority of Maine	Fryeburg	ERLP	7	27
Diamond Cove LLC	\$50,000.00	100	\$50,000.00	\$35,601.77	\$35,601.77	Finance Authority of Maine	Portland	ERLP	48	-
Dixon Paving Corporation	\$150,000.00	100	\$150,000.00	\$93,391.26	\$93,391.26	Finance Authority of Maine	York	ERLP	2	6
Ecocor LLC	\$258,382.00	100	\$258,382.00	\$115,696.27	\$115,696.27	Finance Authority of Maine	Lincolnton	ERLP	-	12
Elmer C. Hart & Son, Inc.	\$100,000.00	100	\$100,000.00	\$98,653.74	\$98,653.74	Finance Authority of Maine	Rockport	ERLP	2	8
Elmet Technologies	\$1,000,000.00	100	\$1,000,000.00	\$660,814.39	\$660,814.38	Finance Authority of Maine	Lewiston	ERLP	5	170
Emery Lee & Sons, Inc.	\$100,000.00	100	\$100,000.00	\$14,558.28	\$14,558.28	Finance Authority of Maine	Millinocket	ERLP	5	6
EWaste Recycling Solutions, LLC	\$250,000.00	100	\$250,000.00	\$64,853.95	\$64,853.95	Finance Authority of Maine	Auburn	ERLP	-	27
Five Crows	\$285,000.00	100	\$285,000.00	\$261,654.22	\$261,654.22	Finance Authority of Maine	Winslow	ERLP	-	3
Forefront Brick South, LLC	\$500,000.00	100	\$500,000.00	\$461,689.81	\$461,689.81	Finance Authority of Maine	Portland	ERLP	4	8
Francis, Joan E.	\$50,000.00	100	\$50,000.00	\$7,299.41	\$7,299.41	Finance Authority of Maine	Hebron	ERLP	-	6
Fuller's Market, Inc.	\$310,378.00	100	\$310,378.00	\$306,403.51	\$306,403.50	Finance Authority of Maine	West Gardiner	ERLP	3	27
Herbest , Benjamin F	\$12,466.00	100	\$12,466.00	\$1,412.34	\$1,412.34	Finance Authority of Maine	Newburgh	ERLP	8	-
Integrative Health Solutions, Inc.	\$130,000.00	100	\$130,000.00	\$118,999.73	\$118,999.73	Finance Authority of Maine	Yarmouth	ERLP	3	35
J&S Salisbury, LLC	\$15,500.00	100	\$15,500.00	\$8,896.28	\$8,896.28	Finance Authority of Maine	Westbrook	ERLP	2	1
J.C. Stone, Inc.	\$75,000.00	100	\$75,000.00	\$17,954.46	\$17,954.46	Finance Authority of Maine	Jefferson	ERLP	-	12
J.C. Stone, Inc.	\$350,000.00	100	\$350,000.00	\$143,348.02	\$143,348.02	Finance Authority of Maine	Jefferson	ERLP	-	-
Jewett Builders, Inc.	\$107,000.00	100	\$107,000.00	\$103,102.18	\$103,102.18	Finance Authority of Maine	Pittston	ERLP	-	4
JSD & Son, Inc	\$250,000.00	100	\$250,000.00	\$189,241.22	\$189,241.22	Finance Authority of Maine	Portland	ERLP	-	9
Katahdin Communications,Inc	\$44,895.00	100	\$44,895.00	\$13,665.26	\$13,665.26	Finance Authority of Maine	Millinocket	ERLP	1	5
Kemp Enterprises, Inc.	\$100,000.00	100	\$100,000.00	\$57,660.28	\$57,660.28	Finance Authority of Maine	Farmington	ERLP	-	8
Kennebec Motor Sales, LLC	\$30,000.00	100	\$30,000.00	\$18,800.47	\$18,800.47	Finance Authority of Maine	Solon	ERLP	2	2
Lee Academy	\$452,500.00	100	\$452,500.00	\$452,500.00	\$452,500.00	Finance Authority of Maine	Lee	ERLP	-	64
Little Dolphin School Foundation, The	\$250,000.00	100	\$250,000.00	\$242,409.48	\$242,409.48	Finance Authority of Maine	Westbrook	ERLP	13	46
Little Harbor Window Company, Inc.	\$290,308.00	100	\$290,308.00	\$225,202.43	\$225,202.44	Finance Authority of Maine	Berwick	ERLP	-	32
Lobster Pound Restaurant, Inc.	\$73,000.00	100	\$73,000.00	\$32,984.24	\$32,984.24	Finance Authority of Maine	Lincolnton	ERLP	40	40
Maine Heritage Weavers, Inc.	\$200,000.00	100	\$200,000.00	\$80,302.33	\$80,302.33	Finance Authority of Maine	Monmouth	ERLP	-	21
Maple's Inn, Inc., The	\$60,000.00	100	\$60,000.00	\$42,723.40	\$42,723.40	Finance Authority of Maine	Bar Harbor	ERLP	2	-
MATTEA, LLC	\$160,000.00	100	\$160,000.00	\$147,578.30	\$147,578.30	Finance Authority of Maine	Stonington	ERLP	-	6
Moderation Brewing RE, LLC	\$60,365.00	100	\$60,365.00	\$57,395.46	\$57,395.46	Finance Authority of Maine	Brunswick	ERLP	-	-

Moosehead Wood Components, Inc.	\$175,000.00	100	\$175,000.00	\$96,169.71	\$96,169.71	Finance Authority of Maine	Pittsfield	ERLP	3	16
NBT Solutions, LLC,	\$300,000.00	100	\$300,000.00	\$300,000.00	\$300,000.00	Finance Authority of Maine	Portland	ERLP	7	15
North Country Investments, LLC	\$40,000.00	100	\$40,000.00	\$29,259.36	\$29,259.36	Finance Authority of Maine	Caribou	ERLP	10	-
Norton , Jeremy S	\$36,000.00	100	\$36,000.00	\$5,722.96	\$5,722.96	Finance Authority of Maine	Kingfield	ERLP	-	4
Pizza Degree, Inc.	\$90,000.00	100	\$90,000.00	\$67,278.38	\$67,278.38	Finance Authority of Maine	Caribou	ERLP	8	-
Quoddy, Inc.	\$300,000.00	100	\$300,000.00	\$171,140.31	\$171,140.31	Finance Authority of Maine	Lewiston	ERLP	7	24
River Lanes, Inc.	\$274,709.00	100	\$274,709.00	\$274,709.00	\$274,709.00	Finance Authority of Maine	Bethel	ERLP	18	-
Shilo Annis D.M.D., P.L.L.C.	\$100,000.00	100	\$100,000.00	\$100,000.00	\$100,000.00	Finance Authority of Maine	Bridgton	ERLP	1	4
Sitewerx	\$250,000.00	100	\$250,000.00	\$219,588.86	\$219,588.86	Finance Authority of Maine	Bangor	ERLP	-	14
Ski Depot, Inc.	\$50,000.00	100	\$50,000.00	\$22,380.06	\$22,380.06	Finance Authority of Maine	Jay	ERLP	-	15
Spring Court, LLC,	\$125,000.00	100	\$125,000.00	\$51,630.74	\$51,630.74	Finance Authority of Maine	Freeport	ERLP	4	-
St. Claire Properties, LLC	\$350,000.00	100	\$350,000.00	\$316,580.65	\$316,580.66	Finance Authority of Maine	Bar Harbor	ERLP	3	-
Starr Enterprises, Inc.	\$300,000.00	100	\$300,000.00	\$293,288.24	\$293,288.25	Finance Authority of Maine	Union	ERLP	-	10
The Tena Group, LLC	\$156,067.71	100	\$156,067.71	\$27,518.40	\$27,518.40	Finance Authority of Maine	Windham	ERLP	-	-
Timber Wolves	\$32,000.00	100	\$32,000.00	\$31,467.47	\$31,467.47	Finance Authority of Maine	Mars Hill	ERLP	4	-
Tinsman, Jr., Lonnie U	\$360,000.00	100	\$360,000.00	\$328,853.19	\$328,853.19	Finance Authority of Maine	Belgrade	ERLP	3	6
VALT Enterprises, LLC	\$100,000.00	100	\$100,000.00	\$99,986.99	\$99,986.99	Finance Authority of Maine	Sanford	ERLP	6	-
Village Variety, LLC	\$236,544.00	100	\$236,544.00	\$174,672.65	\$174,672.66	Finance Authority of Maine	Parsonsfield	ERLP	3	9
VRRIC Investments, L.L.C.	\$40,000.00	100	\$40,000.00	\$35,196.60	\$35,196.60	Finance Authority of Maine	Milo	ERLP	-	13
Wallace, Jr., Carrol W.	\$10,000.00	100	\$10,000.00	\$9,028.21	\$9,028.21	Finance Authority of Maine	Calais	ERLP	25	25
William A. Renaud, Jr. Trucking, Inc.	\$200,000.00	100	\$200,000.00	\$92,806.80	\$92,806.80	Finance Authority of Maine	So. Berwick	ERLP	-	15
Amplify, Inc.	\$2,703.10	100	\$2,703.10	\$2,666.96	\$2,666.96	Finance Authority of Maine	Yarmouth	ERLP- PARTICIPATION	19	-
Austin Street Brewery, LLC	\$30,840.00	100	\$30,840.00	\$28,746.41	\$28,746.41	Finance Authority of Maine	Portland	ERLP- PARTICIPATION	9	9
Beal Education, LLC	\$300,000.00	100	\$300,000.00	\$120,762.40	\$120,762.40	Finance Authority of Maine	Bangor	ERLP- PARTICIPATION	6	35
French's Real Estate LLC	\$200,000.00	100	\$200,000.00	\$185,705.90	\$185,705.91	Finance Authority of Maine	Litchfield	ERLP- PARTICIPATION	5	13
Gelato Fiasco Castle Holdings, LLC, The	\$11,800.00	100	\$11,800.00	\$9,600.58	\$9,600.58	Finance Authority of Maine	Brunswick	ERLP- PARTICIPATION	-	-
Here Engineering Services, LLC	\$150,000.00	100	\$150,000.00	\$90,399.97	\$90,399.97	Finance Authority of Maine	Brunswick	ERLP- PARTICIPATION	45	-
Maine Biomass Exports, Inc.,	\$125,000.00	100	\$125,000.00	\$99,826.87	\$99,826.87	Finance Authority of Maine	Belfast	ERLP- PARTICIPATION	120	-
Phoenix Footwear Group, Inc.	\$300,000.00	100	\$300,000.00	\$120,262.81	\$120,262.81	Finance Authority of Maine	Carlsbad	ERLP- PARTICIPATION	2	28
Sebasco Harbor Resort, LLC	\$800,000.00	100	\$800,000.00	\$348,403.31	\$348,403.31	Finance Authority of Maine	Sebasco Estates	ERLP- PARTICIPATION	-	60
Walsh, LLC	\$82,500.00	100	\$82,500.00	\$75,336.96	\$75,336.96	Finance Authority of Maine	Rockland	ERLP- PARTICIPATION	4	5
Amplify, Inc.	\$257,296.90	100	\$257,296.90	\$253,857.76	\$253,857.77	Finance Authority of Maine	Yarmouth	ERLP-SSBCI	19	-
Beal Education, LLC	\$100,000.00	100	\$100,000.00	\$60,381.43	\$60,381.43	Finance Authority of Maine	Bangor	ERLP-SSBCI	6	35
Central Hospitality Inc.	\$200,000.00	100	\$200,000.00	\$180,404.17	\$180,404.19	Finance Authority of Maine	Rockport	ERLP-SSBCI	2	6
French's Real Estate LLC	\$100,000.00	100	\$100,000.00	\$92,853.18	\$92,853.18	Finance Authority of Maine	Litchfield	ERLP-SSBCI	5	13

Garrison Holdings, LLC	\$55,179.00	100	\$55,179.00	\$49,112.13	\$49,112.13	Finance Authority of Maine	Freeport	ERLP-SSBCI	2	14
Gelato Fiasco Castle Holdings, LLC, The	\$188,200.00	100	\$188,200.00	\$153,124.69	\$153,124.69	Finance Authority of Maine	Brunswick	ERLP-SSBCI	-	-
Here Engineering Services, LLC	\$50,000.00	100	\$50,000.00	\$30,133.48	\$30,133.48	Finance Authority of Maine	Brunswick	ERLP-SSBCI	45	-
Maine Biomass Exports, Inc.	\$125,000.00	100	\$125,000.00	\$99,826.92	\$99,826.92	Finance Authority of Maine	Belfast	ERLP-SSBCI	120	-
Toddle Inn Westbrook Real Estate, LLC	\$195,000.00	100	\$195,000.00	\$187,064.05	\$187,064.05	Finance Authority of Maine	Scarborough	ERLP-SSBCI	-	25
Walsh, LLC	\$362,500.00	100	\$362,500.00	\$331,026.88	\$331,026.88	Finance Authority of Maine	Rockland	ERLP-SSBCI	4	5
88	\$15,186,533.71		\$15,186,533.71	\$11,097,048.52	\$11,097,048.55				699	1,106
Big Barn, LLC, The	\$200,000.00	100	\$200,000.00	\$174,398.66	\$174,398.66	Finance Authority of Maine	Hiram	MRDA	5	18
Chloe Allegra Holdings, LLC,	\$215,000.00	100	\$215,000.00	\$195,236.91	\$195,236.91	Finance Authority of Maine	Eliot	MRDA	14	-
HM WILD, LLC	\$247,915.00	100	\$247,915.00	\$241,683.28	\$241,683.28	Finance Authority of Maine	Fryeburg	MRDA	-	-
LaPierre , Wayne M.	\$175,000.00	100	\$175,000.00	\$100,130.31	\$100,130.31	Finance Authority of Maine	Millinocket	MRDA	-	3
Northern Transmission, LLC	\$183,000.00	100	\$183,000.00	\$183,000.00	\$183,000.00		Camden	MRDA	-	-
Saco Mill No. 4, LLC	\$500,000.00	100	\$500,000.00	\$417,072.46	\$417,072.47	Finance Authority of Maine	Saco	MRDA	3	-
Timber Wolves	\$58,383.00	100	\$58,383.00	\$57,755.49	\$57,755.49	Finance Authority of Maine	Mars Hill	MRDA	4	-
7	\$1,579,298.00		\$1,579,298.00	\$1,369,277.11	\$1,369,277.11				26	21
DeMello, Charles W	\$100,000.00	100	\$100,000.00	\$94,450.76	\$94,450.76	Finance Authority of Maine	North Monmouth	UOSF	-	-
Dolphin Marine Service Inc.	\$75,000.00	100	\$75,000.00	\$3,052.02	\$3,052.02		Harpswell	UOSF	3	6
Fortin's Properties, LLC	\$121,500.00	100	\$121,500.00	\$85,050.00	\$85,050.00	Finance Authority of Maine	North Berwick	UOSF	1	2
Francis, Joan E.	\$70,500.00	100	\$70,500.00	\$43,406.60	\$43,406.60	Finance Authority of Maine	Hebron	UOSF	-	6
Gardner, Jr., Clinton E.	\$107,000.00	100	\$107,000.00	\$18,724.67	\$18,724.67	Finance Authority of Maine	East Machias	UOSF	2	2
KMAM Properties, LLC	\$600,000.00	100	\$600,000.00	\$476,666.79	\$476,666.81	Finance Authority of Maine	Ellsworth	UOSF	-	-
North Whitefield Superette, Inc.	\$175,000.00	100	\$175,000.00	\$108,307.82	\$108,307.82	Finance Authority of Maine	Whitefield	UOSF	-	10
RJM Management Co. LLC	\$80,076.00	100	\$80,076.00	\$14,489.82	\$14,489.82	Finance Authority of Maine	Trenton	UOSF	-	6
STEM, Inc.	\$15,300.00	100	\$15,300.00	\$4,254.41	\$4,254.41	Finance Authority of Maine	Brownville	UOSF	-	8
Village Variety, LLC	\$100,000.00	100	\$100,000.00	\$54,761.76	\$54,761.76	Finance Authority of Maine	Parsonsfield	UOSF	3	9
10	\$1,444,376.00		\$1,444,376.00	\$903,164.65	\$903,164.67				9	49
1019 Ohio, LLC	\$153,940.00	100	\$153,940.00	\$119,850.17	\$119,850.17	Camden National Bank	Bangor	UOSFG	-	9
1	\$153,940.00		\$153,940.00	\$119,850.17	\$119,850.17				-	9
Brook Venture Fund II	\$500,000.00	100	\$500,000.00	\$500,000.00	\$500,000.00	Finance Authority of Maine	Boston	VRIP	-	-
Coastal Ventures II, LLC	\$1,000,000.00	100	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	Finance Authority of Maine	Portland	VRIP	-	-
Coastal Ventures III, LP	\$500,000.00	100	\$500,000.00	\$500,000.00	\$500,000.00		Portland	VRIP	-	-
Coastal Ventures IV Limited Partnership	\$250,000.00	100	\$250,000.00	\$25,000.00	\$25,000.00	Finance Authority of Maine	Brunswick	VRIP	-	-
Masthead Venture Partners Capital, L.P.	\$800,000.00	100	\$800,000.00	\$800,000.00	\$800,000.00	Finance Authority of Maine	Portland	VRIP	-	-
5	\$3,050,000.00		\$3,050,000.00	\$2,825,000.00	\$2,825,000.00				-	-

