

MAINE STATE LEGISLATURE

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**FINANCE AUTHORITY OF MAINE
94 STATE HOUSE STATION
AUGUSTA, MAINE 04332**

February 1, 2026

Honorable Matthea Daughtry
President of the Senate
3 State House Station
Augusta, Maine 04333

Honorable Ryan Fecteau
Speaker of the House
2 State House Station
Augusta, Maine 04333

Dear President Daughtry and Speaker Fecteau:

Pursuant to 5 M.R.S.A. § 12023, please consider this the letter of transmittal for the required report from the Finance Authority of Maine due February 1, 2026.

Please contact me if you have any questions or need additional information.

Thank you.

Sincerely,



Carlos R. Mello
Chief Executive Officer

Encl.

FINANCE AUTHORITY OF MAINE
CONTRIBUTIONS, SPONSORSHIPS, & MEMBERSHIPS > \$1,000
Fiscal Year 2025 (7/1/2024 through 6/30/2025)

ITEM	Cost	JUSTIFICATION
ECMC Default Prevention	\$ 38,480.00	Allows FAME to support Maine student loan borrowers in an effort to reduce student loan delinquency and default through borrowing counseling and education. Through a cost-share agreement with the University of Maine System, the Maine Community College System, and Thomas College, eligible colleges offer ECMC Solutions services to their student borrowers.
Maine & Company dues	\$ 20,000.00	Annual dues payment made in continued support of economic growth in Maine.
Maine High School Basketball Tournament	\$ 20,000.00	Advertising related to education savings through NextGen 529* and education affordability through FAFSA completion, Maine State Grant, and other financial aid.
Greenlight Maine	\$ 15,000.00	Participating as a sponsor for all three Greenlight Maine programs (Greenlight, College Addition, Elevating Voices) allows FAME to support entrepreneurship in the state, promotes FAME as a resource provider for funding start-up and early stage businesses, and gains additional value with numerous mentions on television and social media.
Maine Development Foundation	\$ 15,000.00	The work of Maine Spark Adult Promise (administered by MDF) aligns with FAME's work supporting adult learners - both organizations seeking to help increase the number of adults holding credentials of value in Maine. Our sponsorship helps support the overall Maine Spark education attainment rate goal of 60% by 2025. It also helps support professional development for the Adult Promise Navigator Network (college access professionals) as well as DOL Navigators.
Alfond Grant promotions	\$ 13,451.25	Gift card incentives to promote Alfond Grants and for contact collection.
National Council on Higher Education Resources (NCHER) - dues	\$ 10,000.00	As the administrator of higher education financing, including need-based grants, and serving as a not-for-profit lender of private student loans, membership in NCHER allows FAME access to valuable information, training, and networking with similar organizations throughout the nation to learn best practices and keep abreast of evolving national policy affecting higher education.
National Association of State Treasurers - dues	\$ 6,715.00	Allows FAME critical access to regulatory information, training, and networking with national colleagues who administer 529 college savings plans.
Portland Seadogs NextGen 529® sponsorship	\$ 6,000.00	Advertising sponsorship that helps make Maine residents aware of Maine's 529 college savings program and encourages young people to aspire to higher education.
Jumpstart Coalition (Maine)	\$ 5,500.00	This sponsorship aligns with our education work by helping to send a Maine teacher to the National Educators Conference for Jump\$tart. The training they receive benefits Maine students with financial education instruction.
NextGen 529* Contribution Pledge Incentive	\$ 5,500.00	Allows FAME to sponsor giveaways to increase account activity.
Nimble Group, LLC	\$ 3,500.00	Maine Society for Human Resources Management (SHRM) convention booth fee. Employer outreach for education affordability and financial wellness.
College access and NextGen 529 outreach incentives	\$ 2,908.04	Various incentives at tabled events allowing FAME to promote college access and college savings, as well as collect important customer information.
Council of Development Finance Agencies (CDFA) - dues	\$ 2,750.00	As the administrator of Maine's economic development financing programs, membership in CDFA allows Maine access to valuable information, training and networking with similar organization throughout the nation to learn best practices and provides an inexpensive means to keep abreast of national policy affecting economic development programs.
Maine Center for Entrepreneurs	\$ 2,500.00	Provides FAME access to the entrepreneurs in the state and allows for opportunities to present to members of the group, who are starting companies in the state and are a prime target audience for FAME product and services.
College Savings Counselor Promotions	\$ 2,264.41	NextGen 529*-branded items as promotional gifts to build brand awareness for attendees when exhibiting at events for college savings outreach.
Maine Bankers Association-CEO Summit	\$ 2,000.00	Allows FAME to participate in events with its core customers, Maine's community banks, including meeting with committees and CEOs and to participate in webinars on specialized subjects regarding financing.
National Association of State Financial Aid Administrators (NASFAA) - dues	\$ 1,800.00	Allows FAME much-needed access to information and networking with national colleagues who administer higher education financing programs, as well as college access and student loan debt management initiatives.

