

MAINE STATE LEGISLATURE

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Annual Report: 2023



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 2023

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 23, FAME supported the issuance of over \$104 million in debt capital to 264 Maine businesses, helping to create and retain 3,078 Maine jobs.** This activity does not include other financing facilitated by FAME through bonds and tax credits (detailed below). FAME is celebrating our 40th Anniversary in 2023. **During our first 40 years, FAME has helped nearly 10,000 Maine companies with approximately \$2.5 billion in financing, helping to create and retain over 200,000 Maine jobs.**

Below (by category) please find descriptions of our business financing programs.

Thrive Maine and Grow Maine

As a result of federal American Rescue Plan (ARPA) funds and appropriations by the Legislature through the Maine Jobs & Recovery Plan, FAME has been administering with its partners the *Thrive Maine* and *Grow Maine* Programs, which are designed both to assist Maine businesses in recovering from losses attributable to the COVID pandemic, but also assist them in moving forward and growing. These programs represented **nearly \$60 million in funding for Maine businesses in FY 23.**

Thrive Maine offers forgivable loans to eligible Maine small businesses negatively impacted by the pandemic (part of the Maine Jobs & Recovery Plan). Awards for the first round were communicated to applicants in October of 2022. **Approximately \$26 million in awards were made through 148 forgivable loans in FY 23.** The program launched its second application cycle in May of 2023. Awards for the second round were communicated to applicants in September of 2023. A total of \$31 million will be available in the second round. To receive funding, companies must be in compliance with all state and federal laws. They must stay in business, remain in good standing with the state, pay yearly taxes, and complete the yearly reporting related to the program. For more information on the program, please visit:

<https://www.famemaine.com/business-financing/for-business-owners/fame-financing-programs/direct-loan-programs/thrive-maine-pandemic-recovery-business-loan-program/>

Grow Maine, a forward-looking program, is intended to provide broad access to capital to help Maine businesses grow and provide jobs for Maine people that will have long-term positive effects on Maine's economy. Funding is available through FAME and its intermediary partners across the state via loan guarantees, direct loans, and equity capital. In partnership with Maine commercial lenders, community development financial institutions and other community economic development finance organizations. The program, which utilizes federal State Small Business Credit Initiative (SSBCI) funds, has thus far **closed \$29 million in loans and equity investments and an additional \$1 million in loans and equity investments have been approved or committed**. In April we submitted to the U.S. Department of the Treasury our request for the second-round of funding (approximately \$20 million) but have not yet received it. For more information on the program, please visit: <https://www.famemaine.com/business-financing/for-business-owners/fame-financing-programs/grow-maine-small-business-loan-capital-program/>

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 for any one relationship of \$7.5 million. This 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 approximately \$40 million in funding, which in turn has resulted in over \$764 million in loan insurance offered by FAME over the years. This insurance has supported approximately \$1.5 billion in commercial loans to Maine businesses in partnership with local Maine lenders and has helped to create and retain over 100,000 Maine jobs.**

In FY 23, FAME provided approximately \$54 million in loan insurance to lending institutions for loans to 246 Maine businesses, leveraging approximately \$97 million in additional financing. This helped to create and retain over 2,700 Maine jobs.

In FY 23, FAME made a total of \$456,313 in payments on its loan insurance obligations for six separate insurance claim payments. This represented less than one percent of FAME's total insurance obligations.

FAME offers **up to 75% pro rata insurance for up to \$1,500,000** of FAME exposure through our **Online Answer (OLA)** insurance platform, through which lenders can apply and receive almost immediate approval.

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 23, 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 23, 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. For larger loans, up to \$1 million may be available if substantial public benefit is demonstrated and sufficient funds are available. Most often, however, FAME Direct Loans are less than \$500,000. We now offer a fixed rate: *Wall Street Journal* Prime plus 2% at time of loan commitment, currently capped at 8%. **Over the years, the state and Maine voters have provided \$19.5 million to this program. In return, approximately \$107 million in direct loans has been extended by FAME to Maine businesses. This in turn has helped to create 5,156 Maine jobs and retain 22,260 Maine jobs. In FY 23, FAME provided 20 loans to Maine businesses totaling approximately \$6.1 million. This helped to create 109 Maine jobs and retain 107 Maine jobs.**

Focused Purpose

Nutrient Management Loan 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 23, 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 23, this program provided no loans.**

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 23, 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 resourcebased 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 23, AMLF provided one loan totaling \$250,000. This helped to create and retain a total of fifteen Maine jobs.**

Maine Department of Agriculture, Conservation and Forestry - Potato Marketing Improvement Fund Program (PMIF): The interest rate on loans made through this program have changed from a fixed rate of 5% to the prime rate on the date of loan commitment or up to a maximum of 5%. Existing loans in good standing may be refinanced at the same rate. Funds may be used by borrowers for the construction and/or retrofitting of potato packing and storage facilities. They also 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. The program is administered by the Maine Potato Board in conjunction with the Commissioner of the Department of Agriculture, Conservation and Forestry and FAME. **In FY 23, PMIF provided no loans.**

Maine Department of Agriculture, Conservation and Forestry - Maine Dairy Improvement Fund: Helps farms and other dairy enterprises fund capital improvements to maintain and enhance the viability of their farms. **In FY 23, this program provided one loan for \$187,500. This helped to retain four Maine jobs.**

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 23, two loans totaling \$550,000 were closed through this program, helping to create 119 Maine jobs.**

Revenue Bonds and Tax-Exempt 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 23, the program provided one tax-exempt bond totaling \$85,795,000 for Dirigo Center Developers, LLC, developer of the Rock Row project in Westbrook.**

Equity Capital

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 40 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, 2022, FAME issued \$6.1 million in tax credits to various investors. This benefitted 35 Maine companies and represented total investments of nearly \$15.3 million in these Maine companies. This activity helped to leverage nearly \$80 million of private and public investment in Maine companies.**

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 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 is limited to \$20 million. **In FY 23, FAME issued no 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 23,**

REDRLP agencies lent approximately \$1.2 million as part of eighteen loans to Maine businesses, leveraging an additional \$5.1 million of investment. This activity resulted in the creation and retention of 132 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 23, 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. We continue to support Department of Agriculture, Conservation and Forestry (DACF) in administering the Agricultural Marketing Loan Fund (AMLF) and the Dairy Improvement Fund. We also partner with the Maine Potato Board by administering the Potato Marketing Improvement Fund (PMIF).

This past fiscal year, through FAME's direct loans, commercial loan insurance, and the Agricultural Marketing Loan Fund and Dairy Improvement Fund, **we provided fifty-five natural resource-based loans totaling approximately \$14.2 million. This financing in turn leveraged approximately \$19.8 million in additional private funding. This helped to create 93 Maine jobs and retain 184 Maine jobs.** Some of the companies benefitting from this financing include Springworks Farm Maine; Bayhaven Lobster, Inc.; North Hills Maples, LLC; Tim Flood Cattle Company; The Milkhouse, LLC; and Silver Maple Farms, Inc. Note: the fifty-five natural resource-based loans referenced above are also included in the totals reported in the Commercial Loan Insurance and FAME Direct Loan sections above.

As noted above, FAME partners with the DACF in administering the Dairy Improvement Fund. The supplemental budget enacted at the end of last session, LD 258, *An Act Making Unified Appropriations and Allocations from the General Fund and Other Funds for the Expenditures of State Government and Changing Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2023, June 30, 2024 and June 30, 2025*, includes an additional allocation of \$65,292 for the fund thanks to upward rejections of casino revenues. Another bill of interest was carried over for consideration during the Second Session. LD 220, *An Act to Support Maine's Farmers in the Development of Sustainable Irrigation*, sponsored by Representative Guerrette, would provide one-time funding of \$6 million from the unappropriated surplus of the General Fund with \$3 million appropriated to the Potato Marketing Improvement Fund, administered by FAME, to be used for grants to potato farmers for the development of sustainable irrigation water sources that meet the requirements of Department of Environmental Protection rule relating to in-stream flows and lake and pond water levels. It also would appropriate \$3 million to the Department of Agriculture, Conservation and Forestry, Farmers Drought Relief Grant Program Fund to be used exclusively for farmers who are not eligible to apply for grants for sustainable irrigation from the Potato Marketing Improvement Fund.

Recap of Past Year and Projected Activities for Ensuing Year

As with the previous fiscal year, much of FAME's efforts on the commercial lending side during Fiscal Year 2023 was devoted to helping Maine businesses recover and succeed going forward following the detrimental effects of the COVID-19 pandemic. In addition to our regular finance programs, we continue to administer two major business assistance programs made possible through federal and state pandemic relief funding, *Grow Maine* and *Thrive Maine*. These programs are discussed above in greater detail. Staff has been busy standing-up the programs, promoting them, conducting information sessions for interested parties, receiving and scoring applications, and communicating with applicants and responding to numerous questions.

Some notable business financing transactions were approved by FAME during the past fiscal year. **Springworks Farm Maine** has benefitted from FAME commercial loan insurance, as well as forgivable loan funding through the second round of the *Thrive Maine* program. Springworks was founded in 2015 and operates an aquaponics organic farm in Lisbon growing over three-million heads of lettuce varieties and producing approximately 200,000 pounds of fish annually. Aquaponic farming involves the science of combining fish and plants in recirculating water-based systems. The process uses less water than traditional soil farming and is considered organic since the closed loop system it utilizes eliminates the need for chemicals. The greenhouse system used at the farm extends the growing season in Maine as the produce can be grown and harvested year-round. Springworks is currently the largest aquaponics greenhouse operation in the northeast.

Standard Biocarbon Corporation is another FAME customer. The company has benefitted from *Grow Maine* funding, as well as a FAME Direct Loan. Maine's first biochar facility, Standard Biocarbon is a clean-tech startup producing biochar at industrial scale to supply demand in agriculture, remediation, and materials and to generate carbon removal credits. Located in Enfield, the company uses low-grade wood, which has experienced declining demand due to closures of biomass power plants and paper mills, helping to sustain a complex local and regional forest products economy. FAME is pleased to support this project, which promotes utilization of Maine's natural resources, adding value to produce biochar. It also will help to reduce Maine's carbon footprint and employ individuals in the Millinocket region.

FAME approved bond financing of approximately \$86 million for **Dirigo Center Developers, LLC** ("Dirigo"), a subsidiary of Waterstone Properties, Inc, and developer of the Rock Row project in Westbrook. The conduit bond financing will help to finance public infrastructure costs and to refinance other bonds that FAME previously authorized. Planned infrastructure improvements will include roads, utility upgrades, public equipment acquisition, trails, and a parking garage to support additional development on the property.

During the First Session of the 131st Maine Legislature, FAME sponsored three agency bills and collaborated with lawmakers and stakeholders on various other legislation. The agency bills FAME sponsored were:

- **LD 32: *An Act to Update the Maine State Grant Program* (sponsored by Senator Daughtry):** Following enactment of federal legislation related to Free Application for Federal Student Aid (FAFSA) simplification, the governing program statute needed to be updated to reflect usage of the new term “Student Aid Index” instead of “Expected Family Contribution.”
- **LD 46: *An Act to Amend the Statutory Balance Limit on the Finance Authority of Maine’s Loan Insurance Reserves* (sponsored by Senator Curry):** The \$40 million statutory cap governing the overall balance limit allowed in FAME’s Commercial Loan Insurance Reserve Fund has nearly been reached, soon prohibiting FAME’s loan insurance reserves from receiving the \$1 million transfer per “the Cascade” in fiscal years with state budget surpluses. We were able to increase the statutory cap from \$40 million to \$50 million to allow us to meet business financing needs and help finance larger transactions.
- **LD 184: *An Act to Provide for the 2023 and 2024 Allocations of the State Ceiling for Private Activity Bonds* (sponsored by Senator Daughtry):** Annually submitted on behalf of state private activity bond issuers (FAME, Treasurer, MSHA, Bond Bank). This allocation allows for the issuance of tax-exempt bonds for purposes determined by Congress to be for the public’s benefit.

FAME also appreciates the Legislature’s support in continuing funding for two higher education workforce development programs that were initially funded through federal ARPA funds and the Maine Jobs & Recovery Plan. The first program involves an additional appropriation of \$1 million in state funds to continue the **Nursing Education Loan Repayment Program**. Eligible applicants must: be a nurse; be currently enrolled in a master's or doctoral degree program in nursing or have completed a master's or doctoral degree in nursing; possess an outstanding education loan relating to the master's or doctoral nursing degree; and agree to work as part-time or full-time nursing faculty in a nursing education program in the state for a minimum of three years after acceptance to the program. FAME will repay the loans of eligible nurse educators in the amount of up to \$20,000 over three years for a master's degree and up to \$40,000 over three years for a doctoral degree. Selection of thirty-four recipients occurred over two application cycles in November 2022 and May 2023. Last session the Legislature amended the program to include part-time nursing educators. An additional application cycle will launch in October 2023 in an effort to commit all MJRP funds by December 31, 2024 as required under federal law.

The Legislature also voted to provide an additional \$2 million in state funding for the **Maine Health Care Provider Loan Repayment Pilot Program**. FAME will make loan repayments up to \$25,000 per year and, in aggregate, the lesser of \$75,000 and 50% of the recipient's outstanding loan balance, for selected professionals who commit to living and working in Maine for three years. The program is designed to address critical workforce shortages exacerbated by the COVID-19 pandemic, including, but not limited to, the behavioral health and oral care sectors. The program began accepting applications in June, as well, and will make awards this fall. During the first round of funding, FAME received over 1,000 applications for what ended up being just eighteen selections due to limited funding. The program is very

popular and competitive, and the new funds should help meet more of the demand. We anticipate opening a new application cycle early third quarter FY 24.

The **Doctors for Maine's Future Scholarship Program** benefitted from additional state funding of \$1 million. The program offers \$25,000 per year scholarships over four years for medical students participating in either the MMC/Tufts MaineTrack Program or UNE's med school, UNECOM. This continued funding will support the funding of four scholarships per year per school, with four more to be matched by the schools annually through academic year 2025-26. Interested applicants must apply to (and are selected by) the medical schools.

Last session the Legislature modified a FAME-administered program to make it more attractive and effective. LD 1169, *An Act to Amend the Laws Governing the Foreign Credentialing and Skills Recognition Revolving Loan Program*, sponsored by Representative Cloutier, changed the **Foreign Credentialing and Skills Recognition Revolving Loan Program** to a grant program. The bill also increases the maximum allowable distribution of funds per applicant from \$700 to \$1,000. This program, established by the Legislature in 2019-20, is designed to assist eligible immigrants living in Maine, but who are not yet eligible to work in the United States, to pay for certain expenses related to obtaining their work permits and becoming work ready.

LD 1256, *An Act to Increase Access to Oral Health Care by Expanding the Maine Dental Education Loan Program*, was sponsored by Representative Mastraccio and also enacted into law. It expands eligibility for the **Maine Dental Education Loan and Loan Repayment Programs**, which are administered by FAME, to include dental hygienists, dental therapists, expanded function dental assistants, and dental assistants. If funds permit, which they do not currently, FAME will be able to award up to three loans or loan repayment agreements annually for dentists, and also award up to six loans or loan repayment agreements annually for dental hygienists, dental therapists, expanded function dental assistants, or dental assistants, and may award additional loans or loan repayment agreements annually.

We very much appreciate the support of the bill sponsors, Governor Mills, legislators from both parties, and our business, higher education, and workforce development partners, for supporting these bills' enactment.

In the coming months, FAME will be undertaking a new round of **strategic planning** with our board of directors, staff, and various stakeholders. FAME has enjoyed forty years of success in supporting higher education and business financing in Maine, and as we consider the future, we will rigorously explore whether our existing programs are sufficient to meet the needs of the state. We will continue to identify ways our business finance programs can fill needed gaps in the Maine economy.

We are pleased to report that we are making progress with the help of stakeholders and customers advancing the concept of a funding portal for any business to utilize when seeking financing in the state. The mission of the **Maine Funding Portal** is to improve the experience of Maine business owners seeking funding from public and non-profit funding organizations. We

plan to do this by providing a central intake platform, common application, and automated lender matching. We aim to accomplish this with three key strategies:

- Streamline business application, matching, and funding from Maine's public and non-profit providers
- Aggregate data to improve understanding of demand/need within Maine's business community
- Improve collaboration between public, non-profit, and for-profit agencies using the cloud-based funding platform

FAME is currently working through product design and implementation with a software firm and plans to have the portal live and active in early 2024.

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 our services to the citizens of Maine. We are especially pleased to report that this past year, FAME **scored a 4.72 out of a maximum possible 5-point score on commercial borrower customer satisfaction** for all our commercial programs. This was our highest score ever! We also were again named for the ninth straight year as one of the **Best Places to Work in Maine**. The FAME staff is deeply committed to providing superior customer service to its customers, the people of Maine, and believe that being a Best Place to Work creates a positive and productive work environment.

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 over \$470 million in state-funded grants and loans to over 285,300 Maine students.** Below please find information about our education financing and other programs.

State Funded/Supported Programs: Information regarding awards made in FY 23 is located at Tab 5.

Maine State Grant Program

- This is the state's basic need-based undergraduate grant program awarded to approximately 14,441 Maine students annually.
- Students apply using the *Free Application for Federal Student Aid (FAFSA)*. Historically the FAFSA filing eligibility deadline was May 1, but that has been extended in recent years due to the pandemic.
- To mitigate the impact of COVID-19 on enrollment, FAME funded eligible students for the 2022-2023 academic year who filed the FAFSA after May 1, 2022 and who met the EFC cut-off of 10,000.
- Award levels for academic year 2022-23:
 - \$2,500 for full-time study at Maine institutions (public and private)
 - \$1,250 for part-time study at Maine institutions (public and private)
 - \$2,500 for full-time study under a New England Board of Higher Education (NEBHE) program at an eligible institution
 - \$1,250 for part-time study under a NEBHE program at an eligible institution

Maine State Grant Program – Adult Learners

- This program is based upon the traditional Maine State Grant Program but targeting Maine's adult learner population.
- In FY 23, FAME awarded adult learners under the terms of the above Maine State Grant Program. With the elimination of the FAFSA filing deadline, we did not differentiate between Maine State Grant and Maine State Grant for Adults.

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.
- Recipients must be Maine residents attending a school within the University of Maine System, the Maine Community College System, or Maine Maritime Academy.
- For those individuals not selected for the Foster Care Tuition Waiver Program, FAME and its partners (UMS, MCCS, MMA, and JMG) have added additional assistance through outreach and individualized counseling regarding other financial aid options.

Tuition waivers are also 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 resulting from 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.
- Award amounts are based on available funding and are subject to change annually, but not less than \$3,000 for undergraduate students and not less than \$2,000 for graduate students. For academic year 22-23, awards were \$4,000/year for undergraduates and \$3,000/year 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 childcare 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 Loan Program

- 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.

Maine Health Care Provider Loan Repayment Pilot Program

- Geared toward certain health care professionals to address critical workforce shortages exacerbated by the COVID-19 pandemic, including, but not limited to, the behavioral health and oral care sectors. Selection of 18 eligible recipients from a pool of 1,021 applications occurred in October 2022.
- FAME will pay up to \$25,000 per year and, in aggregate, the lesser of \$75,000 and 50% of the recipient's outstanding loan balance beginning in November 2023.
- Program was to terminate when the funds allocated by Legislature (currently \$1 million) were fully expended or by December 31, 2024, whichever occurs first. However, additional funds (\$2 million) were approved by the Legislature in the supplemental budget. We anticipate opening a new application cycle early third quarter FY 24.

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.
- Beginning in academic year 2023-24, the program will be expanded (funds permitting) as follows: increased number of loans that may be awarded from two per year to eight per year, with overall aggregate program loans increased from eight to thirty-two; at least half of these (and no fewer than two) must be awarded to livestock veterinary students, unless we do not receive enough applications, in which case we may award remaining loans to other eligible applicants; increased maximum loan amounts from \$25,000 per year to \$35,000 per year; expanded program eligibility to veterinarians who practice "emergency and critical care" (to be defined by the Department of Agriculture,

Conservation, and Forestry (DACF), but to include non-livestock animals like cats and dogs); and expanded program eligibility to veterinarians of any kind who practice in “underserved geographic regions” (to be defined by DACF, but priority must be given to Aroostook, Oxford, Penobscot, Piscataquis, Somerset, and Washington Counties).

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.
- An education loan and/or loan repayment recipient with a new agreement signed January 1, 2020 and later can receive up to \$25,000. An education loan and/or loan repayment recipient with an agreement signed before January 1, 2020 can receive up to \$20,000.
- The Legislature recently amended the program to include dental hygienists, dental therapists, expanded function dental assistants, and dental assistants.

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.

Nursing Education Loan Repayment Program

- Loan repayment program for nursing educators who must: be a nurse; be currently enrolled in a master's or doctoral degree program in nursing or have completed a master's or doctoral degree in nursing; possess an outstanding education loan relating to the master's or doctoral nursing degree; and agree to work as full-time nursing faculty in a nursing education program in the state for a minimum of three years after acceptance to the program.
- Selection of 34 recipients occurred over two application cycles in November 2022 and May 2023.
- FAME will repay the loan of eligible nurse educators in the amount of up to \$20,000 over three years for a master's degree and up to \$40,000 over three years for a doctoral degree.
- Additional application cycle to launch October 2023 in an effort to commit all MJRP funds by December 31, 2024 as required under federal law.
- The Legislature recently approved in the supplemental budget additional funding (\$1 million) for the program and expanded eligibility to include part-time nurse educators (repayment amount up to \$10,000 for master’s degree and up to \$20,000 for doctoral degree). We anticipate opening a new cycle early third quarter FY 24.

Foreign Credentialing and Skills Recognition Revolving Loan Program

- Provides interest-free loans up to \$700 to foreign-educated or foreign-trained experienced immigrants who need assistance while awaiting federal employment authorization to pay the costs of certain expenses related to improving their work-readiness once they receive their work permits. To date the program has been undersubscribed.

- During the most recent legislative session, the statute was amended to change the program into a grant program instead of a revolving loan program. Grant amounts were increased to \$1,000, as well.

Foreign Credentialing and Skills Recognition Grant Program

- Program funded by grant from the Maine Community Foundation.
- Launched in January 2023, the program is providing grants up to \$700 to foreign-educated or foreign-trained new Mainers for the purpose of credential evaluation.
- Note: this is a different program from the recently amended state-funded program (discussed above), which now provides grants instead of loans.

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.
- The Harold Alfond College Challenge (also known as the Alfond Grant) provides a \$500 grant to eligible Maine resident babies to be used for future higher education expenses.
- As of June 30, 2023, there are 51,725 Maine children with an Alfond Grant who have a NextGen account. A total of 147,089 Alfond Grants have been awarded to Maine children over the years.
- FAME provides a \$100 Initial Matching Grant to eligible Maine NextGen accounts upon opening.
- FAME provides a one-time \$100 grant to eligible Maine NextGen beneficiaries with qualifying automatic contributions made directly from a bank account or via payroll deduction.
- NextGen offers a self-directed series as well as an advisor-sold series.
- Beginning January 1, 2023, eligible residents of Maine who make a contribution to any Section 529 Program, including NextGen 529, are entitled to a Maine income tax deduction of up to \$1,000 per designated beneficiary.
- Vestwell State Savings, LLC is the program manager; The Bank of New York Mellon is the program custodian; BlackRock Advisors, LLC is the program investment manager, and BlackRock Investments, LLC is the program distributor and underwriter.

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 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.
- Since October 2015, when FAME assumed management of this program from the former Maine Education Loan Authority, the program has made 11,252 loans totaling \$91,437,616.

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 to qualify for the loan and 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.
- Since the program's inception in 2017, there have been nine completed application cycles where over 2,500 applications have been received in aggregate. Since 2017, over \$6 million in student loan debt reduction has been awarded to slightly more than 200 Alfond Leaders. The Harold Alfond Foundation, Alfond Leaders Advisory Committee, and FAME are pleased to have helped these Maine STEM professionals who work for Maine-based employers live and work in Maine.
- The first cohort of Alfond Leaders, selected in the Spring of 2017, has received their second and final debt reduction payment this past August. For this cohort alone, 19 STEM professionals received a total of \$547,350 in student loan debt reduction assistance for an estimated average award of \$28,800.
- Note: Alfond Leaders has paused applications since the spring of 2021 while the Harold Alfond Foundation evaluates the program's future.

Maine Medical Education Trust Medical Student Loan

- This is a privately funded program administered by FAME on behalf of the Maine Medical Education Trust (formerly Maine Medical Education Foundation/Maine Medical Association).
- The program was 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 based on available funding. 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 \$5.5 million has been loaned to deserving medical students.

Student Loan Repayment Program (SLRP)

- Formerly known as the Educational Opportunity Tax Credit (EOTC) or "Opportunity Maine," this newly revamped and simplified tax credit provides up to \$2,500 per year or up to \$25,000 lifetime

for eligible Maine residents who work and pay taxes in the state after they graduate from higher education.

- New program terms apply to taxable years beginning on or after January 1, 2022.
- Unused credit carryover amounts may be claimed and applied to the new credit by a qualified individual for tax years beginning before January 1, 2027, subject to the annual credit limit of \$2,500.
- Phases out the refundable STEM credit over four years that was available under prior program.
- FAME administers the marketing funds only; the overall program is administered by Maine Revenue Services.
- Questions? Contact Maine Revenue Services at (207) 626-8475 or income.tax@maine.gov

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 the FAFSA itself has become easier, significant challenges continue to exist.

The FSA ID: Students, and one parent if parent information is required on the FAFSA, must create and use an FSA ID (username and password) to access all Federal Student Aid websites, including the FAFSA. The FSA ID is also required to retrieve federal tax information and 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 resolve problems associated with the FSA ID.

Performance of the StudentAid.gov website: The FAFSA has become easier, but the antiquated website, administered by the U.S. Department of Education, has been challenging, especially when traffic is heavy. Progressing through the form can be painfully slow and there are times when students are "kicked out" without warning. With patience, people can get through this process, but it is frustrating and often they worry that they are doing something wrong. FAME has expanded our outreach to let people know about these challenges, reassure them it is not because of what they are doing, and provide support as needed to ensure the FAFSA is successfully submitted.

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.

In FY 23, FAME's CAFÉ Team coordinated and participated in:

- 190 financial aid information sessions and workshops for 4,169 Maine students and families
- 45 training workshops for 2,984 counselors and advisors
- 47 workshops attended by 929 individuals to help students complete the Free Application for Federal Student Aid (FAFSA)
- 156 financial wellness focused events for 6,642 students

As COVID-19 cases declined in FY 23, the CAFÉ team was able to participate in many more in-person events. This was welcomed as in-person events allow for more interaction and often include more students than we were seeing when events were limited to virtual setting. Despite the return to “more normal,” we have continued to offer virtual events. Parents, in particular, appreciate the convenience of virtual events and these sessions are a helpful supplement to our in-person events. We continue to explore ways to meet students and families where they are. Our texting program, which parents and students must opt into, has been very well received. Parents appreciate the personalized interactions and the ability to get information via their phones. Individualized thirty-minute Zoom appointments continued to be offered throughout the year and have provided a convenient and helpful way for parents and students to receive the support they need to navigate financial aid processes and programs in place to afford higher education. We continue to rely heavily on school counselors and other trusted professionals to share information about our events and available resources. These professionals are overworked and stretched incredibly thin, making it challenging for them to do more but they have continued to be excellent and supportive partners. We also worked closely with the Maine Community College System (MCCS) in support of their Free College Initiative. We regularly share information on the initiative during our events and via social media, as well as provide support at open houses and FAFSA training for MCCS staff.

FAFSA Completion Efforts

FAME’s FAFSA Completion Portal was made available in 2016 for all Maine high schools. Schools that sign a data use agreement with FAME are granted access to the FAFSA completion status of their students. This information allows schools to follow-up with students who have not yet completed the FAFSA. In 2017, access to this data was made available to all Maine Career and Technical Education Centers, and in 2018, access was further expanded to selected college access partners.

Maine’s Class of 2022 FAFSA filing rate was approximately 60% at the end of the 2022-2023 FAFSA cycle. During this same period, the federal average was closer to 52%, so Maine compares favorably. Note: we report this information a year later because the FAFSA cycle runs for more than twelve months.

The 2024-2025 FAFSA is being completely overhauled and delayed by the federal government until December (it normally is released on October 1). To ensure that our partners are aware of the changes and able to support their students and families, we’ve offered an increased number of FAFSA Simplification trainings. In the spring we also updated our website and added a FAFSA Simplification section, revised our publications and resources, and created new tools to share with students, families, and our partners.

Financial Education and Debt Management

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. FAME provides free Claim Your Future program kits to any interested Maine school or educational nonprofit organization. Students can also play online at ClaimYourFuture.org and FAME’s College Access and Financial Education Team conducts Claim Your Future sessions in Maine classrooms upon request. In FY 23, Claim Your Future reached an important milestone with one million users playing the game online. In addition, we partnered with Carly Urban, Professor of Economics at Montana State University to conduct an extensive study to help us determine the impact of Claim Your Future on student knowledge and behavior. We were pleased to report that students who play Claim Your Future are:

- More likely to answer financial literacy questions correctly.
- More likely to say planning for the future and budgeting are important.
- Less likely to say they are unsure about their postsecondary training plans.
- Report that they have plans to attend some type of training after high school, and in particular, students become more likely to say they will attend a four-year school after high school.

FAME has fostered several statewide partnerships to make Claim Your Future available outside of Maine and educators from across the country have purchased the Claim Your Future program for use in their classrooms. Over the past year, more than 180,000 individuals have played Claim Your Future online across every U.S. state and in over 90 countries.

Invest in ME Reads

In FY 23, FAME launched its third year of Invest in ME Reads, a statewide financial education initiative developed in partnership with the Consumer Financial Protection Bureau (CFPB) to support family financial wellness. An educational webpage, [InvestinMeReads.com](https://www.investinmereads.com) provides families with fun activities and resources. In the fall of 2022, 42,000 Maine second, third, and fourth graders received free books and materials that included information about saving, giving, and delayed gratification, as well as information about the CFPB [Money as You Grow Bookshelf](#) program. We continued to offer virtual book events featuring the author of *Those Shoes*. In FY 23, over 1,200 users visited InvestinMeReads.com.

Online Financial Education and Borrower Counseling

In FY 23, FAME continued its partnership with iGrad/Enrich to provide online financial education to Maine students and adults, including K-12 and college going students. 10,055 individuals have utilized iGrad/Enrich to strengthen their financial knowledge and decision-making.

In addition to the statewide financial education efforts, FAME continued its partnership with Maine colleges and universities to bring ECMC's student loan services to support Maine borrowers. ECMC Solutions provides counseling, education, and proactive outreach to borrowers before they enter repayment. Despite the student loan repayment pause in place since March 2020, ECMC provided direct counseling to 3,956 borrowers during FY 23.

Employer Financial Wellness

In FY 23, FAME continued its [Financial Check-in With FAME webinar series](#), an outreach program designed to support public and private employees across Maine who are seeking to improve their financial capability. 451 Mainers viewed the webinars live and 994 viewers watched a recorded session.

Repayment Restart

Over the past year, FAME has provided extensive support to Maine student loan borrowers as they navigate the ever-changing federal student loan landscape, including the COVID-19 emergency relief/repayment pause, Public Service Loan Forgiveness Waiver, Biden-Harris Debt Relief, the Income-Driven Repayment Account Adjustment, and repayment restart. In addition to direct counseling, FAME has hosted six loan-related webinars with 1,639 registrants and 4,818 views. To provide further support to borrowers, we have launched a new [Student Loan Repayment Restart Webpage](#) to guide borrowers as they prepare for and navigate repayment restart.

Financial Educator Virtual Academy

FAME, in partnership with the Office of the Maine State Treasurer, the Maine Jumpstart Coalition for Personal Financial Literacy, and Champlain College Center for Financial Literacy, offered a free, virtual, on-demand personal finance and economics training to Maine educators, administrators, adult educators, and others. The Financial Educator Virtual Academy, which ended on December 31st was a huge success, with 375 educators and professionals registering for the training.

Breaking Down Barriers to College Affordability

In FY 23, FAME supported a year-long partnership with [ideas42](#) to develop solutions that leverage evidence-based behavioral research to eliminate key behaviors and make college more affordable for families in Maine. Our engagement with ideas42 resulted in the publishing of the following studies and the learnings will be utilized by our Education and Marketing teams to support Maine students and families:

- Summary on [helping families save for college](#) and, specifically, the project brief of our work on [529 contribution rates](#).
- Summary on [college affordability and financial aid](#) and, specifically, the project brief of our work on [FAFSA filing](#).
- A design guide for 529 program administrators – [Improving 529 plans to Drive Savings](#).