	\$274,284,824.74		\$153,934,170.59	\$231,071,989.46	\$125,761,680.99				3,470	10,742
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TAB 3

NATURAL RESOURCE-BASED BUSINESS ACTIVITY

FAME Active Natural Resource Loans through 6/30/2019

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Avena Botanicals	\$250,000.00	100	\$250,000.00	\$183,171.12	\$183,171.13	Finance Authority of Maine	Rockport	AMLF	-	11
Bahner Farm	\$48,917.00	100	\$48,917.00	\$36,957.20	\$36,957.20	Finance Authority of Maine	Belmont	AMLF	-	-
Blackstone , Samuel	\$118,900.00	100	\$118,900.00	\$98,555.90	\$98,555.90	Finance Authority of Maine	Caribou	AMLF	1	1
Blue Barn, LLC	\$90,000.00	100	\$90,000.00	\$69,597.28	\$69,597.28	Finance Authority of Maine	Scarborough	AMLF	2	-
Bragdon, Peter	\$250,000.00	100	\$250,000.00	\$244,275.23	\$244,275.23	Finance Authority of Maine	Vassalboro	AMLF	7	1
Bushnell , Ryan S	\$52,091.71	100	\$52,091.71	\$5,421.17	\$5,421.17	Finance Authority of Maine	Brownfield	AMLF	1	2
Butterfield, Kirsten C	\$22,941.90	100	\$22,941.90	\$14,348.38	\$14,348.38	Finance Authority of Maine	New Sharon	AMLF	2	2
Elkin, Martha E	\$72,988.01	100	\$72,988.01	\$9,677.94	\$9,677.94	Finance Authority of Maine	Sumner	AMLF	2	2
Fletchertown Farm and Cidery LLC	\$90,000.00	100	\$90,000.00	\$60,806.28	\$60,806.28	Finance Authority of Maine	Searsmont	AMLF	-	2
Frinklepod Farm LLC,	\$200,000.00	100	\$200,000.00	\$190,400.65	\$190,400.66	Finance Authority of Maine	Arundel	AMLF	3	2
G B & D Farms	\$90,000.00	100	\$90,000.00	\$49,213.74	\$49,213.74	Finance Authority of Maine	St. John Plt.	AMLF	-	8
H.S.G. Farms, Inc.	\$101,250.00	100	\$101,250.00	\$16,642.22	\$16,642.22	Finance Authority of Maine	Easton	AMLF	4	3
Hamilton, Ann C.	\$63,000.00	100	\$63,000.00	\$51,095.83	\$51,095.83	Finance Authority of Maine	Stillwater	AMLF	-	-
Harts Clary Hill Farm, LLC	\$44,500.00	100	\$44,500.00	\$24,166.31	\$24,166.31	Finance Authority of Maine	Hope	AMLF	-	3
Harts Clary Hill Farm, LLC	\$60,750.00	100	\$60,750.00	\$28,054.67	\$28,054.67	Finance Authority of Maine	Hope	AMLF	-	-
Howell, Thomas L	\$39,600.00	100	\$39,600.00	\$2,665.79	\$2,665.79	Finance Authority of Maine	Eliot	AMLF	-	15
Howell, Thomas L	\$182,300.00	100	\$182,300.00	\$52,648.26	\$52,648.26	Finance Authority of Maine	Eliot	AMLF	-	-
Lajoie Growers, LLC	\$81,000.00	100	\$81,000.00	\$44,416.55	\$44,416.55	Finance Authority of Maine	Van Buren	AMLF	-	12
Lajoie Growers, LLC	\$250,000.00	100	\$250,000.00	\$215,617.06	\$215,617.06	Finance Authority of Maine	Van Buren	AMLF	-	-
Lakin's Gorges Cheese, LLC	\$36,000.00	100	\$36,000.00	\$30,489.20	\$30,489.20	Finance Authority of Maine	Waldoboro	AMLF	2	2
Lambert, Frank	\$46,604.00	100	\$46,604.00	\$39,093.62	\$39,093.62	Finance Authority of Maine	Corinth	AMLF	-	1
LaRoche , Mark	\$45,000.00	100	\$45,000.00	\$31,734.46	\$31,734.46	Finance Authority of Maine	Greene	AMLF	2	-
Luce, Arnold	\$72,000.00	100	\$72,000.00	\$42,676.60	\$42,676.60	Finance Authority of Maine	Anson	AMLF	2	4
McCullen, Larry G.	\$222,200.00	100	\$222,200.00	\$208,682.41	\$208,682.41	Finance Authority of Maine	Framingham	AMLF	-	8
Nash Farms, Inc.	\$84,000.00	100	\$84,000.00	\$891.72	\$891.72	Finance Authority of Maine	Appleton	AMLF	-	4
Pagurko, John J	\$24,070.00	100	\$24,070.00	\$1,298.25	\$1,298.25	Finance Authority of Maine	Whitefield	AMLF	-	1
Pemaquid Mussel Farms, LLC	\$85,000.00	100	\$85,000.00	\$14,334.02	\$14,334.02	Finance Authority of Maine	Damariscotta	AMLF	-	-
Rackleff, Peter A	\$242,700.00	100	\$242,700.00	\$166,931.91	\$166,931.91	Finance Authority of Maine	Sidney	AMLF	2	5
Sinisi , Steven N.	\$99,637.50	100	\$99,637.50	\$66,825.36	\$66,825.36	Finance Authority of Maine	Durham	AMLF	1	-
Slayton and Jordan, Inc.	\$90,000.00	100	\$90,000.00	\$42,114.18	\$42,114.18	Finance Authority of Maine	Cape Elizabeth	AMLF	-	32
Stutzman, Sidney J	\$49,667.00	100	\$49,667.00	\$20,796.21	\$20,796.21	Finance Authority of Maine	Sangerville	AMLF	2	4
The Hop Yard, LLC	\$39,000.00	100	\$39,000.00	\$5,369.11	\$5,369.11	Finance Authority of Maine	Portland	AMLF	1	-
Thomas , Paul W.	\$72,000.00	100	\$72,000.00	\$19,016.92	\$19,016.92	Finance Authority of Maine	Corinth	AMLF	2	4
Thompson, Jeremy M	\$125,000.00	100	\$125,000.00	\$83,993.07	\$83,993.07	Finance Authority of Maine	Albion	AMLF	-	2
Thurston, Wayne S	\$82,866.18	100	\$82,866.18	\$44,117.30	\$44,117.30	Finance Authority of Maine	Peru	AMLF	1	1

Whatley Farm, LLC	\$85,000 00	100	\$85,000.00	\$46,538.52	\$46,538.52	Finance Authority of Maine	Topsham	AMLF	4	4
Whited, Fred	\$86,250 00	100	\$86,250.00	\$50,585.70	\$50,585.70	Finance Authority of Maine	Bridgewater	AMLF	2	1
Wilson, Paul A.	\$99,300 00	100	\$99,300.00	\$59,236.95	\$59,236.95	Finance Authority of Maine	Albion	AMLF	-	2
Winterwood Farm, LLC	\$200,000 00	100	\$200,000.00	\$188,376.95	\$188,376.95	Finance Authority of Maine	Lyman	AMLF	-	2
Witham , Rodney S.	\$78,300 00	100	\$78,300.00	\$52,094.93	\$52,094.93	Finance Authority of Maine	Detroit	AMLF	3	-
Wolf Creek Farm Store, LLC	\$71,250 00	100	\$71,250.00	\$54,104.41	\$54,104.41	Finance Authority of Maine	Sidney	AMLF	4	-
York, L. Herbert	\$225,000 00	100	\$225,000.00	\$112,967.04	\$112,967.04	Finance Authority of Maine	Farmington	AMLF	-	-
42	\$4,369,083.30		\$4,369,083.30	\$2,780,000.42	\$2,780,000.43				50	171
A. S. Madden Logging, Inc.	\$950,000 00	20	\$190,000.00	\$572,117.06	\$114,423.41	Farm Credit East, ACA	Greenbush	CLI	-	22
Agri-Cycle Energy, LLC	\$100,000 00	90	\$90,000.00	\$100,000.00	\$90,000.00	Androscoggin Bank	Scarborough	CLI	4	14
Agri-Cycle Energy, LLC	\$100,000 00	90	\$90,000.00	\$100,000.00	\$90,000.00	Androscoggin Bank	Scarborough	CLI	-	-
Ahlholm, Inc.	\$440,000 00	40	\$176,000.00	\$375,583.50	\$150,233.40	Farm Credit East, ACA	Warren	CLI	-	16
Alder Brook Sugarhouse, LLC	\$58,200 00	75	\$43,650.00	\$58,200.00	\$43,650.00	Farm Credit East, ACA	Jackman	CLI	-	2
Ames , Wayne D	\$79,000 00	53	\$41,870.00	\$47,530.27	\$25,191.04	First National Bank	Vinalhaven	CLI	-	2
AS & CB Gould & Sons, Inc.	\$1,150,000 00	25	\$287,500.00	\$367,809.06	\$91,952.26	Bangor Savings Bank	Cornville	CLI	-	20
Austin Street Brewery, LLC	\$1,090,129 00	60	\$654,077.43	\$1,082,166.11	\$649,299.69	Androscoggin Bank	Portland	CLI	9	9
B. Ouellette Timber Harvesting, Inc.	\$204,300 00	60	\$122,580.00	\$160,857.55	\$96,514.53	Katahdin Trust Company	Wallagrass	CLI	-	1
Bartovics, Foster	\$28,000 00	75	\$21,000.00	\$19,133.53	\$14,350.15	Farm Credit East, ACA	North Haven	CLI	-	1
Baxter, James L	\$36,850 00	75	\$27,637.50	\$23,601.94	\$17,701.46	Farm Credit East, ACA	York	CLI	-	1
Bear Hill Lumber Co.	\$112,450 00	40	\$44,980.00	\$8,282.26	\$3,312.90	Farm Credit East, ACA	Hollis	CLI	-	11
Benner, Chad W	\$350,000 00	74	\$259,000.00	\$231,605.26	\$171,387.89	Camden National Bank	Friendship	CLI	2	2
Bennett's Lumbering LLC	\$122,000 00	75	\$91,500.00	\$78,495.22	\$58,871.42	Franklin Savings Bank	Bethel	CLI	-	5
Bigelow Brewing Company	\$490,000 00	80	\$392,000.00	\$385,181.36	\$308,145.09	Franklin Savings Bank	Skowhegan	CLI	5	2
Black Mountain of Maine	\$60,000 00	75	\$45,000.00	\$54,790.93	\$41,093.20	Bangor Savings Bank	Rumford	CLI	-	53
Black Mountain of Maine	\$107,776 00	75	\$80,832.00	\$99,600.72	\$74,700.54	Bangor Savings Bank	Rumford	CLI	-	-
Bohan, Seth M	\$26,400 00	60	\$15,840.00	\$25,909.48	\$15,545.69	Atlantic Federal Credit Union	Harpswell	CLI	1	-
Bowman, Mark T	\$26,750 00	75	\$20,062.50	\$19,599.09	\$14,699.32	Farm Credit East, ACA	Chebeague Island	CLI	-	1
Bridgham , Harold W	\$80,000 00	60	\$48,000.00	\$69,766.79	\$41,860.07	Farm Credit East, ACA	Minot	CLI	-	2
Bridgham , Harold W	\$328,000 00	40	\$131,200.00	\$252,369.40	\$100,947.76	Farm Credit East, ACA	Minot	CLI	-	-
Bushwacker & Sons Logging, Inc.	\$201,500 00	75	\$151,125.00	\$45,477.35	\$34,108.01	Katahdin Trust Company	Cary Plantation	CLI	-	5
C.T. Sides, LLC	\$171,500 00	70	\$120,050.00	\$171,500.00	\$120,050.00	Farm Credit East, ACA	Patten	CLI	-	2
Caron, Jesse N	\$55,500 00	75	\$41,625.00	\$54,216.62	\$40,662.46	Farm Credit East, ACA	Corinna	CLI	-	1
Christie, Theodore L	\$600,000 00	75	\$450,000.00	\$586,000.00	\$439,500.00	Farm Credit East, ACA	Westport	CLI	-	2
Cleaves Farms	\$400,000 00	40	\$160,000.00	\$358,913.83	\$143,565.55	Farm Credit East, ACA	Sangerville	CLI	-	5
Clossey, Robert W	\$446,914 00	38	\$169,827.32	\$391,271.85	\$148,683.30	Bar Harbor Banking & Trust Company	Dennysville	CLI	-	1
Coastal Bait, Inc.	\$1,000,000 00	50	\$500,000.00	\$1,000,000.00	\$500,000.00	Farm Credit East, ACA	Portland	CLI	-	6
Coastal Bait, Inc.	\$1,500,000 00	33.33	\$499,950.00	\$1,500,000.00	\$499,950.00	Farm Credit East, ACA	Portland	CLI	-	-