FINANCE AUTHORITY OF MAINE
CONTRIBUTIONS, SPONSORSHIPS, & MEMBERSHIPS > \$1,000
Fiscal Year 2025 (7/1/2024 through 6/30/2025)

ITEM	Cost	JUSTIFICATION
National College Access Network (NCAN) - dues	\$ 1,599.00	NCAN membership provides FAME with professional development, networking, benchmarking, tools, and news from the field so we can deliver postsecondary access and success services more effectively and to more students.
Startup Maine	\$ 1,500.00	Support of Startup Maine Week allows for the promotion of the Maine Funding Network and FAME as an ecosystem partner. FAME's logo is featured in the marketing materials, website, and newsletter.
National Association of State Student Grant & Aid Programs (NASSGAP) -- dues	\$ 1,250.00	As the administrator of the Maine State Grant and other state-based higher education financing programs, membership in NASSGAP provides Maine with access to valuable information, training, and networking with state grant colleagues throughout the nation.
Educate Maine Symposium	\$ 1,227.16	FAME table at this conference permits us to reach educators, business leaders, and policymakers. The conference is about best practices in education and workforce development and allows FAME to network with those who care about Maine people thriving in the classroom and workplace.
Risk Management Agency (RMA) - dues	\$ 1,166.70	Allows FAME to obtain current data on financial ratio benchmarks and to attend webinars.
Maine State Chamber--dues	\$ 1,110.90	Provides FAME with opportunities to learn best practices, collaborate on new policy directions for Maine business growth, and increase Maine business awareness of FAME programs.
Jumpstart Associate Membership	\$ 1,050.02	Membership allows FAME to access thousands of national jumpstart members who value financial education. We have sold Claim Your Future kits to members.
Total:	\$ 182,272.00	

FINANCE AUTHORITY OF MAINE
PROCUREMENTS EXCEEDING \$10,000 (NO BID)
Fiscal Year 2025 (7/1/2024 through 6/30/2025)