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 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 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
697 Main Street Corp.	\$400,000.00	1.00	\$400,000.00	\$311,171.51	\$311,171.50	Finance Authority of Maine	So Portland	CALP	2	3
B & C Pit Stop, Inc.	\$196,876.41	1.00	\$196,876.41	\$151,605.36	\$151,605.36	Finance Authority of Maine	Eagle Lake	CALP	2	7
Lakeside Convenience & Marina, Inc.	\$49,074.00	1.00	\$49,074.00	\$40,423.80	\$40,423.80	Finance Authority of Maine	Rangeley	CALP	-	11
	3		\$645,950.41	\$503,200.67	\$503,200.66				4	21
121 East Main Street, LLC	\$572,000.00	0.60	\$343,200.00	\$549,985.24	\$329,991.16	Franklin Savings Bank	Searsport	CLI	11	-
14 Sea Street LLC,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	First National Bank	Northeast Harbor	CLI	-	6
1767 Atlantic Holdings, LLC	\$800,000.00	0.60	\$480,000.00	\$768,976.25	\$461,385.77	Bangor Savings Bank	Warren	CLI	-	7
1828 Bistro at Pepperell Cove, LLC	\$300,000.00	0.60	\$180,000.00	\$201,388.71	\$120,833.23	Kennebunk Savings Bank	Kittery	CLI	21	-
2 Sisters, LLC	\$189,920.00	0.75	\$142,440.00	\$168,978.86	\$126,734.15	Camden National Bank	Hermon	CLI	4	32
2 Sisters, LLC	\$450,000.00	0.25	\$112,500.00	\$434,654.95	\$108,663.74	Camden National Bank	Hermon	CLI	-	-
201 College Ave Realty, LLC	\$415,000.00	0.20	\$83,000.00	\$285,067.55	\$57,013.51	Skowhegan Savings Bank	Waterville	CLI	1	5
207 Transport LLC	\$73,830.00	0.60	\$44,298.00	\$22,596.48	\$13,557.89	Gorham Savings Bank	Limerick	CLI	2	-
315 Waterville Road LLC,	\$268,000.00	0.25	\$67,000.00	\$239,614.01	\$59,903.50	Kennebec Savings Bank	Skowhegan	CLI	1	-
3MD LLC	\$320,000.00	0.90	\$288,000.00	\$273,262.99	\$245,936.69	Maine State Credit Union	Pittsfield	CLI	-	-
4 Leaf Construction & Property Maintenance LLC,	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Camden National Bank	Otisfield	CLI		
409 Main Street LLC	\$337,500.00	0.25	\$84,375.00	\$270,598.47	\$67,649.62	Camden National Bank	Bingham	CLI	-	-
4Sam Holdings, LLC	\$360,000.00	0.25	\$90,000.00	\$330,796.04	\$82,699.01	Camden National Bank	Richmond	CLI	-	-
4SAM, LLC	\$45,000.00	0.60	\$27,000.00	\$13,303.91	\$7,982.35	Camden National Bank	Richmond	CLI	-	2
5MINUS4 Inc,	\$170,000.00	0.50	\$85,000.00	\$159,490.36	\$79,745.18	Maine Community Bank	Islesboro	CLI	-	1
7 Poet Properties LLC	\$297,500.00	0.25	\$74,375.00	\$282,446.24	\$70,611.56	Camden National Bank	Lisbon Falls	CLI	3	3
8 Cottage Street, LLC	\$1,360,000.00	0.25	\$340,000.00	\$1,334,211.16	\$333,552.79	Machias Savings Bank	Bar Harbor	CLI	10	-
84 G LLC	\$3,937,500.00	0.38	\$1,499,793.75	\$3,937,500.00	\$1,499,793.75	Evergreen Credit Union	Westbrook	CLI	15	71
904 Main St. LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Monmouth	CLI	-	21
A & D Construction Plus Inc	\$130,200.00	0.50	\$65,100.00	\$87,604.78	\$43,802.39	Five County Credit Union	Winslow	CLI	1	2
A Chartier Trucking & Logging, LLC,	\$506,000.00	0.25	\$126,500.00	\$484,277.54	\$121,069.39	Skowhegan Savings Bank	Mexico	CLI	-	7
A Chartier Trucking & Logging, LLC,	\$684,000.00	0.25	\$171,000.00	\$654,636.06	\$163,659.02	Skowhegan Savings Bank	Mexico	CLI	-	-
A Corked Fork, LLC	\$40,000.00	0.75	\$30,000.00	\$18,654.00	\$13,990.50	Camden National Bank	Bar Harbor	CLI	4	16
A to Z Enterprises, Inc,	\$360,000.00	0.50	\$180,000.00	\$273,438.43	\$136,719.22	Norway Savings Bank	Biddeford	CLI	-	10
A&E Investors LLC	\$60,000.00	0.75	\$45,000.00	\$44,881.45	\$33,661.09	Machias Savings Bank	Northeast Harbor	CLI	-	5
A4 ARCHITECTURE, P.A.,	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Machias Savings Bank	Bar Harbor	CLI	-	2
ABRAMS HARDWOOD FLOORS LLC,	\$30,000.00	0.75	\$22,500.00	\$30,000.00	\$22,500.00	Evergreen Credit Union	Naples	CLI	-	2
AC, LLC	\$250,000.00	0.25	\$62,500.00	\$238,565.24	\$59,641.31	Skowhegan Savings Bank	Augusta	CLI	-	4
ACADIA TRAINING LLC	\$160,000.00	0.75	\$120,000.00	\$114,644.75	\$85,983.56	Machias Savings Bank	Ellsworth	CLI	4	8
Access Auto Inc,	\$319,648.00	0.40	\$127,859.20	\$118,716.97	\$47,486.79	Machias Savings Bank	Lincoln	CLI	-	7
Adam Clark Fitness LLC	\$52,400.00	0.50	\$26,200.00	\$18,727.20	\$9,363.60	Camden National Bank	Brewer	CLI	-	2
Adams, Douglas S	\$49,500.00	0.61	\$30,195.00	\$16,924.36	\$10,323.86	Atlantic Federal Credit Union	Harpwell	CLI	-	2
ADB Property, LLC	\$42,000.00	0.60	\$25,200.00	\$19,507.92	\$11,704.75	Kennebunk Savings Bank	Kennebunk	CLI	4	7
Addmeb, LLC	\$460,000.00	0.25	\$115,000.00	\$389,862.02	\$97,465.51	Bangor Savings Bank	Ogunquit	CLI	1	31
Advanced Industrial Solutions Inc.,	\$915,119.00	0.40	\$366,047.60	\$850,378.55	\$340,151.43	Camden National Bank	Augusta	CLI	6	52
Advanced Land Services, LLC,	\$16,811.43	0.25	\$4,202.86	\$15,981.47	\$3,995.37	Camden National Bank	Skowhegan	CLI	1	2

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Advanced Land Services, LLC,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Camden National Bank	Skowhegan	CLI	-	-
Adventure Advertising of Maine Inc.,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	First National Bank	Rockport	CLI	-	9
AHA,	\$500,000.00	0.75	\$375,000.00	\$460,408.75	\$345,306.56	Camden National Bank	Gardiner	CLI	-	5
Alaimo Healthcare, LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Evergreen Credit Union	Casco	CLI	1	22
All Pro Sports Center LLC,	\$960,000.00	0.25	\$240,000.00	\$917,191.70	\$229,297.93	Androscoggin Bank	Waterville	CLI	1	9
All Sports Events, LLC	\$100,605.00	0.75	\$75,453.75	\$10,337.28	\$7,752.96	Franklin Savings Bank	Rumford	CLI	-	6
Allplay Bowling Center, LLC,	\$88,500.00	0.60	\$53,100.00	\$83,024.23	\$49,814.54	Camden National Bank	Belfast	CLI	2	4
Allplay Bowling Center, LLC,	\$399,000.00	0.25	\$99,750.00	\$393,296.41	\$98,324.10	Camden National Bank	Belfast	CLI	-	-
Alpha Capital Advisors, Inc.	\$170,000.00	0.50	\$85,000.00	\$129,653.14	\$64,826.57	Camden National Bank	Brewer	CLI	-	3
Amistad, Inc.,	\$250,000.00	0.61	\$152,500.00	\$250,000.00	\$152,500.00	M&T Bank fka People's United Bank, NA	Portland	CLI	7	44
Anderson, Ellen M	\$145,000.00	0.20	\$29,000.00	\$2,591.56	\$518.31	Bangor Savings Bank	Dover-Foxcroft	CLI	-	3
Andy Valley Insurance and Retirement Services LLC	\$250,000.00	0.50	\$125,000.00	\$159,314.86	\$79,657.43	Empeople Credit Union (fka Infinity FCU)	East Waterboro	CLI	3	1
Andy's Stump Grinding Services, LLC,	\$25,000.00	0.60	\$15,000.00	\$28.13	\$16.88	Evergreen Credit Union	Westbrook	CLI	-	1
Appis, Inc.,	\$352,500.00	0.50	\$176,250.00	\$173,112.16	\$86,556.08	Partners Bank	Ogunquit	CLI	-	15
AR Trucking & Logging	\$283,750.00	0.75	\$212,812.50	\$270,147.33	\$202,610.50	Franklin Savings Bank	Phillips	CLI	2	3
Arthur, Susan J	\$219,900.00	0.65	\$142,935.00	\$205,196.58	\$133,377.77	Machias Savings Bank	Lamoine	CLI	-	1
Atlantic Great Dane, Inc.	\$5,056,250.00	0.50	\$2,528,125.00	\$4,418,913.37	\$2,209,456.69	Gorham Savings Bank	South Portland	CLI	7	20
Atlantic Stonecutters, LLC	\$1,000,000.00	0.25	\$250,000.00	\$912,538.88	\$228,134.72	Machias Savings Bank	Stonington	CLI	8	14
Atlas Naturopathic Health Holdings, LLC,	\$188,000.00	0.25	\$47,000.00	\$169,382.51	\$42,345.63	Bangor Savings Bank	Rockport	CLI	2	-
Augusta Meineke 1138, Inc.	\$148,572.00	0.50	\$74,286.00	\$140,101.36	\$70,050.68	Kennebec Savings Bank	Augusta	CLI	3	5
AURORA HEALTHCARE LLC,	\$90,000.00	0.75	\$67,500.00	\$89,473.27	\$67,104.95	Maine State Credit Union	Fairfield	CLI	2	5
AURORA HEALTHCARE LLC,	\$100,000.00	0.20	\$20,000.00	\$100,000.00	\$20,000.00	Maine State Credit Union	Fairfield	CLI	-	-
Austins Place LLC,	\$67,500.00	0.60	\$40,500.00	\$52,396.15	\$31,437.69	Bangor Savings Bank	Springfield	CLI	2	-
Auto Mill LLC.	\$625,800.00	0.25	\$156,450.00	\$622,788.23	\$155,697.06	Evergreen Credit Union	WINDHAM	CLI	1	2
B & C Pit Stop, Inc.	\$284,290.95	0.90	\$255,861.86	\$268,236.88	\$241,413.19	Acadia Federal Credit Union	Eagle Lake	CLI	2	7
B&B NR, LLC	\$238,034.74	0.40	\$95,213.90	\$206,598.04	\$82,639.22	Androscoggin Bank	Greene	CLI	-	18
B&W Rentals Inc,	\$148,168.00	0.43	\$63,712.24	\$128,467.51	\$55,241.03	Machias Savings Bank	Lincoln	CLI	-	4
Bailey, Emily E	\$125,000.00	0.60	\$75,000.00	\$117,813.16	\$70,687.90	Maine State Credit Union	Farmington	CLI	1	-
Baker Family Chiropractic, P.A.,	\$153,000.00	0.75	\$114,750.00	\$144,661.90	\$108,496.43	Machias Savings Bank	Hampden	CLI	-	3
Bartlett, George H	\$75,000.00	0.66	\$49,500.00	\$55,732.92	\$36,783.73	Evergreen Credit Union	Windham	CLI	3	6
Base Design Group, Inc.,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Evergreen Credit Union	Portland	CLI	-	15
Bass Harbor Boat Shop LLC	\$325,951.00	0.60	\$195,570.60	\$280,300.98	\$168,180.59	Machias Savings Bank	Bernard	CLI	-	4
Baxter Baking Co., LLC	\$150,000.00	0.75	\$112,500.00	\$146,854.00	\$110,140.50	First National Bank	Bar Harbor	CLI	4	10
BCR Manufacturing LLC,	\$400,000.00	0.75	\$300,000.00	\$400,000.00	\$300,000.00	Machias Savings Bank	Presque Isle	CLI	-	10
Beachfront, Inc.,	\$530,000.00	0.50	\$265,000.00	\$396,059.80	\$198,029.90	Bangor Savings Bank	Lincolnton	CLI	-	3
Beacon Tax & Accounting P.C.	\$171,000.00	0.75	\$128,250.00	\$135,461.54	\$101,596.16	Camden National Bank	Rockland	CLI	3	3
Beal, Cooper A	\$103,000.00	0.25	\$25,750.00	\$103,000.00	\$25,750.00	Bar Harbor Banking & Trust Company	Milbridge	CLI	-	3
BEAL, KEVIN J	\$206,000.00	0.44	\$90,289.80	\$205,545.86	\$90,090.75	Machias Savings Bank	Milbridge	CLI	1	1
Behave LLC,	\$212,000.00	0.25	\$53,000.00	\$181,878.77	\$45,469.69	Camden National Bank	Lewiston	CLI	3	26
Belanger, Philip	\$200,000.00	0.75	\$150,000.00	\$176,241.57	\$132,181.18	First National Bank	Cornville	CLI	-	3
Belfast Bay Hldgs, LLC	\$352,500.00	0.75	\$264,375.00	\$220,742.01	\$165,556.51	Skowhegan Savings Bank	Belfast	CLI	-	6
Bell Holdings, LLC	\$466,320.00	0.25	\$116,580.00	\$429,732.78	\$107,433.20	Skowhegan Savings Bank	Farmingdale	CLI	-	-

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
BELLADOON LLC,	\$240,000.00	0.25	\$60,000.00	\$240,000.00	\$60,000.00	Maine State Credit Union	Troy	CLI	-	5
Belmont Market & Variety, LLC	\$28,500.00	0.90	\$25,650.00	\$17,719.17	\$15,947.25	Camden National Bank	Belmont	CLI	2	2
Belmont Property Holdings, LLC	\$400,000.00	0.25	\$100,000.00	\$371,015.65	\$92,753.91	Camden National Bank	Limington	CLI	-	-
Benners Landscaping Inc,	\$145,000.00	0.60	\$87,000.00	\$120,469.41	\$72,281.65	Machias Savings Bank	Waldoboro	CLI	-	5
Bennett Radio Group, LLC	\$450,000.00	0.25	\$112,500.00	\$427,350.62	\$106,837.66	Androscoggin Bank	Norway	CLI	8	-
Ben's Trading Post, LLC	\$140,000.00	0.50	\$70,000.00	\$8,486.18	\$4,243.09	The County Federal Credit Union	Presque Isle	CLI	-	5
Berkley Investments, LLC	\$240,000.00	0.75	\$180,000.00	\$215,933.30	\$161,949.98	First National Bank	Union	CLI	5	-
Bernosky Properties, LLC	\$182,000.00	0.25	\$45,500.00	\$157,605.13	\$39,401.28	Bangor Savings Bank	Swanville	CLI	-	8
Bert's Machine Shop, LLC	\$116,250.00	0.25	\$29,062.50	\$101,902.00	\$25,475.50	Camden National Bank	Rockland	CLI	-	4
Better Living Center	\$260,000.00	0.50	\$130,000.00	\$236,253.84	\$118,126.92	Franklin Savings Bank	Farmington	CLI	-	8
BFA Holdings LLC,	\$344,000.00	0.75	\$258,000.00	\$342,821.03	\$257,115.77	Evergreen Credit Union	Harrison	CLI	3	8
bHive LLC,	\$10,000.00	0.75	\$7,500.00	\$10,000.00	\$7,500.00	Evergreen Credit Union	Naples	CLI	-	8
Biddeford Internet Corporation	\$2,450,000.00	0.90	\$2,205,000.00	\$384,293.00	\$345,863.69	Skowhegan Savings Bank	Biddeford	CLI	2	53
Big Blue Box LLC,	\$30,000.00	0.60	\$18,000.00	\$28,893.05	\$17,335.83	Evergreen Credit Union	Windham	CLI	1	-
Big Blue Box LLC,	\$30,000.00	0.60	\$18,000.00	\$28,893.05	\$17,335.83	Evergreen Credit Union	Windham	CLI	-	-
Big Cat's Catering, LLC	\$320,000.00	0.50	\$160,000.00	\$262,210.14	\$131,105.07	Maine Savings Federal Credit Union	Hancock	CLI	3	2
Biodiversity Research Institute,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Portland	CLI	-	43
Biodiversity Research Institute,	\$300,000.00	0.75	\$225,000.00	\$22,639.10	\$16,979.32	Camden National Bank	Portland	CLI	-	-
Birdsall, Nicholas	\$95,000.00	0.75	\$71,250.00	\$57,207.29	\$42,905.47	Machias Savings Bank	Lamoine	CLI	-	1
Bisson Transportation, Inc.,	\$1,400,000.00	0.50	\$700,000.00	\$1,400,000.00	\$700,000.00	Camden National Bank	Westbrook	CLI	-	210
Black Bear Ladder, Inc.	\$165,000.00	0.50	\$82,500.00	\$77,154.69	\$38,577.35	Camden National Bank	Lisbon	CLI	1	5
Black Tie, Inc.	\$300,000.00	0.90	\$269,999.99	\$164,989.21	\$148,490.29	Gorham Savings Bank	Yarmouth	CLI	2	26
Blackbird Baking Company LLC,	\$50,000.00	0.40	\$20,000.00	\$50,000.00	\$20,000.00	Gorham Savings Bank	South Portland	CLI	-	17
Blackbird Baking Company LLC,	\$108,000.00	0.75	\$81,000.00	\$36,558.41	\$27,418.81	Gorham Savings Bank	South Portland	CLI	-	-
Blackbird Baking Company LLC,	\$126,000.00	0.40	\$50,400.00	\$64,950.73	\$25,980.29	Gorham Savings Bank	South Portland	CLI	-	-
Blais, Michael W	\$45,928.00	0.50	\$22,964.00	\$38,846.50	\$19,423.25	Machias Savings Bank	Milford	CLI	-	1
Blue Hill Co-op	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Bar Harbor Banking & Trust Company	Blue Hill	CLI	15	30
Blue Lobster Urban Winery LLC,	\$82,000.00	0.50	\$41,000.00	\$22,499.96	\$11,249.98	Norway Savings Bank	Portland	CLI	-	1
Bob's Service Center,	\$215,000.00	0.57	\$122,550.00	\$187,139.12	\$106,669.30	Acadia Federal Credit Union	Madawaska	CLI	-	9
Boothbay Sea and Science Center,	\$960,000.00	0.75	\$720,000.00	\$960,000.00	\$720,000.00	First National Bank	East Boothbay	CLI	3	13
Bottles 'N Cans, LLC,	\$30,000.00	0.75	\$22,500.00	\$30,000.00	\$22,500.00	Bar Harbor Banking & Trust Company	Harrison	CLI	-	6
BOUCHARD PROPERTIES LLC	\$540,750.00	0.75	\$405,562.50	\$502,661.71	\$376,996.28	Machias Savings Bank	East Orland	CLI	-	11
BOUCHARD PROPERTIES LLC	\$412,000.00	0.75	\$309,000.00	\$291,532.49	\$218,649.37	Machias Savings Bank	East Orland	CLI	-	-
Bowerman-Shedyak LLC,	\$150,000.00	0.25	\$37,500.00	\$148,439.19	\$37,109.80	Camden National Bank	Unity	CLI	-	2
Bray-Pey Holdings LLC,	\$850,000.00	0.23	\$195,500.00	\$794,882.16	\$182,822.90	Kennebec Savings Bank	Rome	CLI	2	15
Bread and Friends, LLC	\$450,000.00	0.75	\$337,500.00	\$450,000.00	\$337,500.00	Norway Savings Bank	Freeport	CLI	9	4
Bread and Roses Bakery, Inc,	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Bangor Savings Bank	Ogunquit	CLI	-	15
Breda, LLC	\$6,000,000.00	0.25	\$1,500,000.00	\$5,908,633.66	\$1,477,158.42	Camden National Bank	Camden	CLI	1	33
Brickhouse Kitchen	\$200,000.00	0.25	\$50,000.00	\$181,905.17	\$45,476.29	Skowhegan Savings Bank	Skowhegan	CLI	-	-
Brickyard Skowhegan LLC	\$100,000.00	0.60	\$60,000.00	\$91,612.66	\$54,967.60	Skowhegan Savings Bank	PORTLAND	CLI	7	-
Brion Rieff Boatbuilding Inc.	\$275,000.00	0.49	\$134,750.00	\$235,750.27	\$115,517.63	First National Bank	Brooklin	CLI	-	4

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Broad Cove Properties, LLC	\$416,000.00	0.25	\$104,000.00	\$399,868.88	\$99,967.22	Skowhegan Savings Bank	Solon	CLI	-	8
Brooklin Lodging	\$72,000.00	0.75	\$54,000.00	\$42,025.44	\$31,519.08	Bar Harbor Banking & Trust Company	Surry	CLI	4	7
Brown, Michael L	\$139,000.00	0.66	\$91,740.00	\$112,142.26	\$74,013.89	Farm Credit East, ACA	South China	CLI	-	1
Brownie's Landscaping	\$355,000.00	0.60	\$213,000.00	\$317,230.11	\$190,338.07	Maine State Credit Union	Whitefield	CLI	-	4
Bryco, Inc.	\$564,392.00	0.25	\$141,098.00	\$297,316.02	\$74,329.01	Camden National Bank	Union	CLI	-	8
BTC Properties, LLC	\$25,000.00	0.70	\$17,500.00	\$14,552.68	\$10,186.88	Camden National Bank	Winthrop	CLI	5	-
BTC Properties, LLC	\$253,600.00	0.75	\$190,200.00	\$240,281.99	\$180,211.49	Camden National Bank	Winthrop	CLI	-	-
Building 6, LLC	\$2,270,986.00	0.75	\$1,703,239.50	\$2,009,266.18	\$1,506,949.64	Androscoggin Bank	Belfast	CLI	40	84
Bumpus Farm, LLC,	\$192,000.00	0.75	\$144,000.00	\$180,058.08	\$135,043.56	Farm Credit East, ACA	Harrison	CLI	-	2
Burnham & Lobozzo Builders, LLC,	\$400,000.00	0.75	\$300,000.00	\$400,000.00	\$300,000.00	Camden National Bank	New Gloucester	CLI	-	6
Burpee Investments, LLC,	\$185,000.00	0.25	\$46,250.00	\$166,443.53	\$41,610.88	Bangor Savings Bank	Bucksport	CLI	-	9
BWB40, LLC	\$750,000.00	0.25	\$187,500.00	\$671,797.45	\$167,949.36	Androscoggin Bank	Cape Elizabeth	CLI	-	-
C & B Plourde Forestry Services LLC	\$91,338.00	0.75	\$68,503.50	\$1,671.23	\$1,253.42	Camden National Bank	Embden	CLI	-	2
C&C Food Design LLC	\$125,000.00	0.25	\$31,250.00	\$109,949.54	\$27,487.39	Skowhegan Savings Bank	Rangeley	CLI	-	2
C&G Metalworks LLC,	\$100,000.00	0.70	\$70,000.00	\$100,000.00	\$70,000.00	Camden National Bank	Winthrop	CLI	2	10
C&S BH LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Norway Savings Bank	Mechanic Falls	CLI	-	13
C&S BH LLC,	\$703,600.00	0.75	\$527,700.00	\$652,228.42	\$489,171.32	Norway Savings Bank	Mechanic Falls	CLI	-	-
C. Ledue Enterprises Inc.	\$89,400.00	0.75	\$67,050.00	\$40,494.93	\$30,371.20	Gorham Savings Bank	Scarborough	CLI	2	4
C. Ledue Enterprises Inc.	\$171,600.00	0.75	\$128,700.00	\$91,860.16	\$68,895.12	Gorham Savings Bank	Scarborough	CLI	-	-
Calais Advertiser Inc	\$191,628.00	0.75	\$143,721.00	\$158,607.58	\$118,955.69	Machias Savings Bank	Calais	CLI	-	9
CAL'S CAMPS, LLC,	\$109,000.00	0.60	\$65,400.00	\$106,971.85	\$64,183.11	Acadia Federal Credit Union	Sinclair	CLI	1	-
Camden Dermatology & Mohs Surgery LLC,	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Camden National Bank	Rockport	CLI	10	-
Camden Dermatology & Mohs Surgery LLC,	\$114,880.00	0.75	\$86,160.00	\$90,236.28	\$67,677.21	Camden National Bank	Rockport	CLI	-	-
Camden Harbor Cruises, Inc.	\$83,537.00	0.60	\$50,122.20	\$18,569.92	\$11,141.95	Camden National Bank	Camden	CLI	6	3
Camden Heights, LLC	\$3,995,000.00	0.25	\$998,750.00	\$3,449,623.01	\$862,405.75	Skowhegan Savings Bank	Rockland	CLI	-	23
Canine Coach, LLC	\$20,000.00	0.60	\$12,000.00	\$20,000.00	\$12,000.00	Machias Savings Bank	Old Town	CLI	1	-
Canine Coach, LLC	\$399,000.00	0.60	\$239,400.00	\$394,816.08	\$236,889.66	Machias Savings Bank	Old Town	CLI	-	-
Cantrell's Seafood Inc.,	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Camden National Bank	Topsham	CLI	6	6
Capital Realty Group, LLC	\$117,000.00	0.75	\$87,750.00	\$61,424.66	\$46,068.50	Kennebec Savings Bank	Leeds	CLI	-	2
Carlson, Dale A	\$14,000.00	0.50	\$7,000.00	\$6,938.79	\$3,469.40	Midcoast Federal Credit Union	Tenants Harbor	CLI	-	2
Carsons Courier Service, Inc,	\$90,000.00	0.60	\$54,000.00	\$78,855.77	\$47,313.46	Camden National Bank	Rome	CLI	2	8
Casco Bay Butter Company, LLC	\$522,400.00	0.90	\$470,159.99	\$390,429.96	\$351,386.96	Gorham Savings Bank	Portland	CLI	3	6
Casco Bay Insulation Inc,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Evergreen Credit Union	Westbrook	CLI	-	11
Casco Bay Marine LLC	\$300,000.00	0.75	\$225,000.00	\$300,000.00	\$225,000.00	Camden National Bank	Freeport	CLI	-	6
Casco Bay Marine LLC,	\$300,000.00	0.75	\$225,000.00	\$300,000.00	\$225,000.00	Atlantic Federal Credit Union	Freeport	CLI	-	-
Casco Bay Vending, LLC	\$7,025,000.00	0.50	\$3,512,500.00	\$3,122,681.62	\$1,561,340.81	Camden National Bank	Lewiston	CLI	-	68
Cash Lawn & Property Maintenance, LLC,	\$20,000.00	0.50	\$10,000.00	\$20,000.00	\$10,000.00	Machias Savings Bank	Presque Isle	CLI	2	4
Cash Lawn & Property Maintenance, LLC,	\$192,000.00	0.50	\$96,000.00	\$176,480.21	\$88,240.11	Machias Savings Bank	Presque Isle	CLI	-	-
Cavanagh, Kimberly C	\$90,000.00	0.50	\$45,000.00	\$58,486.29	\$29,243.15	Maine Highlands Federal Credit Union	Dover-Foxcroft	CLI	-	2
CCM Holdings, Inc	\$60,000.00	0.75	\$45,000.00	\$19,816.94	\$14,862.71	Machias Savings Bank	Bradley	CLI	1	3
Centerline Utilities Inc.,	\$120,000.00	0.75	\$90,000.00	\$120,000.00	\$90,000.00	Camden National Bank	Bangor	CLI	-	39
Centerline Utilities Inc.,	\$600,000.00	0.75	\$450,000.00	\$600,000.00	\$450,000.00	First National Bank	Bangor	CLI	-	-

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Central Inc	\$4,500,000.00	0.33	\$1,485,000.00	\$3,937,972.82	\$1,299,531.07	Norway Savings Bank	Sanford	CLI	6	40
Central Maine Archery, LLC	\$125,000.00	0.65	\$81,250.00	\$49,435.63	\$32,133.16	Maine Community Bank	Auburn	CLI	2	2
Central Maine Equipment & Motorsports,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Maine State Credit Union	Winslow	CLI	2	3
Central Maine Equipment & Motorsports,	\$200,000.00	0.25	\$50,000.00	\$199,861.23	\$49,965.31	Maine State Credit Union	Winslow	CLI	-	-
CG Enterprises, Inc.	\$130,000.00	0.75	\$97,500.00	\$53,948.39	\$40,461.29	Evergreen Credit Union	South Portland	CLI	-	3
Chilton Holdings Co	\$243,584.07	0.60	\$146,150.44	\$131,750.71	\$79,050.43	Norway Savings Bank	Scarborough	CLI	2	13
Chilton Holdings Co	\$506,415.93	0.53	\$268,400.44	\$322,516.45	\$170,933.71	Norway Savings Bank	Scarborough	CLI	-	-
Chinchilla Capital LLC,	\$873,000.00	0.11	\$96,990.30	\$858,171.88	\$95,342.90	Evergreen Credit Union	Westbrook	CLI	2	7
Christopher and Stacey, LLC	\$160,000.00	0.75	\$120,000.00	\$109,034.11	\$81,775.58	Kennebec Savings Bank	Readfield	CLI	2	4
Christopher Leeman Building Contractor,	\$75,000.00	0.40	\$30,000.00	\$75,000.00	\$30,000.00	First National Bank	New Harbor	CLI	-	2
CHUTE, TIMOTHY	\$300,000.00	0.50	\$149,550.00	\$255,164.05	\$127,199.28	Machias Savings Bank	WINDHAM	CLI	2	-
Clamar Floats, Inc,	\$150,000.00	0.50	\$75,000.00	\$150,000.00	\$75,000.00	Androscoggin Bank	Brunswick	CLI	1	3
Clark, Patrick A	\$90,000.00	0.60	\$54,000.00	\$32,359.83	\$19,415.90	Camden National Bank	Bingham	CLI	2	-
Clark, Patrick A	\$135,000.00	0.25	\$33,750.00	\$113,735.77	\$28,433.94	Camden National Bank	Bingham	CLI	-	-
Clemens, Betsy A	\$210,000.00	0.25	\$52,500.00	\$186,137.70	\$46,534.43	Kowhegan Savings Bank	New Vineyard	CLI	-	3
Coast to Ridge Construction LLC	\$28,800.00	0.75	\$21,600.00	\$26,339.19	\$19,754.39	Maine State Credit Union	Farmingdale	CLI	-	4
Coaster Co., LLC	\$300,000.00	0.60	\$180,000.00	\$283,130.13	\$169,878.08	First National Bank	Camden	CLI	7	-
Coastline Wireless, LLC	\$125,000.00	0.60	\$75,000.00	\$59,971.14	\$35,982.69	Camden National Bank	Portland	CLI	2	1
Cobscook Community Learning Center	\$510,000.00	0.25	\$127,500.00	\$378,543.46	\$94,635.87	Machias Savings Bank	Trescott Twsp	CLI	4	12
Cold Stream Creation LLC,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Machias Savings Bank	Enfield	CLI	2	-
Collins Cakes & Bakes Inc.	\$82,450.00	0.60	\$49,470.00	\$56,129.29	\$33,677.58	Franklin Savings Bank	Wilton	CLI	2	-
Comfortable Waters, LLC	\$250,000.00	0.50	\$125,000.00	\$163,643.81	\$81,821.91	Gorham Savings Bank	Portland	CLI	6	2
Common Wealth Poultry Company, LLC	\$850,000.00	0.90	\$765,000.00	\$657,994.06	\$592,194.64	Farm Credit East, ACA	Gardiner	CLI	25	40
Complete Hydraulics, Inc.	\$350,000.00	0.25	\$87,500.00	\$304,504.60	\$76,126.15	Bangor Savings Bank	Plymouth	CLI	-	21
Complete Hydraulics, Inc.	\$500,000.00	0.50	\$250,000.00	\$225,173.92	\$112,586.96	Bangor Savings Bank	Plymouth	CLI	-	-
Complete Hydraulics, Inc.	\$750,000.00	0.50	\$375,000.00	\$750,000.00	\$375,000.00	Bangor Savings Bank	Plymouth	CLI	-	-
Canarys Creative Curiosities, LLC	\$50,000.00	0.20	\$10,000.00	\$50,000.00	\$10,000.00	Machias Savings Bank	Bangor	CLI	1	2
Conley Holdings, LLC	\$940,000.00	0.75	\$705,000.00	\$905,492.13	\$679,119.10	Machias Savings Bank	Hermon	CLI	8	8
Conroy's Oil Service Inc.,	\$382,500.00	0.75	\$286,875.00	\$255,525.79	\$191,644.34	M&T Bank fka People's United Bank, NA	Saco	CLI	-	4
Conroy's Oil Service Inc.,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	M&T Bank fka People's United Bank, NA	Saco	CLI	-	-
Convet, Inc.	\$164,826.27	0.25	\$41,206.57	\$86,022.18	\$21,505.55	Kennebunk Savings Bank	Wells	CLI	-	1
Cooks LAH Inc,	\$300,000.00	0.75	\$225,000.00	\$187,186.71	\$140,390.03	Androscoggin Bank	Bailey Island	CLI	-	-
COOR, RACHEL	\$64,000.00	0.75	\$48,000.00	\$32,397.91	\$24,298.43	Machias Savings Bank	WARREN	CLI	6	-
Core Cutter LLC	\$511,400.00	0.25	\$127,850.00	\$212,006.68	\$53,001.67	Kennebec Savings Bank	Farmingdale	CLI	1	5
Corey Electric Inc,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Westbrook	CLI	5	7
Corgan Technologies, LLC	\$1,000,000.00	0.75	\$750,000.00	\$407,608.30	\$305,706.23	Kennebec Savings Bank	Winthrop	CLI	-	8
County Ag & Turf Supply, Inc.	\$125,000.00	0.70	\$87,500.00	\$36,813.27	\$25,769.29	Machias Savings Bank	Caribou	CLI	4	4
Cousins Exchange, LLC	\$1,100,000.00	0.90	\$989,999.97	\$570,786.73	\$513,708.05	Machias Savings Bank	Baring	CLI	-	18
Coventry Eagle LLC	\$520,000.00	0.25	\$130,000.00	\$410,701.00	\$102,675.25	Maine Community Bank	kennebunkport	CLI	1	-
Cowett, Michael D	\$171,886.00	0.50	\$85,943.00	\$40,536.82	\$20,268.41	The County Federal Credit Union	Presque Isle	CLI	-	5
Crab Apple Whitewater, Inc.,	\$250,000.00	0.25	\$62,500.00	\$224,593.39	\$56,148.35	Kennebec Savings Bank	The Forks	CLI	-	47
Cravin' Candy? Inc.	\$115,000.00	0.60	\$69,000.00	\$111,769.92	\$67,061.95	Machias Savings Bank	Glenburn	CLI	-	-

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Creekside Dental PC,	\$100,000.00	0.50	\$50,000.00	\$100,000.00	\$50,000.00	First National Bank	Bristol	CLI	-	4
Crosson, Stephen	\$110,000.00	0.51	\$56,100.00	\$67,806.18	\$34,581.15	Camden National Bank	Bucksport	CLI	-	2
Crossroads for Women Inc.,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Gorham Savings Bank	Scarborough	CLI	-	70
CRW Subs, Inc	\$200,000.00	0.60	\$120,000.00	\$14,789.14	\$8,873.48	Camden National Bank	Hudson	CLI	17	-
Crystal Clean Holdings LLC	\$164,000.00	0.75	\$123,000.00	\$118,654.86	\$88,991.15	Maine Community Bank	So Portland	CLI	3	14
Crystal Clean Holdings LLC	\$250,000.00	0.75	\$187,500.00	\$229,650.99	\$172,238.24	Maine Community Bank	So Portland	CLI	-	-
Crystal Clean Holdings LLC	\$600,000.00	0.25	\$150,000.00	\$580,655.39	\$145,163.85	Maine Community Bank	So Portland	CLI	-	-
Crystal Clean Holdings LLC	\$1,336,000.00	0.25	\$334,000.00	\$1,241,350.55	\$310,337.64	Maine Community Bank	So Portland	CLI	-	-
CTD Enterprises Inc.	\$1,050,000.00	0.38	\$400,000.65	\$1,021,874.02	\$389,285.95	Camden National Bank	Brewer	CLI	3	8
Currier, Darren	\$103,500.00	0.75	\$77,625.00	\$92,069.26	\$69,051.95	Camden National Bank	Bangor	CLI	4	12
Custom Canvas & Upholstery LLC	\$90,000.00	0.55	\$49,374.00	\$60,543.07	\$33,213.93	Camden National Bank	Bridgton	CLI	3	3
Custom Canvas & Upholstery LLC	\$220,000.00	0.25	\$55,000.00	\$212,582.36	\$53,145.59	Camden National Bank	Bridgton	CLI	-	-
Custom Milling and Machining Inc,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Maine Community Bank	Waterboro	CLI	-	4
Custom Milling and Machining Inc,	\$99,958.00	0.75	\$74,968.50	\$13,523.44	\$10,142.58	Maine Community Bank	Waterboro	CLI	-	-
D & S Auto LLC	\$500,000.00	0.50	\$250,000.00	\$500,000.00	\$250,000.00	Brewer FCU	Brewer	CLI	-	5
D&C Care Company,	\$169,200.00	0.25	\$42,300.00	\$166,455.17	\$41,613.79	Norway Savings Bank	Kennebunk	CLI	20	105
Dafni Greek Gourmet, LLC	\$125,000.00	0.25	\$31,250.00	\$78,762.60	\$19,690.65	Bangor Savings Bank	Biddeford	CLI	7	-
Daggett Builders, Inc,	\$180,000.00	0.25	\$45,000.00	\$161,441.15	\$40,360.29	Camden National Bank	Cushing	CLI	3	4
Daijas Curl Bar LLC,	\$8,400.00	0.60	\$5,040.00	\$6,690.14	\$4,014.08	Norway Savings Bank	Portland	CLI	1	-
Dark Star Restaurant Group, Inc.	\$238,500.00	0.25	\$59,625.00	\$157,975.97	\$39,493.99	Kennebec Savings Bank	New Gloucester	CLI	-	21
Davis, Amanda	\$105,880.50	0.75	\$79,410.38	\$84,742.38	\$63,556.79	Norway Savings Bank	Windham	CLI	-	17
Dayton Trailer Sales LLC,	\$100,000.00	0.60	\$60,000.00	\$100,000.00	\$60,000.00	Evergreen Credit Union	DAYTON	CLI	1	3
Dayton Trailer Sales LLC,	\$215,000.00	0.60	\$129,000.00	\$184,965.43	\$110,979.26	Evergreen Credit Union	DAYTON	CLI	-	-
Deabay Logging Inc,	\$680,000.00	0.75	\$510,000.00	\$672,237.48	\$504,178.11	Acadia Federal Credit Union	Masardis	CLI	-	1
DED, LLC	\$320,000.00	0.45	\$144,000.00	\$283,975.96	\$127,789.18	Bar Harbor Banking & Trust Company	Union	CLI	2	1
Delano, Daniel R	\$187,200.00	0.50	\$93,600.00	\$162,543.27	\$81,271.64	Five County Credit Union	Wiscasset	CLI	-	2
Design Monster LLC	\$340,000.00	0.25	\$85,000.00	\$329,721.75	\$82,430.44	Camden National Bank	Camden	CLI	4	4
Devoe Color and Design Center,	\$80,000.00	0.53	\$42,400.00	\$80,000.00	\$42,400.00	Maine Community Bank	Biddeford	CLI	-	-
Diet on Monday , LLC	\$425,000.00	0.25	\$106,250.00	\$353,650.73	\$88,412.68	Camden National Bank	Cape Neddick	CLI	-	19
Dimensional Timber, LLC	\$360,000.00	0.60	\$216,000.00	\$101,327.22	\$60,796.33	Skowhegan Savings Bank	Madison	CLI	4	-
Dirigo Slipform,	\$400,000.00	0.50	\$200,000.00	\$400,000.00	\$200,000.00	Camden National Bank	Stillwater	CLI	12	9
Dodzweit LLC,	\$163,500.00	0.25	\$40,875.00	\$162,410.87	\$40,602.72	Camden National Bank	Stockton Springs	CLI	1	-
Dolley, Shawn	\$106,000.00	0.60	\$63,600.00	\$44,988.68	\$26,993.21	Camden National Bank	Gardiner	CLI	-	1
Dore Enterprises, LLC,	\$182,000.00	0.25	\$45,500.00	\$141,693.85	\$35,423.46	Skowhegan Savings Bank	Skowhegan	CLI	-	22
Douglass Plumbing & Heating, LLC	\$487,500.00	0.60	\$292,500.00	\$368,656.97	\$221,194.19	Camden National Bank	Brewer	CLI	-	9
Dover Ford, LLC,	\$600,000.00	0.25	\$150,000.00	\$595,205.89	\$148,801.47	Machias Savings Bank	Dover Foxcroft	CLI	5	11
Downeast Graphics & Printing, Inc.	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Machias Savings Bank	Hancock	CLI	2	12
Downeast Graphics & Printing, Inc.	\$175,000.00	0.75	\$131,250.00	\$173,870.48	\$130,402.86	Machias Savings Bank	Hancock	CLI	-	-
Downeast Hub, LLC	\$225,000.00	0.25	\$56,250.00	\$210,456.55	\$52,614.14	Bangor Savings Bank	Calais	CLI	2	3
Downtown Bethel Bed & Breakfast, LLC	\$636,000.00	0.50	\$318,000.00	\$604,189.52	\$302,094.76	Franklin Savings Bank	Bethel	CLI	4	-
Dream Home Realty LLC,	\$45,000.00	0.60	\$27,000.00	\$45,000.00	\$27,000.00	Machias Savings Bank	Gorham	CLI	12	-
Drive Maine, LLC,	\$135,000.00	0.75	\$101,250.00	\$130,214.35	\$97,660.76	First National Bank	Gardiner	CLI	-	4