Cocks, Lucas J	\$170,000 00	50	\$85,000.00	\$170,000.00	\$85,000.00	Bar Harbor Banking & Trust Company	Cushing	CLI	2	1
Conant, Jeffrey W	\$171,500 00	75	\$128,625.00	\$81,027.69	\$60,770.77	Farm Credit East, ACA	Harpswell	CLI	-	2
Corey Harper Logging Inc	\$270,497 00	40	\$108,198.80	\$143,150.89	\$57,260.36	Machias Savings Bank	Mattamiscotis	CLI	-	3
Crane, John J	\$70,000 00	75	\$52,500.00	\$70,000.00	\$52,500.00	Farm Credit East, ACA	Port Clyde	CLI	-	2
Deadhead Lumber Co.	\$150,000 00	75	\$112,500.00	\$46,435.88	\$34,826.91	Gorham Savings Bank	Buxton	CLI	4	2
Dropping Springs Bait Co., LLC	\$294,499 99	40	\$117,800.00	\$284,270.82	\$113,708.33	Farm Credit East, ACA	Portland	CLI	-	5
Dropping Springs Lobster, LLC	\$28,734 00	40	\$11,493.60	\$28,734.00	\$11,493.60	Farm Credit East, ACA	Portland	CLI	-	-
Dropping Springs Lobster, LLC	\$52,255 00	40	\$20,902.00	\$52,255.00	\$20,902.00	Farm Credit East, ACA	Portland	CLI	-	-
Dropping Springs Lobster, LLC	\$72,481 00	40	\$28,992.40	\$50,341.43	\$20,136.57	Farm Credit East, ACA	Portland	CLI	-	-
Dropping Springs Lobster, LLC	\$145,039 30	40	\$58,015.72	\$135,039.30	\$54,015.72	Farm Credit East, ACA	Portland	CLI	-	-
Eaton , Andrew H	\$650,000 00	25	\$162,500.00	\$588,249.98	\$147,062.50	Machias Savings Bank	Deer Isle	CLI	2	2
Ecoshel, Inc.,	\$750,000 00	90	\$675,000.00	\$520,428.51	\$468,385.66	TD Bank	South Portland	CLI	28	28
Erica's Seafood, Inc.	\$174,649 00	40	\$69,859.60	\$38,941.20	\$15,576.48	Farm Credit East, ACA	Harpswell	CLI	-	3
Erickson , Todd R	\$13,850 00	60	\$8,310.00	\$11,110.34	\$6,666.20	Farm Credit East, ACA	Cape Elizabeth	CLI	-	2
F/V Indendence, Inc.	\$480,000 00	50	\$240,000.00	\$324,486.94	\$162,243.47	Camden National Bank	Vinalhaven	CLI	11	8
Fenderson , Mark	\$80,000 00	60	\$48,000.00	\$73,152.82	\$43,891.69	Farm Credit East, ACA	Whitefield	CLI	-	1
Fishy Business, LLC	\$135,500 82	75	\$101,625.62	\$129,185.65	\$96,889.24	Farm Credit East, ACA	Kittery	CLI	-	1
Friendship Enterprises, Inc.	\$200,000 00	90	\$180,000.00	\$200,000.00	\$180,000.00	Camden National Bank	Friendship	CLI	23	59
Gaudet, Christopher E	\$30,300 00	60	\$18,180.00	\$28,584.57	\$17,150.74	Farm Credit East, ACA	Hollis	CLI	1	-
Gilbert , Joel M	\$50,000 00	75	\$37,500.00	\$50,000.00	\$37,500.00	Farm Credit East, ACA	Livermore	CLI	1	2
Gouldsboro Enterprise Inc	\$150,000 00	60	\$90,000.00	\$13,880.07	\$8,328.04	Machias Savings Bank	Gouldsboro	CLI	1	2
Grady, Joesph M	\$11,000 00	75	\$8,250.00	\$11,000.00	\$8,250.00	Farm Credit East, ACA	Harpswell	CLI	-	3
Grant , Douglas H	\$104,000 00	75	\$78,000.00	\$98,893.70	\$74,170.28	Farm Credit East, ACA	Yarmouth	CLI	-	1
Grover, Joshua M	\$60,800 00	75	\$45,600.00	\$49,061.55	\$36,796.16	Farm Credit East, ACA	Milbridge	CLI	-	1
Higmo's Inc.	\$175,000 00	40	\$70,000.00	\$175,000.00	\$70,000.00	Farm Credit East, ACA	Brunswick	CLI	-	1
Hupper , Karl D	\$25,000 00	50	\$12,500.00	\$17,873.54	\$8,936.77	Farm Credit East, ACA	St. George	CLI	-	1
Inzerillo, Alan J	\$37,000 00	75	\$27,750.00	\$6,095.57	\$4,571.68	Farm Credit East, ACA	Cape Porpoise	CLI	-	1
J.L. Rich Timber Harvesting, LLC	\$640,000 00	70	\$448,000.00	\$506,699.51	\$354,689.63	Farm Credit East, ACA	Wallagrass	CLI	2	3
Joy , Paul A	\$82,000 00	75	\$61,500.00	\$71,424.64	\$53,568.48	Farm Credit East, ACA	Swans Island	CLI	-	1
Kelley, Sean R	\$110,000 00	75	\$82,500.00	\$61,297.71	\$45,973.29	Machias Savings Bank	Southwest Harbor	CLI	-	2
Knight , Ryan A	\$82,800 00	60	\$49,680.00	\$33,997.00	\$20,398.20	Farm Credit East, ACA	Harpswell	CLI	1	1
L & A Ridley Logging, Inc.	\$150,000 00	50	\$75,000.00	\$150,000.00	\$75,000.00	Farm Credit East, ACA	Jay	CLI	1	2
Leclair , Adam J	\$85,663 00	40	\$34,265.20	\$40,451.45	\$16,180.58	Farm Credit East, ACA	Harpswell	CLI	-	1
Ledger, Joshua J	\$80,000 00	50	\$40,000.00	\$78,904.69	\$39,452.34	The County Federal Credit Union	Hodgdon	CLI	-	1
Legasea Inc	\$135,200 00	50	\$67,600.00	\$56,652.48	\$28,326.24	Bar Harbor Banking & Trust Company	Deer Isle	CLI	-	2
Lewis, Daniel A	\$40,000 00	54	\$21,600.00	\$15,461.63	\$8,349.28	Camden National Bank	Matinicus Isle	CLI	-	1
Libby's Farm, Inc.	\$117,250 00	75	\$87,937.50	\$103,307.98	\$77,480.98	Farm Credit East, ACA	Limerick	CLI	-	2

M&S Holdings, LLC	\$722,500.00	20	\$144,500.00	\$620,714.63	\$124,142.92	Camden National Bank	Lewiston	CLI	4	19
Maine Barrel & Display Company, Inc	\$197,500.00	20	\$39,500.00	\$85,833.21	\$17,166.64	Camden National Bank	Lewiston	CLI	-	-
Maine Cedar Specialty Products Inc	\$230,348.00	60	\$138,208.81	\$226,684.65	\$136,010.79	Machias Savings Bank	Oakfield	CLI	6	7
Maine Grains, Inc.	\$177,000.00	90	\$159,300.00	\$166,382.61	\$149,744.34	Skowhegan Savings Bank	Skowhegan	CLI	2	11
Maine Huts & Trails	\$150,000.00	40	\$60,000.00	\$150,000.00	\$60,000.00	Skowhegan Savings Bank	Kingfield	CLI	-	25
Maine Huts & Trails	\$650,000.00	90	\$585,000.00	\$347,980.36	\$313,182.34	Skowhegan Savings Bank	Kingfield	CLI	-	-
Mathews, Frank D	\$50,000.00	75	\$37,500.00	\$50,000.00	\$37,500.00	Farm Credit East, ACA	Sidney	CLI	-	2
Mathews, Frank D	\$33,000.00	75	\$24,750.00	\$28,013.76	\$21,010.32	Farm Credit East, ACA	Sidney	CLI	-	-
MGT Logging, Inc.	\$8,000.00	75	\$6,000.00	\$5,634.64	\$4,225.98	Katahdin Trust Company	St. Francis	CLI	-	1
Michaud, Nicholas A	\$52,000.00	75	\$39,000.00	\$47,253.63	\$35,440.22	Farm Credit East, ACA	China	CLI	-	4
Michaud, Nicholas A	\$300,000.00	40	\$120,000.00	\$300,000.00	\$120,000.00	Farm Credit East, ACA	China	CLI	-	-
Mills Excavation, Inc.	\$207,000.00	90	\$186,300.00	\$102,753.04	\$92,477.74	Camden National Bank	Vinalhaven	CLI	-	10
Mills Excavation, Inc.	\$445,000.00	90	\$400,500.00	\$187,870.03	\$169,083.02	Camden National Bank	Vinalhaven	CLI	-	-
Mosley , Paul G	\$75,000.00	75	\$56,250.00	\$26,714.12	\$20,035.59	Farm Credit East, ACA	Standish	CLI	-	5
Murphy , Scott R	\$112,000.00	60	\$67,200.00	\$29,064.43	\$17,438.66	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	-	2
Nappi, Brent N	\$400,000.00	75	\$300,000.00	\$262,737.73	\$197,053.28	Farm Credit East, ACA	Falmouth	CLI	-	2
Normand Caron Logging, Inc.	\$498,000.00	25	\$124,500.00	\$498,000.00	\$124,500.00	Farm Credit East, ACA	Fort Kent Mills	CLI	-	2
Northland Forest Services	\$714,000.00	70	\$499,800.00	\$544,869.48	\$381,408.64	Farm Credit East, ACA	Ft Kent	CLI	2	20
Out On A Limb Maple Farm, LLC	\$1,100,000.00	90	\$990,000.00	\$1,075,000.00	\$967,500.00	Farm Credit East, ACA	Jackman	CLI	2	4
Peaslee , Forest E	\$200,000.00	75	\$150,000.00	\$61,525.24	\$46,143.93	Farm Credit East, ACA	Jefferson	CLI	-	40
Pepin Lumber, Inc.	\$100,000.00	75	\$75,000.00	\$100,000.00	\$75,000.00	Farm Credit East, ACA	Coburn Gore	CLI	5	36
Pepin Lumber, Inc.	\$250,000.00	60	\$150,000.00	\$218,601.89	\$131,161.13	Farm Credit East, ACA	Coburn Gore	CLI	-	-
Pepin Lumber, Inc.	\$262,500.00	60	\$157,500.00	\$257,136.59	\$154,281.95	Farm Credit East, ACA	Coburn Gore	CLI	-	-
Plowshares Community Farm Inc.	\$50,000.00	50	\$25,000.00	\$32,340.97	\$16,170.49	Norway Savings Bank	Gorham	CLI	1	2
Popp , David	\$10,000.00	40	\$4,000.00	\$10,000.00	\$4,000.00	Farm Credit East, ACA	Dresden	CLI	-	2
Raber , Ryan M	\$45,000.00	75	\$33,750.00	\$38,309.77	\$28,732.33	Farm Credit East, ACA	Falmouth	CLI	-	1
Raber , Ryan M	\$200,000.00	75	\$150,000.00	\$168,360.85	\$126,270.63	Farm Credit East, ACA	Falmouth	CLI	-	-
Raber, Ryan	\$62,500.00	60	\$37,500.00	\$62,500.00	\$37,500.00	Farm Credit East, ACA	Falmouth	CLI	-	-
Rich , Shawn M	\$15,000.00	75	\$11,250.00	\$10,517.24	\$7,887.93	Farm Credit East, ACA	Long Island	CLI	1	2
Riddle, Barry E	\$28,244.00	75	\$21,183.00	\$13,725.85	\$10,294.39	Farm Credit East, ACA	Yarmouth	CLI	2	2
Rideout , Shawn P	\$110,000.00	60	\$66,000.00	\$57,777.61	\$34,666.57	Farm Credit East, ACA	Yarmouth	CLI	-	1
Salmon Falls Nusery, Inc.	\$600,800.00	54.6	\$328,036.80	\$526,213.08	\$287,312.31	Sanford Institution for Savings	Berwick	CLI	25	60
Savage, Thomas	\$615,000.00	40	\$246,000.00	\$509,569.24	\$203,827.70	Machias Savings Bank	Mount Desert	CLI	-	-
Simpson, Ronald	\$1,600,000.00	50	\$800,000.00	\$1,225,012.04	\$612,506.00	Farm Credit East, ACA	Corinna	CLI	-	10
Skillin , Jason F	\$38,250.00	75	\$28,687.50	\$25,613.47	\$19,210.10	Farm Credit East, ACA	Chebeague Island	CLI	-	1
Southern Maine Lobster Co., LLC	\$100,000.00	50	\$50,000.00	\$100,000.00	\$50,000.00	Kennebunk Savings Bank	York	CLI	1	3
St. Saviour , Nathan	\$92,000.00	75	\$69,000.00	\$90,593.95	\$67,945.47	Farm Credit East, ACA	Brownfield	CLI	2	-

[illegible]

Frontier Forge Inc	\$315,000.00	100	\$315,000.00	\$183,250.27	\$183,250.27	Finance Authority of Maine	Kingfield	DIRECT	-	50
1	\$315,000.00		\$315,000.00	\$183,250.27	\$183,250.27				-	50
4SAM, LLC	\$39,000.00	100	\$39,000.00	\$33,498.66	\$33,498.66	Finance Authority of Maine	Richmond	ERLP	-	2
BCS Transport, Inc.	\$215,000.00	100	\$215,000.00	\$33,230.31	\$33,230.31	Finance Authority of Maine	Glenburn	ERLP	3	15
Ecoshel, Inc.	\$200,000.00	100	\$200,000.00	\$174,953.82	\$174,953.81	Finance Authority of Maine	South Portland	ERLP	28	28
Enviro-Wood Briquette, LLC	\$360,000.00	100	\$360,000.00	\$54,693.11	\$54,693.11	Finance Authority of Maine	South Berwick	ERLP	7	-
EWaste Recycling Solutions, LLC	\$175,000.00	100	\$175,000.00	\$114,782.53	\$114,782.53	Finance Authority of Maine	Auburn	ERLP	-	27
Gordon Lumbering, LLC	\$365,000.00	100	\$365,000.00	\$168,696.35	\$168,696.34	Finance Authority of Maine	Strong	ERLP	1	19
Luce, Arnold	\$72,000.00	100	\$72,000.00	\$24,615.46	\$24,615.46	Finance Authority of Maine	Anson	ERLP	2	4
Maine Cap N' Stem, LLC,	\$74,430.00	100	\$74,430.00	\$67,561.87	\$67,561.87	Finance Authority of Maine	Gardiner	ERLP	2	7
Maine Huts & Trails	\$475,000.00	100	\$475,000.00	\$393,141.78	\$393,141.81	Finance Authority of Maine	Kingfield	ERLP	-	25
May, Leonard M	\$40,000.00	100	\$40,000.00	\$38,307.30	\$38,307.30	Finance Authority of Maine	Swans Island	ERLP	-	1
Moon Tide Springs, Inc.	\$600,000.00	100	\$600,000.00	\$223,634.70	\$223,634.70	Finance Authority of Maine	Peru	ERLP	60	60
Northeast Timber Mats, LLC	\$47,500.00	100	\$47,500.00	\$38,591.14	\$38,591.14	Finance Authority of Maine	New Gloucester	ERLP	-	10
Toothaker, Earl F	\$122,000.00	100	\$122,000.00	\$100,598.97	\$100,598.97	Finance Authority of Maine	Harpswell	ERLP-FFF	2	2
Agri-Cycle Energy, LLC	\$214,500.00	100	\$214,500.00	\$156,449.32	\$156,449.31	Finance Authority of Maine	Scarborough	ERLP-PARTICIPATION	4	14
T. Philbrick Enterprises, LLC	\$232,858.00	100	\$232,858.00	\$205,586.93	\$205,586.94	Finance Authority of Maine	Boothbay Harbor	ERLP-PARTICIPATION	-	27
Agri-Cycle Energy, LLC	\$71,500.00	100	\$71,500.00	\$52,149.87	\$52,149.87	Finance Authority of Maine	Scarborough	ERLP-SSBCI	4	14
Austin Street Brewery, LLC	\$269,160.00	100	\$269,160.00	\$250,888.07	\$250,888.06	Finance Authority of Maine	Portland	ERLP-SSBCI	9	9
T. Philbrick Enterprises, LLC	\$257,142.00	100	\$257,142.00	\$227,027.33	\$227,027.31	Finance Authority of Maine	Boothbay Harbor	ERLP-SSBCI	-	27
18	\$3,830,090.00		\$3,830,090.00	\$2,358,407.52	\$2,358,407.52				122	291
CedarNorth, LLC	\$500,000.00	100	\$500,000.00	\$310,599.05	\$310,599.06	Finance Authority of Maine	So Portland	MRDA	78	-
Maine Huts & Trails	\$500,000.00	100	\$500,000.00	\$269,714.31	\$269,714.31	Finance Authority of Maine	Kingfield	MRDA	-	25
Saddleback, Inc.	\$249,000.00	100	\$249,000.00	\$102,891.24	\$102,891.24	Finance Authority of Maine	Rangeley	MRDA	33	100
3	\$1,249,000.00		\$1,249,000.00	\$683,204.60	\$683,204.62				111	125
Hall, C. Richard	\$29,524.18	100	\$29,524.18	\$4,039.20	\$4,039.20	Finance Authority of Maine	East Dixfield	NMLP	-	1
Therault, Gerard	\$144,149.68	100	\$144,149.68	\$23,891.96	\$23,891.96	Finance Authority of Maine	St. Agatha	NMLP	-	2
2	\$173,673.86		\$173,673.86	\$27,931.16	\$27,931.16				-	3
Blackstone, Orman Kyle	\$139,500.00	100	\$139,500.00	\$60,988.82	\$60,988.82	Finance Authority of Maine	Caribou	PMIF	-	1
Borderview Farms, Inc.,	\$189,000.00	100	\$189,000.00	\$74,933.30	\$74,933.30	Finance Authority of Maine	Bridgewater	PMIF	-	2
Bouchard, Rickey A.	\$135,000.00	100	\$135,000.00	\$18,179.91	\$18,179.91	Finance Authority of Maine	New Sweden	PMIF	-	-
Bouchard, Rickey A.	\$155,250.00	100	\$155,250.00	\$115,684.71	\$115,684.71	Finance Authority of Maine	New Sweden	PMIF	-	-
Corey, Daniel J.	\$164,250.00	100	\$164,250.00	\$45,597.03	\$45,597.03	Finance Authority of Maine	Monticello	PMIF	8	8

