

# MAINE STATE LEGISLATURE

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OFFICE OF  
THE GOVERNOR

NO. 12FY 82/83  
DATE April 27, 1983

DESIGNATION OF MAINE EDUCATIONAL LOAN MARKETING CORPORATION,  
TO ACQUIRE EDUCATIONAL LOAN NOTES INCURRED  
UNDER THE HIGHER EDUCATION ACT OF 1965

WHEREAS, assuring that loans for postsecondary education are accessible in Maine at favorable rates of interest and repayment terms is an important objective in Maine's total effort to provide adequate opportunities for our citizens to benefit from education beyond high school; and

WHEREAS, assuring adequate access to educational loans requires establishment of a statewide secondary market and warehousing facility which will provide liquidity for investments in such loans, thereby encouraging and permitting commercial lenders to make additional educational loans; and

WHEREAS, the Maine State Board of Education has recommended that the Maine Educational Loan Marketing Corporation, be designated by the State of Maine to operate a secondary student loan market;

NOW, THEREFORE, I, JOSEPH E. BRENNAN, Governor of the State of Maine, do hereby request the Maine Educational Loan Marketing Corporation, (the "Corporation"), to provide a Maine educational loan secondary market and warehousing facility pursuant to the provisions of Section 103(e) of the Internal Revenue Code of 1954, as amended. This request is made with the understanding that the Corporation must meet the requirements of Federal law and regulations as well as State statutes, and must obtain an "eligible lender" designation from the United States Department of Education as a private corporation (agency) designated by me for this purpose. This request is made with the further understanding that it is for the sole purpose of providing the Corporation with the authority to issue bonds on which the interest income is exempt from taxation under Section 103 of the Code and for carrying out the purposes mentioned above. This Executive Order should not be construed as a recommendation by the State of Maine of the secondary market and warehousing program mentioned above or a recommendation to purchase any revenue bonds issued or other obligations incurred to finance the Corporation's program.

  
JOSEPH E. BRENNAN  
Governor