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
DS Graphics LLC,	\$15,000.00	0.75	\$11,250.00	\$15,000.00	\$11,250.00	Camden National Bank	Bangor	CLI	2	-
DSO Creative Fabrication,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Scarborough	CLI	-	1
DSO, LLC,	\$308,000.00	0.25	\$77,000.00	\$270,218.75	\$67,554.69	Camden National Bank	Scarborough	CLI	-	-
Dubois' Restaurant, LLC,	\$345,000.00	0.75	\$258,750.00	\$342,350.10	\$256,762.58	Acadia Federal Credit Union	Madawaska	CLI	9	-
Dufort III, Roland A	\$95,000.00	0.40	\$38,000.00	\$64,445.43	\$25,778.17	Kennebunk Savings Bank	Wells	CLI	-	2
Dupree's Paradise LLC	\$296,000.00	0.25	\$74,000.00	\$286,039.96	\$71,509.99	Camden National Bank	Augusta	CLI	3	3
Duval's Service Center, LLC	\$801,675.00	0.90	\$721,507.48	\$606,770.26	\$546,093.22	University Credit Union	So Portland	CLI	-	5
DWK Enterprises LLC,	\$200,000.00	0.13	\$26,000.00	\$184,490.47	\$23,983.76	Evergreen Credit Union	Bridgton	CLI	2	2
DWK Enterprises LLC,	\$615,000.00	0.13	\$79,950.00	\$607,467.50	\$78,970.78	Evergreen Credit Union	Bridgton	CLI	-	-
Dyer Company LLC	\$173,100.00	0.75	\$129,825.00	\$155,698.32	\$116,773.74	First National Bank	Brewer	CLI	-	32
Dylan Pierrotti dba Interpersonal Counseling,	\$255,000.00	0.25	\$63,750.00	\$237,248.16	\$59,312.04	Camden National Bank	Limington	CLI	1	1
E & S Car Wash and Auto Detailing LLC,	\$360,000.00	0.25	\$90,000.00	\$355,244.50	\$88,811.13	Camden National Bank	Augusta	CLI	1	1
E.M. Dumond Enterprises	\$585,000.00	0.75	\$438,750.00	\$532,882.83	\$399,662.12	Kennebec Savings Bank	Windsor	CLI	-	4
Eagle Heights General Partner LLC,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Camden National Bank	Vinalhaven	CLI	2	5
Eagle Heights General Partners, LLC,	\$300,000.00	0.50	\$150,000.00	\$300,000.00	\$150,000.00	Camden National Bank	Vinalhaven	CLI	-	-
Earl, William D	\$130,000.00	0.50	\$65,000.00	\$105,623.15	\$52,811.58	York County Federal Credit Union	E. Waterboro	CLI	-	4
Easterly Wine LLC,	\$60,000.00	0.75	\$45,000.00	\$60,000.00	\$45,000.00	Camden National Bank	Belfast	CLI	3	10
Ecocor LLC	\$68,000.00	0.75	\$51,000.00	\$4,872.84	\$3,654.63	Camden National Bank	Lincolville	CLI	-	12
Ecology Learning Center,	\$200,000.00	0.25	\$50,000.00	\$180,981.12	\$45,245.28	Bangor Savings Bank	Unity	CLI	9	-
Economy Guns / Indoor Range	\$282,000.00	0.90	\$253,800.00	\$192,546.77	\$173,292.09	Camden National Bank	Madison	CLI	3	-
Eddie Campbell, LLC,	\$154,260.00	0.75	\$115,695.00	\$151,333.37	\$113,500.03	Skowhegan Savings Bank	Bangor	CLI	-	3
Eddie Campbell, LLC,	\$100,000.00	0.90	\$90,000.00	\$100,000.00	\$90,000.00	Skowhegan Savings Bank	Bangor	CLI	-	-
ELECTRIFY MAINE INC,	\$250,000.00	0.54	\$135,000.00	\$250,000.00	\$135,000.00	Machias Savings Bank	ETNA	CLI	-	2
Electronic Services Corporation & Subsidiaries	\$150,000.00	0.75	\$112,500.00	\$140,410.49	\$105,307.87	Skowhegan Savings Bank	Winthrop	CLI	-	90
Electronic Services Corporation & Subsidiaries	\$1,100,000.00	0.90	\$990,000.00	\$779,584.70	\$701,626.21	Skowhegan Savings Bank	Winthrop	CLI	-	-
Ellis River Seafood, LLC,	\$30,000.00	0.60	\$18,000.00	\$30,000.00	\$18,000.00	Bangor Savings Bank	South Portland	CLI	-	7
Ellis River Seafood, LLC,	\$250,000.00	0.60	\$150,000.00	\$175,346.60	\$105,207.96	Bangor Savings Bank	South Portland	CLI	-	-
Ellis, Justin A	\$65,000.00	0.25	\$16,250.00	\$61,096.50	\$15,274.13	Skowhegan Savings Bank	Benton	CLI	1	1
Emerald Builders LLC,	\$30,000.00	0.52	\$15,600.00	\$30,000.00	\$15,600.00	Atlantic Federal Credit Union	Bowdoinham	CLI	-	3
Emilio Estates, Inc.,	\$500,000.00	0.75	\$375,000.00	\$500,000.00	\$375,000.00	Acadia Federal Credit Union	Corinth	CLI	-	16
Employment Experts, Inc.	\$557,425.00	0.80	\$445,940.00	\$446,608.63	\$357,286.91	Acadia Federal Credit Union	Garfield	CLI	3	3
EMW Enterprises, Inc.	\$281,250.00	0.75	\$210,937.50	\$256,485.11	\$192,363.83	Camden National Bank	West Gardiner	CLI	2	12
Eventide Specialties	\$150,000.00	0.57	\$85,500.00	\$59,956.73	\$34,175.34	Bath Savings Institution	East Boothbay	CLI	-	6
Evergreen Home Performance, LLC,	\$500,000.00	0.75	\$375,000.00	\$500,000.00	\$375,000.00	Camden National Bank	Rockland	CLI	11	32
Express Electric EEC Inc.	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Skowhegan	CLI	-	12
Fairway Auto Sales, LLC	\$137,400.00	0.50	\$68,700.00	\$103,760.41	\$51,880.21	Maine Savings Federal Credit Union	Hancock	CLI	-	1
Fall Brook, LLC,	\$1,305,000.00	0.11	\$143,550.00	\$1,283,699.12	\$141,206.90	Evergreen Credit Union	Portland	CLI	5	10
Family Legacy LLC	\$300,000.00	0.25	\$75,000.00	\$293,160.26	\$73,290.07	Norway Savings Bank	Lisbon	CLI	7	6
Fanwraps,	\$175,000.00	0.75	\$131,250.00	\$175,000.00	\$131,250.00	Camden National Bank	Union	CLI	3	4
Far Behind, Inc.,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Old Town	CLI	-	3
Farming Fungi, LLC	\$66,000.00	0.75	\$49,500.00	\$19,945.17	\$14,958.88	Kennebunk Savings Bank	Springvale	CLI	47	19

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Fat Andy's Hardwood, Inc.	\$716,094.00	0.52	\$372,368.88	\$332,785.41	\$173,048.41	First National Bank	Cumberland	CLI	-	13
Faulkingham, Mike	\$45,000.00	0.75	\$33,750.00	\$14,331.14	\$10,748.36	Machias Savings Bank	S W Harbor	CLI	2	-
FB Acquisition Company LLC	\$195,200.00	0.75	\$146,400.00	\$185,406.94	\$139,055.21	Gorham Savings Bank	Windham	CLI	-	11
Fineline Enterprises Inc	\$13,300.00	0.75	\$9,975.00	\$11,190.65	\$8,392.99	Camden National Bank	Belfast	CLI	4	4
Fineline Enterprises Inc	\$75,000.00	0.75	\$56,250.00	\$55,385.35	\$41,539.01	Camden National Bank	Belfast	CLI	-	-
Fiore LLC	\$120,000.00	0.50	\$60,000.00	\$95,466.90	\$47,733.45	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	-	35
Fiore LLC,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	-	-
Firebrand, LLC,	\$120,000.00	0.60	\$72,000.00	\$42,865.55	\$25,719.33	Maine Community Bank	Chelsea	CLI	5	-
Fixtures Designer PLumbing Showroom LLC	\$300,000.00	0.75	\$225,000.00	\$268,267.70	\$201,200.78	Rockland Savings & Loan Bank	Rockland	CLI	-	2
Footbridge Brewery, LLC	\$104,000.00	0.50	\$51,500.80	\$73,337.80	\$36,316.88	Camden National Bank	East Boothbay	CLI	5	-
Forage Market, Inc.	\$279,000.00	0.75	\$209,250.00	\$20,164.57	\$15,123.43	Norway Savings Bank	Lewiston	CLI	30	-
Fore River Brewing Company LLC	\$385,000.00	0.50	\$192,500.00	\$298,383.93	\$149,191.97	Gorham Savings Bank	South Portland	CLI	6	11
Foreside Aesthetics and Wellness, PLLC	\$100,000.00	0.25	\$25,000.00	\$73,730.48	\$18,432.62	Bangor Savings Bank	Yarmouth	CLI	3	-
FORK FOOD LAB,	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Machias Savings Bank	Portland	CLI	-	5
Fosters Collision Inc.	\$305,000.00	0.90	\$274,500.00	\$112,432.90	\$101,189.61	Maine State Credit Union	Pittsfield	CLI	-	6
Fox Inc,	\$150,000.00	0.70	\$105,000.00	\$135,280.81	\$94,696.57	Camden National Bank	Orland	CLI	-	5
Francis, Tyler	\$102,000.00	0.60	\$61,200.00	\$99,971.14	\$59,982.69	Machias Savings Bank	Harrington	CLI	1	1
Franklin Processing, Inc.	\$280,000.00	0.90	\$252,000.00	\$100,512.42	\$90,461.18	Camden National Bank	Franklin	CLI	14	1
Franklin Processing, Inc.	\$1,400,000.00	0.25	\$350,000.00	\$1,188,178.28	\$297,044.57	Camden National Bank	Franklin	CLI	-	-
Fraser Energy Solutions LLC	\$330,000.00	0.75	\$247,500.00	\$129,100.31	\$96,825.23	Machias Savings Bank	Addison	CLI	1	2
Freedom Auto Holdings, LLC	\$467,500.00	0.12	\$56,100.00	\$342,858.84	\$41,143.06	First National Bank	Boothbay	CLI	-	5
Freedums and Fusspot LLC,	\$183,000.00	0.13	\$23,790.00	\$160,724.39	\$20,894.17	Norway Savings Bank	Brunswick	CLI	3	20
Fresh off the Farm, Inc.,	\$190,000.00	0.75	\$142,500.00	\$77,205.28	\$57,903.96	First National Bank	Union	CLI	4	13
Fretz Design, LLC	\$128,000.00	0.25	\$32,000.00	\$91,688.67	\$22,922.17	Machias Savings Bank	Bucksport	CLI	-	2
Frinklepod Farm LLC,	\$25,000.00	0.70	\$17,500.00	\$14,849.50	\$10,394.65	Camden National Bank	Arundel	CLI	-	5
Frye House LLC	\$115,000.00	0.25	\$28,750.00	\$79,637.71	\$19,909.43	Kennebec Savings Bank	Sidney	CLI	-	4
Furrow, Kenneth A	\$60,000.00	0.50	\$30,000.00	\$5,426.30	\$2,713.15	Maine Community Bank	Stonington	CLI	2	2
G. R. Porter & Sons, Inc.	\$380,000.00	0.60	\$228,000.00	\$116,720.07	\$70,032.04	Machias Savings Bank	Island Falls	CLI	-	8
GA Doughty Construction	\$200,000.00	0.50	\$100,000.00	\$200,000.00	\$100,000.00	Bangor Savings Bank	Whitefield	CLI	-	10
Gamache Landscaping, LLC,	\$30,000.00	0.60	\$18,000.00	\$30,000.00	\$18,000.00	Camden National Bank	York	CLI	-	6
Garcia, Richard J	\$190,000.00	0.24	\$45,600.00	\$86,956.57	\$20,869.58	Kennebec Savings Bank	New Gloucester	CLI	1	4
Gardiner Goods Inc,	\$280,000.00	0.75	\$210,000.00	\$215,221.39	\$161,416.04	Camden National Bank	Belfast	CLI	-	21
Gardner Excavation LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Manchester	CLI	1	1
Garrand Moehlenkamp LLC	\$300,000.00	0.51	\$154,170.00	\$192,443.05	\$98,896.48	Androscooggin Bank	Portland	CLI	3	16
Gemini Cafe & Bakery,	\$60,000.00	0.60	\$36,000.00	\$60,000.00	\$36,000.00	Norway Savings Bank	Bethel	CLI	14	-
Gentile Properties LLC	\$60,000.00	0.60	\$36,000.00	\$45,292.28	\$27,175.37	Camden National Bank	Baltimore	CLI	5	-
Gentile Properties LLC	\$136,000.00	0.25	\$34,000.00	\$129,346.14	\$32,336.54	Camden National Bank	Baltimore	CLI	-	-
George C. Hall & Sons, Inc.	\$250,000.00	0.25	\$62,500.00	\$182,251.97	\$45,562.99	Camden National Bank	Rockland	CLI	-	65
GG's Market & Smokehouse Kitchen, LLC,	\$366,000.00	0.75	\$274,500.00	\$362,447.19	\$271,835.39	Acadia Federal Credit Union	Saint Agatha	CLI	2	2
Giroux, Darren J	\$45,000.00	0.60	\$27,000.00	\$11,041.48	\$6,624.89	Camden National Bank	Norridgewock	CLI	-	1
Glamorous Grounds, LLC	\$231,000.00	0.75	\$173,250.00	\$66,020.63	\$49,515.48	Androscooggin Bank	Scarborough	CLI	8	-
Global Protein Products, Inc.,	\$75,000.00	0.50	\$37,500.00	\$75,000.00	\$37,500.00	Kennebec Savings Bank	Fairfield	CLI	-	2

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Gneiss Brewing Company LLC,	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Maine Community Bank	Limerick	CLI	4	5
Gneiss Brewing Company LLC,	\$220,000.00	0.60	\$132,000.00	\$123,488.64	\$74,093.19	Maine Community Bank	Limerick	CLI	-	-
Golf Traditions, Inc.	\$3,150,000.00	0.25	\$787,500.00	\$2,620,677.36	\$655,169.34	Skowhegan Savings Bank	Falmouth	CLI	5	39
Gonna Need a Bigger Truck, Inc.,	\$240,000.00	0.50	\$120,000.00	\$99,143.16	\$49,571.58	Five County Credit Union	Brunswick	CLI	-	-
Good, Eric L	\$103,000.00	0.50	\$51,500.00	\$36,168.04	\$18,084.02	The County Federal Credit Union	Monticello	CLI	-	1
Goodwin, Jake F	\$325,000.00	0.60	\$195,000.00	\$322,834.72	\$193,700.84	Franklin Savings Bank	Bethel	CLI	1	-
Goodwin, Korey J	\$374,000.00	0.38	\$142,120.00	\$244,533.90	\$92,922.88	Machias Savings Bank	S W Harbor	CLI	-	6
Governor's Holdings, Inc,	\$450,000.00	0.50	\$225,000.00	\$450,000.00	\$225,000.00	Bangor Savings Bank	Old Town	CLI	-	269
GR Roofing, LLC	\$285,000.00	0.75	\$213,750.00	\$251,959.31	\$188,969.48	Bar Harbor Banking & Trust Company	Hamden	CLI	2	17
Grace Installations LLC,	\$30,000.00	0.60	\$18,000.00	\$30,000.00	\$18,000.00	Maine Community Bank	Windham	CLI	-	1
Grants Tree Care LLC	\$50,000.00	0.75	\$37,500.00	\$27,079.85	\$20,309.89	Camden National Bank	Camden	CLI	-	3
Grassette, Scot D	\$292,000.00	0.50	\$145,000.00	\$130,662.79	\$64,939.41	Bangor Savings Bank	Rumford	CLI	5	-
Green Forest Real Estate LLC	\$452,800.00	0.75	\$339,600.00	\$402,446.58	\$301,834.94	Franklin Savings Bank	Big Lake	CLI	-	3
Green Hill Property Development, LLC	\$798,433.00	0.90	\$718,589.68	\$763,249.09	\$686,924.17	Camden National Bank	Manchester	CLI	3	12
Green with Envy Salon, P.C.	\$143,401.30	0.75	\$107,550.98	\$52,900.80	\$39,675.60	First National Bank	Camden	CLI	4	-
Green with Envy Salon, P.C.	\$88,000.00	0.50	\$44,000.00	\$35,599.16	\$17,799.58	First National Bank	Camden	CLI	-	-
Greenlaw, Robert F	\$35,000.00	0.75	\$26,250.00	\$35,000.00	\$26,250.00	Camden National Bank	Calais	CLI	-	3
Grenier, Robert J	\$235,000.00	0.46	\$108,100.00	\$35,063.90	\$16,129.39	Skowhegan Savings Bank	Mount Vernon	CLI	-	5
Griswold's, LLC	\$120,000.00	0.75	\$90,000.00	\$92,726.02	\$69,544.52	Skowhegan Savings Bank	Solon	CLI	-	8
Griswold's, LLC,	\$25,000.00	0.20	\$5,000.00	\$25,000.00	\$5,000.00	Skowhegan Savings Bank	Solon	CLI	-	-
Ground 44 68 LLC,	\$25,000.00	0.60	\$15,000.00	\$21,780.61	\$13,068.37	Camden National Bank	Bangor	CLI	-	4
Ground 44 68 LLC,	\$61,625.00	0.25	\$15,406.25	\$57,769.87	\$14,442.47	Camden National Bank	Bangor	CLI	-	-
Ground 44 68 LLC,	\$86,850.00	0.60	\$52,110.00	\$59,793.58	\$35,876.15	Camden National Bank	Bangor	CLI	-	-
Growing Learners Childcare at Harding St., LLC	\$65,000.00	0.60	\$39,000.00	\$56,162.13	\$33,697.28	Norway Savings Bank	Gorham	CLI	16	-
Growing Learners Childcare Center, LLC	\$105,000.00	0.45	\$47,250.00	\$45,372.01	\$20,417.40	Norway Savings Bank	Portland	CLI	17	14
Growing Learners Childcare Center, LLC	\$150,000.00	0.60	\$90,000.00	\$18,569.21	\$11,141.53	Norway Savings Bank	Portland	CLI	-	-
Growing Tree Childcare, LLC,	\$60,000.00	0.50	\$30,000.00	\$59,147.37	\$29,573.69	Norway Savings Bank	Westbrook	CLI	15	15
Guerrette, Andrew	\$190,000.00	0.60	\$114,000.00	\$177,179.48	\$106,307.69	Acadia Federal Credit Union	Frenchville	CLI	3	-
Gundog LLC,	\$450,000.00	0.25	\$112,500.00	\$412,263.16	\$103,065.79	Kennebec Savings Bank	Fairfield	CLI	-	20
Gunther Jr, Daniel J	\$271,000.00	0.25	\$67,750.00	\$249,410.16	\$62,352.54	Machias Savings Bank	Brewer	CLI	-	1
H4 Holdings LLC	\$156,000.00	0.50	\$78,000.00	\$102,027.29	\$51,013.65	Norway Savings Bank	Saco	CLI	1	4
Hagemeyer, Matthew D	\$20,000.00	0.75	\$15,000.00	\$20,000.00	\$15,000.00	Gorham Savings Bank	Windham	CLI	-	1
Hahn, Dale M	\$36,000.00	0.50	\$18,000.00	\$26,547.24	\$13,273.62	First National Bank	Waldoboro	CLI	-	1
Hall Jr., Warren	\$175,000.00	0.25	\$43,750.00	\$146,325.19	\$36,581.30	Skowhegan Savings Bank	Garland	CLI	-	4
Hall, Charles R	\$40,000.00	0.60	\$24,000.00	\$36,999.04	\$22,199.42	Machias Savings Bank	Ellsworth	CLI	1	1
Hamele, Edward J	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Machias Savings Bank	Charleston	CLI	-	1
Hamilton Industries,	\$175,000.00	0.25	\$43,750.00	\$157,345.75	\$39,336.44	Norway Savings Bank	Auburn	CLI	3	9
Hamilton, Cody T	\$89,000.00	0.70	\$62,175.40	\$65,465.08	\$45,733.90	Camden National Bank	Vinalhaven	CLI	-	3
Hamlins Marina Hampden	\$500,000.00	0.75	\$375,000.00	\$165,304.40	\$123,978.30	Machias Savings Bank	Hampden	CLI	-	18
Harbor Builders Associates,	\$1,000,000.00	0.63	\$625,000.00	\$1,000,000.00	\$625,000.00	First National Bank	Tenants Harbor	CLI	-	19
Harbor Market, LLC,	\$150,000.00	0.60	\$90,000.00	\$150,000.00	\$90,000.00	Bar Harbor Banking & Trust Company	Winter Harbor	CLI	-	-

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Harding, Gregory	\$450,000.00	0.20	\$90,000.00	\$401,199.12	\$80,239.82	Bar Harbor Banking & Trust Company	Trenton	CLI	4	14
Harmon Tire,	\$88,001.38	0.40	\$35,200.55	\$55,281.03	\$22,112.41	Machias Savings Bank	Ellsworth	CLI	-	16
Hartley's	\$300,000.00	0.75	\$225,000.00	\$264,530.44	\$198,397.81	Machias Savings Bank	Newport	CLI	3	26
Harveys Tractors & Farm Equipment Inc	\$163,000.00	0.75	\$122,250.00	\$138,980.74	\$104,235.56	Camden National Bank	Dover-Foxcroft	CLI	2	-
Harveys Tractors & Farm Equipment Inc	\$242,260.00	0.25	\$60,565.00	\$232,038.90	\$58,009.73	Camden National Bank	Dover-Foxcroft	CLI	-	-
Haslam Enterprises, Inc.,	\$597,960.00	0.25	\$149,490.00	\$515,176.03	\$128,794.01	Bar Harbor Banking & Trust Company	Eastbrook	CLI	2	7
Hathaway, Steven	\$60,000.00	0.75	\$45,000.00	\$31,093.07	\$23,319.80	Bangor Savings Bank	Kenduskeag	CLI	1	-
HATTON, DAKOTA	\$15,000.00	0.75	\$11,250.00	\$6,416.76	\$4,812.57	Machias Savings Bank	BAR HARBOR	CLI	-	1
HBA LLC,	\$400,000.00	0.75	\$300,000.00	\$382,157.75	\$286,618.31	Camden National Bank	Newport	CLI	-	9
Healey, Aaron T	\$450,000.00	0.75	\$337,500.00	\$438,465.69	\$328,849.27	Acadia Federal Credit Union	Levant	CLI	3	-
Heallen, Timothy R	\$80,000.00	0.25	\$20,000.00	\$79,836.83	\$19,959.21	Camden National Bank	Addison	CLI	1	1
Health Coaches, Inc.	\$30,000.00	0.50	\$15,000.00	\$4,683.08	\$2,341.54	Norway Savings Bank	Portland	CLI	-	8
Heart of Maine Properties Inc.	\$145,000.00	0.25	\$36,250.00	\$40,690.45	\$10,172.61	Skowhegan Savings Bank	Skowhegan	CLI	-	1
HEIKKINEN, KILE	\$228,000.00	0.25	\$57,000.00	\$224,870.52	\$56,217.63	Skowhegan Savings Bank	Chesterville	CLI	-	1
Hermon Realty, LLC.	\$330,000.00	0.75	\$247,500.00	\$179,324.43	\$134,493.32	Brewer FCU	Hermon	CLI	-	1
Herrick & Salsbury, Inc.,	\$195,000.00	0.43	\$82,875.00	\$62,987.59	\$26,769.73	Bar Harbor Banking & Trust Company	Ellsworth	CLI	-	7
Hewke, Christopher J	\$130,000.00	0.60	\$78,000.00	\$108,193.43	\$64,916.06	Camden National Bank	The Forks	CLI	-	3
Higgins, Angela M	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Greenville	CLI	4	4
High Krausen LLC,	\$675,000.00	0.25	\$168,750.00	\$652,311.99	\$163,078.00	Franklin Savings Bank	Bethel	CLI	25	-
HistoryIT, Inc.,	\$225,000.00	0.75	\$168,750.00	\$225,000.00	\$168,750.00	Camden National Bank	Portland	CLI	-	11
Hoffman, Mark R	\$146,250.00	0.75	\$109,687.50	\$109,772.70	\$82,329.53	First National Bank	Newcastle	CLI	-	2
Hogan, Jennifer F	\$85,000.00	0.50	\$42,500.00	\$53,811.10	\$26,905.55	Five County Credit Union	Lisbon	CLI	-	3
HOLMES, ERIC A	\$42,000.00	0.75	\$31,500.00	\$37,416.98	\$28,062.74	Machias Savings Bank	JONESPORT	CLI	1	1
Huiskamer Coffee House	\$20,000.00	0.60	\$12,000.00	\$4,428.88	\$2,657.33	Kennebec Savings Bank	Augusta	CLI	2	-
Huiskamer Coffee House	\$25,000.00	0.60	\$15,000.00	\$12,850.68	\$7,710.41	Kennebec Savings Bank	Augusta	CLI	-	-
Hunt, Bradley	\$20,000.00	0.75	\$15,000.00	\$20,000.00	\$15,000.00	Farm Credit East, ACA	Livermore Falls	CLI	-	2
I.W.C Trucking LLC,	\$97,822.00	0.60	\$58,693.20	\$93,403.41	\$56,042.05	Maine State Credit Union	Sidney	CLI	1	-
IEC, Inc.,	\$368,500.00	0.25	\$92,125.00	\$343,144.27	\$85,786.07	Skowhegan Savings Bank	Strong	CLI	-	28
Ignite Presque Isle	\$100,000.00	0.20	\$20,000.00	\$100,000.00	\$20,000.00	Katahdin Trust Company	Presque Isle	CLI	20	6
Ignite Presque Isle	\$1,100,000.00	0.25	\$275,000.00	\$1,085,588.04	\$271,397.01	Katahdin Trust Company	Presque Isle	CLI	-	-
IIWII LLC	\$405,000.00	0.15	\$60,750.00	\$373,890.93	\$56,083.64	Camden National Bank	Newcastle	CLI	-	4
ILT, LLC	\$47,281.50	0.20	\$9,456.30	\$38,974.49	\$7,794.90	Machias Savings Bank	Benton	CLI	7	7
ILT, LLC	\$764,650.00	0.20	\$152,930.00	\$711,685.39	\$142,337.08	Machias Savings Bank	Benton	CLI	7	7
Industrial Electrical Services LLC,	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Camden National Bank	Auburn	CLI	-	5
Integrity Ledge Boring Company	\$195,630.00	0.60	\$117,378.00	\$66,165.10	\$39,699.06	Franklin Savings Bank	Farmingdale	CLI	2	-
Isamax Snacks Bakeries, Inc	\$235,000.00	0.75	\$176,250.00	\$155,401.92	\$116,551.44	Kennebec Savings Bank	Gardiner	CLI	2	32
It Was All A Dream - LLC	\$198,000.00	0.25	\$49,500.00	\$172,991.12	\$43,247.78	Bar Harbor Banking & Trust Company	Bridgton	CLI	-	-
J & H Landscaping LLC	\$45,375.00	0.75	\$34,031.25	\$37,906.22	\$28,429.67	First National Bank	Bristol	CLI	-	19
J Thomas Hicks & Associates, P.A.	\$137,834.00	0.75	\$103,375.50	\$77,429.54	\$58,072.16	Camden National Bank	Brewer	CLI	-	9
J&M 95er LLC,	\$700,000.00	0.43	\$301,000.00	\$485,011.43	\$208,554.92	Machias Savings Bank	Howland	CLI	-	24
J. Hall Landscaping	\$82,520.00	0.25	\$20,630.00	\$71,858.06	\$17,964.52	Machias Community Bank	Windham	CLI	1	6

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
J. M. Morin Earthworks	\$198,800.00	0.50	\$99,400.00	\$81,259.54	\$40,629.77	Northeast Bank	Poland	CLI	-	4
J.G. and Sons, LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Machias Savings Bank	Milbridge	CLI	4	1
J.G. and Sons, LLC,	\$487,500.00	0.75	\$365,625.00	\$468,047.18	\$351,035.39	Machias Savings Bank	Milbridge	CLI	-	-
J.P. & Sons Trucking LLC,	\$140,000.00	0.75	\$105,000.00	\$140,000.00	\$105,000.00	Acadia Federal Credit Union	Waterville	CLI	-	1
Jay Ganesh, LLC	\$584,000.00	0.25	\$146,000.00	\$513,497.48	\$128,374.37	Maine Community Bank	Standish	CLI	4	6
JBD Holdings, LLC	\$1,250,000.00	0.90	\$1,124,999.97	\$1,246,238.72	\$1,121,614.82	Skowhegan Savings Bank	Stratton	CLI	6	12
JC ABRAMS, LLC,	\$280,000.00	0.25	\$70,000.00	\$267,959.63	\$66,989.91	Evergreen Credit Union	Naples	CLI	-	2
Jenn Morin Consulting,	\$10,000.00	0.75	\$7,500.00	\$10,000.00	\$7,500.00	Machias Savings Bank	Bangor	CLI	-	3
Jenn Morin Consulting,	\$15,000.00	0.75	\$11,250.00	\$14,634.77	\$10,976.08	Machias Savings Bank	Bangor	CLI	-	-
JGC Properties LLC	\$450,000.00	0.25	\$112,500.00	\$449,905.02	\$112,476.26	Camden National Bank	Readfield	CLI	1	1
JGT2 LLC,	\$536,000.00	0.75	\$402,000.00	\$533,554.77	\$400,166.08	First National Bank	Bangor	CLI	-	8
JK11, LLC	\$114,890.00	0.65	\$74,678.50	\$84,220.01	\$54,743.00	Camden National Bank	Carmel	CLI	3	3
JLF, LLC	\$114,600.00	0.60	\$68,760.00	\$21,153.18	\$12,691.91	Camden National Bank	Auburn	CLI	-	2
JLF, LLC,	\$45,000.00	0.60	\$27,000.00	\$20,708.11	\$12,424.87	Camden National Bank	Auburn	CLI	-	-
JLF, LLC,	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Camden National Bank	Auburn	CLI	-	-
JLO Logging, Inc.	\$400,000.00	0.75	\$300,000.00	\$249,289.86	\$186,967.40	Farm Credit East, ACA	Fort Kent	CLI	-	1
JM TOOLS, LLC,	\$90,000.00	0.60	\$54,000.00	\$84,950.11	\$50,970.07	Machias Savings Bank	Brewer	CLI	-	1
Joey M Lapiere,	\$30,000.00	0.70	\$21,000.00	\$30,000.00	\$21,000.00	Machias Savings Bank	Limestone	CLI	-	5
John Turner Consulting, Inc.	\$500,000.00	0.60	\$300,000.01	\$193,378.78	\$116,027.27	Camden National Bank	N. Hampon	CLI	-	13
Johnson Family Properties LLC	\$50,000.00	0.20	\$10,000.00	\$50,000.00	\$10,000.00	Camden National Bank	Hollis Center	CLI	8	-
Johnson Family Properties LLC	\$405,000.00	0.25	\$101,250.00	\$405,000.00	\$101,250.00	Camden National Bank	Hollis Center	CLI	-	-
Johnson Self Storage, LLC,	\$143,000.00	0.25	\$35,750.00	\$141,046.47	\$35,261.62	Machias Savings Bank	Hancock	CLI	1	-
Johnson's Town Line Auto, Inc.,	\$456,705.00	0.40	\$182,682.00	\$428,759.73	\$171,503.90	Machias Savings Bank	East Machias	CLI	2	6
JR Family Ventures, LLC,	\$450,000.00	0.75	\$337,500.00	\$440,514.01	\$330,385.51	First National Bank	Newport	CLI	2	1
Junior Junior LLC,	\$20,000.00	0.75	\$15,000.00	\$20,000.00	\$15,000.00	Camden National Bank	Waldo	CLI	3	3
Junior Junior LLC,	\$77,500.00	0.60	\$46,500.00	\$46,071.22	\$27,642.73	Camden National Bank	Waldo	CLI	-	-
K & H Holdings LLC,	\$200,000.00	0.49	\$98,000.00	\$200,000.00	\$98,000.00	Camden National Bank	Scarborough	CLI	8	9
K Construction, Inc.	\$120,000.00	0.82	\$98,000.00	\$58,931.09	\$48,127.08	Camden National Bank	Belfast	CLI	2	6
K.S.D. Atlantic Transport Systems, Inc.,	\$64,533.00	0.75	\$48,399.75	\$58,488.21	\$43,866.16	Evergreen Credit Union	Westbrook	CLI	15	71
Katahdin Critters Pet Resort LLC	\$77,640.00	0.60	\$46,584.00	\$57,258.49	\$34,355.10	Camden National Bank	Millinocket	CLI	3	-
Katahdin Services LLC	\$431,250.00	0.70	\$301,875.00	\$367,303.75	\$257,112.62	Machias Savings Bank	Millinocket	CLI	1	3
Kate Lynch, DC, LLC,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Saco & Biddeford Savings Institution	Portland	CLI	-	4
KBC Care, LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Norway Savings Bank	Kennebunk	CLI	0	1
KBC Care, LLC,	\$240,000.00	0.75	\$180,000.00	\$196,093.30	\$147,069.98	Norway Savings Bank	Kennebunk	CLI	-	-
Keep Right Inc.,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Camden National Bank	Palermo	CLI	-	2
Keep Right Inc.,	\$56,226.40	0.75	\$42,169.80	\$56,226.40	\$42,169.80	Camden National Bank	Palermo	CLI	-	-
Kelco Industries, Inc.,	\$1,500,000.00	0.20	\$300,000.00	\$1,500,000.00	\$300,000.00	Machias Savings Bank	Milbridge	CLI	2	28
KeTer & Company	\$260,000.00	0.25	\$65,000.00	\$236,478.79	\$59,119.70	Skowhegan Savings Bank	Skowhegan	CLI	2	2
Kendar, LLC	\$373,500.00	0.75	\$280,125.00	\$284,059.02	\$213,044.27	Bangor Savings Bank	Bangor	CLI	2	8
Keneborus Enterprises LLC	\$140,000.00	0.75	\$105,000.00	\$36,306.87	\$27,230.15	Norway Savings Bank	Turner	CLI	4	6
Kennebec Cabinetry, Inc.	\$175,440.00	0.75	\$131,580.00	\$49,504.36	\$37,128.27	Bath Savings Institution	Bath	CLI	5	17
Kennebec Cabinetry, Inc.	\$175,000.00	0.70	\$122,500.00	\$66,762.45	\$46,733.71	Bath Savings Institution	Bath	CLI	-	-
Kennebec Depths, LLC	\$99,000.00	0.25	\$24,750.00	\$87,611.14	\$21,902.79	Bangor Savings Bank	Fairfield	CLI	-	3