Crane Brothers, Inc.	\$143,890.21	100	\$143,890.21	\$26,168.46	\$26,168.46	Finance Authority of Maine	Exeter	PMIF	-	2
Cronkite, Merlon C.	\$190,350.00	100	\$190,350.00	\$15,408.75	\$15,408.75	Finance Authority of Maine	Easton	PMIF	-	1
Dorman, John R.	\$289,861.00	100	\$289,861.00	\$146,626.35	\$146,626.34	Finance Authority of Maine	Exeter	PMIF	-	3
E. W. Nightingale & Sons	\$156,000.00	100	\$156,000.00	\$111,392.27	\$111,392.27	Finance Authority of Maine	New Limerick	PMIF	-	10
G B & D Farms	\$400,000.00	100	\$400,000.00	\$362,344.35	\$362,344.38	Finance Authority of Maine	St. John Plt.	PMIF	-	8
Griffeth, Matthew	\$225,000.00	100	\$225,000.00	\$66,914.95	\$66,914.95	Finance Authority of Maine	Limestone	PMIF	-	-
Griffeth, II, John F.	\$117,000.00	100	\$117,000.00	\$34,789.77	\$34,789.77	Finance Authority of Maine	Fort Fairfield	PMIF	-	17
Griffeth, II, John F.	\$94,500.00	100	\$94,500.00	\$30,662.77	\$30,662.77	Finance Authority of Maine	Fort Fairfield	PMIF	-	-
Griffeth, Matthew	\$146,250.00	100	\$146,250.00	\$47,462.39	\$47,462.39	Finance Authority of Maine	Limestone	PMIF	-	-
Kingsbury Family Farm, LLC	\$415,000.00	100	\$415,000.00	\$383,035.48	\$383,035.47	Finance Authority of Maine	Mars Hill	PMIF	-	-
Kingsbury, Shane	\$286,435.00	100	\$286,435.00	\$178,827.39	\$178,827.41	Finance Authority of Maine	Bridgewater	PMIF	-	19
Lajoie Growers, LLC	\$83,250.00	100	\$83,250.00	\$42,744.34	\$42,744.34	Finance Authority of Maine	Van Buren	PMIF	-	12
Mccrum, Darrell E & McCrum, David & McCrum, Jay Y. & Lunney, Robert & McCrum, Wade	\$264,250.00	100	\$264,250.00	\$2,924.88	\$2,924.88	Finance Authority of Maine	Mars Hill	PMIF	-	1
McCrum, David & McCrum, Jay Y. & McCrum, Wade & Lunney, Robert & McCrum, Darrell E	\$223,650.00	100	\$223,650.00	\$2,475.54	\$2,475.54	Finance Authority of Maine	Mars Hill	PMIF	-	-
McCrum, Wade & McCrum, David & McCrum, Jay Y. & McCrum, Darrell E & Lunney, Robert	\$167,692.50	100	\$167,692.50	\$25,836.12	\$25,836.12	Finance Authority of Maine	Mars Hill	PMIF	-	-
Michaud, Gilles M.	\$182,250.00	100	\$182,250.00	\$12,736.33	\$12,736.33	Finance Authority of Maine	Caswell	PMIF	-	5
Porter, Matthew	\$83,250.00	100	\$83,250.00	\$26,350.74	\$26,350.74	Finance Authority of Maine	Mapleton	PMIF	-	5
Three Oak Farms	\$176,765.00	100	\$176,765.00	\$80,698.98	\$80,698.98	Finance Authority of Maine	Sherman	PMIF	-	13
Whited Farms, LLC	\$254,250.00	100	\$254,250.00	\$135,308.44	\$135,308.44	Finance Authority of Maine	Bridgewater	PMIF	-	4
24	\$4,682,643.71		\$4,682,643.71	\$2,048,092.07	\$2,048,092.09				8	130
	\$45,577,465.68		\$32,504,441.60	\$31,951,338.42	\$21,808,263.37				478	1,717

TAB 4

STUDENT FINANCIAL ASSISTANCE PROVIDED

**EDUCATION-RELATED FINANCIAL ASSISTANCE ACTIVITY
FOR FISCAL YEAR 2019 (7/1/2018 - 6/30/2019)**

MAINE STATE GRANT PROGRAM

Grants Disbursed	\$ 14,997,790
Number of Students Assisted (Grants Awarded)	12,799

EDUCATORS FOR MAINE FORGIVABLE LOAN PROGRAM

Loans Disbursed	\$ 255,500
Forgiveness Given	\$ 170,166
Principal Repayments	\$ 201,164
Number of Students Assisted (Loans Awarded)	87
Number of Borrowers Granted forgiveness	56

HEALTH PROFESSIONS LOAN PROGRAM

Loans Disbursed - Doctors	\$ 902,000
Loans Disbursed - Veterinary	\$ 187,500
Forgiveness Given	\$ 280,970
Principal Repayments	\$ 727,425
Number of Students Assisted - Doctors (Loans Awarded)	40
Number of Students Assisted - Veterinary (Loans Awarded)	8
Number of Borrowers Granted forgiveness	24

FHM DENTAL LOAN & LOAN REPAYMENT PROGRAM

Loans Disbursed	\$ 280,000
Grants Disbursed - Loan Repayments	\$ 100,000
Forgiveness Given	\$ 45,000
Principal Repayments	\$ 274,342
Number of Students Awarded Loans	14
Number of Dentists Awarded Loan Repayments	6
Number of Borrowers Granted forgiveness	3

DOCTORS FOR MAINE'S FUTURE SCHOLARSHIP PROGRAM

Grants Disbursed	\$ 825,000
Number of Students Assisted (Grants Awarded)	33

NEXTGEN COLLEGE SAVINGS PLAN PROGRAM

Year End Net Asset Balance - Total Accounts	\$ 10,709,445,093
Year End Net Asset Balance - Maine Accounts	\$ 332,455,437
Total Number of Accounts	385,045
Total Number of Maine Accounts	57,993

Program Benefits to Maine Citizens:

Fee Rebates to Maine Accounts	\$ 79,727
Initial Matches Awarded	\$ 296,400
Next Steps Matches Awarded	\$ 5,846,295
Automatic Payment Bonuses Awarded	\$ 198,800
NextGen Need-Based Grants Awarded	\$ -
	<hr/>
	\$ 6,421,222

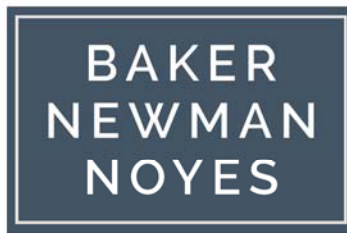
No. of Initial Matching Grants Awarded	1,482
No. of Next Steps Matching Grants Awarded	22,936
No. of Automatic Payment Bonuses Awarded	1,988
No. of NextGen Need-Based Grants Awarded	-

FEDERAL FAMILY EDUCATION LOAN PROGRAM

Year End Outstanding Balances Guaranteed	\$ 282,522,199
June 30 Trigger Rate (as a % of loans in repayment)	
"Default Rate"	1.16%

TAB 5

FAME FISCAL YEAR 2019 INDEPENDENT AUDIT REPORT



Finance Authority of Maine

Basic Financial Statements and Management's Discussion and Analysis

Year Ended June 30, 2019

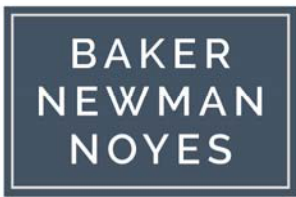
FINANCE AUTHORITY OF MAINE

FINANCIAL STATEMENTS

For the Year Ended June 30, 2019

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Finance Authority of Maine

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Finance Authority of Maine (the Authority), a component unit of the State of Maine, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of NextGen 529, which represent 99.5 percent, 100 percent, and 99.8 percent, respectively, of the assets, fund balance/net position, and additions/revenues of the aggregate remaining fund information. Those financial statements were audited by other auditors whose report 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. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based upon our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

The Board of Directors
Finance Authority of Maine

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2019 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Baker Newman & Noyes LLC

Portland, Maine
October 17, 2019

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2019

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, 2019. 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, 2019

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

The insured commercial loan portfolio showed modest growth year over year, increasing 4.5% from \$115.3 million at June 30, 2018, to \$120.5 million at June 30, 2019. The allowance for insured commercial loan losses totaled \$14.5 million and \$14.6 million, and represented 13% and 12% of insured commercial loans at June 30, 2018 and June 30, 2019, respectively. The allowance for insured commercial loan losses and associated provision reflect: the net growth in the insured loan portfolio; the economic conditions present; the inherent credit quality of the underlying insured loan portfolio; probable losses on insured loans; and the amount of claims paid, net of recoveries. The Authority recorded a net provision on insured loans of \$1.4 million and a net provision of \$2.3 million during the year ended June 30, 2018 and June 30, 2019, respectively, which represent the Authority's current assessment based upon the credit quality and risks in the portfolio. During fiscal year 2018, the Authority paid claims, net of recoveries, totaling \$0.8 million, compared to net claims paid totaling \$2.2 million in fiscal year 2019.

- The Authority administers NextGen 529, a Qualified Tuition Program under Section 529 of the Internal Revenue Code. Primarily due to favorable investment market conditions during the year, the value of Program investments increased by \$0.6 billion compared to prior year, with a market value of \$10.7 billion at June 30, 2019. These investments are owned by or credited to accountholders who have opened a college 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, 2019

The assets of the Program are included in the Authority's financial statements. They are identified as a Private-Purpose Trust Fund, a fiduciary fund. The Authority contracts with Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch) to provide management services to NextGen 529.

Program administration revenues and expenses are accounted for in the NextGen Administration Fund. The Authority earns fees for its administration services based on the daily net asset values of the Program investments. NextGen administration fees, included in fee and other income on the statement of revenues, expenses and changes in net position, totaled \$8.4 million in fiscal year 2018, compared to \$8.1 million in fiscal year 2019. The decline in NextGen administration fees from fiscal years 2018 to 2019 reflects a decline in the fee charged on certain NextGen 529 accounts (generally, non-Maine related accounts) from 0.11% to 0.09%, which was effective on September 1, 2017.

- A \$42.4 million par value bond issue, secured by student loans issued under the Maine Loan Program, closed on May 30, 2019. \$33.7 million of the proceeds were used to settle the outstanding 2009 bond payable balance, and new program funds (including bond premium at issuance) of approximately \$14.8 million will be available for student borrowers in Maine. The savings derived from lower debt service interest costs between the settled 2009 and the 2019 new bond issue is expected to be shared with existing and new student loan borrowers.
- Federal legislation in 2009 eliminated new student loan originations in the Federal Family Education Loan Program (FFELP) as of July 1, 2010, effectively creating a phase-out period of the Program as existing loans in the Program's portfolio amortize over their repayment periods. The Authority serves as the guarantor of these loans in Maine, which were originated by financial institutions participating in the Program, and manages the FFELP for the U. S. Department of Education (DE). At fiscal year-end 2019, the Authority guaranteed approximately \$282.6 million of student loans in the Program.

As a result of continued repayment of guaranteed student loans, the Authority expects to realize a declining revenue stream from the existing guaranteed portfolio as the loans amortize. Administrative revenues, net of loan serving costs, associated with the FFELP totaled \$0.9 million for the fiscal year 2019, compared to \$0.6 million during fiscal 2018. The \$0.3 million, or 41.7%, fiscal 2019 increase over prior year is attributable to higher than anticipated repurchase interest income on defaulted loans. Administrative fees earned by serving as Maine's guarantor have historically provided a source of funding for Authority activities such as outreach, financial education, default prevention services, and assistance to financial aid officers at college.

- During fiscal year 2013, the Authority received legislative approval to create a program to insure student loans issued by private lenders, with the program insuring its first loans under the Student Loan Insurance product during fiscal year 2014. During fiscal year 2016 the Authority developed an additional loan product within the program targeted specifically for the refinancing of student loan debt, capitalizing the program with a \$1.8 million transfer from the Federal Guaranty Agency Operating Fund. As of June 30, 2019, the insured portfolio balance for the Student Loan and Student Loan Refinance insurance products was \$8.1 million and \$9.1 million, respectively.
- FAME's new *Claim Your Future* product generated net revenues of \$0.4 million in fiscal 2019. *Claim Your Future*, launched in fiscal 2018, is an interactive game that encourages exploration into education choices after high school, career options, and money management. Game kits are distributed throughout Maine at no charge; net *Claim Your Future* revenues are derived from the sale of games and online subscriptions to organizations outside of Maine, less costs associated with producing kits and hosting online platforms.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2019

- The Authority's net position increased by \$1.2 million or 2.5%, to \$48.0 million for the year ended June 30, 2019. This increase consists of a proprietary fund increase of \$0.6 million, attributable to growth within the Maine Loan and Mortgage Insurance funds, and a governmental fund increase of \$0.6 million which includes gains from higher than anticipated collections within the FFELP program. Deficits created by the operating costs, scholarships, and grants in excess of revenues of other programs were covered by the change in net position of NextGen and FDLP Loan Servicing during fiscal 2019.

Overview of the Authority

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

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

Overview of Financial Statements

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

Authority-Wide Financial Statements

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

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

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2019

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 Private-Purpose Trust Fund 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 Agency Fund resources held by the Authority in a custodial capacity for other governmental organizations. The resources in these agency funds cannot be used to support the Authority's operations. These funds are combined in the Statement of Net Position – Fiduciary Funds and presented as Agency Funds.

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

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2019

Overview of the Authority-Wide Financial Position and Operations

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

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

	Proprietary Activities		Governmental Activities		Total		Total Percent Change
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
<u>Assets</u>							
Cash and investments	\$ 78,065	\$ 66,424	\$ 39,619	\$ 37,011	\$ 117,684	\$ 103,435	13.8%
Notes and educational loans receivable, net	71,344	74,270	21,572	23,417	92,916	97,687	(4.9)
Capital assets, net	1,364	1,330	—	—	1,364	1,330	2.6
Other assets	<u>3,448</u>	<u>13,779</u>	<u>343</u>	<u>521</u>	<u>3,791</u>	<u>14,300</u>	<u>(73.5)</u>
Total assets	<u>\$ 154,222</u>	<u>\$ 155,803</u>	<u>\$ 61,534</u>	<u>\$ 60,949</u>	<u>\$ 215,756</u>	<u>\$ 216,752</u>	<u>(0.5)%</u>
<u>Deferred Outflows of Resources</u>							
Deferred loss on refunding	<u>\$ 1,757</u>	<u>\$ 695</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,757</u>	<u>\$ 695</u>	<u>152.8%</u>
<u>Liabilities</u>							
Accounts payable and accrued liabilities	\$ 5,392	\$ 4,949	\$ 659	\$ 561	\$ 6,051	\$ 5,510	9.8%
Unearned fee income	883	1,171	438	462	1,321	1,633	(19.1)
Unearned grant and scholarship funds	—	—	2,824	5,716	2,824	5,716	(50.6)
Allowance for losses on insured loans	14,871	14,695	—	—	14,871	14,695	1.2
Long-term liabilities:							
Due in more than one year – arbitrage rebate payable	2,756	2,656	—	—	2,756	2,656	3.8
Notes and bonds payable:							
Due within one year	3,060	7,317	—	—	3,060	7,317	(58.2)
Due in more than one year	88,625	85,927	—	—	88,625	85,927	3.1
Program funds:							
Amounts held under state revolving loan programs	<u>—</u>	<u>—</u>	<u>49,994</u>	<u>47,146</u>	<u>49,994</u>	<u>47,146</u>	<u>6.0</u>
Total liabilities	<u>\$ 115,587</u>	<u>\$ 116,715</u>	<u>\$ 53,915</u>	<u>\$ 53,885</u>	<u>\$ 169,502</u>	<u>\$ 170,600</u>	<u>(0.6)%</u>
<u>Net Position</u>							
Unrestricted net assets	\$ 26,587	\$ 26,542	\$ 449	\$ 449	\$ 27,036	\$ 26,991	0.2%
Restricted net assets	12,440	11,910	7,170	6,615	19,611	18,525	5.9
Invested in capital assets	<u>1,364</u>	<u>1,330</u>	<u>—</u>	<u>—</u>	<u>1,364</u>	<u>1,330</u>	<u>2.6</u>
Total net position	<u>\$ 40,392</u>	<u>\$ 39,782</u>	<u>\$ 7,619</u>	<u>\$ 7,064</u>	<u>\$ 48,011</u>	<u>\$ 46,846</u>	<u>2.5%</u>

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2019

The Authority's total assets decreased \$1.0 million, or 0.5%, while total liabilities decreased by \$1.1 million, or 0.6%; the total change in net position during the year was an increase of \$1.2 million, or 2.5%, from the beginning to the end of the fiscal year. Some of the changes in the individual line items are described below:

Cash and Investments

Cash and investments increased by \$14.2 million, or 13.8%, during the year. This increase predominantly reflects proceeds of a bond issued in support of the Maine Loan program which will be used to fund originated loans in fiscal year 2020.