ITEM	FY25 COST	JUSTIFICATION
Adobe, Inc.	\$ 27,175.19	Sole-source provider of software. No price advantage gained by seeking bids.
Albison's Printing, Inc	\$ 17,297.00	Local printing company long used by agency for small jobs (business cards, letterheads). The cost exceeded \$10,000 unexpectedly.
Bangor Publishing Company	\$ 16,556.40	FAME is required by law to advertise numerous legal notices of meetings and rules annually.
Blackbaud Inc	\$ 33,456.78	Annual licensing cost related to FAME accounting software. FAME has determined that it is cost-prohibitive to change proprietary software vendors.
Bonney Staffing Center, LLC	\$ 69,513.94	Staffing agency assisted with multiple job placements.
BrainSell, a division of Atlantic	\$ 55,017.90	Vendor selected based upon expertise, prior experience, and FAME program knowledge.
Carahsoft Technology Corporation	\$ 61,388.81	Commodity software licensing procured under State Master Agreement, which are contracts set up by The Office of State Procurement Services within DAFS for use by state departments/agencies.
Central Maine Power Company	\$ 28,502.80	Electric utility bill through sole-source vendor.
Chapleau Law Group, LLC	\$ 76,717.50	Vendor selected based upon specialization and prior experience pertaining to the NextGen 529® RFP.
Creative Imaging Group, Inc	\$ 206,675.40	As a result of prior experience, FAME selected this vendor for costs associated with the Claim Your Future® program. Creation of intricate game kits requires specialization, timeliness, and high-quality product delivery.
Creative Office Resources	\$ 17,597.95	Vendor provides services pertaining to office/workspace layout and furniture. FAME selected this vendor based upon prior experience, as well as the ability of the vendor to match brands with furniture currently in use throughout the FAME space.
Culture of Belonging, LLC	\$ 12,500.00	FAME determined that this company/speaker was the best fit for our annual meeting needs.
Drummond Woodsum & MacMahon	\$ 53,792.07	Selected this vendor based on specific area of expertise. Also approved by Attorney General's office after consultation.
FirstLight Fiber	\$ 65,174.38	Sole-source provider of telecom and internet services. Would be difficult and costly to change providers.
Ford Crossings, LLC	\$ 109,165.00	Business architect professional services. Vendor selected based on expertise and prior experience with FAME's IT modernization program.
Gallup, Inc	\$ 10,700.00	Vendor is the only business that provides Clifton Strengths training for staff coaching.
GovConnection, Inc. DBA Connection	\$ 22,737.61	Sole-source provider of software.
Hub Spot, Inc	\$ 49,997.34	Vendor selected based on specific area of expertise.
Hyland Software, Inc.	\$ 59,057.77	Proprietary workflow and document management vendor selected by competitive bid process six years ago. FAME has determined that it would be operationally difficult and cost-prohibitive to change vendors.
Jonathan Harvell	\$ 38,062.50	Contract employee selected based upon expertise and prior experience working with FAME IT systems.
Kennebec Journal	\$ 16,685.25	FAME is required by law to advertise numerous legal notices of meetings and rules annually. This newspaper is considered the state newspaper of record under the law requiring such notices.
Lullaby, LLC	\$ 53,583.80	Event site owner for 2024 Showcase Maine event. Only two venues in Greater Portland area offer suitable accommodations based on location, food, space, and parking for annual event. The other venue couldn't accommodate us this year.
Maine Natural Gas	\$ 15,570.01	Sole-source provider of natural gas used for office heating.
Maine Public Broadcasting Network	\$ 25,064.00	TV and radio marketing vendor selected due to their unique advertisement offerings and statewide coverage.
Mainebiz	\$ 40,027.50	Vendor selected due to the unique nature of the business audience and print advertisement offerings.
Netnet	\$ 223,717.07	Loan servicing and fees vendor in place when the Maine Loan program was assumed from the Maine Educational Loan Authority. FAME has determined that it would be cost-prohibitive to change vendors.
Nortridge Software LLC	\$ 14,403.96	Annual licensing cost pertaining to FAME loan servicing and billing software. Selected via RFP process ten years ago, FAME has determined that it is cost-prohibitive to change proprietary software vendors.
Omada Technologies, LLC	\$ 91,045.09	Renewal of CrowdStrike endpoint detection and response (EDR) licensing. Competitive quotes were considered at time of original purchase some years ago.
Omnicap Group LLC	\$ 27,000.00	There are a limited number of vendors with the specialized skills necessary to compute a arbitrage liability associated with Maine Loan bond issuances.
Paramount Technologies, Inc.	\$ 25,580.00	Sole source vendor capable of interfacing with FAME's Blackbaud ERP system. Would be costly and inefficient to use another vendor.
Portland Press Herald	\$ 23,455.52	FAME is required by law to advertise numerous legal notices of meetings and rules annually.
Presidio Network Solutions, LLC	\$ 33,723.74	Sole-source provider of commodity software.
Purchase Power	\$ 22,877.75	Postage machine vendor pursuant to longstanding contract with Pitney Bowes. Majority of expense for postage, but some costs related to servicing machine, supplies, and rental fee.
Rita Fournier	\$ 43,160.00	Contract employee hired based upon expertise, prior experience, and FAME program knowledge.
Robert Half	\$ 37,095.18	Staffing agency assisted with multiple job placements.
Straight Path IT Solutions	\$ 10,075.00	Vendor selected based on expertise and prior experience with FAME IT systems.
Systems Engineering, Inc	\$ 20,050.48	IT security vendor chosen based upon specialization and prior experience. Services provided include: patch management, system log management, network perimeter security, and several individual maintenance and upgrade projects.
Tacoma Software LLC	\$ 16,725.00	Application development professional services. Vendor selected based upon expertise and prior experience with FAME IT systems.
Troubh Heisler	\$ 13,619.00	Selected this vendor based on specific area of expertise after consultation with Attorney General's office.
UPS	\$ 58,635.61	Shipping of Invest in ME read books (2nd - 5th graders). UPS was the least expensive vendor able to ship.
USPS	\$ 12,170.00	United States Postal Service for various mailings.
Westin Portland Harborview	\$ 12,030.14	Partial payment (deposit) for 2025 Showcase Maine event. FAME determined that this venue was the most appropriate for its meeting needs.
Total:	\$ 1,867,380.44	