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Kennebec Plumbing & Heating, Inc.,	\$127,500.00	0.25	\$31,875.00	\$127,500.00	\$31,875.00	Maine State Credit Union	Fairfield	CLI	2	1
Kennebec Valley Animal Clinic, PA	\$693,067.55	0.50	\$346,533.78	\$49,617.51	\$24,808.76	Camden National Bank	Farmingdale	CLI	-	10
Kerebear Child Care LLC,	\$80,000.00	0.75	\$60,000.00	\$80,000.00	\$60,000.00	Gorham Savings Bank	Buxton	CLI	18	18
Keystone Investment Group, LLC,	\$1,000,000.00	0.10	\$100,000.00	\$986,278.92	\$98,627.89	Evergreen Credit Union	Raymond	CLI	-	8
Kidz Go Eco, LLC	\$179,000.00	0.75	\$134,250.00	\$155,276.03	\$116,457.02	Maine Community Bank	Saco	CLI	1	6
Kimball & Sons Logging & Trucking LLC	\$720,000.00	0.75	\$540,000.00	\$584,666.93	\$438,500.20	Maine Community Bank	Poland	CLI	3	3
Kingpins LLC	\$1,170,304.00	0.25	\$292,576.00	\$1,053,049.76	\$263,262.44	Franklin Savings Bank	Bethel	CLI	18	-
Kinney, Derrick D	\$255,000.00	0.25	\$63,750.00	\$230,413.06	\$57,603.27	Skowhegan Savings Bank	Cornville	CLI	1	-
KLMS, LLC	\$24,000.00	0.50	\$12,000.00	\$17,988.54	\$8,994.27	Kennebec Savings Bank	Jay	CLI	-	7
KMP Realty, LLC	\$150,000.00	0.50	\$75,000.00	\$135,741.37	\$67,870.69	Maine Savings Federal Credit Union	Charleston	CLI	-	5
Knowles Mechanical Inc,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Litchfield	CLI	4	4
KV Tooling Systems, LLC	\$270,000.00	0.40	\$108,000.00	\$232,356.20	\$92,942.48	Camden National Bank	Augusta	CLI	3	8
L. Fettinger & Son, Inc.	\$135,000.00	0.25	\$33,750.00	\$105,266.77	\$26,316.69	Camden National Bank	Exeter	CLI	-	4
Labelle, James R	\$63,000.00	0.60	\$37,800.00	\$40,313.41	\$24,188.05	Camden National Bank	Corinth	CLI	-	5
LaBrie Enterprises LLC	\$360,000.00	0.75	\$270,000.00	\$330,844.32	\$248,133.24	Brewer FCU	Orrington	CLI	1	6
LACK Real Estate LLC	\$600,000.00	0.25	\$150,000.00	\$589,750.69	\$147,437.67	Bar Harbor Banking & Trust Company	Hamden	CLI	-	-
Laferriere, Michael R	\$130,000.00	0.50	\$65,000.00	\$81,691.65	\$40,845.83	Maine Highlands Federal Credit Union	Veazie	CLI	3	-
Laney, Glen B	\$475,000.00	0.25	\$118,750.00	\$347,832.64	\$86,958.16	Skowhegan Savings Bank	Skowhegan	CLI	-	9
Larkin Enterprises Inc,	\$300,000.00	0.75	\$225,000.00	\$300,000.00	\$225,000.00	Camden National Bank	Lincoln	CLI	30	90
Law Communications, Inc.	\$117,067.00	0.25	\$29,266.75	\$71,554.67	\$17,888.67	Skowhegan Savings Bank	Vienna	CLI	-	4
Lawrence's Lakeside Cabins LLC	\$900,000.00	0.25	\$225,000.00	\$900,000.00	\$225,000.00	Camden National Bank	Rockwood	CLI	2	4
Lenfestey, Myron	\$78,068.00	0.75	\$58,551.00	\$75,483.89	\$56,612.92	Machias Savings Bank	Jonesboro	CLI	-	1
Lewiston Coffee Co., Inc.	\$336,120.00	0.75	\$252,090.00	\$273,442.64	\$205,081.98	Camden National Bank	Lewiston	CLI	-	12
LILHAUS, LLC,	\$760,000.00	0.25	\$190,000.00	\$701,014.95	\$175,253.74	Bar Harbor Banking & Trust Company	Lincolnton	CLI	-	7
Littleton Pit Stop	\$320,000.00	0.50	\$160,000.00	\$229,958.22	\$114,979.11	The County Federal Credit Union	Littleton	CLI	1	-
Livingston Dream, LLC	\$52,000.00	0.75	\$39,000.00	\$29,092.82	\$21,819.62	Camden National Bank	Bar Harbor	CLI	2	-
LJG Woodlands, LLC	\$580,000.00	0.75	\$435,000.00	\$198,570.39	\$148,927.79	Acadia Federal Credit Union	Fort Kent	CLI	3	1
Local Economy LLC,	\$16,000.00	0.75	\$12,000.00	\$13,644.73	\$10,233.55	Gorham Savings Bank	Portland	CLI	-	3
Longmuir, Charles	\$216,900.00	0.25	\$54,225.00	\$208,973.66	\$52,243.42	Bangor Savings Bank	Brewer	CLI	1	-
Longreach Properties, LLC	\$1,500,000.00	0.25	\$375,000.00	\$812,203.37	\$203,050.84	Norway Savings Bank	Bath	CLI	12	45
Look, Derek J	\$150,000.00	0.70	\$105,000.00	\$149,500.00	\$104,650.00	Machias Savings Bank	Jonesport	CLI	1	1
Lost Valley Management, LLC.	\$750,000.00	0.75	\$562,500.00	\$674,785.10	\$506,088.83	Maine Community Bank	Auburn	CLI	9	115
Lovely Leo Company, LLC	\$289,200.00	0.50	\$144,600.00	\$275,872.66	\$137,936.33	Franklin Savings Bank	Bryant Pond	CLI	3	5
LST Inc	\$200,000.00	0.59	\$117,167.26	\$48,840.62	\$28,612.59	Machias Savings Bank	Bangor	CLI	9	16
LST Inc	\$250,000.00	0.75	\$187,500.00	\$203,680.81	\$152,760.61	Machias Savings Bank	Bangor	CLI	-	-
Lukes Duplexes, LLC	\$475,000.00	0.25	\$118,750.00	\$291,138.76	\$72,784.69	Camden National Bank	Waterville	CLI	25	-
Lunaform, LLC,	\$270,000.00	0.25	\$67,500.00	\$160,647.01	\$40,161.75	Bar Harbor Banking & Trust Company	Sullivan	CLI	-	5
Lunt, Zachary	\$140,400.00	0.73	\$102,239.28	\$58,124.00	\$42,325.90	Machias Savings Bank	SEAL COVE	CLI	-	2
M&S Glass, LLC,	\$234,000.00	0.75	\$175,500.00	\$156,518.30	\$117,388.73	Maine State Credit Union	Palmyra	CLI	-	8
MacDaddy's Mobile Cuisine LLC	\$60,000.00	0.50	\$30,000.00	\$19,979.66	\$9,989.83	Norway Savings Bank	Windham	CLI	-	4

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
MAG LLC	\$40,000.00	0.75	\$30,000.00	\$30,073.14	\$22,554.86	Camden National Bank	Rome	CLI	-	55
MAG LLC	\$100,000.00	0.75	\$75,000.00	\$89,168.97	\$66,876.73	Camden National Bank	Rome	CLI	-	-
MAG LLC	\$100,000.00	0.75	\$75,000.00	\$89,168.97	\$66,876.73	Camden National Bank	Rome	CLI	-	-
MAG LLC	\$120,000.00	0.25	\$30,000.00	\$116,270.56	\$29,067.64	Camden National Bank	Rome	CLI	-	-
MAG LLC	\$177,100.00	0.75	\$132,825.00	\$133,689.87	\$100,267.40	Camden National Bank	Rome	CLI	-	-
Maggie Mae's Grab n Go	\$208,291.00	0.60	\$124,974.60	\$46,940.19	\$28,164.11	Norway Savings Bank	Yarmouth	CLI	2	-
Magic Falls Adventures LLC,	\$72,000.00	0.60	\$43,200.00	\$72,000.00	\$43,200.00	Camden National Bank	Kittery	CLI	1	20
Magic Falls Adventures LLC,	\$432,000.00	0.25	\$108,000.00	\$432,000.00	\$108,000.00	Camden National Bank	Kittery	CLI	-	-
Main Attraction, LLC	\$24,000.00	0.75	\$18,000.00	\$10,715.59	\$8,036.69	Skowhegan Savings Bank	Harmony	CLI	-	5
MAIN STREET FITNESS,	\$28,980.00	0.60	\$17,388.00	\$28,980.00	\$17,388.00	New Dimensions Federal Credit Union	Bingham	CLI	1	-
Maine Cakes By Design Inc,	\$22,500.00	0.60	\$13,500.00	\$20,044.22	\$12,026.53	Maine Community Bank	Brunswick	CLI	1	1
Maine Coast Chiropractic	\$110,000.00	0.60	\$66,000.00	\$88,521.74	\$53,113.05	First National Bank	Bucksport	CLI	-	2
Maine Dog Containment, Inc.	\$1,335,500.00	0.60	\$801,300.00	\$191,564.65	\$114,938.79	Gorham Savings Bank	West Granby	CLI	1	14
Maine Home Networking, Inc.,	\$75,000.00	0.40	\$30,000.00	\$75,000.00	\$30,000.00	First National Bank	New Harbor	CLI	-	2
Maine Provisions Holdings, LLC	\$1,400,000.00	0.25	\$350,000.00	\$1,230,752.78	\$307,688.20	Franklin Savings Bank	West Forks	CLI	11	54
Maine Provisions, Inc.	\$700,000.00	0.75	\$525,000.00	\$282,426.07	\$211,819.55	Franklin Savings Bank	West Forks	CLI	-	-
Maine Strong Physical Therapy PA,	\$138,000.00	0.40	\$55,200.00	\$136,840.90	\$54,736.36	Maine Savings Federal Credit Union	So Portland	CLI	4	13
Maine Wood Floors, Inc.,	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Bangor Savings Bank	Winterport	CLI	-	8
Maine Wood Floors, Inc.,	\$189,000.00	0.25	\$47,250.00	\$186,211.63	\$46,552.91	Bangor Savings Bank	Winterport	CLI	-	-
Maine Wood Floors, Inc.,	\$32,600.00	0.60	\$19,560.00	\$22,211.10	\$13,326.66	Bangor Savings Bank	Winterport	CLI	-	-
Maine Works, LLC,	\$75,000.00	0.40	\$30,000.00	\$10,073.26	\$4,029.30	M&T Bank fka People's United Bank, NA	Portland	CLI	32	32
Mainely Handrails, LLC,	\$102,000.00	0.75	\$76,500.00	\$100,854.32	\$75,640.74	Maine State Credit Union	Fairfield	CLI	4	20
Maine-ly paving Services, LLC,	\$400,000.00	0.75	\$300,000.00	\$400,000.00	\$300,000.00	Bar Harbor Banking & Trust Company	Canaan	CLI	4	15
Maine-ly paving Services, LLC,	\$158,500.00	0.75	\$118,875.00	\$75,553.05	\$56,664.79	Bar Harbor Banking & Trust Company	Canaan	CLI	4	15
Manitou Realty Co LLC	\$1,000,000.00	0.75	\$750,000.00	\$802,673.27	\$602,004.95	Machias Savings Bank	Westport	CLI	-	27
Mank, Paul R	\$220,000.00	0.75	\$165,000.00	\$189,117.33	\$141,838.00	Bangor Savings Bank	Union	CLI	-	1
Mark Farnum & Son Trucking,	\$35,000.00	0.50	\$17,500.00	\$15,053.91	\$7,526.96	Oxford Federal Credit Union	Bryant Pond	CLI	-	2
Mark R Hammond Associates Inc,	\$150,000.00	0.60	\$90,000.00	\$150,000.00	\$90,000.00	Norway Savings Bank	Windham	CLI	-	29
Mark's Music	\$174,954.00	0.40	\$69,981.60	\$139,571.52	\$55,828.61	Machias Savings Bank	Brewer	CLI	-	6
Marquis Crane Services, Inc,	\$25,000.00	0.60	\$15,000.00	\$24,080.71	\$14,448.43	Evergreen Credit Union	Brunswick	CLI	-	1
Marrocco Partners LLC	\$630,000.00	0.75	\$472,500.00	\$490,165.18	\$367,623.89	Gorham Savings Bank	Kennebunkport	CLI	-	1
Marston's Transport, LLC,	\$53,000.00	0.75	\$39,750.00	\$51,998.34	\$38,998.76	Evergreen Credit Union	Harrison	CLI	1	4
Martin, Garin M	\$649,000.00	0.75	\$486,750.00	\$647,749.21	\$485,811.91	Franklin Savings Bank	Bethel	CLI	4	-
Martin, Kenneth	\$277,500.00	0.75	\$208,125.00	\$237,595.66	\$178,196.75	Machias Savings Bank	Charleston	CLI	4	2
Martin, LLC	\$3,100,000.00	0.25	\$775,000.00	\$2,958,719.02	\$739,679.76	First National Bank	Brunswick	CLI	2	-
Martineau, Robert D	\$38,595.50	0.25	\$9,648.88	\$37,172.06	\$9,293.02	Camden National Bank	Searsport	CLI	-	1
Mason Bees LLC	\$187,500.00	0.75	\$140,625.00	\$156,866.53	\$117,649.90	Camden National Bank	Whitefield	CLI	1	-
Mason Pallet, Inc.	\$175,000.00	0.75	\$131,250.00	\$12,415.59	\$9,311.69	Camden National Bank	Livermore Falls	CLI	-	19
Mason Pallet, Inc.,	\$110,000.00	0.75	\$82,500.00	\$110,000.00	\$82,500.00	Camden National Bank	Livermore Falls	CLI	-	-
Mason's Brewing Company, LLC,	\$129,000.00	0.50	\$64,500.00	\$99,347.66	\$49,673.83	Camden National Bank	Brewer	CLI	-	53
Mast Landing Brewing Company	\$1,000,000.00	0.75	\$750,000.00	\$775,444.36	\$581,583.27	Bangor Savings Bank	Westbrook	CLI	4	15

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Matthews, Ashley R	\$73,600.00	0.25	\$18,400.00	\$65,184.91	\$16,296.23	Kennebec Savings Bank	Mount Vernon	CLI	-	1
Maxwell Property Management LLC,	\$1,208,250.00	0.75	\$906,187.50	\$1,177,316.42	\$882,987.32	Machias Savings Bank	Blue Hill	CLI	2	-
Maynesayre, P.C.	\$467,000.00	0.75	\$350,250.00	\$433,459.88	\$325,094.91	Norway Savings Bank	Scarborough	CLI	-	9
McEwen, Mary	\$150,000.00	0.75	\$112,500.00	\$127,282.27	\$95,461.70	Camden National Bank	Carmel	CLI	-	2
McGuire, Jr., Mark L	\$144,000.00	0.55	\$79,200.00	\$137,857.60	\$75,821.68	Machias Savings Bank	Cutler	CLI	1	1
McLaughlin, Anthony J	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Camden National Bank	Bangor	CLI	2	2
McNaughton Brothers Construction Corp	\$149,500.00	0.75	\$112,125.00	\$19,808.18	\$14,856.14	Northeast Bank	Hallowell	CLI	4	4
Meadowbrook Materials LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Bar Harbor Banking & Trust Company	East Machias	CLI	-	5
Meadowbrook Materials LLC,	\$400,000.00	0.25	\$100,000.00	\$364,130.98	\$91,032.75	Bar Harbor Banking & Trust Company	East Machias	CLI	-	-
Meraki Salon & Day Spa	\$150,000.00	0.25	\$37,500.00	\$146,097.30	\$36,524.33	Skowhegan Savings Bank	Skowhegan	CLI	-	2
Merchant & Frye, Inc.,	\$100,000.00	0.20	\$20,000.00	\$100,000.00	\$20,000.00	Machias Savings Bank	Bar Harbor	CLI	7	3
Merlin, Inc.,	\$660,000.00	0.25	\$165,000.00	\$637,550.40	\$159,387.60	Evergreen Credit Union	Portland	CLI	2	4
Mermaid Enterprises LLC	\$295,000.00	0.25	\$73,750.00	\$255,911.86	\$63,977.97	Camden National Bank	Albion	CLI	4	15
MGS Services, LLC,	\$60,000.00	0.75	\$45,000.00	\$60,000.00	\$45,000.00	Evergreen Credit Union	Portland	CLI	6	32
Michael's Pool N' Patio, Inc.,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Camden National Bank	Lewiston	CLI	4	17
Michaud, Jared B	\$135,000.00	0.60	\$81,000.00	\$109,275.90	\$65,565.54	Acadia Federal Credit Union	St. Francis	CLI	1	-
Midcoast Linen LLC,	\$500,000.00	0.70	\$350,000.00	\$479,159.95	\$335,411.96	Camden National Bank	Belfast	CLI	15	15
Midcoast Linen, LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Belfast	CLI	-	6
Midcoast Music Academy	\$80,000.00	0.50	\$40,000.00	\$80,000.00	\$40,000.00	Bar Harbor Banking & Trust Company	Rockport	CLI	-	11
Mike Sprague State Farm	\$67,000.00	1.00	\$67,000.00	\$31,752.85	\$31,752.85	Maine State Credit Union	Damariscotta	CLI	-	2
Mill River Seafood	\$62,315.00	0.19	\$11,839.85	\$21,520.15	\$4,088.83	Camden National Bank	Warren	CLI	-	2
Miller & Fusco, LLC,	\$25,000.00	0.60	\$15,000.00	\$25,000.00	\$15,000.00	Camden National Bank	Monson	CLI	-	8
Miller & Fusco, LLC,	\$340,000.00	0.25	\$85,000.00	\$316,621.15	\$79,155.29	Camden National Bank	Monson	CLI	-	-
MILLERS BISTRO LLC,	\$93,000.00	0.25	\$23,250.00	\$92,059.99	\$23,015.00	Skowhegan Savings Bank	VIENNA	CLI	4	-
Milligan's Landing, LLC	\$180,000.00	0.25	\$45,000.00	\$162,496.21	\$40,624.05	Bar Harbor Banking & Trust Company	Bradley	CLI	2	1
Mirabile Family, LLC	\$36,000.00	0.50	\$18,000.00	\$11,135.04	\$5,567.52	Camden National Bank	Boothbay Harbor	CLI	-	5
Mirabile Family, LLC	\$143,000.00	0.50	\$71,500.00	\$79,495.57	\$39,747.79	Camden National Bank	Boothbay Harbor	CLI	-	-
Miracle Heart, LLC dba Coyote Moon,	\$165,000.00	0.75	\$123,750.00	\$165,000.00	\$123,750.00	Camden National Bank	Belfast	CLI	1	9
Misty Meadows Farm, LLC,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Farm Credit East, ACA	Clinton	CLI	-	10
Misty Meadows Farm, LLC,	\$240,000.00	0.75	\$180,000.00	\$240,000.00	\$180,000.00	Farm Credit East, ACA	Clinton	CLI	-	-
Misty Meadows Farm, LLC,	\$400,000.00	0.75	\$300,000.00	\$400,000.00	\$300,000.00	Farm Credit East, ACA	Clinton	CLI	-	-
Mitchell, Emily	\$200,000.00	0.25	\$50,000.00	\$196,547.87	\$49,136.97	Skowhegan Savings Bank	Skowhegan	CLI	2	2
Moderation Brewing LLC	\$20,000.00	0.75	\$15,000.00	\$20,000.00	\$15,000.00	Norway Savings Bank	Brunswick	CLI	-	5
MollyPop, LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Norway Savings Bank	Ogunquit	CLI	-	14
MollyPop, LLC,	\$240,000.00	0.75	\$180,000.00	\$197,053.20	\$147,789.90	Norway Savings Bank	Ogunquit	CLI	-	-
MooMoo's Playcare Center, LLC	\$56,000.00	0.25	\$14,000.00	\$51,609.26	\$12,902.32	Skowhegan Savings Bank	Fairfield	CLI	3	-
Moore's Septic, Inc.	\$75,000.00	0.52	\$39,000.00	\$6,456.16	\$3,357.20	First National Bank	Swanville	CLI	2	3
Morgan, Jr., William N,	\$100,000.00	0.50	\$50,000.00	\$93,262.64	\$46,631.32	Maine Savings Federal Credit Union	Millinocket	CLI	1	2
Morrill Hldgs, LLC	\$183,750.00	0.75	\$137,812.50	\$115,067.86	\$86,300.90	Skowhegan Savings Bank	Morrill	CLI	-	4
Morrisette Enterprises LLC,	\$193,323.00	0.25	\$48,330.75	\$178,235.06	\$44,558.77	Norway Savings Bank	West Paris	CLI	-	6

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Morrisette Enterprises LLC,	\$384,500.00	0.25	\$96,125.00	\$364,598.80	\$91,149.70	Norway Savings Bank	West Paris	CLI	-	-
Mountainside Grocers of Carrabassett Valley, Inc.	\$1,088,000.00	0.80	\$870,400.00	\$1,045,119.80	\$836,095.85	Franklin Savings Bank	Carrabassett Valley	CLI	-	14
Mulvey, Robert	\$170,000.00	0.75	\$127,500.00	\$114,545.01	\$85,908.76	Machias Savings Bank	Hodgdon	CLI	3	2
Murchison, Scott D	\$209,837.00	0.50	\$104,918.50	\$135,268.17	\$67,634.09	Machias Savings Bank	Lincoln	CLI	-	2
Murray, Nicholas J	\$25,000.00	0.60	\$15,000.00	\$25,000.00	\$15,000.00	Camden National Bank	Levant	CLI	1	1
Music Works LLC	\$60,000.00	0.69	\$41,400.00	\$56,898.25	\$39,259.79	Maine State Credit Union	West Gardiner	CLI	-	2
Naimat LLC	\$360,000.00	0.75	\$270,000.00	\$264,774.59	\$198,580.94	M&T Bank fka People's United Bank, NA	So Portland	CLI	2	2
NARRAGUAGUS BAY HEALTH CARE FACILITY,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Machias Savings Bank	LEWISTON	CLI	32	54
NARRAGUAGUS BAY HEALTH CARE FACILITY,	\$500,000.00	0.75	\$375,000.00	\$394,927.37	\$296,195.53	Machias Savings Bank	LEWISTON	CLI	-	-
Nathan's Wellness Pharmacy & Apothecary,	\$285,000.00	0.65	\$185,250.00	\$166,533.27	\$108,246.62	First National Bank	Boothbay Harbor	CLI	5	6
National Telephone and Technology, Inc.,	\$25,000.00	0.60	\$15,000.00	\$25,000.00	\$15,000.00	Evergreen Credit Union	Scarborough	CLI	1	4
Nautidaze Ventures, LLC	\$198,000.00	0.60	\$118,800.00	\$148,322.70	\$88,993.62	Evergreen Credit Union	Scarborough	CLI	1	-
NDC Communications, LLC,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Acadia Federal Credit Union	Bangor	CLI	-	45
NDC Communications, LLC,	\$464,000.00	0.75	\$348,000.00	\$460,317.93	\$345,238.45	Acadia Federal Credit Union	Bangor	CLI	-	-
Nelson, Clinton	\$300,000.00	0.75	\$225,000.00	\$226,290.66	\$169,718.00	Machias Savings Bank	Columbia	CLI	3	-
Netop Associates, Inc.,	\$140,000.00	0.75	\$105,000.00	\$82,594.12	\$61,945.59	Norway Savings Bank	Casco	CLI	1	51
New Beginnings Childcare	\$150,000.00	0.75	\$112,500.00	\$144,053.41	\$108,040.06	Maine State Credit Union	Chelsea	CLI	-	2
New England Millworks	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Gorham Savings Bank	Gorham	CLI	-	5
New England Millworks	\$340,000.00	0.75	\$255,000.00	\$205,215.52	\$153,911.64	Gorham Savings Bank	Gorham	CLI	-	5
NEWELL, GREGORY M	\$88,800.00	0.72	\$63,571.92	\$77,251.48	\$55,304.33	Machias Savings Bank	PLEASANT POINT	CLI	1	1
Nichols Property LLC	\$800,000.00	0.25	\$200,000.00	\$752,767.73	\$188,191.93	Kennebec Savings Bank	Farmingdale	CLI	1	6
Nichols, III, Raymond L	\$319,375.00	0.60	\$191,625.00	\$176,097.55	\$105,658.53	Farm Credit East, ACA	Norway	CLI	2	-
Nick Marchesseault LLC	\$125,000.00	0.50	\$62,500.00	\$125,000.00	\$62,500.00	Norway Savings Bank	Lewiston	CLI	1	8
Nick Marchesseault LLC	\$225,000.00	0.50	\$112,500.00	\$189,907.68	\$94,953.84	Norway Savings Bank	Lewiston	CLI	-	-
Njangwe, Cecile M	\$256,500.00	0.25	\$64,125.00	\$251,170.59	\$62,792.65	Norway Savings Bank	Biddeford	CLI	3	3
Nocturnem, LLC,	\$318,000.00	0.75	\$238,500.00	\$316,662.95	\$237,497.21	First National Bank	Bangor	CLI	2	10
Normand Caron Logging Inc,	\$220,000.00	0.54	\$119,658.00	\$212,452.61	\$115,552.98	Acadia Federal Credit Union	Fort Kent Mills	CLI	-	1
North Country General Store	\$196,000.00	0.25	\$49,000.00	\$155,110.97	\$38,777.74	Camden National Bank	Athens	CLI	-	5
North East Pest Solutions LLC,	\$20,000.00	0.75	\$15,000.00	\$20,000.00	\$15,000.00	Evergreen Credit Union	Harrison	CLI	1	1
North Haven Holdings, LLC,	\$1,080,000.00	0.25	\$270,000.00	\$1,071,747.48	\$267,936.87	Bar Harbor Banking & Trust Company	North Haven	CLI	6	4
North Spore, LLC,	\$847,800.00	0.75	\$635,850.00	\$847,800.00	\$635,850.00	Bath Savings Institution	Westbrook	CLI	6	31
North Woods Kitchen, LLC,	\$286,200.00	0.25	\$71,550.00	\$283,403.89	\$70,850.97	Camden National Bank	Greenville	CLI	2	-
Northeast Detector Dog Services LLC,	\$20,000.00	0.75	\$15,000.00	\$17,052.30	\$12,789.23	Gorham Savings Bank	Windham	CLI	-	1
Northern Lights Maine, Inc.	\$400,000.00	0.75	\$300,000.00	\$219,185.65	\$164,389.24	Skowhegan Savings Bank	Farmington	CLI	2	10
Northern Maine Holdings, LLC	\$106,807.00	0.40	\$42,722.80	\$89,005.20	\$35,602.08	Machias Savings Bank	West Enfield	CLI	-	8
Northern Pride Communications Inc,	\$700,000.00	0.50	\$350,000.00	\$700,000.00	\$350,000.00	Bangor Savings Bank	Topsham	CLI	4	19
N-Squared Media Solutions LLC,	\$25,000.00	0.50	\$12,500.00	\$25,000.00	\$12,500.00	Maine Savings Federal Credit Union	Hampden	CLI	-	4
NTT Enterprises LLC	\$1,100,000.00	0.12	\$132,000.00	\$930,747.70	\$111,689.72	Bangor Savings Bank	Caratunk	CLI	-	1
NWC, LLC,	\$500,000.00	0.75	\$375,000.00	\$480,129.32	\$360,096.99	Franklin Savings Bank	Newry	CLI	-	2
Oak Grove Spring Water Co.	\$198,870.00	0.75	\$149,152.50	\$85,777.34	\$64,333.01	Machias Savings Bank	Brewer	CLI	2	10

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Oasis Nail Salon	\$54,560.00	0.73	\$39,774.24	\$49,167.77	\$35,843.31	First National Bank	Boothbay Harbor	CLI	-	2
Obie Holdings LLC	\$100,000.00	0.25	\$25,000.00	\$15,414.83	\$3,853.71	Kennebec Savings Bank	Augusta	CLI	-	3
Oceanfront Camping @ Reach Knolls, LLC	\$200,000.00	0.60	\$120,000.00	\$112,294.76	\$67,376.86	Machias Savings Bank	Brooklin	CLI	2	-
OGS, LLC,	\$585,000.00	0.60	\$351,000.00	\$579,936.74	\$347,962.06	First National Bank	Otis	CLI	-	7
Old House Parts, LLC	\$290,000.00	0.60	\$174,000.00	\$123,947.63	\$74,368.58	Camden National Bank	Kennebunk	CLI	2	4
Oldenburg, Tracy L	\$130,000.00	0.60	\$78,000.00	\$30,531.14	\$18,318.68	Bar Harbor Banking & Trust Company	Newport	CLI	-	3
OMO Transport, Inc.	\$180,000.00	0.50	\$90,000.00	\$27,281.54	\$13,640.77	Five County Credit Union	Colorado Springs	CLI	-	6
Osgood, David S	\$100,000.00	0.75	\$75,000.00	\$74,041.84	\$55,531.38	Farm Credit East, ACA	Vinalhaven	CLI	-	2
Ouellette Timber Co., Inc.,	\$100,138.49	0.60	\$60,083.09	\$81,123.62	\$48,674.17	Acadia Federal Credit Union	Fort Kent	CLI	-	1
Owen J. Folsom, Inc.	\$389,021.00	0.25	\$97,255.25	\$296,140.63	\$74,035.16	Camden National Bank	Stillwater	CLI	4	50
Owen J. Folsom, Inc.	\$1,000,000.00	0.75	\$750,000.00	\$920,692.92	\$690,519.69	Camden National Bank	Stillwater	CLI	-	-
Owen J. Folsom, Inc.,	\$375,000.00	0.75	\$281,250.00	\$226,832.17	\$170,124.13	Camden National Bank	Stillwater	CLI	-	-
Oxbow Brewing Company LLC,	\$400,000.00	0.71	\$282,480.00	\$377,192.99	\$266,373.69	Bath Savings Institution	Newcastle	CLI	2	51
Oxbow Brewing Company LLC,	\$550,000.00	0.60	\$330,000.00	\$550,000.00	\$330,000.00	Bath Savings Institution	Newcastle	CLI	-	-
Oxbow Brewing Company LLC,	\$1,150,000.00	0.58	\$667,000.00	\$888,478.99	\$515,317.80	Bath Savings Institution	Newcastle	CLI	-	-
Paquin Holdings, Inc.,	\$66,500.00	0.75	\$49,875.00	\$62,779.93	\$47,084.95	Machias Savings Bank	Ellsworth	CLI	3	1
Paradise Machine Company, LLC (ME)	\$80,000.00	0.75	\$60,000.00	\$23,831.29	\$17,873.47	Norway Savings Bank	Fryeburg	CLI	-	20
Partridge, Laura J	\$313,000.00	0.50	\$156,500.00	\$102,089.83	\$51,044.92	Maine Savings Federal Credit Union	Charleston	CLI	-	6
Patriot Holdings LLC	\$342,000.00	0.25	\$85,500.00	\$320,611.71	\$80,152.93	Camden National Bank	Rockport	CLI	3	3
Patterson Asphalt Industries, LLC	\$493,350.00	0.25	\$123,337.50	\$392,572.80	\$98,143.20	Camden National Bank	Rockport	CLI	4	-
Paul's Pick-a-Part,	\$220,000.00	0.70	\$154,000.00	\$167,556.76	\$117,289.73	Camden National Bank	Chelsea	CLI	-	4
PD2, LLC	\$950,000.00	0.25	\$237,500.00	\$856,740.41	\$214,185.10	Androscoggin Bank	Cape Elizabeth	CLI	-	-
Pelletier, Bruce	\$692,000.00	0.25	\$173,000.00	\$682,161.24	\$170,540.31	Machias Savings Bank	Lewiston	CLI	-	4
Pelletier, Edie A	\$32,901.06	0.56	\$18,424.59	\$18,212.02	\$10,198.73	Acadia Federal Credit Union	Allagash	CLI	1	-
Pemaquid Seafood LLC	\$404,000.00	0.50	\$202,000.00	\$331,540.16	\$165,770.08	First National Bank	Friendship	CLI	-	5
Peninsula Holding Company LLC	\$363,000.00	0.25	\$90,750.00	\$328,761.69	\$82,190.42	Bar Harbor Banking & Trust Company	Surry	CLI	4	7
Pennacook Falls Investments, LTD.	\$4,100,000.00	0.75	\$3,075,000.00	\$4,051,308.21	\$3,038,481.16	First National Bank	Rumford	CLI	19	-
Pennell, Keith R	\$148,000.00	0.41	\$60,680.00	\$91,402.92	\$37,475.20	Atlantic Federal Credit Union	Harpswell	CLI	-	1
Penobscot Bay Weddings & Events,	\$150,000.00	0.50	\$75,000.00	\$150,000.00	\$75,000.00	First National Bank	Bangor	CLI	-	2
Performance Properties 1 LLC	\$300,000.00	0.60	\$180,000.00	\$242,709.22	\$145,625.54	Machias Savings Bank	Owls Head	CLI	-	8
Perkins Studios	\$86,300.00	0.75	\$64,725.00	\$46,490.69	\$34,868.02	Bangor Savings Bank	Brewer	CLI	-	3
Perry, James F	\$180,900.00	0.75	\$135,675.00	\$69,458.91	\$52,094.18	Machias Savings Bank	Gouldsboro	CLI	1	1
Perry, Joseph C	\$110,000.00	0.75	\$82,500.00	\$65,183.90	\$48,887.93	Machias Savings Bank	Bangor	CLI	-	7
Pettengill Unlimited LLC,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Camden National Bank	Winthrop	CLI	1	6
Pettengill Unlimited LLC,	\$130,000.00	0.51	\$66,040.00	\$108,278.36	\$55,005.41	Camden National Bank	Winthrop	CLI	-	-
Phelps Excavating, Inc.,	\$20,000.00	0.50	\$10,000.00	\$20,000.00	\$10,000.00	Evergreen Credit Union	Westbrook	CLI	-	2
Philbrook Steel, Inc.,	\$150,000.00	0.50	\$75,000.00	\$150,000.00	\$75,000.00	Kennebec Savings Bank	Randolph	CLI	2	3
Philbrook Steel, Inc.,	\$236,750.00	0.75	\$177,562.50	\$217,988.00	\$163,491.00	Kennebec Savings Bank	Randolph	CLI	-	-
Phinney, Chris R	\$51,651.00	0.25	\$12,912.75	\$48,732.44	\$12,183.11	Camden National Bank	Milbridge	CLI	1	1
Pickering Building Company LLC	\$40,000.00	0.60	\$24,000.00	\$40,000.00	\$24,000.00	Maine Community Bank	Kennebunk	CLI	-	1
Pike & Craft; Orono, LLC	\$1,300,000.00	0.75	\$975,000.00	\$193,953.92	\$145,465.44	Camden National Bank	Stillwater	CLI	4	105