Notes & Education Loans Receivable, Net

Notes & education loans receivable decreased by \$4.8 million, or 4.9%, during the year, primarily due to a \$3.1 million reduction in the outstanding loan portfolio for the Maine Loan program as a result of repayment activity. During the year, the Authority disbursed \$11.5 million in new loans for the program, offset by \$14.7 million in loan repayments.

Fiscal 2019 Revolving Program net notes receivable decreased by \$1.8 million during the year. New loans and recoveries of \$3.6 million were offset by \$5.4 million in payments.

Unearned Grant and Scholarship Funds

Undisbursed grant and scholarship funds decreased by \$2.9 million, or 50.6%, due to the continued disbursement of State Small Business Credit Initiative (SSBCI) & Regional Economic Development Revolving Loan Program (REDRLP) funds. The Authority's pool of undisbursed SSBCI funds has been totally disbursed during fiscal 2019.

Allowance for Insured Loan Losses

The allowance for insured loan losses increased by \$0.2 million or 1.2%, primarily due to growth in the Mortgage Insurance Program Fund insured portfolio, and provisions for losses recorded on certain troubled exposures, partially offset by net claims paid 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 program funds increased by \$2.8 million, or 6.0%, during the fiscal year. \$2.4 million of this rise originates from increases to undisbursed funds in the Waste Motor Oil Disposal Site Remediation program. Waste Motor Oil Remediation fees are used to pay debt service costs of the program bond.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2019

Net Position

The Authority's mission is to provide financial solutions that help Maine people achieve their business and higher education goals. 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 2019, the Authority's net position increased by \$1.2 million, compared to a prior year 2018 increase of \$0.4 million. Revenues increased by \$2.4 million, or 5.3%, when compared to prior year. \$2.1 million of this increase originates from higher investments earnings due to higher than anticipated cash balances and rising interest rates. Other favorability is attributed to improvements to Other Income derived from FFELP interest on repurchase loans, and higher income from user fees (generated primarily from Claim Your Future efforts and increases in FDLP servicing fee revenues). Revenue decreases which offset positive impact areas include declines of Administrative Revenues within the FFELP program, as well as lower Interest Income earnings on declining portfolios of Notes and Educational Loan Receivables, primarily from the Maine Loan Program.

Fiscal 2019 operating expenses of \$46.5 million exceed 2018 expenses by \$1.6 million, or 3.5%. Salaries and benefits increased by \$0.4 million, or 7.9%, due to increases associated with planned merit increases, one new staff position, additional costs associated with the transition of two senior staff retirements, and higher health insurance costs. Provision for losses on loans increased by \$0.9 million when compared to prior year, primarily due to growth in the Mortgage Insurance Program Fund insured portfolio, and provisions for losses recorded on certain troubled exposures, partially offset by net claims paid during the fiscal year. Increases in Maine State Grant awards, SSBCI and Doctors for Maine's Future disbursements were partially offset by decreases in Health Professions, REDLP and Direct Loan program disbursements, resulting in a \$0.1 increase in Grant & Scholarship expenses when compared to prior year. Fiscal 2019 Financing Expenses decreased by \$0.5 million and are primarily attributable to lower bond interest expenses in the Maine Loan program.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2019

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>2019</u>	<u>2018</u>	<u>Increase/ (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
Revenues:				
State funding	\$ 600	\$ 600	\$ —	0.0%
Income from user fees	14,703	14,116	587	4.2
Investment income	2,568	421	2,147	509.9
Administrative revenues	1,607	2,257	(650)	(28.8)
Interest income on notes and educational loans receivable	5,564	6,107	(543)	(8.9)
Other income	3,351	2,666	685	25.7
Grant and scholarship revenue	<u>18,227</u>	<u>18,091</u>	<u>136</u>	<u>0.8</u>
Total revenues	46,620	44,258	2,362	5.3
Expenses:				
Salaries and benefits	5,682	5,267	415	7.9
Loan servicing expenses	4,796	4,925	(129)	(2.6)
Interest expense	—	1	(1)	(100.0)
Financing expenses	4,241	4,765	(524)	(11.0)
Provision for losses on insured loans and educational loans	1,968	1,110	858	77.3
Grant and scholarship expenses	18,227	18,091	136	0.8
Customer benefit expenses	6,909	6,364	545	8.6
Other operating expenses/other	<u>4,633</u>	<u>4,382</u>	<u>251</u>	<u>5.7</u>
Total expenses	46,455	44,905	1,550	3.5
Other Activity:				
Reserve fund and other transfers from State	<u>1,000</u>	<u>1,000</u>	<u>—</u>	<u>0.0</u>
Change in net position	<u>\$ 1,165</u>	<u>\$ 353</u>	<u>\$ 812</u>	<u>230.0%</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, 2019

Results of Operations - Proprietary Funds

The net assets of the Authority's proprietary funds increased by \$0.6 million or 1.5%, from the prior year. The following table summarizes the Statement of Revenues, Expenses and Changes in Net Position for the proprietary funds for the years ended June 30, 2019 and 2018:

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

	<u>2019</u>	<u>2018</u>	<u>Increase/ (Decrease)</u> <u>Amount</u>	<u>%</u>
Operating revenues:				
Income from user fees	\$ 14,703	\$ 14,116	\$ 586	4.2%
Interest income on notes and educational loans receivable	5,564	6,107	(543)	(8.9)
Other income	<u>2,168</u>	<u>1,839</u>	<u>329</u>	<u>17.9</u>
Total revenue	22,436	22,063	373	1.7
Operating expenses:				
Salaries and benefits	4,430	4,059	371	9.1
External loan servicing costs	3,683	3,205	478	14.9
Financing expenses	4,241	4,765	(524)	(11.0)
Provision for losses on insured loans and educational loans	1,968	1,110	858	77.3
Customer benefit expenses	6,909	6,364	545	8.6
Other operating expenses/other	<u>3,791</u>	<u>3,937</u>	<u>(146)</u>	<u>(3.7)</u>
Total operating expenses	<u>25,022</u>	<u>23,440</u>	<u>1,582</u>	<u>6.7</u>
Operating loss	(2,586)	(1,377)	(1,209)	87.8
Nonoperating revenues:				
Investment income	2,196	315	1,881	597.1
Reserve fund transfer from State	<u>1,000</u>	<u>1,000</u>	<u>—</u>	<u>0.0</u>
Total nonoperating revenues	<u>3,196</u>	<u>1,315</u>	<u>1,881</u>	<u>143.0</u>
Change in net position, before net position transfer	609	(62)	671	(1,083.0)
Transfers in from Government Type Funds	<u>—</u>	<u>166</u>	<u>(166)</u>	<u>(100.0)</u>
Change in net position	609	104	505	486.0
Net position at beginning of year	<u>39,782</u>	<u>39,678</u>	<u>104</u>	<u>0.3</u>
Net position at end of year	<u>\$40,392</u>	<u>\$39,782</u>	<u>\$ 610</u>	<u>1.5%</u>

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2019

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 and investment income 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, and to fund financial education activities. Net Position in the Other Educational Funds is used to fund higher education financing initiatives and 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.

Operating revenue totaled \$22.4 million, an increase of \$0.4 million or 1.7%, when compared to prior year. An increase of \$0.6 million in Income from User Fees reflects increases of \$0.5 in Claim Your Future sales, \$0.4 million in FDLP servicing and \$0.1 million in Mortgage Insurance Guarantee Fees, offset by decreases in Next Gen administrative fee revenues of \$0.2 million and a modest decrease in Maine Loan fees. Proprietary Interest Income generated by the Maine Loan Program decreased by \$0.5 million when compared to prior year which reflects new Maine Loans being issued at lower rates than older loans being paid down.

Operating expenses increased by \$1.6 million, or 6.7%, from the prior year, primarily due to an increase in the provision for loan losses of the commercial loan insurance program of \$0.9 million. In fiscal 2019, the Authority recognized a \$2.0 million provision for loan losses, compared to \$1.1 million in fiscal 2018. This \$0.9 million increase was primarily due to growth in the Mortgage Insurance Program Fund insured portfolio, as well as provisions for losses recorded on certain troubled exposures during the fiscal year.

Fiscal 2019 NextGen program benefits of \$6.9 million exceeded prior year by \$0.5 million, or 8.6%; external loan servicing costs associated with Maine Loan and the Federal Direct Loan Program (FDLP) increased by \$0.5 million, or 14.9%; and employee salaries and benefits increased by \$0.4 million, or 9.1%. These operating expense variances were offset by a decrease of \$0.7 million when compared to prior year by lower costs originating in Maine Loan bond interest expense and other operating expenses.

The change in non-operating income is an increase of \$1.9 million in investment income due primarily to rising market interest rates.

Overall, the net position of the proprietary funds increased by \$0.6 million or 1.5% to \$40.4 million.

Results of Operations - Governmental Funds

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

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2019

The Fund Balance of the Authority's governmental funds increased by \$0.6 million, or 7.9%, 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, 2019 and 2018:

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

	<u>2019</u>	<u>2018</u>	<u>Increase/(Decrease)</u> <u>Amount</u>	<u>%</u>
Revenues:				
State appropriations	\$ 600	\$ 600	\$ —	0.0%
Investment income	372	106	266	250.7
Administrative revenues	1,607	2,257	(650)	(28.8)
Other income	1,182	825	357	43.3
Grant and scholarship revenue	<u>18,227</u>	<u>18,091</u>	<u>136</u>	<u>0.8</u>
Total revenues	21,988	21,880	108	0.5
Expenditures:				
Salaries and benefits	1,251	1,208	43	3.6
External loan servicing expenses	1,113	1,720	(607)	(35.3)
Grant and scholarship expenses	18,227	18,091	136	0.8
Interest expense	—	1	(1)	(100.0)
Other operating expenses/other	<u>842</u>	<u>445</u>	<u>397</u>	<u>89.1</u>
Total expenditures	21,433	21,465	(32)	(0.1)
Fund Balance Transfers to Business Type Funds	<u>—</u>	<u>(166)</u>	<u>166</u>	<u>(100.0)</u>
Changes in fund balance	555	249	306	123.1
Fund balance at beginning of year	<u>7,064</u>	<u>6,815</u>	<u>249</u>	<u>3.7</u>
Fund balance at end of year	<u>\$ 7,619</u>	<u>\$ 7,064</u>	<u>\$ 555</u>	<u>7.9%</u>

The governmental funds include certain business direct revolving loan programs, including programs such as the Business Direct Loan Program, Waste Oil Storage Facility and Tank Replacement 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.

Revenues for the year were \$22.0 million, an increase from prior year of \$0.1 million, or 0.5%. This increase includes a \$0.8 million or 4.0% increase when compared to prior year derived from higher investment earnings, interest from FFELP repurchased loans in other income, and grant and scholarship revenues, offset by a decrease of \$0.7 million, or 28.8%, in lower FFELP administrative revenues.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2019

Governmental fund expenditures for the year were \$21.4 million, which were \$0.03 million, or 0.1%, less than prior year. The decrease came primarily from a \$0.6 million, or 35.3%, decrease in FFELP external loan servicing costs, which was offset by a decrease in FFELP administrative revenues cited above. The decreases in loan servicing revenues and expenses are attributable to lower volumes as the FFLP portfolio decreases.

Overall, the fund balance of the governmental funds increased by \$0.6 million to \$7.6 million in fiscal 2019. This reflects an improvement of \$0.6 million when compared to the prior year fund balance increase of \$0.2 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, 2019, the Authority had \$91.7 million in net bonds payable outstanding, including \$3.7 million in net bond premiums. The Authority retired \$14.0 million of the Series 2009, 2010, 2012, 2014 and 2017 bonds upon scheduled maturity and mandatory redemptions and issued \$42.4 million (par) of Series 2019 bonds in May 2019. The 2019 Series bonds were used, in part, to refinance \$33.7 million of the 2009 Series bonds.

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, 2019

<u>ASSETS</u>	<u>Business-Type Activities</u>	<u>Governmental Activities</u>	<u>Total</u>
Cash and cash equivalents	\$ 39,467,570	\$ 10,216,866	\$ 49,684,436
Investments	38,597,811	29,402,062	67,999,873
Accounts receivable	813,955	33,058	847,013
Accrued interest receivable	2,285,418	24,357	2,309,775
Notes and educational loans receivable, net	71,344,294	21,572,053	92,916,347
Prepaid expenses and other assets	348,637	285,888	634,525
Capital assets, net	<u>1,364,054</u>	<u>—</u>	<u>1,364,054</u>
Total assets	<u>154,221,739</u>	<u>61,534,284</u>	<u>215,756,023</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>			
Deferred loss on refunding	<u>1,757,056</u>	<u>—</u>	<u>1,757,056</u>
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	5,078,441	659,486	5,737,927
Unearned fee income	882,459	438,156	1,320,615
Accrued interest payable	313,525	—	313,525
Accrued arbitrage liability	2,756,471	—	2,756,471
Unearned grant and scholarship funds	—	2,823,826	2,823,826
Allowance for losses on insured loans	14,871,011	—	14,871,011
Long-term liabilities:			
Due within one year – bonds payable	3,059,743	—	3,059,743
Due in more than one year – bonds payable	88,625,251	—	88,625,251
Due in more than one year – program funds	<u>—</u>	<u>49,993,732</u>	<u>49,993,732</u>
Total liabilities	<u>115,586,901</u>	<u>53,915,200</u>	<u>169,502,101</u>
Commitments and contingent liabilities (notes 6, 7 and 12)			
<u>NET POSITION</u>			
Invested in capital assets	1,364,054	—	1,364,054
Restricted for education activities	8,936,514	7,170,138	16,106,652
Restricted for education bond programs	3,503,884	—	3,503,884
Unrestricted	<u>26,587,442</u>	<u>448,946</u>	<u>27,036,388</u>
Total net position	<u>\$ 40,391,894</u>	<u>\$ 7,619,084</u>	<u>\$ 48,010,978</u>

See accompanying notes to the financial statements.

FINANCE AUTHORITY OF MAINE

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2019

	<u>Expenses</u>	<u>Charges for Services</u>
Functions/Programs:		
Governmental activities:		
Federal Student Loan Guarantee Program	\$ 1,699,218	\$ 1,607,229
Educational Grant Programs	14,990,963	—
Revolving Loan Programs	1,420,602	696,823
Other Governmental Grant Programs	<u>3,322,186</u>	<u>80,217</u>
Total governmental activities	21,432,969	2,384,269
Business-type activities:		
Mortgage Insurance Program	4,600,630	2,613,447
College Savings Program	10,300,471	9,921,594
Maine Loan Program	5,669,582	5,581,770
Other Educational Programs	<u>4,451,410</u>	<u>4,318,912</u>
Total business-type activities	<u>25,022,093</u>	<u>22,435,723</u>
Total Authority	<u>\$46,455,062</u>	<u>\$24,819,992</u>
Other activity:		
Investment income		
Reserve fund transfer from State		
Total other activity		
Change in net position		
Net position at beginning of year		
Net position at end of year		

See accompanying notes to the financial statements.

<u>Program Revenues</u>		<u>Net Revenue (Expense) and Changes in Net Position</u>		
<u>Program Investment Income</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$242,376	\$ 405,032	\$ 555,419	\$ —	\$ 555,419
—	14,990,963	—	—	—
—	723,779	—	—	—
<u>129,364</u>	<u>3,112,605</u>	<u>—</u>	<u>—</u>	<u>—</u>
371,740	19,232,379	555,419	—	555,419
—	—	—	(1,987,183)	(1,987,183)
—	—	—	(378,877)	(378,877)
—	—	—	(87,812)	(87,812)
<u>—</u>	<u>—</u>	<u>—</u>	<u>(132,498)</u>	<u>(132,498)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,586,370)</u>	<u>(2,586,370)</u>
<u>\$371,740</u>	<u>\$19,232,379</u>	555,419	(2,586,370)	(2,030,951)
		—	2,195,847	2,195,847
		<u>—</u>	<u>1,000,000</u>	<u>1,000,000</u>
		<u>—</u>	<u>3,195,847</u>	<u>3,195,847</u>
		555,419	609,477	1,164,896
		<u>7,063,665</u>	<u>39,782,417</u>	<u>46,846,082</u>
		<u>\$ 7,619,084</u>	<u>\$40,391,894</u>	<u>\$48,010,978</u>

FINANCE AUTHORITY OF MAINE

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

June 30, 2019

	Mortgage Insurance Program Fund	NextGen Administration Fund	Maine Loan Program Fund
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 9,750,253	\$ 4,781,804	\$ 23,660,206
Investments	25,053,499	6,970,017	225,106
Accounts receivable	23,256	710,744	—
Accrued interest receivable	449,650	—	535,371
Notes and educational loans receivable, net	28,992	—	9,894,044
Prepaid expenses and other assets	<u>148,632</u>	<u>5,000</u>	<u>7,577</u>
Total current assets	35,454,282	12,467,565	34,322,304
Noncurrent assets:			
Investments	1,924,489	559,505	17,909
Notes and educational loans receivable, net	157,008	—	61,264,250
Accrued interest receivable	—	—	1,300,397
Other assets	—	—	187,428
Capital assets, net	<u>1,364,054</u>	<u>—</u>	<u>—</u>
Total noncurrent assets	<u>3,445,551</u>	<u>559,505</u>	<u>62,769,984</u>
Total assets	\$ <u>38,899,833</u>	\$ <u>13,027,070</u>	\$ <u>97,092,288</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>			
Deferred loss on refunding	\$ —	\$ —	\$ <u>1,757,056</u>
<u>LIABILITIES</u>			
Current:			
Accounts payable and accrued liabilities	\$ 773,281	\$ 4,090,556	\$ 134,915
Unearned fee income	844,626	—	—
Accrued interest payable	—	—	313,525
Bonds payable, net	—	—	3,059,743
Allowance for losses on insured loans	<u>14,567,274</u>	<u>—</u>	<u>—</u>
Total current liabilities	<u>16,185,181</u>	<u>4,090,556</u>	<u>3,508,183</u>
Noncurrent liabilities:			
Arbitrage rebatable	—	—	2,756,471
Bonds payable, net	<u>—</u>	<u>—</u>	<u>88,625,251</u>
Total noncurrent liabilities	<u>—</u>	<u>—</u>	<u>91,381,722</u>
Total liabilities	\$ <u>16,185,181</u>	\$ <u>4,090,556</u>	\$ <u>94,889,905</u>
Commitments and contingent liabilities (notes 6, 7 and 12)			
<u>NET POSITION</u>			
Net investment in capital assets	\$ 1,364,054	\$ —	\$ —
Restricted for education activities	—	8,936,514	—
Restricted for education bond programs	—	—	3,503,884
Unrestricted	<u>21,350,598</u>	<u>—</u>	<u>455,555</u>
Total net position	\$ <u>22,714,652</u>	\$ <u>8,936,514</u>	\$ <u>3,959,439</u>

See accompanying notes to the financial statements.

Other Educational Funds	Total
\$ 1,275,307	\$ 39,467,570
3,563,762	35,812,384
79,955	813,955
—	985,021
—	9,923,036
—	161,209
<u>4,919,024</u>	<u>87,163,175</u>
283,524	2,785,427
—	61,421,258
—	1,300,397
—	187,428
—	1,364,054
<u>283,524</u>	<u>67,058,564</u>
<u>\$ 5,202,548</u>	<u>\$ 154,221,739</u>
<u>\$ —</u>	<u>\$ 1,757,056</u>
\$ 79,689	\$ 5,078,441
37,833	882,459
—	313,525
—	3,059,743
<u>303,737</u>	<u>14,871,011</u>
<u>421,259</u>	<u>24,205,179</u>
—	2,756,471
—	88,625,251
—	91,381,722
<u>\$ 421,259</u>	<u>\$ 115,586,901</u>
\$ —	\$ 1,364,054
—	8,936,514
—	3,503,884
<u>4,781,289</u>	<u>26,587,442</u>
<u>\$ 4,781,289</u>	<u>\$ 40,391,894</u>

FINANCE AUTHORITY OF MAINE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

For the Year Ended June 30, 2019

	Mortgage Insurance <u>Program Fund</u>	NextGen Administration <u>Fund</u>	Maine Loan <u>Program Fund</u>
Operating revenues:			
Insurance premiums	\$ 1,321,994	\$ —	\$ —
Application and commitment fees	707,748	—	—
Interest income on notes and educational loans receivable	11,763	—	5,552,599
Fee and other income	<u>571,942</u>	<u>9,921,594</u>	<u>29,171</u>
Total operating revenues	2,613,447	9,921,594	5,581,770
Operating expenses:			
Salaries and related benefits	1,719,625	1,713,291	494,240
Financing expenses	—	—	4,240,736
Bond administration expenses	—	—	691,036
Arbitrage expense	—	—	100,968
Other operating expenses	592,156	1,678,584	261,827
Loan servicing costs	—	—	284,535
Provision (recovery) for losses on insured loans and educational loans	2,288,849	—	(403,760)
Matching contributions and rebates	<u>—</u>	<u>6,908,596</u>	<u>—</u>
Total operating expenses	<u>4,600,630</u>	<u>10,300,471</u>	<u>5,669,582</u>
Operating loss	(1,987,183)	(378,877)	(87,812)
Nonoperating revenues:			
Investment income	1,285,657	399,011	332,238
Reserve fund transfer from State	<u>1,000,000</u>	<u>—</u>	<u>—</u>
Total nonoperating revenues	<u>2,285,657</u>	<u>399,011</u>	<u>332,238</u>
Change in net position, before net position transfer	298,474	20,134	244,426
Net position transfer (note 1)	<u>63,523</u>	<u>—</u>	<u>—</u>
Change in net position	361,997	20,134	244,426
Net position at beginning of year	<u>22,352,655</u>	<u>8,916,380</u>	<u>3,715,013</u>
Net position at end of year	<u>\$22,714,652</u>	<u>\$ 8,936,514</u>	<u>\$3,959,439</u>

See accompanying notes to the financial statements.

Other Educational Funds	Total
\$ 138,704	\$ 1,460,698
—	707,748
—	5,564,362
<u>4,180,208</u>	<u>14,702,915</u>
4,318,912	22,435,723
503,141	4,430,297
—	4,240,736
—	691,036
—	100,968
466,264	2,998,831
3,398,702	3,683,237
83,303	1,968,392
<u>—</u>	<u>6,908,596</u>
<u>4,451,410</u>	<u>25,022,093</u>
(132,498)	(2,586,370)
178,941	2,195,847
<u>—</u>	<u>1,000,000</u>
<u>178,941</u>	<u>3,195,847</u>
46,443	609,477
<u>(63,523)</u>	<u>—</u>
(17,080)	609,477
<u>4,798,369</u>	<u>39,782,417</u>
<u>\$ 4,781,289</u>	<u>\$40,391,894</u>

FINANCE AUTHORITY OF MAINE

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended June 30, 2019

	Mortgage Insurance Program Fund	NextGen Administration Fund	Maine Loan Program Fund
Cash flows from operating activities:			
Fees received from customers	\$ 2,311,301	\$ 9,916,826	\$ –
Principal payments received on educational loans	–	–	14,341,945
Educational loans originated	–	–	(11,152,233)
Interest receipts on notes and educational loans receivable	11,763	–	4,687,343
Payments for operating expenses	(286,984)	(1,153,145)	(952,413)
Payments to employees	(1,688,122)	(1,697,675)	(482,712)
Repayments on notes receivable	23,967	–	–
Payments for scholarships, matching contributions and rebates	–	(6,908,596)	–
Default payments made on loan guarantees	(2,363,164)	–	–
Recoveries received from prior loan guarantees and educational loans	170,120	–	710,855
Other	<u>59,365</u>	<u>–</u>	<u>–</u>
Net cash (used) provided by operating activities	(1,761,754)	157,410	7,152,785
Cash flows from noncapital and related financing activities:			
Proceeds from sale of bonds	–	–	55,807,539
Issuance costs paid	–	–	(821,358)
Interest payments on bonds	–	–	(4,127,794)
Redemption of bonds	–	–	(14,030,000)
Transfer to escrow agent, bond refunding	–	–	(33,670,000)
Interfund transactions	2,926,885	–	–
Funds received from other governments	<u>1,000,000</u>	<u>–</u>	<u>–</u>
Net cash provided (used) by noncapital and related financing activities	3,926,885	–	3,158,387
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(309,221)	–	–
Cash flows from investing activities:			
Sales, maturities and calls of investments	25,912,081	515,504	112,069
Purchases of investments	(26,800,709)	–	–
Interest received on investments	<u>598,382</u>	<u>221,844</u>	<u>332,238</u>
Net cash (used) provided by investing activities	<u>(290,246)</u>	<u>737,348</u>	<u>444,307</u>
Net increase in cash and cash equivalents	1,565,664	894,758	10,755,479
Cash and cash equivalents at beginning of year	<u>8,184,589</u>	<u>3,887,046</u>	<u>12,904,727</u>
Cash and cash equivalents at end of year	<u>\$ 9,750,253</u>	<u>\$ 4,781,804</u>	<u>\$ 23,660,206</u>

Other Educational Funds	Total
\$ 4,326,484	\$ 16,554,611
–	14,341,945
–	(11,152,233)
–	4,699,106
(3,867,911)	(6,260,453)
(483,147)	(4,351,656)
–	23,967
–	(6,908,596)
(7,006)	(2,370,170)
3,579	884,554
–	<u>59,365</u>
(28,001)	5,520,440
–	55,807,539
–	(821,358)
–	(4,127,794)
–	(14,030,000)
–	(33,670,000)
(63,523)	2,863,362
–	<u>1,000,000</u>
(63,523)	7,021,749
–	(309,221)
284,782	26,824,436
–	(26,800,709)
<u>97,108</u>	<u>1,249,572</u>
<u>381,890</u>	<u>1,273,299</u>
290,366	13,506,267
<u>984,941</u>	<u>25,961,303</u>
\$ <u>1,275,307</u>	\$ <u>39,467,570</u>

FINANCE AUTHORITY OF MAINE

STATEMENT OF CASH FLOWS (CONTINUED)

PROPRIETARY FUNDS

For the Year Ended June 30, 2019

	Mortgage Insurance <u>Program Fund</u>	NextGen Administration <u>Fund</u>	Maine Loan <u>Program Fund</u>
Reconciliation of operating loss to net cash (used) provided by operating activities:			
Operating loss	\$ (1,987,183)	\$ (378,877)	\$ (87,812)
Adjustments to reconcile operating loss to net cash (used) provided by operating activities:			
Depreciation	275,371	—	—
Provision (recovery) for losses on insured loans and educational loans	2,288,849	—	(403,760)
Interest on bonds payable	—	—	4,240,736
Default payments made on loan guarantees	(2,363,164)	—	—
Recoveries received from prior loan guarantees and educational loans	170,120	—	710,855
Changes in operating assets and liabilities:			
Accounts receivable	35,787	(4,768)	—
Notes and educational loans receivable	23,967	—	3,190,501
Interest receivable	—	—	(865,256)
Arbitrage rebatable	—	—	100,968
Prepaid expenses and other assets	59,365	—	238,221
Accounts payable and accrued liabilities	237,557	541,055	28,332
Unearned fee income and other	<u>(502,423)</u>	<u>—</u>	<u>—</u>
Net cash (used) provided by operating activities	\$ <u>(1,761,754)</u>	\$ <u>157,410</u>	\$ <u>7,152,785</u>

Noncash activities – Maine Loan Program Fund

The Authority capitalized interest on educational loans in the amount of \$596,042 during the year ended June 30, 2019.

See accompanying notes to the financial statements.

<u>Other Educational Funds</u>	<u>Total</u>
\$(132,498)	\$ (2,586,370)
—	275,371
83,303	1,968,392
—	4,240,736
(7,006)	(2,370,170)
3,579	884,554
(30,261)	758
—	3,214,468
—	(865,256)
—	100,968
—	297,586
17,049	823,993
<u>37,833</u>	<u>(464,590)</u>
<u>\$ (28,001)</u>	<u>\$ 5,520,440</u>

FINANCE AUTHORITY OF MAINE

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2019

<u>ASSETS</u>	Federal Guaranty Agency Operating Fund	Educational Grant Fund	Revolving Fund
Cash and cash equivalents	\$2,069,829	\$ 104	\$ 7,450,604
Investments	5,895,069	314	22,776,005
Accounts receivable	33,058	—	—
Accrued interest receivable	—	—	24,357
Notes receivable, net	—	—	21,572,053
Other assets	<u>19,025</u>	<u>—</u>	<u>266,863</u>
Total assets	<u>\$8,016,981</u>	<u>\$ 418</u>	<u>\$52,089,882</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable and accrued liabilities	\$ 561,855	\$ —	\$ 5,449
Unearned fee income	284,988	—	153,168
Unearned grant and scholarship funds	—	—	1,708,051
Amounts held under state revolving loan programs	<u>—</u>	<u>—</u>	<u>49,823,839</u>
Total liabilities	846,843	—	51,690,507
Fund balances:			
Assigned – loan programs	—	418	399,375
Restricted – education programs	<u>7,170,138</u>	<u>—</u>	<u>—</u>
Total fund balances	<u>7,170,138</u>	<u>418</u>	<u>399,375</u>
Total liabilities and fund balances	<u>\$8,016,981</u>	<u>\$ 418</u>	<u>\$52,089,882</u>

See accompanying notes to the financial statements.

Other Governmental Funds	Total Governmental Funds
\$ 696,329	\$10,216,866
730,674	29,402,062
—	33,058
—	24,357
—	21,572,053
<u>—</u>	<u>285,888</u>
<u>\$1,427,003</u>	<u>\$61,534,284</u>

\$ 92,182	\$ 659,486
—	438,156
1,115,775	2,823,826
<u>169,893</u>	<u>49,993,732</u>
1,377,850	53,915,200
49,153	448,946
<u>—</u>	<u>7,170,138</u>
<u>49,153</u>	<u>7,619,084</u>
<u>\$1,427,003</u>	<u>\$61,534,284</u>

FINANCE AUTHORITY OF MAINE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2019

	Federal Guarantee Agency Operating Fund	Educational Grant Fund	Revolving Fund
Revenues:			
State appropriations	\$ —	\$ —	\$ —
Investment income	242,376	—	—
Administrative revenues	1,607,229	—	—
Other income	405,032	—	696,823
Grant and scholarship revenue	<u>—</u>	<u>14,990,963</u>	<u>723,779</u>
Total revenues	2,254,637	14,990,963	1,420,602
Expenditures:			
Operating expenditures:			
Salaries and related benefits	145,764	—	446,931
Other operating expenses	440,750	—	249,892
External loan servicing expenses	1,112,704	—	—
Grant and scholarship expense	<u>—</u>	<u>14,990,963</u>	<u>723,779</u>
Total expenditures	<u>1,699,218</u>	<u>14,990,963</u>	<u>1,420,602</u>
Net change in fund balances	555,419	—	—
Fund balances at beginning of year	<u>6,614,719</u>	<u>418</u>	<u>399,375</u>
Fund balances at end of year	<u>\$7,170,138</u>	<u>\$ 418</u>	<u>\$ 399,375</u>

See accompanying notes to the financial statements.