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Pine Tree Holdings, LLC	\$347,000.00	0.25	\$86,750.00	\$263,514.58	\$65,878.65	Camden National Bank	Portland	CLI	21	-
Pine View Mobile Homes Inc.	\$477,000.00	0.25	\$119,250.00	\$391,734.99	\$97,933.75	Kennebec Savings Bank	Winslow	CLI	1	12
Pingree, Jennifer E	\$34,100.00	0.50	\$17,050.00	\$12,947.79	\$6,473.90	Oxford Federal Credit Union	Rumford	CLI	-	2
PITTSFIELD VENTURES, LLC	\$434,000.00	0.60	\$260,400.00	\$411,261.24	\$246,756.75	Machias Savings Bank	Cape Neddick	CLI	1	1
PK Holdings, Inc.	\$200,000.00	0.90	\$180,000.00	\$200,000.00	\$180,000.00	Androscoggin Bank	Cape Elizabeth	CLI	-	26
Platinum & Core, LLC,	\$500,000.00	0.75	\$375,000.00	\$500,000.00	\$375,000.00	Camden National Bank	Lewiston	CLI	-	8
Platt, Michael	\$124,400.00	0.60	\$74,640.00	\$105,481.40	\$63,288.84	Franklin Savings Bank	Bridgton	CLI	1	1
Playsite Services New England, Inc.	\$55,000.00	0.25	\$13,750.00	\$28,376.49	\$7,094.12	Kennebec Savings Bank	Vassalboro	CLI	4	-
Plourde, Ronnie	\$88,500.00	0.75	\$66,375.00	\$87,354.56	\$65,515.92	Acadia Federal Credit Union	Levant	CLI	-	3
Polky, Lee	\$160,000.00	0.25	\$40,000.00	\$72,215.11	\$18,053.78	Camden National Bank	Tenants Harbor	CLI	2	-
Popham Enterprises, LLC,	\$150,000.00	0.75	\$112,500.00	\$146,116.10	\$109,587.08	Machias Savings Bank	Bowdoin	CLI	16	-
Power Solutions of New England dba IBS	\$900,000.00	0.50	\$450,000.00	\$773,430.17	\$386,715.09	KeyBank National Association	Lewiston	CLI	2	9
Powers, David-John	\$58,500.00	0.75	\$43,875.00	\$52,832.41	\$39,624.31	Bangor Savings Bank	Medway	CLI	-	1
Preston McBreairty d/b/a Chamberlains Market,	\$150,000.00	0.75	\$112,500.00	\$149,117.39	\$111,838.04	Acadia Federal Credit Union	St Francis	CLI	-	1
Prime Real Estate Holdings LLC,	\$318,000.00	0.25	\$79,500.00	\$284,142.91	\$71,035.73	Norway Savings Bank	Auburn	CLI	3	4
PRK42, LLC	\$1,250,000.00	0.25	\$312,500.00	\$1,117,002.44	\$279,250.61	Androscoggin Bank	Cape Elizabeth	CLI	-	-
Professional Vehicle Corporation	\$156,000.00	0.75	\$117,000.00	\$139,080.30	\$104,310.23	Franklin Savings Bank	Rumford	CLI	-	5
Property Brothers II, LLC	\$308,000.00	0.75	\$231,000.00	\$238,661.66	\$178,996.25	Franklin Savings Bank	West Paris	CLI	-	1
QH Property, LLC	\$148,000.00	0.75	\$111,000.00	\$134,360.36	\$100,770.27	Gorham Savings Bank	Brunswick	CLI	2	12
R.M. Flagg Company,	\$200,000.00	0.50	\$100,000.00	\$200,000.00	\$100,000.00	Bangor Savings Bank	Bangor	CLI	2	5
R.M. Flagg Company,	\$500,000.00	0.50	\$250,000.00	\$494,500.42	\$247,250.21	Bangor Savings Bank	Bangor	CLI	-	-
Rancourt & Company Shoecrafters Inc,	\$1,000,000.00	0.60	\$600,000.00	\$1,000,000.00	\$600,000.00	Camden National Bank	Lewiston	CLI	-	25
Rancourt & Company Shoecrafters, Inc.	\$290,000.00	0.46	\$133,400.00	\$54,842.21	\$25,227.42	Camden National Bank	Lewiston	CLI	-	-
Rangeley Adventure Company,	\$100,000.00	0.75	\$75,000.00	\$82,354.05	\$61,765.54	Skowhegan Savings Bank	Rangeley	CLI	-	3
Rangeley Adventure Company,	\$400,000.00	0.25	\$100,000.00	\$388,788.42	\$97,197.11	Skowhegan Savings Bank	Rangeley	CLI	-	-
Ranger Contracting, Inc.,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Skowhegan Savings Bank	Winslow	CLI	-	10
Ranger Contracting, Inc.,	\$550,000.00	0.25	\$137,500.00	\$258,347.20	\$64,586.80	Skowhegan Savings Bank	Winslow	CLI	-	-
Ranger Contracting, Inc.,	\$800,000.00	0.25	\$200,000.00	\$713,490.05	\$178,372.51	Skowhegan Savings Bank	Winslow	CLI	-	-
Rathbun Lumber Co,	\$1,125,000.00	0.25	\$281,250.00	\$607,103.67	\$151,775.92	Machias Savings Bank	Presque Isle	CLI	-	9
Ravenswolf, LLC	\$525,000.00	0.25	\$131,250.00	\$481,310.32	\$120,327.58	Machias Savings Bank	Ellsworth	CLI	3	9
Razia LLC	\$50,000.00	0.75	\$37,500.00	\$8,468.43	\$6,351.32	M&T Bank fka People's United Bank, NA	Biddeford	CLI	4	7
Razia LLC	\$480,000.00	0.75	\$360,000.00	\$420,338.96	\$315,254.22	M&T Bank fka People's United Bank, NA	Biddeford	CLI	4	7
RECON SURVEILLANCE GROUP LLC,	\$81,728.23	0.75	\$61,296.17	\$78,985.19	\$59,238.89	Gorham Savings Bank	SCARBOROUGH	CLI	1	3
Record & Maruca, Inc.,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Machias Savings Bank	Bar Harbor	CLI	8	9
Record & Maruca, Inc.,	\$320,000.00	0.75	\$240,000.00	\$320,000.00	\$240,000.00	Machias Savings Bank	Bar Harbor	CLI	-	-
Record-Evans, LLC	\$150,300.00	0.75	\$112,725.00	\$118,580.98	\$88,935.74	Franklin Savings Bank	Bethel	CLI	-	2
Red Flannel Hash	\$135,000.00	0.25	\$33,750.00	\$128,559.69	\$32,139.92	Skowhegan Savings Bank	North Yarmouth	CLI	-	4
Red Sand, LLC	\$100,000.00	0.75	\$75,000.00	\$82,412.94	\$61,809.71	Machias Savings Bank	Ellsworth	CLI	1	10
REME, Inc.	\$750,000.00	0.25	\$187,500.00	\$644,286.61	\$161,071.65	Kennebec Savings Bank	Augusta	CLI	-	2
Renovators, LLC,	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Camden National Bank	Searsport	CLI	-	6
Reny, Joshua L	\$30,000.00	0.60	\$18,000.00	\$20,358.52	\$12,215.11	Camden National Bank	Wales	CLI	2	-

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Rich Properties LLC	\$356,250.00	0.60	\$213,750.00	\$349,504.07	\$209,702.45	Machias Savings Bank	Bar Harbor	CLI	5	-
Rich, Colyn C	\$94,850.00	0.60	\$56,910.00	\$77,900.38	\$46,740.23	Machias Savings Bank	Bass Harbor	CLI	1	1
Richard M Gogan Construction	\$120,000.00	0.60	\$72,000.00	\$68,979.77	\$41,387.86	Machias Savings Bank	Houlton	CLI	-	2
Richard Sand and Gravel, LLC,	\$160,000.00	0.50	\$80,000.00	\$92,875.80	\$46,437.90	Five County Credit Union	Leeds	CLI	-	2
Riversedge Chiropractic Wellness Center LLC	\$189,000.00	0.25	\$47,250.00	\$180,351.32	\$45,087.83	Bangor Savings Bank	Old Town	CLI	-	5
Riverside Electric, Inc.	\$72,500.00	0.75	\$54,375.00	\$39,118.36	\$29,338.77	Camden National Bank	Calais	CLI	2	14
Robert Benner Transportation LLC,	\$17,000.00	0.60	\$10,200.00	\$16,549.58	\$9,929.75	Machias Savings Bank	Northfield	CLI	-	-
Robertson, Eric	\$51,700.00	0.60	\$31,020.00	\$13,588.01	\$8,152.81	Bangor Savings Bank	Glenburn	CLI	2	-
Robinson Enterprises LLC	\$120,000.00	0.90	\$108,000.00	\$21,177.77	\$19,059.99	Skowhegan Savings Bank	Dover-Foxcroft	CLI	-	10
Robinson Enterprises LLC	\$186,000.00	0.80	\$148,800.00	\$133,065.66	\$106,452.53	Skowhegan Savings Bank	Dover-Foxcroft	CLI	-	-
Robinson Enterprises LLC	\$310,000.00	0.90	\$278,999.99	\$262,813.11	\$236,531.79	Skowhegan Savings Bank	Dover-Foxcroft	CLI	-	-
Rock Hill Green Homes,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Evergreen Credit Union	PORTLAND	CLI	-	1
Roofers Elite LLC,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	Hope	CLI	-	5
Root Wild, LLC,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Northeast Bank	Portland	CLI	-	-
Roselyn North Academy, LLC	\$795,000.00	0.90	\$715,499.98	\$795,000.00	\$715,500.00	Bath Savings Institution	Yarmouth	CLI	47	24
Rosemont Market, Inc.,	\$563,580.00	0.75	\$422,685.00	\$401,679.93	\$301,259.95	Gorham Savings Bank	Portland	CLI	-	131
Rossignol, Andre	\$20,000.00	0.60	\$12,000.00	\$13,397.60	\$8,038.56	Machias Savings Bank	Caribou	CLI	1	-
Round Pond Properties	\$190,500.00	0.50	\$95,250.00	\$175,937.87	\$87,968.94	Norway Savings Bank	Oxford	CLI	-	8
ROUTE 2 SERVICE & SALES, LLC,	\$265,000.00	0.60	\$159,000.00	\$265,000.00	\$159,000.01	Maine State Credit Union	CANAAN	CLI	2	-
RTG&N, INC.,	\$94,780.65	0.75	\$71,085.49	\$90,771.86	\$68,078.90	Evergreen Credit Union	Windham	CLI	-	9
Rumford Boardwalk, LLC,	\$480,000.00	0.75	\$360,000.00	\$476,180.55	\$357,135.41	Franklin Savings Bank	Rumford	CLI	2	-
Run With Soup LLC	\$240,000.00	0.25	\$60,000.00	\$230,382.62	\$57,595.66	Camden National Bank	Bath	CLI	-	6
Rusty Lantern #0007, LLC	\$392,000.00	0.60	\$235,200.00	\$183,313.96	\$109,988.38	Cornerstone Bank	Topsham	CLI	14	90
Rusty Lantern Markets, LLC	\$1,165,000.00	0.75	\$873,750.00	\$483,013.89	\$362,260.42	Cornerstone Bank	Topsham	CLI	27	75
S.N.B. Enterprises, Inc.	\$125,000.00	0.75	\$93,750.00	\$100,881.90	\$75,661.43	Camden National Bank	Richmond	CLI	-	12
Saco Gymnastics, Inc.	\$225,000.00	0.75	\$168,750.00	\$217,367.11	\$163,025.33	Norway Savings Bank	Saco	CLI	5	8
Saco River Brewing LLC,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Norway Savings Bank	Fryeburg	CLI	-	8
Saco River Brewing LLC,	\$155,000.00	0.50	\$77,500.00	\$76,215.53	\$38,107.77	Norway Savings Bank	Fryeburg	CLI	-	-
Saddleback Community Loan Company, LLC	\$5,500,000.00	0.50	\$2,750,000.00	\$5,319,217.82	\$2,659,608.91	Arctaris Impact Fund, LP	Rangeley	CLI	138	3
Sadulsky, Patrick A	\$248,000.00	0.25	\$62,000.00	\$212,708.38	\$53,177.10	Kennebec Savings Bank	Clinton	CLI	-	2
Salon Renu & Co LLC	\$72,000.00	0.75	\$54,000.00	\$54,493.04	\$40,869.78	Kennebec Savings Bank	Waterville	CLI	-	1
Sanzaro, David A	\$778,000.00	0.32	\$248,399.84	\$496,653.58	\$158,571.56	Machias Savings Bank	Holden	CLI	-	2
SC Venture, Inc	\$400,000.00	0.75	\$300,000.00	\$184,552.39	\$138,414.29	Kennebunk Savings Bank	York	CLI	3	35
Scarlet Day Farm, LLC	\$342,000.00	0.25	\$85,500.00	\$300,984.19	\$75,246.05	Maine Community Bank	Gray	CLI	3	4
SCB Properties, LLC	\$200,000.00	0.75	\$150,000.00	\$143,150.42	\$107,362.82	Camden National Bank	Freedom	CLI	-	-
Schumacher, Erika Cajsa	\$475,000.00	0.25	\$118,750.00	\$454,287.61	\$113,571.90	Franklin Savings Bank	Farmington	CLI	1	1
Seabasket LLC,	\$581,000.00	0.25	\$145,250.00	\$575,305.50	\$143,826.38	Camden National Bank	Wiscasset	CLI	-	9
SEACOAST SCAFFOLD & EQUIPMENT,	\$1,188,200.00	0.38	\$451,516.00	\$1,163,204.07	\$442,017.55	Machias Savings Bank	PORTLAND	CLI	-	30
SEAVEY, MARK E	\$80,000.00	0.70	\$56,000.00	\$61,999.61	\$43,399.73	Machias Savings Bank	Steuben	CLI	-	-
SEBAGO DOCK & LIFT, INC	\$140,000.00	0.75	\$105,000.00	\$106,771.90	\$80,078.93	Evergreen Credit Union	Naples	CLI	12	12
SEBAGO DOCK & LIFT, INC	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Evergreen Credit Union	Naples	CLI	-	-
SEBAGO DOCK & LIFT, INC	\$435,000.00	0.25	\$108,750.00	\$409,578.72	\$102,394.68	Evergreen Credit Union	Naples	CLI	-	-

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Sebec Lake Fence, LLC	\$150,000.00	0.50	\$75,000.00	\$145,838.52	\$72,919.26	Maine Highlands Federal Credit Union	Sebec	CLI	1	2
Seedlings Preschool and Child Care, LLC,	\$211,500.00	0.25	\$52,875.00	\$205,319.61	\$51,329.90	Kennebec Savings Bank	South China	CLI	-	5
Segee Enterprises II, Inc & Segee Enterprises, Inc.	\$295,000.00	0.75	\$221,250.00	\$242,027.94	\$181,520.96	Camden National Bank	South Windham	CLI	-	14
Segee Enterprises, Inc. & Segee Enterprises II, Inc	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	South Windham	CLI	-	-
Segee Enterprises, Inc. & Segee Enterprises II, Inc	\$160,000.00	0.75	\$120,000.00	\$132,518.34	\$99,388.76	Camden National Bank	South Windham	CLI	-	-
Segee Realty, LLC	\$1,440,000.00	0.25	\$360,000.00	\$1,397,096.80	\$349,274.20	Camden National Bank	Portland	CLI	-	-
Segee Realty, LLC	\$1,841,000.00	0.25	\$460,250.00	\$1,786,156.02	\$446,539.01	Camden National Bank	Portland	CLI	-	-
Shankman & Associates Legal Center, P.A.,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Topsham	CLI	6	6
Shiretown Properties, LLC	\$240,000.00	0.50	\$120,000.00	\$206,528.69	\$103,264.35	The County Federal Credit Union	Presque Isle	CLI	-	1
Shri Ambika LLC,	\$260,000.00	0.50	\$130,000.00	\$252,669.98	\$126,334.99	Camden National Bank	Rumford	CLI	3	25
Sibley Transportation Inc,	\$150,000.00	0.75	\$112,500.00	\$67,090.50	\$50,317.88	Machias Savings Bank	Bangor	CLI	-	32
Sibley Transportation Inc,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Machias Savings Bank	Bangor	CLI	-	-
Side Country Sports, LLC	\$65,000.00	0.40	\$26,000.00	\$9,953.09	\$3,981.24	Bar Harbor Banking & Trust Company	Rockland	CLI	2	10
Simmons JR, Donald W	\$573,118.00	0.47	\$269,365.46	\$573,118.00	\$269,365.46	Camden National Bank	Friendship	CLI	-	4
SJG Island, Inc.,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Machias Savings Bank	Bar Harbor	CLI	6	4
SJG Island, Inc.,	\$135,000.00	0.75	\$101,250.00	\$135,000.00	\$101,250.00	Machias Savings Bank	Bar Harbor	CLI	-	-
Skala, George E	\$32,000.00	0.75	\$24,000.00	\$20,004.63	\$15,003.47	First National Bank	Stockton Springs	CLI	1	1
Ski House LLC,	\$100,000.00	0.57	\$57,500.00	\$100,000.00	\$57,500.00	Camden National Bank	Camden	CLI	1	1
SKLT Properties LLP	\$196,388.00	0.75	\$147,291.00	\$144,371.00	\$108,278.25	M&T Bank fka People's United Bank, NA	Westbrook	CLI	-	15
Sluggers, LLC,	\$30,000.00	0.75	\$22,500.00	\$30,000.00	\$22,500.00	Bar Harbor Banking & Trust Company	Brewer	CLI	-	17
Smart Trucking, LLC,	\$85,000.00	0.75	\$63,750.00	\$85,000.00	\$63,750.00	Evergreen Credit Union	Gorham	CLI	1	5
Smart Vision LLC,	\$100,000.00	0.65	\$65,000.00	\$85,329.30	\$55,464.04	Kennebec Savings Bank	Augusta	CLI	-	50
Smart Vision, LLC,	\$360,000.00	0.65	\$234,000.00	\$358,028.92	\$232,718.79	Kennebec Savings Bank	Augusta	CLI	-	-
Smith & Associates, CPAS,	\$62,500.00	0.90	\$56,250.00	\$7,073.96	\$6,366.56	M&T Bank fka People's United Bank, NA	Yarmouth	CLI	1	4
Smith, Paul J	\$460,000.00	0.50	\$230,000.00	\$330,248.02	\$165,124.01	Camden National Bank	Waterville	CLI	-	9
Smith's True Fitness, LLC	\$264,000.00	0.25	\$66,000.00	\$240,480.85	\$60,120.21	Bangor Savings Bank	Augusta	CLI	3	1
SmithTowle, Inc.	\$320,000.00	0.60	\$192,000.00	\$276,206.18	\$165,723.71	First National Bank	Bangor	CLI	2	14
Smoke & Steel LLC	\$140,000.00	0.60	\$84,000.00	\$102,648.53	\$61,589.12	Machias Savings Bank	Bangor	CLI	33	-
Smoke BBQ LLC,	\$44,750.00	0.60	\$26,850.00	\$44,750.00	\$26,850.00	Camden National Bank	Kennebunk	CLI	16	6
Smoke BBQ LLC,	\$175,000.00	0.60	\$105,000.00	\$168,611.57	\$101,166.95	Camden National Bank	Kennebunk	CLI	-	-
SOME Brewing Company, LLC	\$235,260.00	0.50	\$117,630.00	\$132,170.76	\$66,085.38	Kennebunk Savings Bank	York	CLI	4	6
Soul Fly Outfitters LLC,	\$150,000.00	0.25	\$37,500.00	\$150,000.00	\$37,500.00	Bangor Savings Bank	Kittery Point	CLI	3	-
Southern Midcoast Maine Chamber,	\$25,000.00	0.50	\$12,500.00	\$25,000.00	\$12,500.00	Maine Community Bank	Brunswick	CLI	-	1
Spaulding 3, LLC	\$90,000.00	0.25	\$22,500.00	\$77,900.53	\$19,475.13	Camden National Bank	Albion	CLI	3	-
Spillover Lodging Inc.,	\$200,000.00	0.25	\$50,000.00	\$200,000.00	\$50,000.00	Camden National Bank	Stratton	CLI	-	-
Sproul Funeral Homes, LLC,	\$30,000.00	0.75	\$22,500.00	\$30,000.00	\$22,500.00	Camden National Bank	Skowhegan	CLI	-	4
Stage Presence For Dancers, Inc.	\$152,000.00	0.75	\$114,000.00	\$100,628.79	\$75,471.59	Skowhegan Savings Bank	Winslow	CLI	2	9
Standard Gastropub, LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Bar Harbor Banking & Trust Company	Bridgeton	CLI	-	12

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Stanley-Trafton Holdings LLC,	\$2,592,680.00	0.19	\$499,998.34	\$2,513,608.12	\$484,749.30	Norway Savings Bank	Porter	CLI	90	5
Star Energy,	\$40,000.00	0.20	\$8,000.00	\$40,000.00	\$8,000.00	Kennebec Savings Bank	Augusta	CLI	-	5
Steele Hostels, LLC	\$649,000.00	0.25	\$162,250.00	\$554,801.44	\$138,700.36	Franklin Savings Bank	Carrabassett Valley	CLI	2	-
Stockton Harbor Resort LLC	\$265,400.00	0.25	\$66,350.00	\$245,161.97	\$61,290.49	Camden National Bank	Stockton Springs	CLI	3	-
Stone Coast Partners, LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Norway Savings Bank	Windham	CLI	-	5
Stone Coast Partners, LLC,	\$1,650,000.00	0.75	\$1,237,500.00	\$1,427,829.53	\$1,070,872.15	Norway Savings Bank	Windham	CLI	-	-
Stone Mountain Sound LLC	\$20,000.00	0.75	\$15,000.00	\$6,988.83	\$5,241.62	Norway Savings Bank	South Portland	CLI	-	2
Stone Mountain Sound LLC	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Norway Savings Bank	South Portland	CLI	-	-
Stratton, Paul R	\$125,000.00	0.50	\$62,500.00	\$82,532.38	\$41,266.19	Maine Savings Federal Credit Union	Frankfort	CLI	-	8
Streamside Property LLC	\$247,500.00	0.50	\$123,750.00	\$219,904.75	\$109,952.38	Machias Savings Bank	Bucksport	CLI	2	-
Studio E Flett Design LLC,	\$100,000.00	0.50	\$50,000.00	\$100,000.00	\$50,000.00	Gorham Savings Bank	Gorham	CLI	-	13
Summer Feet: Maine Coast Cycling Adventures LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Gorham Savings Bank	Westbrook	CLI	-	1
Summer Street Self Storage LLC	\$160,000.00	0.25	\$40,000.00	\$54,455.47	\$13,613.87	Camden National Bank	Oakland	CLI	1	-
Sunny Hill Holdings Inc.	\$260,000.00	0.50	\$130,000.00	\$238,329.67	\$119,164.84	Gorham Savings Bank	Casco	CLI	-	5
Sunrock LLC	\$364,500.00	0.25	\$91,125.00	\$348,994.62	\$87,248.66	Camden National Bank	Rockland	CLI	3	3
Sunset Stables, LLC	\$164,000.00	0.25	\$41,000.00	\$149,545.76	\$37,386.44	Kennebec Savings Bank	Clinton	CLI	1	-
Susan Elizabeth Inc.	\$135,000.00	0.65	\$87,210.00	\$71,225.35	\$46,011.57	Evergreen Credit Union	Falmouth	CLI	-	3
Susan Elizabeth,	\$90,000.00	0.75	\$67,500.00	\$85,587.82	\$64,190.87	Evergreen Credit Union	Falmouth	CLI	3	3
Sutton, Karen	\$260,000.00	0.75	\$195,000.00	\$210,914.18	\$158,185.64	First National Bank	Houlton	CLI	-	2
SXE, LLC	\$654,500.00	0.80	\$523,600.00	\$551,474.56	\$441,179.65	Maine Community Bank	Auburn	CLI	4	-
T F Davis, Jr Inc.	\$130,000.00	0.50	\$65,000.00	\$86,253.18	\$43,126.59	Bangor Federal Credit Union	Bangor	CLI	-	2
T&D Wood Energy LLC	\$350,000.00	0.70	\$245,000.00	\$350,000.00	\$245,000.00	Partners Bank	Sanford	CLI	-	16
T. Brooks Holdings, LLC	\$100,000.00	0.60	\$60,000.00	\$69,833.36	\$41,900.02	Camden National Bank	Auburn	CLI	3	-
Tamburo, Alfonso	\$130,000.00	0.60	\$78,000.00	\$42,536.45	\$25,521.87	Machias Savings Bank	Enfield	CLI	1	1
Tarr Family Farm Supply LLC,	\$360,000.00	0.25	\$90,000.00	\$359,421.18	\$89,855.30	Norway Savings Bank	Lewiston	CLI	2	-
Tashland, LLC	\$113,012.00	0.60	\$67,807.20	\$103,531.11	\$62,118.67	Machias Savings Bank	Ellsworth	CLI	8	9
Tax Pro, Inc.,	\$450,000.00	0.75	\$337,500.00	\$447,480.83	\$335,610.62	Skowhegan Savings Bank	Skowhegan	CLI	-	7
Tax Pro, Inc.,	\$450,000.00	0.75	\$337,500.00	\$447,480.83	\$335,610.62	Skowhegan Savings Bank	Skowhegan	CLI	-	-
TBC Excavation, Inc.	\$95,000.00	0.75	\$71,250.00	\$23,175.74	\$17,381.81	Farm Credit East, ACA	Sherman	CLI	-	7
TC TRUCKING, INC,	\$37,340.54	0.45	\$16,803.24	\$26,421.94	\$11,889.87	Machias Savings Bank	HERMON	CLI	1	1
Telos Resource Group, LLC,	\$500,000.00	0.75	\$375,000.00	\$500,000.00	\$375,000.00	Evergreen Credit Union	Winslow	CLI	2	7
Telos Resource Group, LLC,	\$760,000.00	0.75	\$570,000.00	\$696,597.15	\$522,447.86	Evergreen Credit Union	Winslow	CLI	-	-
Thaiger 2 Go LLC,	\$55,000.00	0.60	\$33,000.00	\$48,088.16	\$28,852.90	Camden National Bank	West Forks	CLI	2	-
The Baltimore LLC,	\$39,628.00	0.65	\$25,758.20	\$35,416.95	\$23,021.02	First National Bank	Westbrook	CLI	2	2
The Beacon, Inc.	\$35,000.00	0.60	\$21,000.00	\$5,538.69	\$3,323.21	Skowhegan Savings Bank	Raymond	CLI	-	4
The Big Top Deli	\$50,000.00	0.75	\$37,500.00	\$8,267.84	\$6,200.88	Atlantic Federal Credit Union	Brunswick	CLI	-	9
The Blue Lobster LLC,	\$200,000.00	0.50	\$100,000.00	\$200,000.00	\$100,000.00	Gorham Savings Bank	Portland	CLI	5	7
The Blue Lobster LLC,	\$150,000.00	0.75	\$112,500.00	\$41,144.52	\$30,858.39	Gorham Savings Bank	Portland	CLI	-	-
The Hair House, Inc.	\$196,350.00	0.60	\$117,810.00	\$102,451.68	\$61,471.01	Camden National Bank	Damariscotta	CLI	-	7
The Jade Trade,	\$135,500.00	0.75	\$101,625.00	\$60,232.63	\$45,174.47	Norway Savings Bank	Portland	CLI	3	20
The Northern Lighthouse,	\$500,000.00	0.64	\$322,500.00	\$407,328.59	\$262,726.93	Machias Savings Bank	Presque Isle	CLI	-	109

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Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
The VW Garage, LLC	\$200,000.00	0.77	\$155,000.00	\$200,000.00	\$155,000.00	Camden National Bank	Gorham	CLI	4	4
The Woodsman LLC,	\$218,000.00	0.75	\$163,500.00	\$218,000.00	\$163,500.00	Franklin Savings Bank	Kingfield	CLI	1	5
Thomas St Associates, LLC,	\$945,000.00	0.25	\$236,250.00	\$923,907.65	\$230,976.91	Camden National Bank	Rockland	CLI	2	7
Thomas Tax & Financial Services	\$500,000.00	0.75	\$375,000.00	\$329,791.72	\$247,343.79	Machias Savings Bank	Bangor	CLI	4	1
Thomas, Sherry	\$245,000.00	0.25	\$61,250.00	\$214,281.46	\$53,570.37	Bangor Savings Bank	Belfast	CLI	-	3
Thompson's Property Maintenance, Inc.	\$211,000.00	0.25	\$52,750.00	\$23,082.33	\$5,770.58	Farm Credit East, ACA	Washburn	CLI	-	28
Three Pines Hospitality Group LLC	\$682,900.00	0.35	\$239,015.00	\$596,983.57	\$208,944.24	Bangor Savings Bank	Ogunquit	CLI	-	19
Three Robbers Pub	\$47,500.00	0.60	\$28,500.00	\$11,363.66	\$6,818.20	Camden National Bank	Harpwell	CLI	5	-
Tidewater Creek Realty Trust	\$1,150,000.00	0.25	\$287,500.00	\$1,128,693.28	\$282,173.32	Camden National Bank	Nobleboro	CLI	-	4
Timber Wolves	\$11,408.00	0.60	\$6,844.80	\$6,131.56	\$3,678.94	Bangor Savings Bank	Mars Hill	CLI	4	-
Timberland Acres Downeast, LLC	\$1,110,000.00	0.85	\$943,500.00	\$1,090,101.00	\$926,585.87	Machias Savings Bank	Seal Harbor	CLI	5	16
TNT Quickstop, LLC,	\$350,000.00	0.75	\$262,500.00	\$280,763.28	\$210,572.46	Evergreen Credit Union	Gorham	CLI	4	7
Toddle Inn Day Care, Inc.	\$710,000.00	0.10	\$71,000.00	\$688,540.19	\$68,854.02	Camden National Bank	Scarborough	CLI	25	126
Toddle Inn Day Care, Inc.	\$710,000.00	0.10	\$71,000.00	\$690,063.30	\$69,006.33	Camden National Bank	Scarborough	CLI	25	126
Toddle Inn Day Care, Inc.	\$915,000.00	0.10	\$91,500.00	\$889,306.91	\$88,930.69	Camden National Bank	Scarborough	CLI	-	-
Toddle Inn Day Care, Inc.	\$1,667,000.00	0.10	\$166,700.00	\$1,620,190.75	\$162,019.08	Camden National Bank	Scarborough	CLI	-	-
Toddle Inn, Inc.	\$830,000.00	0.10	\$83,000.00	\$802,427.05	\$80,242.71	Camden National Bank	Scarborough	CLI	-	-
ToGather, LLC	\$30,000.00	0.60	\$18,000.00	\$17,090.15	\$10,254.09	Maine Community Bank	Biddeford	CLI	2	-
Together Wee Grow,	\$52,000.00	0.75	\$39,000.00	\$45,556.12	\$34,167.09	Maine State Credit Union	China	CLI	-	8
Tomatero Publications, Inc	\$150,000.00	0.75	\$112,500.00	\$44,382.95	\$33,287.21	Skowhegan Savings Bank	Cornville	CLI	1	-
Tracy, Earl	\$160,000.00	0.40	\$64,000.00	\$41,208.80	\$16,483.52	Bar Harbor Banking & Trust Company	Hancock	CLI	-	2
Traditional Wood Works, Inc.	\$250,000.00	0.75	\$187,500.00	\$41,311.50	\$30,983.63	Machias Savings Bank	Berwick	CLI	-	25
TrayJockey Enterprises, Inc.	\$300,000.00	0.75	\$225,000.00	\$180,154.29	\$135,115.72	Kennebunk Savings Bank	Wells	CLI	-	75
True Blue Logging Inc.	\$465,000.00	0.75	\$348,750.00	\$210,430.65	\$157,822.99	Acadia Federal Credit Union	Winterville	CLI	-	6
Tuckerblue Homes, LLC,	\$144,000.00	0.75	\$108,000.00	\$124,572.54	\$93,429.41	Kennebec Savings Bank	Augusta	CLI	-	8
Twin Oak Holdings	\$506,000.00	0.50	\$253,000.00	\$343,089.75	\$171,544.88	Gorham Savings Bank	Portland	CLI	1	8
Twin Pines Extraction and Denture Center,	\$1,020,434.00	0.75	\$765,325.50	\$869,451.70	\$652,088.78	Camden National Bank	Bangor	CLI	-	9
Two Dunstan Ave LLC	\$485,000.00	0.75	\$363,750.00	\$379,823.65	\$284,867.74	Norway Savings Bank	Scarborough	CLI	-	8
TYLER ENTERPRISES LEASING COMPANY,	\$45,609.37	0.60	\$27,365.62	\$44,319.83	\$26,591.90	Maine State Credit Union	KITTERY	CLI	-	1
UBUNTU PROPERTIES,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Maine Community Bank	Portland	CLI	-	87
UBUNTU PROPERTIES,	\$100,000.00	0.10	\$10,000.00	\$100,000.00	\$10,000.00	Maine Community Bank	Portland	CLI	-	-
Unlimited Pipeline Services, Inc.,	\$315,693.00	0.60	\$189,415.80	\$149,076.76	\$89,446.06	Gorham Savings Bank	Windham	CLI	-	2
Up-N-Smoke LLC	\$185,000.00	0.75	\$138,750.00	\$162,135.03	\$121,601.27	Bangor Savings Bank	Searsport	CLI	-	2
VAC New, Inc.	\$45,000.00	0.60	\$27,000.00	\$30,670.15	\$18,402.09	Maine State Credit Union	China Village	CLI	1	4
Valley Iron Work, LLC	\$91,600.00	0.75	\$68,700.00	\$33,183.93	\$24,887.95	Katahdin Trust Company	Fort Kent	CLI	1	2
Veggie Life LLC	\$99,000.00	0.75	\$74,250.00	\$77,903.29	\$58,427.47	Norway Savings Bank	Somerset	CLI	3	2
Veggie Life LLC	\$378,000.00	0.20	\$75,600.00	\$356,821.99	\$71,364.40	Norway Savings Bank	Somerset	CLI	-	-
Veggie Life LLC,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Norway Savings Bank	Somerset	CLI	-	-
Veterinary and Rehabilitation Center of Cape Elizabeth	\$385,839.00	0.75	\$289,379.25	\$267,775.60	\$200,831.70	BankProv	Cape Elizabeth	CLI	-	15
Vision Care Realty, LLC	\$3,810,000.00	0.25	\$952,500.00	\$3,203,598.73	\$800,899.68	Camden National Bank	Bangor	CLI	8	88
Voisine, Timothy L	\$780,000.00	0.42	\$327,600.00	\$764,996.93	\$321,298.70	Acadia Federal Credit Union	Fort Kent	CLI	2	-
W.D. Bickford Machinery, LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	Skowhegan	CLI	3	4

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
W.D. Bickford Machinery, LLC,	\$425,000.00	0.25	\$106,250.00	\$421,900.91	\$105,475.23	Camden National Bank	Skowhegan	CLI	-	-
Walsh Realty Holding, LLC	\$225,000.00	0.25	\$56,250.00	\$143,518.62	\$35,879.66	Camden National Bank	Farmingdale	CLI	-	-
Walsh, LLC,	\$1,235,000.00	0.47	\$580,450.00	\$1,210,990.05	\$569,165.32	Camden National Bank	Rockland	CLI	1	5
Warren True Value Hardware,	\$206,000.00	0.75	\$154,500.00	\$176,679.63	\$132,509.72	First National Bank	Warren	CLI	-	11
WASHBURN TRAILSIDE LLC,	\$290,810.51	0.70	\$203,567.36	\$246,403.39	\$172,482.37	Machias Savings Bank	WASHBURN	CLI	-	7
WATKINS PROPERTY SERVICES, INC.,	\$1,269,333.00	0.75	\$951,999.75	\$1,246,296.30	\$934,722.23	Evergreen Credit Union	Casco	CLI	1	8
WCMK, LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Bar Harbor Banking & Trust Company	Lincolntonville	CLI	-	10
Webber Enterprises, Inc.	\$285,000.00	0.75	\$213,750.00	\$190,541.12	\$142,905.84	Camden National Bank	Harpwell	CLI	-	7
Webber Enterprises, Inc.	\$385,000.00	0.75	\$288,750.00	\$257,450.93	\$193,088.20	Camden National Bank	Harpwell	CLI	-	-
Webster, Lisa M	\$150,000.00	0.75	\$112,500.00	\$133,617.38	\$100,213.04	Machias Savings Bank	Windham	CLI	4	4
Western Maine Excavation, LLC	\$80,000.00	0.60	\$48,000.00	\$15,799.66	\$9,479.80	Oxford Federal Credit Union	Oxford	CLI	2	-
Where It's At, LLC	\$209,700.00	0.25	\$52,425.00	\$182,157.76	\$45,539.44	Bar Harbor Banking & Trust Company	Bridgton	CLI	-	-
White & Quinlan LLC	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	Kennebunk	CLI	2	2
White Smiles Family Dentistry, LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Katahdin Trust Company	Fort Fairfield	CLI	-	26
Whitefield Property Holdings, LLC	\$88,000.00	0.75	\$66,000.00	\$77,937.69	\$58,453.27	First National Bank	Belmont	CLI	1	5
Whitney, Jeffrey H	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Farm Credit East, ACA	Etna	CLI	-	2
Whitten, Michael	\$75,000.00	0.40	\$30,000.00	\$72,356.94	\$28,942.78	Camden National Bank	South Thomaston	CLI	1	-
Wicked Clean Belfast, LLC,	\$276,000.00	0.50	\$138,000.00	\$265,960.64	\$132,980.32	Camden National Bank	Portsmouth	CLI	1	1
Wicked Clean Belfast, LLC,	\$552,000.00	0.25	\$138,000.00	\$547,511.20	\$136,877.80	Camden National Bank	Portsmouth	CLI	-	-
Wicked Munchies LLC	\$60,000.00	0.60	\$36,000.00	\$17,017.75	\$10,210.65	Bar Harbor Banking & Trust Company	Bar Harbor	CLI	5	-
Wiggin's Meat Market, LLC,	\$242,800.00	0.25	\$60,700.00	\$226,860.73	\$56,715.18	Camden National Bank	Rockland	CLI	2	1
Wiggins, Stephen J	\$80,000.00	0.75	\$60,000.00	\$60,738.59	\$45,553.94	Machias Savings Bank	Houlton	CLI	-	1
Wilde Properties, LLC	\$875,000.00	0.75	\$656,250.00	\$838,011.48	\$628,508.61	Acadia Federal Credit Union	Eagle Lake	CLI	-	1
Will & Girl, LLC,	\$100,000.00	0.60	\$60,000.00	\$69,298.74	\$41,579.25	First National Bank	Bar Harbor	CLI	22	-
Will & Girl, LLC,	\$500,000.00	0.60	\$300,000.00	\$489,129.45	\$293,477.68	First National Bank	Bar Harbor	CLI	-	-
Willette, Jeffrey A	\$144,700.00	0.75	\$108,525.00	\$110,321.58	\$82,741.19	Machias Savings Bank	Presque Isle	CLI	-	2
Windham Pie, LLC	\$350,000.00	0.50	\$175,000.00	\$268,818.02	\$134,409.01	Bath Savings Institution	Windham	CLI	59	59
Windward Ventures LLC	\$894,000.00	0.89	\$795,660.00	\$894,000.00	\$795,659.99	Camden National Bank	Freeport	CLI	12	12
Windward Ventures LLC	\$100,000.00	0.90	\$90,000.00	\$100,000.00	\$90,000.00	Camden National Bank	Freeport	CLI	-	-
Wishkins, LLC	\$56,000.00	0.75	\$42,000.00	\$27,597.57	\$20,698.18	Skowhegan Savings Bank	North Yarmouth	CLI	1	2
Wishkins, LLC	\$224,000.00	0.25	\$56,000.00	\$204,517.11	\$51,129.28	Skowhegan Savings Bank	North Yarmouth	CLI	-	-
Yolked, LLC,	\$290,000.00	0.60	\$174,000.00	\$286,931.34	\$172,158.81	Norway Savings Bank	Raymond	CLI	5	4
York Earthworks, LLC,	\$37,200.00	0.75	\$27,900.00	\$12,291.78	\$9,218.84	Evergreen Credit Union	Sebago	CLI	2	5
Young Men's Christian Association of Southern Maine	\$1,600,000.00	0.60	\$960,000.04	\$1,600,000.00	\$960,000.03	Machias Savings Bank	Portland	CLI	24	168
ZZ Enterprises LLC,	\$100,000.00	0.60	\$60,000.00	\$100,000.00	\$60,000.00	Maine Community Bank	Biddeford	CLI	-	6
894	\$304,252,329.37		\$151,494,188.21	\$251,986,932.21	\$122,053,175.07				2,221	7,680
Garrison Holdings, LLC	\$67,321.00	1.00	\$67,321.00	\$27,982.60	\$27,982.60	Finance Authority of Maine	Freeport	DAYCARE	2	14
1	\$67,321.00		\$67,321.00	\$27,982.60	\$27,982.60				2	14
Debbie's Deli & Pizza, Inc.	\$24,132.00	1.00	\$24,132.00	\$24,132.00	\$24,132.00		Patten	ECLP	-	-