Other Governmental Funds	Total Governmental Funds
\$ 600,000	\$ 600,000
129,364	371,740
—	1,607,229
80,217	1,182,072
<u>2,512,605</u>	<u>18,227,347</u>
3,322,186	21,988,388
658,508	1,251,203
151,073	841,715
—	1,112,704
<u>2,512,605</u>	<u>18,227,347</u>
<u>3,322,186</u>	<u>21,432,969</u>
—	555,419
<u>49,153</u>	<u>7,063,665</u>
<u>\$ 49,153</u>	<u>\$ 7,619,084</u>

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

June 30, 2019

	Maine Education Savings Program	Agency Funds
<u>ASSETS HELD FOR OTHERS</u>		
Cash and cash equivalents	\$ 20,409,485	\$16,479,061
Investments	10,711,873,438	25,895,364
Accounts receivable	—	752,469
Receivable for securities sold	8,530,667	—
Accrued interest receivable	87,407	106,942
Notes receivable, net	<u>—</u>	<u>7,699,363</u>
Total assets	10,740,900,997	50,933,199
<u>LIABILITIES</u>		
Accounts payable and other liabilities	—	19,836
Payable for securities purchased	7,755,983	—
Withdrawals payable	21,184,172	—
Payable for accrued fees and expenses	2,515,749	—
Due to the U.S. Department of Education	—	3,440,990
Amounts held for State of Maine under revolving loan programs	<u>—</u>	<u>47,472,373</u>
Total liabilities	<u>31,455,904</u>	<u>50,933,199</u>
<u>NET POSITION</u>		
Net position held in trust for education benefits	\$ <u>10,709,445,093</u>	\$ <u>—</u>

See accompanying notes to the financial statements.

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

For the Year Ended June 30, 2019

	<u>Maine Education Savings Program</u>
<u>ADDITIONS</u>	
Contributions	\$ 1,077,138,650
Investment income:	
Dividends and interest	426,401,541
Net appreciation in value of investments	<u>142,942,930</u>
Net investment income	<u>569,344,471</u>
Total additions	1,646,483,121
<u>DEDUCTIONS</u>	
Withdrawals	1,000,292,377
Fees and expenses:	
Management fees	21,997,209
Maine administration fees	<u>8,111,948</u>
Total fees and expenses	<u>30,109,157</u>
Total deductions	<u>1,030,401,534</u>
Net increase	616,081,587
Net position at beginning of year	<u>10,093,363,506</u>
Net position at end of year	<u>\$ 10,709,445,093</u>

See accompanying notes to the financial statements.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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 private purpose trust fund.

The Authority provides commercial financing and loan insurance to Maine businesses. Also, the Authority is authorized to carry out various programs to provide financial and other assistance to Maine 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., a separate 501(c)(3) organization formed and controlled by the Authority. The operations of FAME Opportunities, Inc. are immaterial.

Basis of Presentation – Government-Wide Financial Statements

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

Basis of Accounting

The financial statements are prepared in accordance with statements promulgated by the Governmental Accounting Standards Board (GASB).

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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 and revenues are recorded when they become available and measurable and expenses when incurred. Revenues from grants and programs are generally considered “available” if received within three months of the balance sheet date. There are no significant differences between the modified accrual basis and the accrual basis for the governmental funds. The private-purpose trust fund and agency funds are reported using the accrual basis of accounting.

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, 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 has entered into a management agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated (Program Manager) to manage the Program and invest the Fund. As the primary consideration for its administrative duties, the Authority receives a monthly fee at an annual rate of up to 0.09% of the average daily net asset value of certain Program assets. The administrative fees earned were approximately \$8,111,900 in fiscal year 2019, and are recorded as fee and other income in the NextGen Administration Fund.

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 approximately \$6,908,600 in fiscal year 2019. 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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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

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 Internal Revenue Code to encourage families to invest for the qualified higher education expenses of a designated beneficiary. The Authority is the administrator of the Program. Included in the fund are the administrative fees received by the Authority from some participants based on the net asset value of accounts (Maine Administration Fee).

Maine 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:

Not-for-Profit Loan Servicing Program

This fund consists of activities related to servicing federal student loans in the Federal Direct Loan Program. In an agreement with the U.S. Department of Education (DE), the Authority was allocated 100,000 federal student loans on which to provide loan servicing activities. The Authority has contracted EdFinancial to perform the actual servicing activities while the Authority provides oversight. The Authority receives servicing fees from the DE. This program is ending September 30, 2019.

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. In fiscal year 2017, the program was expanded to include consolidations of existing student loans. Qualifying loans fall into three credit tiers with varying guarantee fees. These fees may be absorbed by the lending partners or passed through to the student borrowers. In addition to the upfront guarantee fees, an annual servicing fee is charged to the lending institutions based on outstanding loan balances.

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. During 2018, this program was included within the Mortgage Insurance Program Fund. During 2019, the Authority transferred approximately \$(63,500) to the Other Educational Fund, which represents the net deficit position at beginning of year.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

1. Organization and Significant Accounting Policies (Continued)

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

Federal Guarantee Agency Operating Fund

This fund accounts for the activities under the Federal Family Education Loan Program (FFELP). The Authority, in conjunction with the DE, made educational related federal loan guarantees to eligible Maine students and their families to attend post-secondary schools. The Authority received revenue in fiscal year 2019 from the U.S. Department of Education for managing the Maine FFELP portfolio.

On March 30, 2010, H.R.4872, *The Health Care and Education Reconciliation Act of 2010* (HCERA), was signed into law. HCERA provides that after June 30, 2010, all subsidized and unsubsidized Stafford Loans, PLUS loans and Consolidation loans can only be made under the government's Federal Direct Loan Program. As a consequence, the Authority no longer receives revenue for the origination of FFELP loans. Additionally, as the principal balance of outstanding FFELP loans is amortized, the portfolio will decrease as will revenue associated with maintenance of the FFELP portfolio. The Authority, with approval from DE, has entered into an agreement to transfer its entire guarantee loan portfolio, including all associated guarantee obligations, to another agency with an expected transfer date of December 1, 2019.

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:

Oil Storage Facility and Tank Replacement Program
Business Direct Loan Program (formerly known as Economic Recovery Loan Program)
Educators for Maine Program
Health Professionals Loan Program
Regional Economic Development Revolving Loan Program
Waste Motor Oil Disposal Site Remediation Program

Other Governmental Funds

The Authority administers various other governmental and educational related programs. This fund group records the aggregate activity and reflects the combination of these programs. The State of Maine provides program funding on an annual basis for the Higher Education Fund. FAME Opportunities, Inc. relies on private individuals and corporations for contributions. The State of Maine provides funding for the Doctors for Maine's Future program. The U.S. Department of Justice's Bureau of Justice Assistance funded the John R. Justice 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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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

This fund group consists of the following:

Higher Education Fund
FAME Opportunities, Inc.
Doctors for Maine's Future
John R. Justice Grant Program
State Small Business Credit Initiative 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:

Private Purpose Trust Fund

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 Internal Revenue Code.

The Authority acts as administrator for this fund. The resources in this fund cannot be used to support the Authority's operations. The fund is reflected in the Statement of Net Position-Fiduciary Funds and the Statement of Changes in Net Position-Fiduciary Funds as the NextGen 529.

Accounting policies of the Private Purpose Trust Fund are further described in note 15.

Agency Funds

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

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

Restriction on Net Position

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

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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

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 guarantee agency-related activities, including student financial aid-related activities for the benefit of students.

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

Management Estimates

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

Cash and Cash Equivalents

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

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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

Investments

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

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

Notes Receivable

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

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

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

Educational Loans

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

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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

1. Organization and Significant Accounting Policies (Continued)

Allowance for Loan Losses on Educational Loans

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

Capital Assets

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

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

Allowance for Losses on Insured Loans

The Authority has established an allowance to absorb probable losses on commercial loans it insures. This allowance is adjusted by provisions charged to operating expense, 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 deferred outflow of resources.

Revolving Loan Programs

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

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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

Grants and Scholarships

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

Mortgage Insurance Premiums

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

Application and Commitment Fees

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

FFELP Support

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

Administrative Expenses

Administrative 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 and guarantee fee and other miscellaneous fee income.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

1. Organization and Significant Accounting Policies (Continued)

Operating expenses in the Mortgage Insurance Fund and the NextGen Administration Fund include, as applicable, salaries and related benefits, other operating expenses, provision for losses on insured loans, scholarships, matching contributions and rebates. Operating expenses in the Maine Loan Program Fund are primarily for financing expenses, external loan servicing costs, provision for losses on educational loans, and also salaries and related benefits and other operating expenses. Operating expenses in the 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.

New Accounting Pronouncements

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. The Authority is currently evaluating the impact of adopting this new guidance.

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, 2019 are presented below:

Cash held in demand deposit accounts and on hand	\$ 803,425
Money market accounts and repurchase agreements	<u>2,865,025</u>
Total carrying amount of deposits	3,668,450
Amounts restricted for bond obligations in Maine Loan Program Fund – money market funds	23,035,049
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>22,980,937</u>
	<u>\$49,684,436</u>

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

2. Cash, Cash Equivalents and Investments (Continued)

Of the total carrying amount of deposits of \$3,668,450 at June 30, 2019, the corresponding bank balances were \$4,195,015. 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 \$295,094 at June 30, 2019, leaving \$3,899,921 uninsured, of which \$780,097 was collateralized by Repurchase Agreements issued by Bangor Savings Bank in the Authority's name.

At June 30, 2019, the money market funds were invested in Federated Government Obligations Fund and BBIF Money Fund. The Federated Government Obligations Fund invests primarily in short-term U.S. Treasury and government agency securities including repurchase agreements collateralized by U.S. Treasury and government agency securities. As of June 30, 2019, the fund was rated Aaa-mf by Moody's Investors Service, AAAm by Standard & Poor's, and AAAmmf by Fitch Ratings. The underlying assets were not held in the name of the Authority. The BBIF Money Fund invests primarily in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash.

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

Included in cash and cash equivalents on the Statement of Net Position Fiduciary Funds – Agency Funds is \$15,762,179 held in the Authority's name in the State of Maine Treasurer's Cash Pool and \$716,882 held at other banks, all of which was either collateralized by a repurchase agreement issued by Bangor Savings Bank in the Authority's name or covered by Federal depository insurance.

At June 30, 2019, the Authority's management had reserved \$496,051 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 \$496,051 of the Mortgage Insurance Program unrestricted net position as a reserve for these matters.

At June 30, 2019, the Authority held \$23,035,049 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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

2. Cash, Cash Equivalents and Investments (Continued)

A summary of the fair values of investment securities as of June 30, 2019 is as follows:

Cash management funds	\$ 9,943,246
Commercial paper	9,986,653
U.S. Treasury obligations	34,649,926
U.S. Government-sponsored enterprise bonds	15,427,980
State and municipal bonds	2,787,213
Corporate bonds	<u>21,100,219</u>
	93,895,237
Less: investments recorded in Statement of Net Position-	
Fiduciary Funds-Agency Funds	<u>25,895,364</u>
Investments recorded in Statement of Net Position	<u>\$67,999,873</u>

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

Included in investment income for the year ended June 30, 2019, is \$1,048,624 of net unrealized gains from the change in fair value of investment securities.

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

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

The maturities or repricings of debt securities at June 30, 2019 are as follows:

	<u>2020</u>	<u>2021 – 2024</u>	<u>Total</u>
Commercial Paper	\$ 9,986,653	\$ –	\$ 9,986,653
U.S. Treasury obligations	11,234,007	23,415,919	34,649,926
U.S. Government-sponsored enterprises (FHLB, FNMA, etc.)	10,735,787	4,692,193	15,427,980
State and municipal bonds	1,000,000	1,787,213	2,787,213
Corporate bonds	<u>2,855,937</u>	<u>18,244,282</u>	<u>21,100,219</u>
	<u>\$35,812,384</u>	<u>\$48,139,607</u>	<u>\$83,951,991</u>

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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 Standard and Poor's (S&P), guaranteed investment contracts backed by high credit quality insurance companies or letters of credit.

At June 30, 2019, the ratings for investments in debt securities are summarized as follows. These ratings were as of June 30, 2019 and are not necessarily the ratings that existed at the time of purchase.

<u>Issuer</u>	<u>S&P Rating</u>	<u>Fair Value</u>
Commercial paper	A-1	\$ 9,986,653
U.S. Treasury obligations	AA+	34,649,926
U.S. government-sponsored enterprises ⁽¹⁾	AA+	15,427,980
Corporate bonds	AAA	3,689,615
Corporate bonds	AA+	1,742,220
Corporate bonds	AA	3,920,823
Corporate bonds	AA-	6,620,498
Corporate bonds	A+	1,005,174
Corporate bonds	A	1,097,780
Corporate bonds	A-	1,504,934
Corporate bonds	BBB+	1,519,175
State and municipal bonds	AAA	990,660
State and municipal bonds	AA	1,000,000
State and municipal bonds	NR	<u>796,553</u>
		<u>\$83,951,991</u>

⁽¹⁾ Includes FHLB and FNMA

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

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

2. Cash, Cash Equivalents and Investments (Continued)

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

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

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

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

For information on investment activity and risks related to the Private Purpose Trust Fund, refer to note 15.

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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

3. Notes and Educational Loans Receivable (Continued)

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.

Educational loans receivable are summarized as follows at June 30, 2019:

Status:

Interim	\$13,581,291
Interest only	9,694,519
Repayment	49,762,385
Forbearance	<u>95,864</u>

Educational loans	73,134,059
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Less allowance for loan losses	<u>1,975,765</u>
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Total educational loans, net	71,158,294
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Current portion	<u>9,894,044</u>
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Noncurrent portion	<u>\$61,264,250</u>
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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, 2019 are as follows:

Balance at July 1, 2018	\$2,189,870
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Loans charged-off	(521,200)
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Recoveries on loans	<u>710,855</u>
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Net recoveries on loans	189,655
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Recovery for losses on educational loans	<u>(403,760)</u>
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Balance at June 30, 2019	<u>\$1,975,765</u>
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At June 30, 2019, loans greater than 90 days delinquent or in claims or forbearance status approximated \$506,000.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

3. Notes and Educational Loans Receivable (Continued)

Notes Receivable

The following is a summary of notes receivable at June 30, 2019:

Mortgage Insurance Program:	
6.0% note, due fiscal 2022	\$ 183,250
Various notes receivable	<u>2,750</u>
	186,000
Notes receivable in the Revolving Fund:	
Oil Storage Facility and Tank Replacement Program	903,165
Business Direct Loan Program, net	10,317,711
Educators for Maine Program	1,335,187
Health Professions Loan Program	8,582,664
Regional Economic Development Revolving Loan Program	<u>433,326</u>
	<u>21,572,053</u>
Total notes receivable, net	<u>\$21,758,053</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, 2019, the allowance had a balance of \$3,072,914. 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 Underground Oil Storage Replacement, Business Direct Loan and Regional Economic Development Revolving Loan programs are secured by various property and equipment and in some cases, are unsecured. The other notes for educational purposes are unsecured. Notes receivable, other than those in the Mortgage Insurance Program, bear interest from 0% to 10.25%, and are due on various dates up to 2037.

Notes receivable in the Agency Funds at June 30, 2019 are as follows:

Potato Marketing Improvement Fund, net	\$2,021,544
Agricultural Marketing Loan Fund	2,780,000
Nutrient Management Fund	27,931
Maine Rural Development Authority, net	1,806,813
Compliance Assistance Loan Program	730,972
Dairy Improvement Loan Fund	<u>332,103</u>
	<u>\$7,699,363</u>

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

3. Notes and Educational Loans Receivable (Continued)

An allowance for losses on notes receivable has been established for the Potato Marketing Improvement Fund (PMIF) and the Maine Rural Development Authority (MRDA) to consider potential losses. The allowance is netted against the notes receivable balances for the program. As of June 30, 2019, the allowance for the PMIF and MRDA was \$26,548 and \$245,669, respectively.