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Grace on the Edge, LLC	\$35,000.00	1.00	\$35,000.00	\$35,000.00	\$35,000.00		Damariscotta	ECLP	-	-
Thompson Green, Inc.	\$17,588.00	1.00	\$17,588.00	\$17,588.00	\$17,588.00		Ogunquit	ECLP	1	5
3	\$76,720.00		\$76,720.00	\$76,720.00	\$76,720.00				1	5
ActivSport Travel, LLC	\$49,374.00	1.00	\$49,374.00	\$42,866.57	\$42,866.57	Finance Authority of Maine	Portland	ERLP	-	3
ADIO, Inc	\$50,000.00	1.00	\$50,000.00	\$23,986.63	\$23,986.63	Finance Authority of Maine	Scarborough	ERLP	-	7
Arabica Coffee Company, Inc	\$50,000.00	1.00	\$50,000.00	\$23,654.99	\$23,654.99	Finance Authority of Maine	Portland	ERLP	-	25
Atwater Holdings, LLC	\$50,000.00	1.00	\$50,000.00	\$24,031.05	\$24,031.05	Finance Authority of Maine	Portland	ERLP	-	5
Axiom Technologies, LLC	\$50,000.00	1.00	\$50,000.00	\$39,364.79	\$39,364.79	Finance Authority of Maine	Machias	ERLP	4	11
Axiom Technologies, LLC	\$300,000.00	1.00	\$300,000.00	\$221,410.91	\$221,410.91	Finance Authority of Maine	Machias	ERLP	-	-
Boxes and Bags Unlimited	\$125,000.00	1.00	\$125,000.00	\$10,010.21	\$10,010.21	Finance Authority of Maine	Lewiston	ERLP	-	6
Breton, Inc.	\$25,000.00	1.00	\$25,000.00	\$10,804.72	\$10,804.72	Finance Authority of Maine	Kennebunk	ERLP	-	6
Casco Bay Butter Company, LLC	\$65,300.00	1.00	\$65,300.00	\$52,439.05	\$52,439.05	Finance Authority of Maine	Portland	ERLP	3	6
Cherished Possessions, Inc.	\$70,000.00	1.00	\$70,000.00	\$70,000.00	\$70,000.00	Finance Authority of Maine	Portland	ERLP	3	16
Clamar Floats, Inc	\$50,000.00	1.00	\$50,000.00	\$37,802.55	\$37,802.55	Finance Authority of Maine	Brunswick	ERLP	1	3
Complus, LLC	\$12,500.00	1.00	\$12,500.00	\$8,386.10	\$8,386.10	Finance Authority of Maine	Bath	ERLP	17	17
Dixon Paving Corporation	\$150,000.00	1.00	\$150,000.00	\$86,503.59	\$86,503.59	Finance Authority of Maine	York	ERLP	2	6
E.M. Dumond Enterprises	\$500,000.00	1.00	\$500,000.00	\$490,732.07	\$490,732.09	Finance Authority of Maine	Windsor	ERLP	-	4
Everything Kids LLC	\$125,000.00	1.00	\$125,000.00	\$123,075.03	\$123,075.03	Finance Authority of Maine	Winthrop	ERLP	5	5
Fiore LLC,	\$50,000.00	1.00	\$50,000.00	\$29,207.53	\$29,207.53	Finance Authority of Maine	Bar Harbor	ERLP	-	35
Fluid Mechanics, Inc.	\$50,000.00	1.00	\$50,000.00	\$32,432.18	\$32,432.18	Finance Authority of Maine	East Boothbay	ERLP	-	6
Forefront Brick South, LLC	\$50,000.00	1.00	\$50,000.00	\$36,896.53	\$36,896.53		Portland	ERLP	1	10
Forefront Brick South, LLC	\$500,000.00	1.00	\$500,000.00	\$410,572.20	\$410,572.19	Finance Authority of Maine	Portland	ERLP	-	-
G-Force Laser Tag Corp.	\$206,000.00	1.00	\$206,000.00	\$204,170.06	\$204,170.06	Finance Authority of Maine	Bangor	ERLP	2	9
Gulf of Maine Sashimi, Inc.	\$230,000.00	1.00	\$230,000.00	\$209,451.94	\$209,451.94	Finance Authority of Maine	Portland	ERLP	12	8
ILT, LLC	\$328,068.50	1.00	\$328,068.50	\$261,690.44	\$261,690.44	Finance Authority of Maine	Benton	ERLP	7	7
Jordan Custom Carpentry, Inc.	\$50,000.00	1.00	\$50,000.00	\$7,058.61	\$7,058.61	Finance Authority of Maine	Center Lovell	ERLP	3	12
Just Friends Hair Design	\$20,000.00	1.00	\$20,000.00	\$9,656.95	\$9,656.95	Finance Authority of Maine	Rockland	ERLP	-	7
Kinney, Jr., Gordon E	\$250,000.00	1.00	\$250,000.00	\$242,488.00	\$242,488.00	Finance Authority of Maine	Topsham	ERLP	4	-
KV Tooling Systems, LLC	\$600,000.00	1.00	\$600,000.00	\$529,670.43	\$529,670.44	Finance Authority of Maine	Augusta	ERLP	3	8
Little Dolphin School Foundation, The	\$250,000.00	1.00	\$250,000.00	\$215,467.84	\$215,467.84	Finance Authority of Maine	Westbrook	ERLP	13	46
Little Harbor Window Company, Inc.	\$290,308.00	1.00	\$290,308.00	\$152,031.29	\$152,031.30	Finance Authority of Maine	Berwick	ERLP	-	32
MAC Financial, LLC	\$640,000.00	1.00	\$640,000.00	\$637,966.41	\$637,966.44	Finance Authority of Maine	Waterville	ERLP	2	2
Mainer News Cooperative	\$12,500.00	1.00	\$12,500.00	\$8,906.61	\$8,906.61	Finance Authority of Maine	Portland	ERLP	-	18
Make Good Time, LLC	\$20,000.00	1.00	\$20,000.00	\$7,260.88	\$7,260.88	Finance Authority of Maine	Stockton Springs	ERLP	7	7
Manahan, Christina	\$10,000.00	1.00	\$10,000.00	\$4,459.78	\$4,459.78	Finance Authority of Maine	Union	ERLP	-	2
Mary Beth Hassett, LAC, PC	\$39,000.00	1.00	\$39,000.00	\$25,245.49	\$25,245.49	Finance Authority of Maine	Freeport	ERLP	-	3
Miller Fitness	\$100,000.00	1.00	\$100,000.00	\$96,653.30	\$96,653.30	Finance Authority of Maine	Newport	ERLP	6	-
Moderation Brewing RE, LLC	\$60,365.00	1.00	\$60,365.00	\$12,635.33	\$12,635.33	Finance Authority of Maine	Brunswick	ERLP	-	-
Monks, Nancy L	\$12,500.00	1.00	\$12,500.00	\$8,118.62	\$8,118.62	Finance Authority of Maine	Cape Neddick	ERLP	-	1
Mountain House, Inc,	\$50,000.00	1.00	\$50,000.00	\$31,808.70	\$31,808.70	Finance Authority of Maine	Belfast	ERLP	5	11
Nappi, David F	\$12,500.00	1.00	\$12,500.00	\$7,634.14	\$7,634.14	Finance Authority of Maine	Old Orchard Beach	ERLP	-	1

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
New England Music Camp Association	\$50,000.00	1.00	\$50,000.00	\$20,429.55	\$20,429.55	Finance Authority of Maine	Sidney	ERLP	-	14
New England Ocean Cluster, LLC	\$460,000.00	1.00	\$460,000.00	\$311,910.25	\$311,910.25	Finance Authority of Maine	Portland	ERLP	5	5
NWTP Corp.	\$25,000.00	1.00	\$25,000.00	\$12,966.01	\$12,966.01	Finance Authority of Maine	Stratton	ERLP	4	17
NWTP Corp.	\$135,000.00	1.00	\$135,000.00	\$117,344.22	\$117,344.22	Finance Authority of Maine	Stratton	ERLP	-	-
NWTP Corp.	\$240,000.00	1.00	\$240,000.00	\$226,143.82	\$226,143.81	Finance Authority of Maine	Stratton	ERLP	-	-
Odd Alewives Farm Brewery, LLC	\$30,000.00	1.00	\$30,000.00	\$19,125.95	\$19,125.95	Finance Authority of Maine	Waldoboro	ERLP	-	2
Osprey Vacations, LLC	\$50,000.00	1.00	\$50,000.00	\$34,528.14	\$34,528.14	Finance Authority of Maine	Gouldsboro	ERLP	2	2
Overwatch Laboratories LLC	\$150,000.00	1.00	\$150,000.00	\$136,510.98	\$136,510.98	Finance Authority of Maine	Portland	ERLP	5	-
Pennacook Falls Investments, LTD.	\$500,000.00	1.00	\$500,000.00	\$486,466.93	\$486,466.91	Finance Authority of Maine	Rumford	ERLP	19	-
Polymer Laboratories & Solutions, LLC	\$500,000.00	1.00	\$500,000.00	\$463,389.00	\$463,389.00	Finance Authority of Maine	Portland	ERLP	13	26
Quoddy, Inc.	\$100,000.00	1.00	\$100,000.00	\$94,475.44	\$94,475.44	Finance Authority of Maine	Lewiston	ERLP	2	23
Quoddy, Inc.	\$250,000.00	1.00	\$250,000.00	\$131,241.12	\$131,241.13	Finance Authority of Maine	Lewiston	ERLP	-	-
Quoddy, Inc.	\$300,000.00	1.00	\$300,000.00	\$92,741.84	\$92,741.84	Finance Authority of Maine	Lewiston	ERLP	-	-
River Lanes, Inc.	\$274,709.00	1.00	\$274,709.00	\$253,754.88	\$253,754.88	Finance Authority of Maine	Bethel	ERLP	18	-
Saddleback Community Loan Company, LLC	\$1,000,000.00	1.00	\$1,000,000.00	\$544,736.49	\$544,736.50	Finance Authority of Maine	Rangeley	ERLP	138	3
Sagadahoc Bay Campground, LLC	\$50,000.00	1.00	\$50,000.00	\$16,016.38	\$16,016.38	Finance Authority of Maine	Georgetown	ERLP	1	4
Sarah & Sons Restaurant, Inc.	\$50,000.00	1.00	\$50,000.00	\$24,694.15	\$24,694.15	Finance Authority of Maine	Wiscasset	ERLP	-	35
Simpson, Barbara A	\$50,000.00	1.00	\$50,000.00	\$30,364.00	\$30,364.00	Finance Authority of Maine	Casco	ERLP	-	4
Sitewerx	\$250,000.00	1.00	\$250,000.00	\$192,088.86	\$192,088.86	Finance Authority of Maine	Carmel	ERLP	-	14
Smith's True Fitness, LLC	\$50,000.00	1.00	\$50,000.00	\$31,271.90	\$31,271.90	Finance Authority of Maine	Augusta	ERLP	3	1
St. Claire Properties, LLC	\$350,000.00	1.00	\$350,000.00	\$175,627.72	\$175,627.72	Finance Authority of Maine	Bar Harbor	ERLP	-	4
Starr Enterprises, Inc.	\$300,000.00	1.00	\$300,000.00	\$181,859.30	\$181,859.30	Finance Authority of Maine	Union	ERLP	-	10
Sunflower Friends Early Learning Academy	\$54,250.00	1.00	\$54,250.00	\$53,984.72	\$53,984.72	Finance Authority of Maine	North Yarmouth	ERLP	11	-
Timber Wolves	\$32,000.00	1.00	\$32,000.00	\$22,454.57	\$22,454.57	Finance Authority of Maine	Mars Hill	ERLP	4	-
Tinsman, Jr., Lonnie U	\$360,000.00	1.00	\$360,000.00	\$321,135.20	\$321,135.19	Finance Authority of Maine	Belgrade	ERLP	3	6
VALT Enterprises, LLC	\$100,000.00	1.00	\$100,000.00	\$99,986.99	\$99,986.99	Finance Authority of Maine	Sanford	ERLP	6	-
William A. Renaud, Jr. Trucking, Inc.	\$200,000.00	1.00	\$200,000.00	\$91,381.07	\$91,381.07	Finance Authority of Maine	So. Berwick	ERLP	-	15
40 Cottage Holding LLC	\$88,000.00	1.00	\$88,000.00	\$87,358.69	\$87,358.69	Finance Authority of Maine	Northeast Harbor	ERLP-PARTICIPATION	5	17
Destination Health	\$195,000.00	1.00	\$195,000.00	\$180,441.78	\$180,441.78	Finance Authority of Maine	Mount Desert	ERLP-PARTICIPATION	5	5
French's Real Estate LLC	\$200,000.00	1.00	\$200,000.00	\$160,665.36	\$160,665.36	Finance Authority of Maine	Litchfield	ERLP-PARTICIPATION	5	13
Go Lab, Inc.	\$500,000.00	1.00	\$500,000.00	\$488,036.19	\$488,036.19	Finance Authority of Maine	Madison	ERLP-PARTICIPATION	100	-
Roselyn North Academy, LLC	\$795,000.00	1.00	\$795,000.00	\$795,000.00	\$795,000.00	Finance Authority of Maine	Yarmouth	ERLP-PARTICIPATION	47	24
Standard Biocarbon Corporation	\$160,000.00	1.00	\$160,000.00	\$160,000.00	\$160,000.00	Finance Authority of Maine	Portland	ERLP-PARTICIPATION	8	-
71	\$13,352,374.50		\$13,352,374.50	\$10,504,683.02	\$10,504,683.04				504	589
Big Barn, LLC, The	\$200,000.00	1.00	\$200,000.00	\$131,745.24	\$131,745.23		Hiram	MRDA	3	37
Chloe Allegra Holdings, LLC	\$215,000.00	1.00	\$215,000.00	\$163,998.20	\$163,998.20		Eliot	MRDA	14	-
Go Lab, Inc.	\$500,000.00	1.00	\$500,000.00	\$494,029.27	\$494,029.28		Madison	MRDA	100	-
LHL Holdings, LLC	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00		Biddeford	MRDA	5	5
Maine Plywood USA LLC	\$200,000.00	1.00	\$200,000.00	\$200,000.00	\$200,000.00		Bingham	MRDA	100	-

FAME Active Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Midcoast Regional Redevelopment Authority	\$375,000.00	1.00	\$375,000.00	\$375,000.00	\$375,000.00		Brunswick	MRDA	150	-
Our Katahdin	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00		Millinocket	MRDA	226	-
Pennacook Falls Investments, LTD.	\$350,000.00	1.00	\$350,000.00	\$350,000.00	\$350,000.00		Rumford	MRDA	19	-
Saddleback Community Loan Company, LLC	\$500,000.00	1.00	\$500,000.00	\$341,283.59	\$341,283.59		Rangeley	MRDA	138	3
Saddleback Community Loan Company, LLC	\$500,000.00	1.00	\$500,000.00	\$374,047.65	\$374,047.63		Rangeley	MRDA	-	-
Timber Wolves	\$58,383.00	1.00	\$58,383.00	\$50,032.20	\$50,032.20		Mars Hill	MRDA	4	-
11	\$3,898,383.00		\$3,898,383.00	\$3,480,136.15	\$3,480,136.14				759	45
DeMello, Jr., Charles W	\$100,000.00	1.00	\$100,000.00	\$62,833.58	\$62,833.58	Finance Authority of Maine	Monmouth	UOSF	-	-
KMAM Properties, LLC	\$600,000.00	1.00	\$600,000.00	\$316,666.95	\$316,666.94	Finance Authority of Maine	Osborn	UOSF	2	7
2	\$700,000.00		\$700,000.00	\$379,500.53	\$379,500.52				2	7
Brook Venture Fund II	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00	Finance Authority of Maine	Boston	VRIP		
Coastal Ventures III, LP	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00	Finance Authority of Maine	Portland	VRIP	-	-
Coastal Ventures IV Limited Partnership	\$250,000.00	1.00	\$250,000.00	\$25,000.00	\$25,000.00	Finance Authority of Maine	Brunswick	VRIP	-	-
Coastal Ventures V Limited Partnership	\$312,500.00	1.00	\$312,500.00	\$312,500.00	\$312,500.00	Finance Authority of Maine	Brunswick	VRIP	-	-
4	\$1,562,500.00		\$1,562,500.00	\$1,337,500.00	\$1,337,500.00				-	-
	\$324,555,578.28		\$171,797,437.12	\$268,296,655.18	\$138,362,898.02				3,493	8,361

TAB 3

NATURAL RESOURCE-BASED BUSINESS ACTIVITY

FAME Active Natural Resource Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Austin, Susan S	\$85,000.00	1.00	\$85,000.00	\$78,733.63	\$78,733.63		Sanford	AMLF	2	4
Avena Botanicals	\$250,000.00	1.00	\$250,000.00	\$133,952.14	\$133,952.14		Rockport	AMLF	-	11
Bahner Farm	\$48,917.00	1.00	\$48,917.00	\$27,684.68	\$27,684.68		Belmont	AMLF	-	-
Bragdon, Peter	\$250,000.00	1.00	\$250,000.00	\$242,774.23	\$242,774.23	Finance Authority of Maine	Vassalboro	AMLF	7	1
Butterfield, Kirsten C	\$22,941.90	1.00	\$22,941.90	\$8,615.89	\$8,615.89		Anson	AMLF	2	2
Carrot House Farms, LLC	\$250,000.00	1.00	\$250,000.00	\$245,662.45	\$245,662.45	Finance Authority of Maine	Bowdoinham	AMLF	-	-
Frinklepod Farm LLC,	\$200,000.00	1.00	\$200,000.00	\$155,741.01	\$155,741.02		Arundel	AMLF	-	5
Hamilton, Ann C.	\$63,000.00	1.00	\$63,000.00	\$49,765.83	\$49,765.83		Stillwater	AMLF	-	-
Harts Clary Hill Farm, LLC	\$44,500.00	1.00	\$44,500.00	\$13,663.74	\$13,663.74		Hope	AMLF	-	3
Harts Clary Hill Farm, LLC	\$60,750.00	1.00	\$60,750.00	\$12,519.07	\$12,519.07	Finance Authority of Maine	Hope	AMLF	-	-
Lajoie Growers, LLC	\$81,000.00	1.00	\$81,000.00	\$19,795.78	\$19,795.78		Van Buren	AMLF	-	12
Lajoie Growers, LLC	\$250,000.00	1.00	\$250,000.00	\$170,929.98	\$170,929.98	Finance Authority of Maine	Van Buren	AMLF	-	-
Luce, Arnold	\$72,000.00	1.00	\$72,000.00	\$31,297.47	\$31,297.47	Finance Authority of Maine	Anson	AMLF	2	4
Morning Dew Farm, LLC	\$172,000.00	1.00	\$172,000.00	\$159,505.35	\$159,505.34		Newcastle	AMLF	-	8
Rackleff, Peter A	\$242,700.00	1.00	\$242,700.00	\$125,598.15	\$125,598.15		Sidney	AMLF	2	5
Sinisi, Steven N.	\$99,637.50	1.00	\$99,637.50	\$42,949.43	\$42,949.43		Durham	AMLF	1	-
Thurston, Wayne S	\$82,866.18	1.00	\$82,866.18	\$21,169.60	\$21,169.60		Peru	AMLF	1	1
Whited, Fred	\$86,250.00	1.00	\$86,250.00	\$25,123.95	\$25,123.95		Bridgewater	AMLF	2	1
Wilson, Paul A.	\$99,300.00	1.00	\$99,300.00	\$36,319.45	\$36,319.45		Albion	AMLF	-	2
Witham, Rodney S.	\$78,300.00	1.00	\$78,300.00	\$35,294.93	\$35,294.93		Detroit	AMLF	3	-
Wolf Creek Farm Store, LLC	\$71,250.00	1.00	\$71,250.00	\$40,622.60	\$40,622.60		Sidney	AMLF	4	-
21	\$2,610,412.58		\$2,610,412.58	\$1,677,719.36	\$1,677,719.37				26	59
A S MADDEN LOGGING, INC,	\$950,000.00	0.20	\$190,000.00	\$176,118.79	\$35,223.76	Farm Credit East, ACA	GREENBUSH	CLI	10	10
A S MADDEN LOGGING, INC,	\$24,500.00	0.75	\$18,375.00	\$14,378.08	\$10,783.56	Machias Savings Bank	GREENBUSH	CLI	-	-
Abbott, Brandon M	\$152,000.00	0.75	\$114,000.00	\$147,250.95	\$110,438.21	Farm Credit East, ACA	Norway	CLI	-	4
Ahlholm, Inc.,	\$440,000.00	0.40	\$176,000.00	\$315,305.00	\$126,122.00	Farm Credit East, ACA	Warren	CLI	-	10
Ahlholm, Inc.,	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Farm Credit East, ACA	Warren	CLI	-	-
Alder Brook Sugarhouse, LLC	\$58,200.00	0.75	\$43,650.00	\$11,701.25	\$8,775.94	Farm Credit East, ACA	Jackman	CLI	-	2
American Unagi, LLC	\$2,200,000.00	0.50	\$1,100,000.00	\$2,200,000.00	\$1,100,000.00	Gorham Savings Bank	Thomaston	CLI	9	3
AS & CB Gould & Sons, Inc.	\$1,150,000.00	0.25	\$287,500.00	\$288,766.00	\$72,191.50	Bangor Savings Bank	Cornville	CLI	-	20
Baxter, James L	\$36,850.00	0.75	\$27,637.50	\$3,884.12	\$2,913.09	Farm Credit East, ACA	York	CLI	-	1
Bayhaven Lobster Inc.,	\$98,865.01	0.25	\$24,716.25	\$94,410.89	\$23,602.72	Camden National Bank	York	CLI	-	2
Bayhaven Lobster Inc.,	\$220,000.00	0.51	\$112,200.00	\$220,000.00	\$112,200.00	Camden National Bank	York	CLI	-	-
Beal, Alex R	\$85,000.00	0.75	\$63,750.00	\$85,000.00	\$63,750.00	Machias Savings Bank	HARRINGTON	CLI	1	1
Beckman, Robert S	\$292,500.00	0.75	\$219,375.00	\$292,500.00	\$219,375.00	Machias Savings Bank	Vinalhaven	CLI	-	2
Benner, Chad W	\$350,000.00	0.74	\$259,000.00	\$151,696.10	\$112,255.12	Camden National Bank	Friendship	CLI	2	2
Berry Fruit Farm, LLC,	\$73,000.00	0.75	\$54,750.00	\$16,514.42	\$12,385.82	Farm Credit East, ACA	Livermore	CLI	-	3
Berry Fruit Farm, LLC,	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Farm Credit East, ACA	Livermore	CLI	-	-
Berry Fruit Farm, LLC,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Farm Credit East, ACA	Livermore	CLI	-	-
Bigelow Brewing Company	\$490,000.00	0.80	\$392,000.00	\$216,220.63	\$172,976.51	Franklin Savings Bank	Skowhegan	CLI	5	2

FAME Active Natural Resource Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Bonnie & Roxanne	\$45,000.00	0.60	\$27,000.00	\$34,882.29	\$20,929.37	Evergreen Credit Union	Raymond	CLI	1	1
Bridgham, Harold W	\$328,000.00	0.40	\$131,200.00	\$182,088.82	\$72,835.53	Farm Credit East, ACA	Minot	CLI	-	2
Brigeen Farms, Inc.,	\$219,200.00	0.20	\$43,840.00	\$115,529.46	\$23,105.89	Farm Credit East, ACA	Turner	CLI	-	10
Caron, Jesse N	\$55,500.00	0.75	\$41,625.00	\$41,785.89	\$31,339.42	Farm Credit East, ACA	Corinna	CLI	-	1
Carter, John R	\$128,000.00	0.25	\$32,000.00	\$115,660.64	\$28,915.16	Bangor Savings Bank	Bethel	CLI	-	3
Casco Bay Mooring, LLC	\$146,000.00	0.75	\$109,500.00	\$60,285.56	\$45,214.17	Farm Credit East, ACA	Yarmouth	CLI	-	4
Chipman, Zachary R	\$50,000.00	0.75	\$37,500.00	\$48,295.59	\$36,221.69	Machias Savings Bank	Gouldsboro	CLI	-	1
Christie, Theodore L	\$105,000.00	0.50	\$52,500.00	\$105,000.00	\$52,500.00	Farm Credit East, ACA	Westport Island	CLI	-	2
Christie, Theodore L	\$600,000.00	0.75	\$450,000.00	\$408,000.00	\$306,000.00	Farm Credit East, ACA	Westport Island	CLI	-	-
Clossey, Robert W	\$446,914.00	0.38	\$169,827.32	\$351,165.63	\$133,442.94	Bar Harbor Banking & Trust Company	Dennysville	CLI	-	1
Common Wealth Poultry Company, LLC	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Farm Credit East, ACA	Gardiner	CLI	25	40
Conant, Jeffrey W	\$125,413.00	0.75	\$94,059.75	\$73,088.84	\$54,816.63	Farm Credit East, ACA	Harpwell	CLI	-	2
Crane, John J	\$70,000.00	0.75	\$52,500.00	\$70,000.00	\$52,500.00	Farm Credit East, ACA	Port Clyde	CLI	-	2
Crane, John J	\$70,000.00	0.75	\$52,500.00	\$63,979.16	\$47,984.37	Farm Credit East, ACA	Port Clyde	CLI	-	-
D.F. Wishart & Sons, LLC,	\$75,000.00	0.60	\$45,000.00	\$75,000.00	\$45,000.00	Farm Credit East, ACA	Clinton	CLI	4	2
D.F. Wishart & Sons, LLC,	\$110,000.00	0.60	\$66,000.00	\$66,785.84	\$40,071.51	Farm Credit East, ACA	Clinton	CLI	-	-
D.F. Wishart & Sons, LLC,	\$186,500.00	0.75	\$139,875.00	\$170,270.67	\$127,703.00	Farm Credit East, ACA	Clinton	CLI	-	-
D.F. Wishart & Sons, LLC,	\$475,000.00	0.60	\$285,000.00	\$193,929.63	\$116,357.78	Farm Credit East, ACA	Clinton	CLI	-	-
Dark Water Inc.,	\$129,600.00	0.47	\$61,041.60	\$129,600.00	\$61,041.60	Machias Savings Bank	Trescott TWP	CLI	1	1
Davis, Richard E	\$143,600.00	0.75	\$107,700.00	\$57,844.16	\$43,383.12	Farm Credit East, ACA	Swans Island	CLI	-	1
Dee, Justin E	\$32,000.00	0.60	\$19,200.00	\$32,000.00	\$19,200.00	Farm Credit East, ACA	Caribou	CLI	1	-
Detert, William R	\$80,000.00	0.75	\$60,000.00	\$78,000.74	\$58,500.56	Farm Credit East, ACA	Brunswick	CLI	1	1
Dropping Springs Bait Co., LLC	\$100,000.00	0.75	\$75,000.00	\$99,544.21	\$74,658.16	Androscoggin Bank	Portland	CLI	-	9
Dropping Springs Bait Co., LLC	\$294,499.99	0.40	\$117,800.00	\$73,900.07	\$29,560.03	Farm Credit East, ACA	Portland	CLI	-	-
Dropping Springs Lobster, LLC	\$72,481.00	0.40	\$28,992.40	\$20,626.38	\$8,250.55	Farm Credit East, ACA	Portland	CLI	-	-
Dropping Springs Lobster, LLC	\$145,039.30	0.40	\$58,015.72	\$35,839.51	\$14,335.80	Farm Credit East, ACA	Portland	CLI	-	-
Dropping Springs Lobster, LLC	\$100,000.00	0.75	\$75,000.00	\$99,546.31	\$74,659.73	Androscoggin Bank	Portland	CLI	-	-
Everett, James W	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Farm Credit East, ACA	Waterford	CLI	-	3
F/V Independence, Inc.	\$480,000.00	0.50	\$240,000.00	\$120,929.84	\$60,464.92	Camden National Bank	Vinalhaven	CLI	11	13
F/V Isla Dawn LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Farm Credit East, ACA	Long Island	CLI	-	-
Fairwinds Farm LLC,	\$300,000.00	0.75	\$225,000.00	\$300,000.00	\$225,000.00	Farm Credit East, ACA	Topsham	CLI	4	9
Feeney, Derek J	\$500,000.00	0.40	\$200,000.00	\$433,686.29	\$173,474.52	Machias Savings Bank	Cutler	CLI	-	4
Fishy Business, LLC	\$135,500.82	0.75	\$101,625.62	\$55,064.85	\$41,298.64	Farm Credit East, ACA	Kittery	CLI	-	1
Flood Brothers, LLC,	\$550,000.00	0.56	\$308,000.00	\$310,065.63	\$173,636.75	Farm Credit East, ACA	Clinton	CLI	-	40
Flood Brothers, LLC,	\$750,000.00	0.75	\$562,500.00	\$750,000.00	\$562,500.00	Farm Credit East, ACA	Clinton	CLI	-	-
Fourthgen Farms, LLC,	\$80,000.00	0.75	\$60,000.00	\$47,623.54	\$35,717.66	Farm Credit East, ACA	Saint Albans	CLI	-	3
Foye, Larsen T	\$40,000.00	0.75	\$30,000.00	\$37,623.54	\$28,217.66	Farm Credit East, ACA	Eliot	CLI	1	-
Frodahl, Erik T	\$76,000.00	0.75	\$57,000.00	\$76,000.00	\$57,000.00	Farm Credit East, ACA	Winn	CLI	-	1
Fuller, Sr., Wayne A	\$26,000.00	0.50	\$13,000.00	\$26,000.00	\$13,000.00	Farm Credit East, ACA	East Baldwin	CLI	-	1
FV Shootin' S.T.A.R., LLC,	\$250,000.00	0.75	\$187,500.00	\$217,004.63	\$162,753.47	Farm Credit East, ACA	Vinalhaven	CLI	1	1

FAME Active Natural Resource Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Goston, Lee W	\$60,000.00	0.75	\$45,000.00	\$55,367.74	\$41,525.81	Machias Savings Bank	Addison	CLI	1	1
Goulden, Andrew J	\$182,000.00	0.69	\$125,580.00	\$182,000.00	\$125,580.00	Farm Credit East, ACA	Arundel	CLI	-	1
GRAHAM, DARREN	\$236,000.00	0.53	\$125,080.00	\$236,000.00	\$125,079.99	Machias Savings Bank	COLUMBIA	CLI	1	1
Greenhead Lobster Products LLC	\$850,000.00	0.75	\$637,500.00	\$365,850.61	\$274,387.96	Machias Savings Bank	Stonington	CLI	21	38
Griffin, Dylan J	\$35,000.00	0.75	\$26,250.00	\$25,885.23	\$19,413.92	Farm Credit East, ACA	Cliff Island	CLI	-	1
Guptill IV, Frank E	\$195,000.00	0.75	\$146,250.00	\$181,949.06	\$136,461.80	First National Bank	Friendship	CLI	-	1
Haber, Peter O	\$91,500.00	0.75	\$68,625.00	\$86,972.03	\$65,229.02	Farm Credit East, ACA	Cape Elizabeth	CLI	2	-
Handy, Tanner	\$150,000.00	0.75	\$112,500.00	\$149,753.78	\$112,315.34	Farm Credit East, ACA	Ellsworth	CLI	-	2
Handy, Tanner	\$191,000.00	0.75	\$143,250.00	\$175,502.03	\$131,626.52	Farm Credit East, ACA	Ellsworth	CLI	-	-
Hardy, Billy D	\$1,712,779.00	0.70	\$1,198,945.30	\$1,712,779.00	\$1,198,945.28	Farm Credit East, ACA	Houlton	CLI	1	5
Haslam Enterprises, Inc.,	\$578,000.00	0.75	\$433,500.00	\$551,507.24	\$413,630.43	Katahdin Trust Company	Eastbrook	CLI	2	7
Haslam Enterprises, Inc.,	\$68,000.00	0.75	\$51,000.00	\$68,000.00	\$51,000.00	Katahdin Trust Company	Eastbrook	CLI	-	-
Higmo's Inc.,	\$310,000.00	0.55	\$170,500.00	\$310,000.00	\$170,500.00	Farm Credit East, ACA	Brunswick	CLI	-	7
Jackman Maple Syrup, LLC	\$296,300.00	0.75	\$222,225.00	\$35,000.00	\$26,250.00	Farm Credit East, ACA	Jackman	CLI	1	2
Jordan, Dustin J	\$85,000.00	0.75	\$63,750.00	\$84,691.38	\$63,518.54	Farm Credit East, ACA	Hebron	CLI	1	1
Joy, Paul A	\$82,000.00	0.75	\$61,500.00	\$23,751.36	\$17,813.52	Farm Credit East, ACA	Swans Island	CLI	-	1
Joy, Samuel	\$395,000.00	0.75	\$296,250.00	\$142,139.37	\$106,604.53	Farm Credit East, ACA	Swans Island	CLI	-	2
Kay, Victor	\$40,000.00	0.75	\$30,000.00	\$24,917.57	\$18,688.18	Evergreen Credit Union	Westbrook	CLI	-	2
L & A Ridley Logging, Inc.,	\$300,000.00	0.45	\$135,000.00	\$300,000.00	\$135,000.00	Farm Credit East, ACA	Jay	CLI	1	2
LCJ Logging, LLC,	\$276,500.00	0.60	\$165,900.00	\$212,332.08	\$127,399.25	Farm Credit East, ACA	Mapleton	CLI	3	-
Libby's Farm, Inc.,	\$265,000.00	0.62	\$163,743.50	\$265,000.00	\$163,743.50	Farm Credit East, ACA	Limerick	CLI	-	55
M.S.M.W Corp,	\$270,000.00	0.75	\$202,500.00	\$236,556.86	\$177,417.65	Farm Credit East, ACA	Minot	CLI	-	8
Maine Island Aquaculture LLC,	\$42,000.00	0.75	\$31,500.00	\$35,244.21	\$26,433.16	Machias Savings Bank	North Haven	CLI	-	2
Maine Wood Timber & Posts LLC	\$750,000.00	0.60	\$450,000.00	\$613,920.51	\$368,352.32	Farm Credit East, ACA	Mechanic Falls	CLI	-	8
Maria Jo-Ann, Inc,	\$1,568,150.00	0.75	\$1,176,112.50	\$1,520,713.63	\$1,140,535.22	Farm Credit East, ACA	South Portland	CLI	4	5
Marquis, Travis J	\$145,000.00	0.70	\$101,500.00	\$135,393.44	\$94,775.41	Farm Credit East, ACA	Wallagrass	CLI	1	1
Martin, Nicholas G	\$42,995.50	0.25	\$10,748.88	\$42,995.50	\$10,748.88	Machias Savings Bank	Cushing	CLI	-	2
McCabe, Everett A	\$49,500.00	0.75	\$37,125.00	\$22,559.29	\$16,919.47	Farm Credit East, ACA	Bridgton	CLI	1	1
Michaud, Nicholas A	\$55,526.00	0.75	\$41,644.50	\$48,022.69	\$36,017.02	Farm Credit East, ACA	China	CLI	-	4
Michaud, Nicholas A	\$300,000.00	0.40	\$120,000.00	\$300,000.00	\$120,000.00	Farm Credit East, ACA	China	CLI	-	-
Michaud, Nicholas A	\$384,582.48	0.40	\$153,832.99	\$379,841.74	\$151,936.70	Farm Credit East, ACA	China	CLI	-	-
Misty Meadows Farm, LLC,	\$860,000.00	0.35	\$299,968.00	\$674,509.57	\$235,268.94	Farm Credit East, ACA	Clinton	CLI	-	10
Morin Forestry, Inc.,	\$80,000.00	0.75	\$60,000.00	\$80,000.00	\$60,000.00	Acadia Federal Credit Union	Fort Kent	CLI	-	1
North Country Lodge	\$850,000.00	0.75	\$637,500.00	\$825,630.80	\$619,223.10	Acadia Federal Credit Union	Dover-Foxcroft	CLI	2	2
North Hills Maples LLC,	\$164,500.00	0.50	\$82,250.00	\$164,500.00	\$82,250.00	Farm Credit East, ACA	Sandy Bay Township	CLI	4	-
North Spore, LLC,	\$300,000.00	0.75	\$225,000.00	\$300,000.00	\$225,000.00	Bath Savings Institution	Westbrook	CLI	6	31
Northland Forest Services	\$196,107.69	0.70	\$137,275.38	\$121,936.88	\$85,355.81	Farm Credit East, ACA	Fort Kent	CLI	-	2
Northland Forest Services,	\$215,120.00	0.70	\$150,584.00	\$200,288.59	\$140,202.01	Farm Credit East, ACA	Fort Kent	CLI	-	-
Ocean Approved, Inc,	\$500,000.00	0.50	\$250,000.00	\$500,000.00	\$250,000.00	Gorham Savings Bank	Biddeford	CLI	9	20
Ocean Approved, Inc,	\$550,400.00	0.50	\$275,200.00	\$362,706.41	\$181,353.21	Gorham Savings Bank	Biddeford	CLI	-	-
Out On A Limb Maple Farm, LLC	\$1,100,000.00	0.90	\$990,000.00	\$513,330.00	\$461,996.99	Farm Credit East, ACA	Jackman	CLI	8	-

FAME Active Natural Resource Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Peabody, Jr., Leslie	\$89,100.00	0.63	\$56,409.21	\$85,021.28	\$53,826.97	Machias Savings Bank	Beals	CLI	1	1
Pepin Lumber, Inc.	\$262,500.00	0.60	\$157,500.00	\$201,944.63	\$121,166.78	Farm Credit East, ACA	Coburn Gore	CLI	-	37
Pepin Lumber, Inc.,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Farm Credit East, ACA	Coburn Gore	CLI	-	-
Pepin Lumber, Inc.,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Farm Credit East, ACA	Coburn Gore	CLI	-	-
Perkins, Richard E	\$175,000.00	0.40	\$70,000.00	\$175,000.00	\$70,000.00	Farm Credit East, ACA	Charleston	CLI	-	8
Perkins, Richard E	\$275,000.00	0.75	\$206,250.00	\$245,827.19	\$184,370.39	Farm Credit East, ACA	Charleston	CLI	-	-
Priorities Lobster Company, LLC,	\$136,000.00	0.75	\$102,000.00	\$85,430.14	\$64,072.61	Farm Credit East, ACA	Wells	CLI	-	1
Raber, Ryan	\$45,000.00	0.75	\$33,750.00	\$12,120.68	\$9,090.51	Farm Credit East, ACA	Falmouth	CLI	-	1
Raber, Ryan	\$62,500.00	0.60	\$37,500.00	\$52,315.70	\$31,389.42	Farm Credit East, ACA	Falmouth	CLI	-	-
Raber, Ryan	\$200,000.00	0.75	\$150,000.00	\$87,550.91	\$65,663.18	Farm Credit East, ACA	Falmouth	CLI	-	-
Reynolds Holdings, LLC,	\$166,250.00	0.70	\$116,375.00	\$163,443.02	\$114,410.11	Skowhegan Savings Bank	Farmington	CLI	-	3
Rich, David G	\$77,000.00	0.75	\$57,750.00	\$77,000.00	\$57,750.00	Farm Credit East, ACA	Chebeague Island	CLI	-	2
RTG&N, INC.,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Evergreen Credit Union	Windham	CLI	-	9
Salmon Falls Nusery, Inc.	\$600,800.00	0.55	\$328,036.80	\$194,552.85	\$106,225.86	Partners Bank	Berwick	CLI	25	60
Santy, Bradley R	\$100,000.00	0.75	\$75,000.00	\$92,385.91	\$69,289.43	Farm Credit East, ACA	Skowhegan	CLI	-	2
Scott, Shawn L	\$76,461.14	0.60	\$45,876.68	\$18,796.30	\$11,277.78	Farm Credit East, ACA	Milford	CLI	-	1
Sewall, Samuel B	\$196,650.00	0.75	\$147,487.50	\$139,386.29	\$104,539.72	Farm Credit East, ACA	York	CLI	-	2
Sheepscot River Marine Services	\$100,000.00	0.50	\$50,000.00	\$81,000.00	\$40,500.00	Farm Credit East, ACA	Westport Island	CLI	-	2
Silver Maple Farms, Inc.,	\$1,100,000.00	0.75	\$825,000.00	\$1,100,000.00	\$825,000.00	Farm Credit East, ACA	Albion	CLI	1	6
Skillin, Jason F	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Farm Credit East, ACA	Chebage Island	CLI	-	1
Southern Maine Lobster, Co., LLC,	\$500,000.00	0.50	\$250,000.00	\$500,000.00	\$250,000.00	Partners Bank	York	CLI	-	7
Spring Brook Farm, LLC,	\$250,000.00	0.58	\$145,000.00	\$250,000.00	\$145,000.00	Farm Credit East, ACA	Cumberland	CLI	-	5
Springworks Farm Maine, Inc	\$1,000,000.00	0.75	\$750,000.00	\$1,000,000.00	\$750,000.00	Farm Credit East, ACA	Lisbon	CLI	-	-
Springworks Farm Maine, Inc	\$5,000,000.00	0.75	\$3,750,000.00	\$5,000,000.00	\$3,750,000.00	Farm Credit East, ACA	Lisbon	CLI	-	-
Steel, John D	\$550,000.00	0.90	\$494,999.99	\$456,938.39	\$411,244.54	TD Bank	Atlanta	CLI	-	-
T&B Transport,	\$283,000.00	0.75	\$212,250.00	\$261,355.96	\$196,016.97	Maine State Credit Union	New Vineyard	CLI	-	1
Tardif, Robby J	\$313,000.00	0.70	\$219,100.00	\$313,000.00	\$219,100.00	Farm Credit East, ACA	Winterport	CLI	-	1
The Allen Company, LLC,	\$354,000.00	0.70	\$247,800.00	\$353,727.00	\$247,608.90	Farm Credit East, ACA	Presque Isle	CLI	-	5
The Milkhouse, LLC,	\$125,000.00	0.75	\$93,750.00	\$125,000.00	\$93,750.00	Farm Credit East, ACA	Monmouth	CLI	-	4
The Milkhouse, LLC,	\$611,000.00	0.75	\$458,250.00	\$565,283.88	\$423,962.91	Farm Credit East, ACA	Monmouth	CLI	-	-
Thompson, Nathan E	\$464,500.00	0.40	\$185,800.00	\$464,500.00	\$185,800.00	Machias Savings Bank	Harrington	CLI	1	1
Tim Flood Cattle Company, LLC,	\$149,672.50	0.75	\$112,254.38	\$133,045.01	\$99,783.76	Farm Credit East, ACA	Clinton	CLI	-	9
Tim Flood Cattle Company, LLC,	\$1,348,955.94	0.75	\$1,011,716.96	\$1,348,955.94	\$1,011,716.00	Farm Credit East, ACA	Clinton	CLI	-	-
Trask, Justin R	\$51,000.00	0.75	\$38,250.00	\$49,825.92	\$37,369.44	Farm Credit East, ACA	Farmingdale	CLI	-	2
Trenoweth, Ronald J	\$100,606.67	0.75	\$75,455.00	\$100,606.67	\$75,455.00	Farm Credit East, ACA	Sumner	CLI	-	2
Triple J Inc	\$298,000.00	0.75	\$223,500.00	\$41,947.65	\$31,460.74	Machias Savings Bank	Mattawamkeag	CLI	-	1
True Blue Logging Inc.	\$200,000.00	0.75	\$150,000.00	\$120,586.84	\$90,440.13	Acadia Federal Credit Union	Winterville	CLI	-	6
W.W. London Woodlot Management Co.,	\$130,000.00	0.75	\$97,500.00	\$130,000.00	\$97,500.00	Farm Credit East, ACA	Milo	CLI	-	5
W.W. London Woodlot Management Co.,	\$355,000.00	0.75	\$266,250.00	\$342,848.61	\$257,136.46	Farm Credit East, ACA	Milo	CLI	-	-
W.W. London Woodlot Management Co.,	\$357,357.00	0.75	\$268,017.75	\$357,357.00	\$268,017.75	Farm Credit East, ACA	Milo	CLI	-	-

FAME Active Natural Resource Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
Washer, Milo S	\$500,000.00	0.40	\$200,000.00	\$500,000.00	\$200,000.00	Farm Credit East, ACA	Norway	CLI	-	4
Webster Tree Service, Inc.,	\$169,600.00	0.75	\$127,200.00	\$71,778.14	\$53,833.61	Farm Credit East, ACA	Hebron	CLI	-	6
Wentworth, Wesley A	\$382,639.34	0.40	\$153,055.74	\$349,339.62	\$139,735.85	Machias Savings Bank	Vinalhaven	CLI	-	2
White, Zachary F	\$184,000.00	0.75	\$138,000.00	\$100,229.84	\$75,172.38	Farm Credit East, ACA	Freeport	CLI	-	1
Whynot Farm, LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Farm Credit East, ACA	Holden	CLI	-	2
Wyman, Brandon S	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Farm Credit East, ACA	Harpwell	CLI	-	1
York, Scott G	\$39,565.24	0.75	\$29,673.93	\$34,240.58	\$25,680.44	Farm Credit East, ACA	Strong	CLI	-	1
Moraisey, Matthew	\$50,000.00	0.75	\$37,500.00	\$19,794.03	\$14,845.52	Machias Savings Bank	Jonesport	CLI-FFF	-	3
	147		\$47,693,281.62	\$30,524,605.13	\$38,780,078.53	\$25,397,286.46			174	652
Balfour Farm, LLC	\$80,296.40	1.00	\$80,296.40	\$69,246.56	\$69,246.56		Pittsfield	DIF	1	1
Brann, Michael W	\$85,000.00	1.00	\$85,000.00	\$62,512.60	\$62,512.60		Dixfield	DIF	-	3
Brigeen Farms, Inc.,	\$150,000.00	1.00	\$150,000.00	\$148,093.15	\$148,093.16		Turner	DIF	-	10
Duff, Joel M	\$82,500.00	1.00	\$82,500.00	\$73,598.29	\$73,598.29		Hodgdon	DIF	-	5
Flying Goat Farm, LLC	\$248,250.00	1.00	\$248,250.00	\$227,209.76	\$227,209.77		New Gloucester	DIF	1	1
Grace Pond Farm, LLC	\$138,750.00	1.00	\$138,750.00	\$133,265.78	\$133,265.78		Thomaston	DIF	1	2
Hawes, Ernest E	\$250,000.00	1.00	\$250,000.00	\$209,782.12	\$209,782.13		Albion	DIF	-	8
Lewis, Christopher F.	\$250,000.00	1.00	\$250,000.00	\$233,085.03	\$233,085.05		Auburn	DIF	-	6
Perkins, Richard E	\$250,000.00	1.00	\$250,000.00	\$223,219.66	\$223,219.66		Charleston	DIF	-	8
Sheepscot Valley Farm, Inc.	\$100,000.00	1.00	\$100,000.00	\$93,311.51	\$93,311.51		Whitefield	DIF	-	2
The Milkhouse, LLC	\$187,500.00	1.00	\$187,500.00	\$179,733.41	\$179,733.41		Monmouth	DIF	-	4
Varney, Gregg W.	\$13,434.00	1.00	\$13,434.00	\$4,001.97	\$4,001.97		Turner	DIF	-	2
	12		\$1,835,730.40	\$1,835,730.40	\$1,657,059.84	\$1,657,059.87			3	52
BCS Transport, Inc.	\$215,000.00	1.00	\$215,000.00	\$10,624.06	\$10,624.06	Finance Authority of Maine	Bangor	ERLP	3	15
Biodiversity Research Institute,	\$290,000.00	1.00	\$290,000.00	\$270,295.12	\$270,295.13		Portland	ERLP	-	43
Enviro-Wood Briquette, LLC	\$360,000.00	1.00	\$360,000.00	\$11,778.72	\$11,778.72	Finance Authority of Maine	South Berwick	ERLP	7	-
Farming Fungi, LLC	\$25,000.00	1.00	\$25,000.00	\$16,168.89	\$16,168.89	Finance Authority of Maine	Springvale	ERLP	47	19
Farming Fungi, LLC	\$290,000.00	1.00	\$290,000.00	\$255,097.95	\$255,097.95	Finance Authority of Maine	Springvale	ERLP	-	-
Luce, Arnold	\$72,000.00	1.00	\$72,000.00	\$13,376.01	\$13,376.01	Finance Authority of Maine	Anson	ERLP	2	4
Maine Cap N' Stem, LLC	\$74,430.00	1.00	\$74,430.00	\$31,982.78	\$31,982.78	Finance Authority of Maine	Gardiner	ERLP	2	7
Moon Tide Springs, Inc.	\$600,000.00	1.00	\$600,000.00	\$215,240.56	\$215,240.56	Finance Authority of Maine	Peru	ERLP	60	60
Northeast Timber Mats, LLC	\$47,500.00	1.00	\$47,500.00	\$31,841.14	\$31,841.14	Finance Authority of Maine	New Gloucester	ERLP	-	10
Traditional Wood Works, Inc.	\$50,000.00	1.00	\$50,000.00	\$24,660.62	\$24,660.62	Finance Authority of Maine	Berwick	ERLP	-	25
Toothaker, Earl F	\$122,000.00	1.00	\$122,000.00	\$57,300.50	\$57,300.50	Finance Authority of Maine	Harpwell	ERLP-FFF	2	2
American Unagi, LLC	\$1,000,000.00	1.00	\$1,000,000.00	\$896,239.23	\$896,239.25	Finance Authority of Maine	Thomaston	ERLP-PARTICIPATION	9	3
	12		\$3,145,930.00	\$3,145,930.00	\$1,834,605.58	\$1,834,605.61			132	188
Blackstone, Orman Kyle	\$139,500.00	1.00	\$139,500.00	\$20,892.42	\$20,892.42		Caribou	PMIF	-	1
Borderview Farms, Inc.	\$189,000.00	1.00	\$189,000.00	\$26,458.28	\$26,458.28	Finance Authority of Maine	Bridgewater	PMIF	-	2
Bouchard, Rickey A.	\$155,250.00	1.00	\$155,250.00	\$85,553.11	\$85,553.11	Finance Authority of Maine	New Sweden	PMIF	-	-

FAME Active Natural Resource Loans through 6/30/2023

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	City	Program	Jobs Created	Jobs Retained
G B & D Farms	\$400,000.00	1.00	\$400,000.00	\$300,476.62	\$300,476.63		St. John Plt.	PMIF	-	8
Kingsbury Family Farm, LLC	\$415,000.00	1.00	\$415,000.00	\$319,980.53	\$319,980.53	Finance Authority of Maine	Mars Hill	PMIF	-	-
Kingsbury, Shane	\$286,435.00	1.00	\$286,435.00	\$119,985.30	\$119,985.30		Bridgewater	PMIF	-	19
Lajoie Growers, LLC	\$83,250.00	1.00	\$83,250.00	\$18,073.02	\$18,073.02		Van Buren	PMIF	-	12
Porter, Matthew	\$83,250.00	1.00	\$83,250.00	\$6,696.51	\$6,696.51		Mapleton	PMIF	-	5
Three Oak Farms	\$176,765.00	1.00	\$176,765.00	\$15,595.71	\$15,595.71		Sherman	PMIF	-	13
Whited Farms, LLC	\$254,250.00	1.00	\$254,250.00	\$82,221.62	\$82,221.62		Bridgewater	PMIF	-	4
10	\$2,182,700.00		\$2,182,700.00	\$995,933.12	\$995,933.12				0	64
	\$57,468,054.60		\$40,299,378.11	\$44,945,396.43	\$31,562,604.43				335	1,015

TAB 4

STUDENT FINANCIAL ASSISTANCE PROVIDED

**FINANCE AUTHORITY OF MAINE
EDUCATION-RELATED FINANCIAL ASSISTANCE ACTIVITY
FOR FISCAL YEAR 2023 (7/1/2022 - 6/30/2023)**

MAINE STATE GRANT PROGRAM

Grants Disbursed	\$ 26,103,521
Number of Students Assisted (Grants Awarded)	14,441

MAINE STATE GRANT PROGRAM - ADULT LEARNERS *

Grants Disbursed	\$ -
Number of Students Assisted (Grants Awarded)	-

EDUCATORS FOR MAINE FORGIVABLE LOAN PROGRAM

Loans Disbursed	\$ 329,000
Forgiveness Given	\$ 196,306
Principal Repayments	\$ 82,460
Number of Students Assisted (Loans Awarded)	86
Number of Borrowers Granted Forgiveness	20

HEALTH PROFESSIONS LOAN PROGRAM

Loans Disbursed - Doctors	\$ 897,075
Loans Disbursed - Veterinary	\$ 125,000
Forgiveness Given	\$ 88,214
Principal Repayments	\$ 689,121
Number of Students Assisted - Doctors (Loans Awarded)	45
Number of Students Assisted - Veterinary (Loans Awarded)	5
Number of Borrowers Granted Forgiveness	12

FHM DENTAL LOAN & LOAN REPAYMENT PROGRAM

Loans Disbursed	\$ 265,000
Grants Disbursed - Loan Repayments	\$ 157,500
Forgiveness Given	\$ 155,833
Principal Repayments	\$ 68,709
Number of Students Awarded Loans	11
Number of Dentists Awarded Loan Repayments	9
Number of Borrowers Granted Forgiveness	9

DOCTORS FOR MAINE'S FUTURE SCHOLARSHIP PROGRAM

Grants Disbursed	\$ 737,500
Number of Students Assisted (Grants Awarded)	60

NEXTGEN COLLEGE SAVINGS PLAN PROGRAM

Year End Net Asset Balance - Total Accounts	\$ 12,985,909,862
Year End Net Asset Balance - Maine Accounts	\$ 582,562,381
Total Number of Accounts	462,913
Total Number of Maine Accounts	72,353

Program Benefits to Maine Citizens:

Fee Rebates to Maine Accounts	\$ 163,832
Initial Matches Awarded	\$ 225,581
Next Steps Matches Awarded	\$ 6,681,652
Automatic Payment Bonuses Awarded	\$ 219,832
NextGen Need-Based Grants Awarded	\$ -
	\$ 7,290,897

No. of Initial Matching Grants Awarded	2,239
No. of Next Steps Matching Grants Awarded	29,411
No. of Automatic Payment Bonuses Awarded	2,199
No. of NextGen Need-Based Grants Awarded	

*In FY 23, FAME awarded adult learners under the terms of the regular Maine State Grant Program. With the elimination of the FAFSA filing deadline during the pandemic, we did not differentiate between Maine State Grant and Maine State Grant for Adults.

TAB 5

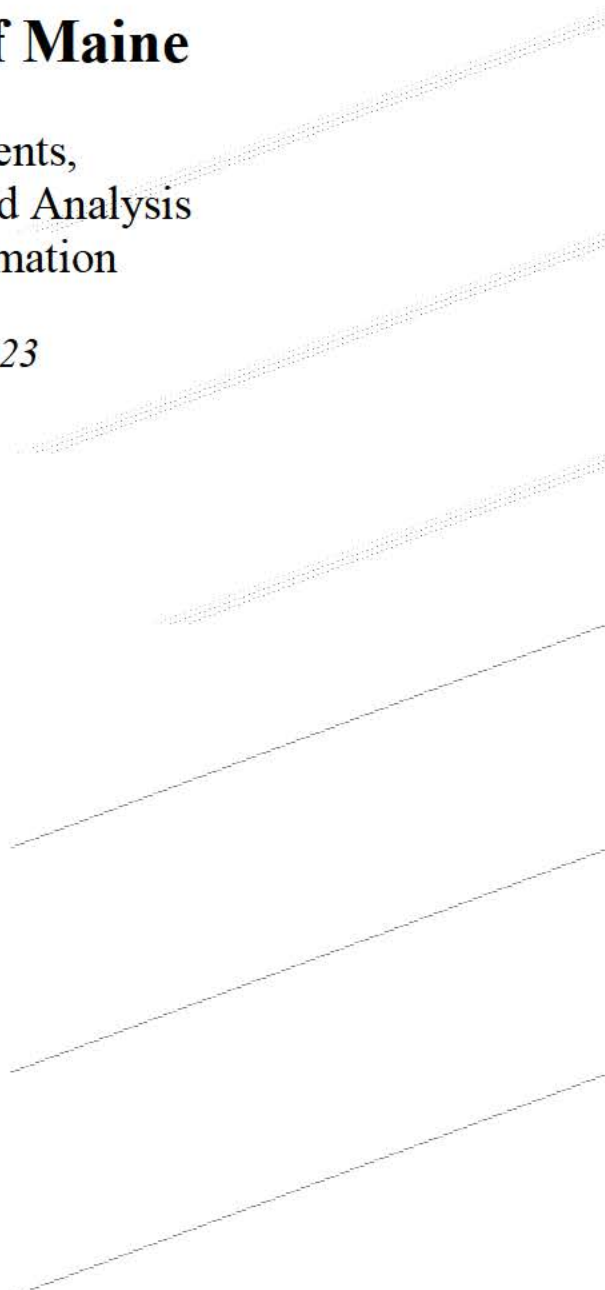
**FAME FISCAL YEAR 2023
INDEPENDENT AUDIT REPORT**



Finance Authority of Maine

Basic Financial Statements, Management’s Discussion and Analysis and Supplementary Information

Year Ended June 30, 2023



Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnn CPA.com



FINANCE AUTHORITY OF MAINE

FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Finance Authority of Maine

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

We did not audit the financial statements of NextGen 529, which represents 99.7 percent, 99.7 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.

In our opinion, based upon our audit and the report of the other auditors, the accompanying 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, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

The Board of Directors
Finance Authority of Maine

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 – Custodial Funds and Combining Schedule of Changes in Net Position – Custodial Funds, as listed in the table of contents, are presented for purposes of additional analysis and are 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 GAAS. In our opinion, the Combining Schedule of Net Position – Custodial Funds and Combining Schedule of Changes in Net Position – Custodial Funds are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2023 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 solely 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
November 1, 2023

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2023

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, 2023. 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. NextGen 529 is a fiduciary component unit of the Authority under guidance in GASB 14 and GASB 84.

Significant Highlights for the Year Ended June 30, 2023

- In challenging economic periods, the demand for the Authority's commercial loan insurance product increases as financial institutions seek to mitigate risk by requiring the Authority's insurance protection. Conversely, the Authority typically experiences a decrease in the insured commercial loan portfolio in an improving economy.
- The insured commercial loan portfolio increased \$20.9 million year over year to \$147.5 million at June 30, 2023, a 16.5% increase from \$126.5 million at June 30, 2022. The allowance for insured commercial loan losses totaled \$16.8 million and \$18.6 million at June 30, 2022 and June 30, 2023, respectively. The allowance for insured commercial loan losses and associated provision reflect: the net change in the insured loan portfolio balance; 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 provision on insured loans of \$2.2 million during the year ended June 30, 2023, and a provision on insured loans of \$1.1 million during the year ended June 30, 2022. During fiscal year 2022, the Authority paid claims, net of recoveries, totaling \$0.2 million, compared to net claims paid totaling \$0.5 million in fiscal year 2023.
- The Authority administers NextGen 529, a Qualified Tuition Program under Section 529 of the Internal Revenue Code. Due primarily to significant market value gains during the fiscal year, the NextGen portfolio increased \$1.0 billion, or 7.9%, to \$13.0 billion as of June 30, 2023. Investments within the portfolio are owned by or credited to accountholders who have opened an education 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, 2023

The assets of the program are included in the Authority's financial statements. The Authority contracted with Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch) to provide management services to NextGen 529 through September 12, 2021 at which time the agreement with Merrill Lynch was terminated. A new agreement with Sunday Administration, The Bank of New York Mellon, BlackRock Advisors and BlackRock Investments for Program Manager, Program Custodian, Investment Manager and Program Distributor services, respectively, commenced on September 13, 2021. Sunday Administration was subsequently acquired by Vestwell Holdings (VH) on February 1, 2022. VH has assumed the Program Manager role. A one-time contract termination fee of \$6.5 million was paid by Merrill Lynch to the Authority during fiscal year 2022, which was included in fee and other income on the NextGen Administrative Fund statement of revenues, expenses and changes in net position.

The Authority earns fees for its administration services based on the daily net asset values of the program investments; program administration revenues and expenses are accounted for in the NextGen Administration Fund. NextGen administration fees, included in fee and other income on the statement of revenues, expenses and changes in net position, totaled \$9.5 million for fiscal year 2023, compared to \$9.9 million in the prior year. This decline is the result of market fluctuations during the year impacting the overall value of the portfolio and, therefore, the administration fees earned. The average balance of the portfolio was \$12.3 billion during the fiscal year, compared to \$13.3 billion during the prior year.

- The State Small Business Credit Initiative (SSBCI) is a federal program administered by the U.S. Department of the Treasury that was created to strengthen state programs that support private financing to small businesses. Governor Mills designated the Authority to serve as the state agency to accept and administer the allocated funds for the program. The total award for this program is \$62.0 million to be received by the Authority in three separate tranches. Through June 30, 2023, the Authority disbursed \$26.9 million under the program.
- The Authority, on behalf of the Department of Economic & Community Development, is administering the new Pandemic Recovery Business Loan Fund Program (Thrive Maine), which encompasses a total funding allocation of \$58.4 million, of which \$25.6 million was disbursed during fiscal 2023. The Thrive Maine program is a forgivable loan program available to Maine small businesses and nonprofit organizations who experienced losses, increased costs or market interruptions because of the pandemic. Funding for the program is received due to the Maine Jobs & Recovery Plan, with loans that continue to meet program terms qualifying to be forgiven over a four-year period. For financial reporting purposes, the forgivable loans have not been reported as assets of the Authority as the criteria for forgiveness is not deemed significant; amounts are recorded as grant expenses as funds are disbursed.
- The Hospital System Loan Fund Program was established in fiscal year 2023 by the State of Maine. The program is administered by the Authority for the purpose of alleviating hardship on hospitals due to loan payments as a result of the Medicare accelerated payment program in 42 United States Code, Section 1395g(f)(2)(C). The program made one \$12.0 million dollar interest free loan during the year, with a 2-year repayment schedule.
- The Authority's net position increased by \$4.2 million to \$59.8 million for the year ended June 30, 2023. This increase consists of a proprietary fund increase of \$3.9 million and a governmental fund increase of \$0.3 million.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2023

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.

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.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2023

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 Fiduciary Component Unit 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 Custodial Fund resources held by the Authority in a custodial capacity for other governmental organizations. The resources in these custodial funds cannot be used to support the Authority's operations. These funds are combined in the Statement of Net Position – Fiduciary Funds and Statement of Changes in Net Position – Fiduciary Funds and presented as Custodial Funds.

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

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2023

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)

	<u>Proprietary</u> <u>Activities</u>		<u>Governmental</u> <u>Activities</u>		<u>Total</u>		<u>Total</u> <u>Percent</u> <u>Change</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Assets</u>							
Cash and investments	\$ 99,233	\$ 77,155	\$ 24,826	\$ 33,318	\$ 124,059	\$ 110,473	12.3%
Notes and educational loans receivable, net	74,593	66,033	30,018	19,366	104,611	85,399	22.5
Grants receivable from U.S. Treasury	—	—	7,823	—	7,823	—	—
Due from other funds	1,514	—	15,856	—	17,370	—	—
Capital assets, net	900	1,106	—	—	900	1,106	(18.6)
Other assets	<u>4,331</u>	<u>3,293</u>	<u>603</u>	<u>356</u>	<u>4,934</u>	<u>3,649</u>	<u>35.2</u>
Total assets	<u>\$180,571</u>	<u>\$147,587</u>	<u>\$79,126</u>	<u>\$53,040</u>	<u>\$259,697</u>	<u>\$200,627</u>	<u>29.4%</u>
<u>Deferred Outflows of Resources</u>							
Deferred loss on refunding	<u>\$ 1,038</u>	<u>\$ 1,224</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,038</u>	<u>\$ 1,224</u>	<u>(15.2)%</u>
<u>Liabilities</u>							
Accounts payable and accrued liabilities	\$ 5,942	\$ 5,467	\$ 610	\$ 232	\$ 6,552	\$ 5,699	15.0%
Unearned fee income	1,011	897	119	143	1,130	1,040	8.7
Due to other funds	9,162	—	8,208	—	17,370	—	—
Unearned grant and scholarship funds	—	—	4,223	2,505	4,223	2,505	68.6
Allowance for losses on insured loans	18,817	17,188	—	—	18,817	17,188	9.5
Line of credit	1,733	—	—	—	1,733	—	—
Long-term liabilities:							
Due in more than one year – arbitrage rebate payable	3,946	3,982	—	—	3,946	3,982	(0.9)
Notes and bonds payable:							
Due within one year	6,065	6,394	—	—	6,065	6,394	(5.1)
Due in more than one year	83,898	67,725	—	—	83,898	67,725	23.9
Program funds:							
Amounts held under state revolving loan programs	<u>—</u>	<u>—</u>	<u>57,192</u>	<u>41,675</u>	<u>57,192</u>	<u>41,675</u>	<u>37.2</u>
Total liabilities	<u>\$130,574</u>	<u>\$101,653</u>	<u>\$70,352</u>	<u>\$44,555</u>	<u>\$200,926</u>	<u>\$146,208</u>	<u>37.4%</u>
<u>Net Position</u>							
Unrestricted net assets	\$ 28,455	\$ 24,809	\$ 473	\$ 449	\$ 28,928	\$ 25,258	14.5%
Restricted net assets	21,680	21,242	8,301	8,037	29,981	29,279	2.4
Invested in capital assets	<u>900</u>	<u>1,106</u>	<u>—</u>	<u>—</u>	<u>900</u>	<u>1,106</u>	<u>(18.6)</u>
Total net position	<u>\$ 51,035</u>	<u>\$ 47,158</u>	<u>\$ 8,774</u>	<u>\$ 8,485</u>	<u>\$ 59,809</u>	<u>\$ 55,643</u>	<u>7.5%</u>

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2023

The Authority's total assets increased \$59.1 million, or 29.4%, while total liabilities increased by \$54.7 million, or 37.4%; the total change in net position during the year was an increase of \$4.2 million, or 7.5%. Significant changes in the individual line items are described below:

Cash and Investments

Cash and investments increased by \$13.6 million, or 12.3%, during the year. Proprietary fund balances increased \$22.1 million due primarily to an \$18.7 million increase in balances within the Maine Loan fund. This increase is primarily due to a temporary buildup of cash, including receipt of the 2023 bond proceeds in June 2023, in order to meet loan disbursement demands due to increased borrower applications during the fiscal 2023 year. Governmental cash and investment balances decreased \$8.5 million primarily due to transfers of cash to the Maine Loan fund, offset slightly by loan repayments to the Hospital System Loan Fund.

Notes and Education Loans Receivable, Net

Notes and education loans receivable, net increased by \$19.2 million, or 22.5%, during the year, attributable primarily to an increase of \$8.6 million in the outstanding loan portfolio for the Maine Loan program and \$7.0 million of outstanding loans under the Hospital System Loan Fund.

Grants Receivable from U.S. Treasury

As part of the SSBCI program, the Authority received the first tranche of funds during fiscal 2023 totaling \$19.8 million. This tranche was quickly disbursed and the Authority disbursed an additional \$7.8 million in advance of the second tranche of funding. This amount is recorded as grants receivable within the SSBCI Fund at June 30, 2023. In order to continue to provide funding to Maine businesses, pending receipt of the second tranche of funds, the Authority borrowed \$8.1 million from the Economic Recovery Loan Fund, to be repaid once the second tranche of funds is received. The second tranche was received subsequent to June 30, 2023.

Due From/to Other Funds

During the year, the SSBCI fund borrowed \$8.1 million from the Economic Recovery Loan Fund to make grants to eligible recipients, as the next tranche of funding had not been received from the Treasury. Once received from the Treasury, the borrowed funds will be repaid.

In addition, the Maine Loan program borrowed \$9.2 million from the Federal Guaranty Agency Operating Fund and Other Educational Funds because of higher than anticipated borrower applications, which exceeded the funds available. Funds were repaid in August 2023 using proceeds from the 2023 bond issuance.

Unearned Grant and Scholarship Funds

Unearned grant and scholarship funds increased \$1.7 million, or 68.6%, as a result of increased funding to the Doctors for Maine's Future program, as well as increases in the Maine State Grant Program, in advance of related program disbursements.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2023

Allowance for Losses on Insured Loans

The allowance for losses on insured loans increased by \$1.6 million, or 9.5%, due in large part to an increase in the Mortgage Insurance Program Fund insured portfolio of \$20.9 million during the fiscal year.

Line of Credit

In addition to funds transferred from the Federal Guaranty Agency Operating Fund, the Authority also established a line of credit to provide further funding of loan disbursements within the Maine Loan program. This line of credit was fully repaid in August 2023 using the proceeds from the 2023 bond issuance.

Long-term Liabilities – Notes and Bonds Payable

Bonds payable increased by \$15.8 million as a result of the 2023 bond issue of \$27.2 million, offset by redemption activity 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 upon request as a result of program modification, termination or to meet other State needs. 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 governmental program funds increased by \$15.5 million, or 37.2%, during the fiscal year. The increase is primarily attributed to approximately \$12 million of Hospital System Loan Funds which are required to be returned to the State upon repayment.

Net Position

The Authority's mission is to provide access to innovative financial solutions to help Maine citizens pursue business and higher education opportunities. 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 year 2023, the Authority's net position increased by \$4.2 million, compared to a prior year 2022 decrease of \$0.6 million. Revenues increased by \$59.4 million, or 125.8%, when compared to prior year and include an increase of \$51.8 million in grants and scholarship revenues and a \$13.1 million increase in gains associated with the Authority's investment portfolio during the year. These revenue increases were offset by a decline in income from user fees of \$6.8 million, \$6.5 million of which represent the one-time contract termination fee from Merrill Lynch received during the prior fiscal year. Fiscal year 2023 operating expenses of \$104.5 million are more than 2022 expenses by \$56.6 million, or 118.5%, primarily as a result of a \$52.1 million increase in grant and scholarship expenses, as well as a \$2.0 million increase in provisions for losses on insured loans.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2023

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>2023</u>	<u>2022</u>	<u>Increase/ (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
Revenues:				
State appropriations	\$ 600	\$ 600	\$ -	0.0%
Income from user fees	12,008	18,852	(6,844)	(36.3)
Investment income (loss)	5,716	(7,389)	13,105	177.4
Interest income on notes and educational loans receivable	4,148	4,188	(40)	(1.0)
Other income	4,252	2,881	1,371	47.6
Grant and scholarship revenue	<u>79,940</u>	<u>28,107</u>	<u>51,833</u>	<u>184.4</u>
Total revenues	106,664	47,239	59,425	125.8
Expenses:				
Salaries and benefits	6,094	5,603	491	8.8
Loan servicing expenses	220	188	32	17.0
Financing expenses	2,566	2,851	(285)	(10.0)
Provision for losses on insured loans and educational loans	2,240	208	2,032	976.9
Grant and scholarship expenses	80,198	28,107	52,091	185.3
Customer benefit expenses	7,349	7,290	59	0.8
Other operating expenses/other	<u>5,831</u>	<u>3,589</u>	<u>2,242</u>	<u>62.5</u>
Total expenses	104,498	47,836	56,662	118.5
Other activity:				
Reserve fund transfer from State	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Change in net position	<u>\$ 4,166</u>	<u>\$ (597)</u>	<u>\$ 4,763</u>	<u>797.8%</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, 2023

Results of Operations – Proprietary Funds

The net assets of the Authority's proprietary funds increased by \$3.9 million, or 8.2%, during fiscal year 2023 compared to a \$0.4 million increase in 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, 2023 and 2022:

Finance Authority of Maine Proprietary Funds Statement of Revenues, Expenses and Changes in Net Position <i>(In thousands of dollars)</i>				
	<u>2023</u>	<u>2022</u>	<u>Increase/ (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
Operating revenues:				
Income from user fees	\$ 12,008	\$ 18,852	\$ (6,844)	(36.3)%
Interest income on notes and educational loans receivable	4,148	4,188	(40)	(1.0)
Other income	<u>2,347</u>	<u>2,122</u>	<u>225</u>	<u>10.6</u>
Total operating revenue	18,502	25,162	(6,660)	(26.5)
Operating expenses:				
Salaries and benefits	4,585	4,583	2	0.0
External loan servicing costs	220	188	32	17.0
Financing expenses	2,566	2,851	(285)	(10.0)
Provision for losses on insured loans and educational loans	2,240	208	2,032	976.9
Customer benefit expenses	7,349	7,290	59	0.8
Other operating expenses/other	<u>4,641</u>	<u>3,091</u>	<u>1,550</u>	<u>50.1</u>
Total operating expenses	<u>21,600</u>	<u>18,211</u>	<u>3,389</u>	<u>18.6</u>
Operating (loss) income	(3,098)	6,951	(10,049)	(144.6)
Nonoperating revenues (expenses):				
Investment income (loss)	4,974	(6,525)	11,499	176.2
Reserve fund transfer from State	<u>2,000</u>	<u>—</u>	<u>2,000</u>	<u>—</u>
Total nonoperating revenues (expenses)	<u>6,974</u>	<u>(6,525)</u>	<u>13,499</u>	<u>206.9</u>
Change in net position	3,877	425	3,452	812.2
Net position at beginning of year	<u>47,158</u>	<u>46,733</u>	<u>425</u>	<u>0.9</u>
Net position at end of year	<u>\$51,035</u>	<u>\$47,158</u>	<u>\$ 3,877</u>	<u>8.2%</u>

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2023

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 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. Effective October 9, 2013, the net position in the NextGen Administration Fund may also be used to fund 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. Net Position in the Other Educational Funds is used to fund higher education financing initiatives and outreach activities.