4. Allowance for Losses on Insured Loans

The Authority has established an allowance account to absorb probable losses on the loans it insures (see note 6). The amount of the allowance and the provision for losses is determined by management's evaluation of the insured portfolio. The following is the activity in the allowance for losses on insured loans during the year ended June 30, 2019:

	Mortgage Insurance <u>Program Fund</u>	Other Educational <u>Funds</u>
Beginning balance	\$14,471,469	\$223,861
Default payments	(2,363,164)	(7,006)
Provision for losses	2,288,849	83,303
Recoveries on prior default payments	<u>170,120</u>	<u>3,579</u>
Ending balance	<u>\$14,567,274</u>	<u>\$303,737</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

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

5. Fair Value Measurements (Continued)

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

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

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

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

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

For the fiscal year ended June 30, 2019, the application of valuation techniques applied to similar assets has been consistent. Following is a description of the valuation methodologies used for assets measured at fair value.

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

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

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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

5. Fair Value Measurements (Continued)

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, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash management funds	\$9,943,246	\$ —	\$ —	\$ 9,943,246
Commercial paper	—	9,986,653	—	9,986,653
U.S. Treasury obligations	—	34,649,926	—	34,649,926
U.S. Government-sponsored enterprise bonds	—	15,427,980	—	15,427,980
State and municipal bonds	—	2,787,213	—	2,787,213
Corporate bonds	<u>—</u>	<u>21,100,219</u>	<u>—</u>	<u>21,100,219</u>
	<u>\$9,943,246</u>	<u>\$83,951,991</u>	<u>\$ —</u>	<u>\$93,895,237</u>

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

The Authority is insuring loans made by financial institutions to qualifying businesses under its various insurance programs. The Authority is contingently liable for the insured portion of payments due on these loans. At June 30, 2019, the Authority had insurance outstanding for commercial loans under the Loan Insurance Program totaling approximately \$120,469,000.

At June 30, 2019, the Authority was insuring commercial loans with an aggregate outstanding principal balance approximating \$1,423,000 which were ninety or more days delinquent. The aggregate insured balance of these loans was approximately \$1,048,000 at June 30, 2019.

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, 2019, these commitments under the Loan Insurance Program were approximately \$11,921,000.

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, 2019 are for geographical concentration.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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

The Authority provides loan insurance on direct educational loans and consolidation loans made by participating financial institutions in the Maine Private Education Loan Network. At June 30, 2019, approximately \$17,184,000 of loans were insured under this program. Such loans are unsecured. See note 4 (Other Educational Funds).

The Authority has legislative authority to incur Full Faith and Credit Obligations and Moral Obligations of the State of Maine in an aggregate amount not to exceed \$1,065,000,000 at June 30, 2019. 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, 2019. 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	\$ 87,828,259
Veterans Mortgage Insurance Authority	4,000,000	160,294
Higher Education Bonds	4,000,000	—
Moral Obligation of the State of Maine:		
Commercial Loan Insurance	150,000,000	32,480,202
Major Business Expansion Projects	120,000,000	—
Educational Bonds	225,000,000	87,980,000
Workers Compensation Residual Market Projects	57,000,000	—
Solid Waste Bonds	50,000,000	—
Supplemental Student Loan Program	50,000,000	—
Transmission Facilities Projects	100,000,000	—
Waste Motor Oil Revenue Fund	35,000,000	—
Natural Gas Pipeline and Energy Distribution Projects *	<u>180,000,000</u>	<u>—</u>
Total Moral Obligation	<u>967,000,000</u>	<u>120,460,202</u>
Total authorized and outstanding	<u>\$1,065,000,000</u>	<u>\$ 208,448,755</u>

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

The Authority carries insurance to cover its exposure to various risks of loss excluding losses on loans and loan insurance. There were no significant uninsured losses during 2019.

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

At June 30, 2019, the Authority had commitments to extend credit for educational loans within the Maine Loan Program of approximately \$884,000. 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, 2019

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, 2019, is \$96,000 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, 2019 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>
2010 series due in annual installments on December 1, 2019 through 2025; interest fixed at rates ranging from 3.50% to 4.45%	\$ 8,510,000
2012 series due in annual installments on December 1, 2019 through 2027; interest fixed at rates ranging from 3.65% to 5.05%	8,340,000
2014 series due in annual installments on December 1, 2019 through 2031; interest fixed at rates ranging from 3.50% to 5.00%	8,775,000
2017 series due in annual installments on December 1, 2020 through 2034; interest fixed at rates ranging from 3.75% to 5.00%	9,955,000
2018 series due in annual installments on December 1, 2021 through 2036; interest fixed at rates ranging from 3.50% to 5.00%	10,000,000

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

8. Bonds Payable (Continued)

<u>Educational Loan Revenue Bonds (Continued)</u>	<u>Amount Outstanding</u>
2019 series due in annual installments on December 1, 2020 through 2039; interest fixed at rates ranging from 3.00% to 5.00%	\$ <u>42,400,000</u>
	87,980,000
Net unaccreted bond premium	<u>3,704,994</u>
Bonds payable, net	91,684,994
Current portion	<u>3,059,743</u>
Non-current portion	\$ <u>88,625,251</u>
Unaccreted deferred loss on refunding	\$ <u>1,757,056</u>

The Authority accreted \$68,209 for the year ended June 30, 2019 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 \$1,005,450 at June 30, 2019, 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.

On June 22, 2011, the State of Maine approved legislation extending the ability of the Authority to create or establish capital reserve funds which will benefit from a "moral obligation" from the State of Maine to June 30, 2019. 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, 2019

8. Bonds Payable (Continued)

The debt service requirements through June 30, 2024 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>
2020	\$ 2,690,000	\$ 3,703,176	\$ 6,393,176
2021	4,535,000	3,545,210	8,080,210
2022	5,415,000	3,322,280	8,737,280
2023	6,335,000	3,048,865	9,383,865
2024	6,915,000	2,731,659	9,646,659
2025 – 2029	32,195,000	8,695,379	40,890,379
2030 – 2034	18,350,000	3,570,244	21,920,244
2035 – 2039	10,555,000	925,600	11,480,600
2040	<u>990,000</u>	<u>17,325</u>	<u>1,007,325</u>
	<u>\$87,980,000</u>	<u>\$29,559,738</u>	<u>\$ 117,539,738</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, 2019:

Balance at beginning of year	\$ 93,244,561
Issuance	45,405,604
Redemption of bonds	(14,030,000)
Refunding of bonds, net ⁽¹⁾	(32,902,786)
Net accretion/amortization	<u>(32,385)</u>
Balance at end of year	<u>\$ 91,684,994</u>

⁽¹⁾ \$33,670,000 of outstanding principal and \$767,214 of unamortized bond discount.

During 2019, the Authority issued \$42,400,000 of Series 2019 bonds and used \$33,670,000 for a current refunding of the remaining balance of the 2009 Series bonds. The Authority recognized an additional \$1,130,672 deferred loss on refunding.

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 \$2,756,471 at June 30, 2019. No payments were required in 2019. The Authority does not anticipate that any payments will be due through June 30, 2020.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

10. Capital Assets

Capital assets activity for the year ended June 30, 2019, was as follows:

	June 30, <u>2018</u>	<u>Additions</u>	<u>Disposals</u>	June 30, <u>2019</u>
Building and improvements	\$ 2,210,810	\$ —	\$ —	\$ 2,210,810
Computer and office equipment	<u>1,838,944</u>	<u>309,221</u>	<u>(264,368)</u>	<u>1,883,797</u>
	4,049,754	309,221	(264,368)	4,094,607
Less accumulated depreciation for:				
Building and improvements	(1,289,156)	(86,852)	—	(1,376,008)
Computer and office equipment	<u>(1,430,394)</u>	<u>(188,519)</u>	<u>264,368</u>	<u>(1,354,545)</u>
Total accumulated depreciation	<u>(2,719,550)</u>	<u>(275,371)</u>	<u>264,368</u>	<u>(2,730,553)</u>
	<u>\$ 1,330,204</u>	<u>\$ 33,850</u>	<u>\$ —</u>	<u>\$ 1,364,054</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, 2019, are summarized below:

Received for grant programs	\$14,955,395
Received for loan programs	7,567,780
General State of Maine appropriations	702,000
Reserve fund transfers	1,000,000
Bond repayment	3,352,281

The Authority received a \$1,000,000 reserve fund transfer from the State of Maine. The Maine Revised Statutes provide that, if certain conditions are met, the State will transfer to the Authority funds, as available, from the State's Loan Insurance Reserves, up to \$1,000,000 per fiscal year. The amounts received for bond repayment were from the State of Maine's Waste Motor Oil Revenue Fund. Such amounts were used to pay principal and interest on the Waste Motor Oil Revenue Bonds and eligible costs associated with the Waste Motor Oil Disposal Site Remediation Program (see note 12).

As part of the Authority's administration of the Maine State Grant Program, the Authority received \$14,445,395 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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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.

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

In fiscal 2010, the Authority, on behalf of the State of Maine, issued Waste Motor Oil Revenue Bonds to provide for certain response costs related to a waste motor oil disposal site. These bonds are special limited obligations of the Authority, payable solely from revenues accumulated in the State of Maine Waste Motor Oil Revenue Fund. Amounts in the Waste Motor Oil Revenue Fund are expected to be derived principally from payments of a premium on the purchase within the State of Maine of specified motor vehicle oil. The bonds do not constitute a debt or pledge of faith and credit of the Authority or the State, and accordingly, have not been reported in the accompanying financial statements. At June 30, 2019, Waste Motor Oil Revenue Bonds outstanding totaled \$8,415,000. During fiscal year 2019, the Authority placed funds into an escrow account to defease the remaining balance of the bonds.

13. Deferred Compensation and Pension Plans

The Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Authority employees, permits the employees to defer a portion of their salary until future years. The Authority does not match any deferred compensation under this plan. The deferred compensation is not available to employees until termination, retirement, death or an unforeseeable emergency. The Authority has established a trust for the exclusive benefit of the participants and their beneficiaries. As a result, the plan assets and corresponding liability are not presented in the Authority's Statement of Net Position at June 30, 2019.

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 \$347,000 in fiscal year 2019.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

14. Federal Student Loan Reserve Fund

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

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

Total outstanding guarantees issued under the FFELP approximated \$282,552,000 at June 30, 2019. A portion of defaults on FFELP loan guarantees are paid by DE through the Federal Student Loan Reserve Fund. At June 30, 2019, the reserve level was approximately \$3,438,000.

15. Private Purpose Trust Fund

A summary of investments by asset class is as follows:

<u>Investment Type</u>	<u>NextGen Totals</u>	
	<u>Amount</u>	<u>%</u>
Domestic Equity Funds	\$ 3,802,345,579	35.4%
International Equity Funds	1,551,803,771	14.5
Alternative Investment Funds	61,968,476	0.6
Investment Grade Fixed Income Funds	2,860,822,169	26.7
Non-Investment Grade Fixed Income Funds	468,220,821	4.4
Mixed Asset Funds	960,406,911	9.0
Cash Allocation Account	515,271,506	4.8
Guaranteed Interest Account	382,406,310	3.6
Bank Deposit Accounts	<u>108,627,895</u>	<u>1.0</u>
Total	\$ <u>10,711,873,438</u>	<u>100.0%</u>

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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

Significant Accounting Policies

Investments

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

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

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

The Guaranteed Interest Account (GIA), issued by New York Life Insurance Company is a non-participating, unallocated insurance contract and is reported at contract value, which is equal to contributions, plus interest credited at a guaranteed rate (may be adjusted periodically), less any applicable premium taxes and withdrawals. The GIA is guaranteed as to principal, accumulated interest and future interest rates 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 currently at Bank of America, N.A. (the Bank Deposit Accounts). The Bank Deposit Accounts are reported as the cumulative sum of contributions to the Bank Deposit Accounts, plus interest credited, less withdrawals.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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

Fees and Expenses

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

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 Select Series Program Description). 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 as increases in fiduciary net position on the business day after the day they are received, and are net of any applicable sales charges.

Withdrawals

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

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

15. Private Purpose Trust Fund (Continued)

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. GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures* and GASB Statement No. 59, *Financial Instruments Omnibus*, require that certain disclosures be made related to the Program's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

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 Direct and Select Series, structured for different levels of risk tolerance, time horizons and investment management preferences, while maintaining asset based fees at a competitive level. While the *Investment Policy and Monitoring Guidelines* do not specify permissible investments for the Program or address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk, the assets of each Portfolio are invested according to an allocation strategy recommended by Merrill Lynch and the Portfolio's Sub-Advisor and approved by the Authority. Any changes to the investment 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 by a nationally recognized statistical rating organization (NRSRO) except for the iShares 1-3 Year Treasury Bond ETF, the iShares Core U.S. Aggregate Bond ETF, the iShares iBoxx \$ High Yield Corporate Bond ETF and the iShares Short Treasury Bond ETF, which carry Standard and Poor's ratings of AA+f, A+f, B+f and AAf, respectively, at June 30, 2019. 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, 2019

15. Private Purpose Trust Fund (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 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 covered by depository 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, 2019, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest ranged from 0.4 years to 8.3 years.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

15. **Private Purpose Trust Fund (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 may indirectly expose the Program to foreign currency risk. There are certain additional risks involved when investing in foreign securities that are not inherent to investments in domestic securities. These risks may include foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions.

FINANCE AUTHORITY OF MAINE
COMBINING SCHEDULE OF NET POSITION
AGENCY FUNDS

June 30, 2019

	Federal Student Loan Reserve Fund	Potato Marketing Improvement Fund	Agricultural Marketing Loan Fund	Small Enterprise Growth Fund	Nutrient Management Fund
<u>ASSETS</u>					
Cash and cash equivalents	\$2,688,521	\$ 3,116,066	\$1,000,782	\$ 2,655,024	\$ 8,975
Investments	—	9,350,810	3,003,185	7,967,298	—
Accounts receivable	752,469	—	—	—	—
Accrued interest receivable	—	59,282	37,279	—	—
Notes receivable, net	<u>—</u>	<u>2,021,544</u>	<u>2,780,000</u>	<u>—</u>	<u>27,931</u>
Total assets	<u>\$3,440,990</u>	<u>\$14,547,702</u>	<u>\$6,821,246</u>	<u>\$10,622,322</u>	<u>\$ 36,906</u>
<u>LIABILITIES</u>					
Accounts payable and other liabilities	\$ —	\$ 16,031	\$ 2,191	\$ —	\$ —
Due to the U.S. Department of Education	3,440,990	—	—	—	—
Amounts held for State of Maine under revolving loan programs	<u>—</u>	<u>14,531,671</u>	<u>6,819,055</u>	<u>10,622,322</u>	<u>36,906</u>
Total liabilities	<u>\$3,440,990</u>	<u>\$14,547,702</u>	<u>\$6,821,246</u>	<u>\$10,622,322</u>	<u>\$ 36,906</u>

SCHEDULE 1

<u>Payroll Processing Insurance Fund</u>	<u>Kim Wallace Adaptive Equipment Loan Program</u>	<u>Northern Maine Transmission Corporation</u>	<u>Maine Rural Development Authority</u>	<u>Dairy Improvement Loan Fund</u>	<u>Compliance Assistance Loan Program</u>	<u>Total Agency Fund</u>
\$ 336,726	\$1,125,237	\$2,336	\$5,148,269	\$ 393,206	\$ 3,919	\$16,479,061
1,010,459	3,376,652	7,011	—	1,179,949	—	25,895,364
—	—	—	—	—	—	752,469
—	—	—	10,381	—	—	106,942
<u>—</u>	<u>—</u>	<u>—</u>	<u>1,806,813</u>	<u>332,103</u>	<u>730,972</u>	<u>7,699,363</u>
<u>\$1,347,185</u>	<u>\$4,501,889</u>	<u>\$9,347</u>	<u>\$6,965,463</u>	<u>\$1,905,258</u>	<u>\$734,891</u>	<u>\$50,933,199</u>
\$ —	\$ —	\$ —	\$ 1,559	\$ 55	\$ —	\$ 19,836
—	—	—	—	—	—	3,440,990
<u>1,347,185</u>	<u>4,501,889</u>	<u>9,347</u>	<u>6,963,904</u>	<u>1,905,203</u>	<u>734,891</u>	<u>47,472,373</u>
<u>\$1,347,185</u>	<u>\$4,501,889</u>	<u>\$9,347</u>	<u>\$6,965,463</u>	<u>\$1,905,258</u>	<u>\$734,891</u>	<u>\$50,933,199</u>