Operating revenue totaled \$18.5 million, a decrease of \$6.7 million, or 26.5%, when compared to prior year, primarily attributed to a decrease of \$6.8 million in user fees within the NextGen Administration Fund. Of this \$6.8 million decrease, \$6.5 million represents the one-time contract termination fee paid by Merrill Lynch during the prior fiscal year.

Operating expenses increased by \$3.4 million, or 18.6%, from the prior year. Provisions for insured loan and educational loan losses were higher by \$2.0 million over prior year because of growth within the Mortgage Insurance Fund. During fiscal year 2023, insured commercial loans increased 16.5%, from \$126.5 million to \$147.5 million, with the reserve ratio declining to 12.6% resulting in a provisions expense for the year of \$2.2 million. The remaining \$1.4 million increase in operating expenses consists primarily of a \$0.6 million increase within the NextGen program, as well as an arbitrage expense recovery during fiscal 2023 that is \$0.7 million lower than had been recognized during the prior year.

The change in non-operating revenues is an increase of \$13.5 million, or 206.9%. During fiscal 2022, net investment loss totaled \$6.5 million, compared to a net investment income of \$5.0 million during fiscal 2023. This variance to prior year is the result of the rising interest rate environment and the impact on the Authority's investment portfolio.

Overall, the net position of the proprietary funds increased by \$3.9 million, or 8.2%, from \$47.2 million to \$51.0 million during the fiscal year.

FINANCE AUTHORITY OF MAINE

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2023

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 non-operating revenue.

The Fund Balance of the Authority’s governmental funds increased by \$0.3 million, or 3.4%, 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, 2023 and 2022:

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

	<u>2023</u>	<u>2022</u>	<u>Increase/(Decrease)</u>	
			<u>Amount</u>	<u>%</u>
Revenues:				
State appropriations	\$ 600	\$ 600	\$ –	0.0%
Investment income (loss)	742	(864)	1,606	185.9
Other income	1,905	759	1,146	151.0
Grant and scholarship revenue	<u>79,940</u>	<u>28,107</u>	<u>51,833</u>	<u>184.4</u>
Total revenues	83,187	28,602	54,585	190.8
Expenditures:				
Salaries and benefits	1,510	1,020	490	48.0
Grant and scholarship expenses	80,198	28,107	52,091	185.3
Other operating expenses/other	<u>1,189</u>	<u>498</u>	<u>691</u>	<u>138.8</u>
Total expenditures	<u>82,898</u>	<u>29,625</u>	<u>53,273</u>	<u>179.8</u>
Changes in fund balance	289	(1,023)	1,312	128.3
Fund balance at beginning of year	<u>8,485</u>	<u>9,508</u>	<u>(1,023)</u>	<u>(10.8)</u>
Fund balance at end of year	<u>\$ 8,774</u>	<u>\$ 8,485</u>	<u>\$ 289</u>	<u>3.4%</u>

The governmental funds include certain business direct revolving loan programs, including programs such as the Business Direct Loan 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. In fiscal 2023, the Authority added the SSBCI Fund, the Thrive Maine Fund and the Hospital System Loan Fund. These programs are classified as governmental funds because most of their revenue is derived from governmental sources and not from customer fees.

FINANCE AUTHORITY OF MAINE

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2023

Revenues for the year were \$83.2 million, an increase from prior year of \$54.6 million, or 190.8%. This increase is primarily the result of higher grant and scholarship revenues during the fiscal year, including \$26.7 million in SSBCI and \$25.6 million in Thrive Maine, as well as increases to investment income and income from other sources.

Governmental fund expenditures for the year were \$82.9 million, which were \$53.3 million, or 179.8%, more than the prior year. The increase came primarily from a \$52.1 million, or 185.3%, increase in grant and scholarship expenses, correlating with the increase in grant and scholarship revenues cited above.

Overall, the fund balance of the governmental funds increased by \$0.3 million to \$8.8 million in fiscal year 2023. This reflects an increase of \$1.3 million when compared to the prior year fund balance decrease of \$1.0 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, 2023, the Authority had \$90.0 million in net bonds payable outstanding. The Authority retired \$11.1 million of the Series 2012, 2014, 2017, 2018, 2019 and 2021 bonds upon scheduled maturity and mandatory redemptions, including refunding \$4.9 million of the Series 2012 bonds; the 2023 bond issue will begin principal repayments at the end of calendar year 2027.

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, 2023

	<u>Business-type Activities</u>	<u>Governmental Activities</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 40,848,733	\$ 12,498,135	\$ 53,346,868
Investments	58,384,305	12,328,291	70,712,596
Accounts receivable	1,898,479	176,301	2,074,780
Grants receivable from U.S. Treasury	–	7,822,869	7,822,869
Accrued interest receivable	1,797,105	–	1,797,105
Notes and educational loans receivable, net	74,593,129	30,018,287	104,611,416
Due from other funds	1,513,594	15,856,330	17,369,924
Prepaid expenses and other assets	635,376	426,591	1,061,967
Capital assets, net	<u>899,576</u>	<u>–</u>	<u>899,576</u>
Total assets	<u>\$ 180,570,297</u>	<u>\$ 79,126,804</u>	<u>\$ 259,697,101</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>			
Deferred loss on refunding	\$ <u>1,038,466</u>	\$ <u>–</u>	\$ <u>1,038,466</u>
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	\$ 5,632,351	\$ 609,987	\$ 6,242,338
Due to other funds	9,162,151	8,207,773	17,369,924
Unearned fee income	1,010,652	119,436	1,130,088
Accrued interest payable	309,646	–	309,646
Accrued arbitrage liability	3,946,232	–	3,946,232
Unearned grant and scholarship funds	–	4,223,486	4,223,486
Allowance for losses on insured loans	18,817,189	–	18,817,189
Line of credit	1,732,730	–	1,732,730
Long-term liabilities:			
Due within one year – bonds payable	6,064,904	–	6,064,904
Due in more than one year – bonds payable	83,897,874	–	83,897,874
Due in more than one year – program funds	<u>–</u>	<u>57,191,721</u>	<u>57,191,721</u>
Total liabilities	<u>\$ 130,573,729</u>	<u>\$ 70,352,403</u>	<u>\$ 200,926,132</u>
Commitments and contingent liabilities (notes 6, 7 and 12)			
<u>NET POSITION</u>			
Invested in capital assets	\$ 899,576	\$ –	\$ 899,576
Restricted for education activities	17,046,122	8,301,486	25,347,608
Restricted for education bond programs	4,634,237	–	4,634,237
Unrestricted	<u>28,455,099</u>	<u>472,915</u>	<u>28,928,014</u>
Total net position	<u>\$ 51,035,034</u>	<u>\$ 8,774,401</u>	<u>\$ 59,809,435</u>

See accompanying notes to the financial statements.

FINANCE AUTHORITY OF MAINE

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

	<u>Expenses</u>	<u>Charges for Services</u>
Functions/Programs:		
Governmental activities:		
Federal Student Loan Guarantee Program	\$ 167,137	\$ -
Educational Grant Programs	26,094,658	-
Revolving Loan Programs	858,168	638,598
State Small Business Credit Initiative Program	27,270,733	358,163
Pandemic Recovery Business Loan Program	26,282,362	684,532
Hospital System Loan Program	-	24,000
Other Governmental Grant Programs	<u>2,224,604</u>	<u>32,104</u>
Total governmental activities	82,897,662	1,737,397
Business-type activities:		
Mortgage Insurance Program	4,304,617	2,742,759
College Savings Program	12,721,037	11,376,717
Maine Loan Program	4,023,939	4,156,552
Other Educational Programs	<u>550,056</u>	<u>226,305</u>
Total business-type activities	<u>21,599,649</u>	<u>18,502,333</u>
Total Authority	<u>\$ 104,497,311</u>	<u>\$ 20,239,730</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>
\$264,774	\$ 167,323	\$ 264,960	\$ —	\$ 264,960
—	26,094,658	—	—	—
—	219,570	—	—	—
233,806	26,678,764	—	—	—
—	25,597,830	—	—	—
—	—	24,000	—	24,000
<u>243,387</u>	<u>1,949,127</u>	<u>14</u>	<u>—</u>	<u>14</u>
741,967	80,707,272	288,974	—	288,974
—	—	—	(1,561,858)	(1,561,858)
—	—	—	(1,344,320)	(1,344,320)
—	—	—	132,613	132,613
<u>—</u>	<u>—</u>	<u>—</u>	<u>(323,751)</u>	<u>(323,751)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>(3,097,316)</u>	<u>(3,097,316)</u>
<u>\$741,967</u>	<u>\$80,707,272</u>	288,974	(3,097,316)	(2,808,342)
		—	4,974,419	4,974,419
		<u>—</u>	<u>2,000,000</u>	<u>2,000,000</u>
		<u>—</u>	<u>6,974,419</u>	<u>6,974,419</u>
		288,974	3,877,103	4,166,077
		<u>8,485,427</u>	<u>47,157,931</u>	<u>55,643,358</u>
		<u>\$8,774,401</u>	<u>\$51,035,034</u>	<u>\$59,809,435</u>

FINANCE AUTHORITY OF MAINE

STATEMENTS OF NET POSITION

PROPRIETARY FUNDS

June 30, 2023

	<u>Mortgage Insurance Program Fund</u>	<u>NextGen Administration Fund</u>	<u>Maine Loan Program Fund</u>
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 6,717,893	\$ 1,385,107	\$ 32,732,792
Investments	37,797,649	18,595,661	-
Accounts receivable	105,943	1,757,280	-
Accrued interest receivable	329	-	519,808
Notes and educational loans receivable, net	83,958	-	6,653,201
Due from other funds	145,698	-	-
Prepaid expenses and other assets	<u>350,277</u>	<u>18,757</u>	<u>11,302</u>
Total current assets	45,201,747	21,756,805	39,917,103
Noncurrent assets:			
Notes and educational loans receivable, net	665	-	67,855,305
Accrued interest receivable	-	-	1,276,968
Other assets	-	-	254,540
Capital assets, net	<u>899,576</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>900,241</u>	<u>-</u>	<u>69,386,813</u>
Total assets	\$ <u>46,101,988</u>	\$ <u>21,756,805</u>	\$ <u>109,303,916</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>			
Deferred loss on refunding	\$ -	\$ -	\$ <u>1,038,466</u>
<u>LIABILITIES</u>			
Current:			
Accounts payable and accrued liabilities	\$ 694,037	\$ 4,710,683	\$ 166,458
Unearned fee income	996,852	-	-
Accrued interest payable	-	-	309,646
Bonds payable, net	-	-	6,064,904
Line of credit	-	-	1,732,730
Due to other funds	-	-	9,162,151
Allowance for losses on insured loans	<u>18,579,060</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>20,269,949</u>	<u>4,710,683</u>	<u>17,435,889</u>
Noncurrent liabilities:			
Arbitrage rebatable	-	-	3,946,232
Bonds payable, net	<u>-</u>	<u>-</u>	<u>83,897,874</u>
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>87,844,106</u>
Total liabilities	\$ <u>20,269,949</u>	\$ <u>4,710,683</u>	\$ <u>105,279,995</u>
Commitments and contingent liabilities (notes 6, 7 and 12)			
<u>NET POSITION</u>			
Net investment in capital assets	\$ 899,576	\$ -	\$ -
Restricted for education activities	-	17,046,122	-
Restricted for education bond programs	-	-	4,634,237
Unrestricted	<u>24,932,463</u>	<u>-</u>	<u>428,150</u>
Total net position	\$ <u>25,832,039</u>	\$ <u>17,046,122</u>	\$ <u>5,062,387</u>

See accompanying notes to the financial statements.

<u>Other Educational Funds</u>	<u>Total</u>
\$ 12,941	\$ 40,848,733
1,990,995	58,384,305
35,256	1,898,479
—	520,137
—	6,737,159
1,367,896	1,513,594
500	380,836
<u>3,407,588</u>	<u>110,283,243</u>
—	67,855,970
—	1,276,968
—	254,540
—	899,576
<u>—</u>	<u>70,287,054</u>
<u>\$ 3,407,588</u>	<u>\$ 180,570,297</u>
<u>\$ —</u>	<u>\$ 1,038,466</u>
\$ 61,173	\$ 5,632,351
13,800	1,010,652
—	309,646
—	6,064,904
—	1,732,730
—	9,162,151
238,129	18,817,189
<u>313,102</u>	<u>42,729,623</u>
—	3,946,232
—	83,897,874
<u>—</u>	<u>87,844,106</u>
<u>\$ 313,102</u>	<u>\$ 130,573,729</u>
\$ —	\$ 899,576
—	17,046,122
—	4,634,237
<u>3,094,486</u>	<u>28,455,099</u>
<u>\$ 3,094,486</u>	<u>\$ 51,035,034</u>

FINANCE AUTHORITY OF MAINE

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

For the Year Ended June 30, 2023

	Mortgage Insurance <u>Program Fund</u>	NextGen Administration <u>Fund</u>	Maine Loan <u>Program Fund</u>
Operating revenues:			
Insurance premiums	\$ 1,720,251	\$ –	\$ –
Application and commitment fees	602,571	–	–
Interest income on notes and educational loans receivable	5,910	–	4,141,749
Fee and other income	<u>414,027</u>	<u>11,376,717</u>	<u>14,803</u>
Total operating revenues	2,742,759	11,376,717	4,156,552
Operating expenses:			
Salaries and related benefits	1,532,617	2,384,150	422,143
Financing expenses	–	–	2,565,734
Bond administration expenses	–	–	536,540
Arbitrage income	–	–	(35,949)
Other operating expenses	570,986	2,988,172	291,530
Loan servicing costs	–	–	219,941
Provision for losses on insured loans and educational loans	2,201,014	–	24,000
Matching contributions and rebates	<u>–</u>	<u>7,348,715</u>	<u>–</u>
Total operating expenses	<u>4,304,617</u>	<u>12,721,037</u>	<u>4,023,939</u>
Operating (loss) income	(1,561,858)	(1,344,320)	132,613
Nonoperating revenues:			
Investment income	3,124,099	1,249,254	356,493
Reserve fund transfer from State	<u>2,000,000</u>	<u>–</u>	<u>–</u>
Total nonoperating revenues	<u>5,124,099</u>	<u>1,249,254</u>	<u>356,493</u>
Change in net position	3,562,241	(95,066)	489,106
Net position at beginning of year	<u>22,269,798</u>	<u>17,141,188</u>	<u>4,573,281</u>
Net position at end of year	<u>\$25,832,039</u>	<u>\$17,046,122</u>	<u>\$5,062,387</u>

See accompanying notes to the financial statements.

Other Educational Funds	<u>Total</u>
\$ 24,220	\$ 1,744,471
-	602,571
-	4,147,659
<u>202,085</u>	<u>12,007,632</u>
226,305	18,502,333
245,620	4,584,530
-	2,565,734
-	536,540
-	(35,949)
289,904	4,140,592
-	219,941
14,532	2,239,546
<u>-</u>	<u>7,348,715</u>
<u>550,056</u>	<u>21,599,649</u>
(323,751)	(3,097,316)
244,573	4,974,419
<u>-</u>	<u>2,000,000</u>
<u>244,573</u>	<u>6,974,419</u>
(79,178)	3,877,103
<u>3,173,664</u>	<u>47,157,931</u>
<u>\$3,094,486</u>	<u>\$51,035,034</u>

FINANCE AUTHORITY OF MAINE

STATEMENTS OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended June 30, 2023

	Mortgage Insurance <u>Program Fund</u>	NextGen Administration <u>Fund</u>	Maine Loan <u>Program Fund</u>
Cash flows from operating activities:			
Fees received from customers	\$ 2,825,419	\$10,592,528	\$ –
Principal payments received on educational loans	–	–	9,799,418
Educational loans originated	–	–	(17,931,810)
Interest receipts on notes and educational loans receivable	5,910	–	3,187,827
Payments for operating expenses	(410,588)	(2,674,484)	(1,027,813)
Payments to employees	(1,499,344)	(2,400,791)	(413,687)
Repayments on notes receivable	33,823	–	–
Payments for scholarships, matching contributions and rebates	–	(7,348,715)	–
Default payments made on loan guarantees	(456,313)	–	–
Recoveries received from prior loan guarantees and educational loans	4,600	–	367,346
Other	<u>(132,451)</u>	<u>(2,439)</u>	<u>–</u>
Net cash provided (used) by operating activities	371,056	(1,833,901)	(6,018,719)
Cash flows from noncapital and related financing activities:			
Proceeds from sale of bonds	–	–	27,570,320
Issuance costs paid	–	–	(430,112)
Interest payments on bonds	–	–	(2,477,838)
Redemption of bonds	–	–	(6,225,000)
Transfer to escrow agent, bond refunding	–	–	(4,915,000)
Interfund transactions	(3,183,581)	–	–
(Paid to) advanced from other funds	(145,698)	–	9,162,151
Borrowing on line of credit, net	–	–	1,732,730
Funds received from other governments	<u>2,000,000</u>	<u>–</u>	<u>–</u>
Net cash (used) provided by noncapital and related financing activities	(1,329,279)	–	24,417,251
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(123,432)	–	–
Cash flows from investing activities:			
Purchases of investments	(731,953)	(8,473,006)	–
Sales of investments	–	–	–
Interest received on investments and cash and cash equivalents	<u>1,252,340</u>	<u>498,629</u>	<u>356,493</u>
Net cash provided (used) by investing activities	<u>520,387</u>	<u>(7,974,377)</u>	<u>356,493</u>
Net (decrease) increase in cash and cash equivalents	(561,268)	(9,808,278)	18,755,025
Cash and cash equivalents at beginning of year	<u>7,279,161</u>	<u>11,193,385</u>	<u>13,977,767</u>
Cash and cash equivalents at end of year	<u>\$ 6,717,893</u>	<u>\$ 1,385,107</u>	<u>\$ 32,732,792</u>

<u>Other Educational Funds</u>	<u>Total</u>
\$ 259,567	\$ 13,677,514
–	9,799,418
–	(17,931,810)
–	3,193,737
(284,639)	(4,397,524)
(277,563)	(4,591,385)
–	33,823
–	(7,348,715)
(138,331)	(594,644)
3,200	375,146
<u>195</u>	<u>(134,695)</u>
(437,571)	(7,919,135)
–	27,570,320
–	(430,112)
–	(2,477,838)
–	(6,225,000)
–	(4,915,000)
–	(3,183,581)
(1,367,896)	7,648,557
–	1,732,730
<u>–</u>	<u>2,000,000</u>
(1,367,896)	21,720,076
–	(123,432)
–	(9,204,959)
1,425,227	1,425,227
<u>96,712</u>	<u>2,204,174</u>
<u>1,521,939</u>	<u>(5,575,558)</u>
(283,528)	8,101,951
<u>296,469</u>	<u>32,746,782</u>
<u>\$ 12,941</u>	<u>\$ 40,848,733</u>

FINANCE AUTHORITY OF MAINE

STATEMENTS OF CASH FLOWS (CONTINUED)

PROPRIETARY FUNDS

For the Year Ended June 30, 2023

	<u>Mortgage Insurance Program Fund</u>	<u>NextGen Administration Fund</u>	<u>Maine Loan Program Fund</u>
Reconciliation of operating (loss) income to net cash provided (used) by operating activities:			
Operating (loss) income	\$(1,561,858)	\$(1,344,320)	\$ 132,613
Adjustments to reconcile operating (loss) income to net cash provided (used) by operating activities:			
Depreciation	330,100	–	–
Provision for losses on insured loans and educational loans	2,201,014	–	24,000
Interest on bonds payable	–	–	2,565,734
Default payments made on loan guarantees	(456,313)	–	–
Recoveries received from prior loan guarantees and educational loans	4,600	–	367,346
Changes in operating assets and liabilities:			
Accounts receivable	(20,855)	(784,189)	–
Notes and educational loans receivable	33,823	–	(8,131,625)
Interest receivable	–	–	(953,922)
Arbitrage rebatable	–	–	(35,949)
Prepaid expenses and other assets	(132,451)	(2,439)	(59,639)
Accounts payable and accrued liabilities	73,944	297,047	72,723
Unearned fee income and other	<u>(100,948)</u>	<u>–</u>	<u>–</u>
Net cash provided (used) by operating activities	<u>\$ 371,056</u>	<u>\$(1,833,901)</u>	<u>\$(6,018,719)</u>

Noncash activities – Maine Loan Program Fund

The Authority capitalized interest on educational loans in the amount of \$853,537 during the year ended June 30, 2023.

See accompanying notes to the financial statements.

<u>Other Educational Funds</u>	<u>Total</u>
\$(323,751)	\$(3,097,316)
—	330,100
14,532	2,239,546
—	2,565,734
(138,331)	(594,644)
3,200	375,146
29,062	(775,982)
—	(8,097,802)
—	(953,922)
—	(35,949)
195	(194,334)
(26,678)	417,036
<u>4,200</u>	<u>(96,748)</u>
<u>\$(437,571)</u>	<u>\$(7,919,135)</u>

FINANCE AUTHORITY OF MAINE

BALANCE SHEETS

GOVERNMENTAL FUNDS

June 30, 2023

	<u>Federal Guaranty Agency Operating Fund</u>	<u>Educational Grant Fund</u>	<u>Revolving Fund</u>	<u>State Small Business Credit Initiative Fund</u>	<u>Pandemic Recovery Business Loan Fund</u>
<u>ASSETS</u>					
Cash and cash equivalents	\$ 244,608	\$ 909,816	\$ 4,408,765	\$ 916,552	\$ –
Investments	504,705	–	11,488,092	–	–
Accounts receivable	1,467	–	–	–	174,834
Grants receivable from U.S. Treasury	–	–	–	7,822,869	–
Notes receivable, net	–	–	23,018,287	–	–
Due from other funds	7,794,255	–	8,062,075	–	–
Other assets	<u>13,477</u>	<u>–</u>	<u>409,718</u>	<u>–</u>	<u>–</u>
Total assets	\$ <u>8,558,512</u>	\$ <u>909,816</u>	\$ <u>47,386,937</u>	\$ <u>8,739,421</u>	\$ <u>174,834</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 257,026	\$ –	\$ 199,439	\$ 18,361	\$ 29,136
Due to other funds	–	–	–	8,062,075	145,698
Unearned fee income	–	–	119,436	–	–
Unearned grant and scholarship funds	–	909,398	1,481,836	658,985	–
Amounts held under state revolving loan programs	<u>–</u>	<u>–</u>	<u>45,186,851</u>	<u>–</u>	<u>–</u>
Total liabilities	257,026	909,398	46,987,562	8,739,421	174,834
Fund balances:					
Assigned – loan programs	–	418	399,375	–	–
Restricted – education programs	<u>8,301,486</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total fund balances	<u>8,301,486</u>	<u>418</u>	<u>399,375</u>	<u>–</u>	<u>–</u>
Total liabilities and fund balances	\$ <u>8,558,512</u>	\$ <u>909,816</u>	\$ <u>47,386,937</u>	\$ <u>8,739,421</u>	\$ <u>174,834</u>

See accompanying notes to the financial statements.

Hospital System Loan Fund	Other Governmental Funds	Total Governmental Funds
\$ 5,000,000	\$ 1,018,394	\$ 12,498,135
—	335,494	12,328,291
—	—	176,301
—	—	7,822,869
7,000,000	—	30,018,287
—	—	15,856,330
<u>—</u>	<u>3,396</u>	<u>426,591</u>
<u>\$ 12,000,000</u>	<u>\$ 1,357,284</u>	<u>\$ 79,126,804</u>
\$ —	\$ 106,025	\$ 609,987
—	—	8,207,773
—	—	119,436
—	1,173,267	4,223,486
<u>11,976,000</u>	<u>28,870</u>	<u>57,191,721</u>
11,976,000	1,308,162	70,352,403
24,000	49,122	472,915
<u>—</u>	<u>—</u>	<u>8,301,486</u>
<u>24,000</u>	<u>49,122</u>	<u>8,774,401</u>
<u>\$ 12,000,000</u>	<u>\$ 1,357,284</u>	<u>\$ 79,126,804</u>

FINANCE AUTHORITY OF MAINE

**STATEMENTS OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2023

	Federal Guarantee Agency Operating <u>Fund</u>	Educational Grant Fund	Revolving Fund	State Small Business Credit Initiative Fund	Pandemic Recovery Business Loan Fund
Revenues:					
State appropriations	\$ —	\$ —	\$ —	\$ —	\$ —
Investment income	264,774	—	—	233,806	—
Other income	167,323	—	638,598	358,163	684,532
Grant and scholarship revenue	<u>—</u>	<u>26,094,658</u>	<u>219,570</u>	<u>26,678,764</u>	<u>25,597,830</u>
Total revenues	432,097	26,094,658	858,168	27,270,733	26,282,362
Expenditures:					
Operating expenditures:					
Salaries and related benefits	—	—	460,748	262,478	88,639
Other operating expenses	167,137	—	177,850	70,952	595,893
Grant and scholarship expense	<u>—</u>	<u>26,094,658</u>	<u>219,570</u>	<u>26,937,303</u>	<u>25,597,830</u>
Total expenditures	<u>167,137</u>	<u>26,094,658</u>	<u>858,168</u>	<u>27,270,733</u>	<u>26,282,362</u>
Excess of revenues over (under) expenses	<u>264,960</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in fund balances	264,960	—	—	—	—
Fund balances at beginning of year	<u>8,036,526</u>	<u>418</u>	<u>399,375</u>	<u>—</u>	<u>—</u>
Fund balances at end of year	<u>\$ 8,301,486</u>	<u>\$ 418</u>	<u>\$ 399,375</u>	<u>\$ —</u>	<u>\$ —</u>

See accompanying notes to the financial statements.

Hospital System Loan Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 600,000	\$ 600,000
-	243,387	741,967
24,000	32,104	1,904,720
<u>-</u>	<u>1,349,127</u>	<u>79,939,949</u>
24,000	2,224,618	83,186,636
-	697,934	1,509,799
-	177,543	1,189,375
<u>-</u>	<u>1,349,127</u>	<u>80,198,488</u>
<u>-</u>	<u>2,224,604</u>	<u>82,897,662</u>
<u>24,000</u>	<u>14</u>	<u>288,974</u>
24,000	14	288,974
<u>-</u>	<u>49,108</u>	<u>8,485,427</u>
<u>\$ 24,000</u>	<u>\$ 49,122</u>	<u>\$ 8,774,401</u>

FINANCE AUTHORITY OF MAINE

STATEMENTS OF NET POSITION

FIDUCIARY FUNDS

June 30, 2023

	<u>Maine Education Savings Program</u>	<u>Custodial Funds</u>
<u>ASSETS HELD FOR OTHERS</u>		
Cash and cash equivalents	\$ 32,221,519	\$10,693,478
Investments	12,988,325,089	19,915,795
Receivable for securities sold	8,698,967	-
Accrued interest receivable	-	127,285
Notes receivable, net	<u>-</u>	<u>8,273,452</u>
 Total assets	 13,029,245,575	 39,010,010
 <u>LIABILITIES</u>		
Accounts payable and other liabilities	-	168,296
Due to program manager	2,420	-
Payable for securities purchased	8,642,971	-
Withdrawals payable	30,436,261	-
Payable for accrued fees and expenses	<u>5,027,106</u>	<u>-</u>
 Total liabilities	 <u>44,108,758</u>	 <u>168,296</u>
 <u>NET POSITION</u>		
Net position held for education benefits	\$ 12,985,136,817	\$ -
Net position restricted for other agencies	<u>-</u>	<u>38,841,714</u>
 Total net position	 <u>\$ 12,985,136,817</u>	 <u>\$38,841,714</u>

See accompanying notes to the financial statements.

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

For the Year Ended June 30, 2023

	Maine Education Savings <u>Program</u>	Custodial <u>Funds</u>
<u>ADDITIONS AND NET INVESTMENT LOSS</u>		
Contributions	\$ 1,108,109,427	\$ –
Appropriations	–	937,003
Investment income:		
Dividends and interest	412,413,926	756,573
Net appreciation in fair value of investments	<u>734,261,685</u>	<u>1,203,657</u>
Net investment income	1,146,675,611	1,960,230
Other receipts	<u>–</u>	<u>300,796</u>
Total additions and net investment income	2,254,785,038	3,198,029
<u>DEDUCTIONS</u>		
Grants	–	50,000
Recovery for losses on loans	–	(155,846)
Other operating expenses	–	3,476,800
Withdrawals	1,256,500,559	–
Fees and expenses:		
Maine administration fees	9,509,744	–
Sales fees	31,172,398	–
Other expenses	<u>4,548,427</u>	<u>–</u>
Total fees and expenses	<u>45,230,569</u>	<u>–</u>
Total deductions	<u>1,301,731,128</u>	<u>3,370,954</u>
Net increase (decrease)	953,053,910	(172,925)
Net position at beginning of year	<u>12,032,082,907</u>	<u>39,014,639</u>
Net position at end of year	<u>\$ 12,985,136,817</u>	<u>\$ 38,841,714</u>

See accompanying notes to the financial statements.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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 NextGen 529 as a fiduciary component unit (note 15).

The Authority provides commercial financing and loan insurance to Maine businesses. The Authority is also 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. and FAME Leaders, Inc., separate 501(c)(3) organizations formed and controlled by the Authority. The operations of FAME Opportunities, Inc. are not significant to the financial statements. The operations of FAME Leaders, Inc. consist of offsetting grant revenue and grant expense and is included within the Governmental Funds financial statements within "Other Governmental Funds."

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. 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, 2023

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 of accounting, whereby 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 fiduciary component unit and custodial 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* (IRC), 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 a Program Services Agreement with Sumday Administration, LLC (Sumday) as program manager, The Bank of New York Mellon as program custodian, BlackRock Advisers, LLC as investment manager and BlackRock Investments, LLC as program distributor. Sumday was subsequently acquired by Vestwell Holdings (VH) on February 1, 2022. VH has assumed the Program Manager role. Through sub-contracts with one or more of the new service providers, Merrill Lynch, Pierce, Fenner & Smith Incorporated, former program manager, will continue to provide distribution and recordkeeping services.

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 \$9,509,749 in fiscal year 2023 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 \$7,348,715 in fiscal year 2023. 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, 2023

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 IRC 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:

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, including 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.

Not-for-Profit Loan Servicing Program

This program ended in fiscal 2020. Amounts remaining in the fund consist of cash and investments which can be used at the discretion of the Authority.

FINANCE AUTHORITY OF MAINE
NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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 accounted 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, with approval from DE, entered into an agreement to transfer its entire guarantee loan portfolio, including all associated guarantee obligations, to another agency in fiscal year 2020. As part of a separate agreement, the Authority will receive \$950,000 over five years through fiscal year 2024, if certain annual conditions are met, to support the Authority's higher education programs. The Authority received \$650,000 in previous fiscal years and received \$160,000 under this agreement in fiscal year 2023, which is included on the Statement of Revenues, Expenditures and Changes in Fund Balances as Other Income. The agreement includes scheduled payments to the Authority in fiscal 2024 of \$140,000. Amounts are recognized as revenue annually when it has been determined the Authority has fulfilled its obligations under the agreement.

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:

Business Direct Loan Program (formerly known as Economic Recovery Loan Program)
Educators for Maine Program
Foreign Credentialing and Skills Recognition Revolving Loan Program
Health Professionals Loan Program
Regional Economic Development Revolving Loan Program
Oil Storage Facility and Tank Replacement Program

State Small Business Credit Initiative Fund (SSBCI)

This program was re-funded in fiscal 2023 by the U.S. Department of the Treasury. The program was created to provide funds to States to promote American entrepreneurship, support small business ownership and provide access to capital, including underserved communities. The Authority, along with its intermediary partners, are providing funding through loan guarantees, direct loans and equity capital. Disbursements by the Authority to intermediary partners are recorded as grant expenses.

Refer to note 14 for additional information.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. Organization and Significant Accounting Policies (Continued)

Pandemic Recovery Business Loan Fund (Thrive Maine)

This fund is new in fiscal 2023 and accounts for the activities related to providing forgivable loans to small businesses and nonprofits in Maine that were negatively impacted by COVID. The Authority administers the program for the State of Maine under the *Maine Jobs and Recovery Act*. Funding for the Maine Jobs and Recovery Act is provided via federal grants made through the *American Rescue Plan Act* (ARPA). Under the terms of the loan agreements, loans are made at 0% interest with principal amounts forgiven at an annual rate of 25%, based upon various criteria, including that the business must provide annual reporting under the Thrive Maine program guidelines, be in good standing with the State of Maine and continue to be in operation. Should the recipient not meet the conditions of the loan, the unforgiven amounts will be repaid at an interest rate of 3%.

Given the conditional criteria for forgiveness are not deemed significant, loans receivable for unforgiven amounts have not been recorded in the accompanying Thrive balance sheet at June 30, 2023. Grant revenues and related expenses are recognized as loan amounts are disbursed to qualifying businesses and totaled \$25,597,830 in fiscal 2023. In addition, the Authority is reimbursed for certain allowable administrative costs. Such amounts totaled \$684,532 in fiscal 2023 and is recorded in other income in the Thrive statement of revenues, expenditures and changes in fund balance. Of this total, \$174,834 is recorded as accounts receivable on the Thrive balance sheet at June 30, 2023.

At June 30, 2023, there is approximately \$25,598,000 in loans outstanding that will be formally forgiven at a future date.

Hospital System Loan Fund

This fund is new in fiscal 2023 and accounts for the activities related to providing loans to eligible hospitals. The program is funded by the State of Maine and administered by the Authority. The program was established by Maine State Legislature S.P. 158 – L.D. 372, to provide immediate financial support to certain hospitals in the State of Maine experiencing financial hardship as a result of the Medicare accelerated payment program in U.S. Code, Section 1395g(f)(2)(C). Under the rules of the program, the Authority is providing eligible hospitals with twenty-four month, 0% loans. Borrowers must repay loans in equal installments over the twenty-four month term. At the conclusion of the program, the Authority will return all funds to the State of Maine.

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 funding for the Doctors for Maine's Future program. The Authority 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. FAME Leaders, Inc. relies on private corporations for funding. FAME Opportunities, Inc. relies on private individuals and corporations for contributions. The State of Maine provides program funding on an annual basis for the Higher Education Fund.

This fund group consists of the following:

- Doctors for Maine's Future
- FAME Leaders, Inc.
- FAME Opportunities, Inc.
- Higher Education Fund

FINANCE AUTHORITY OF MAINE
NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. Organization and Significant Accounting Policies (Continued)

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:

Fiduciary Component Unit

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 IRC.

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 Fiduciary Component Unit are further described in note 15.

Custodial Funds

Additionally, pursuant to a contract, the Authority provides administrative, financial services support and other services for 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 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 Statements of Changes in Net Position – Fiduciary Funds and presented as Custodial 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.

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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. Organization and Significant Accounting Policies (Continued)

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 higher education related activities, including student financial aid-related activities for the benefit of students.

Fund balances classified as assigned may be assigned by the Chief Executive Officer 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.

Risks and Uncertainties

The U.S. economy has experienced a number of disruptions including volatility in investment markets, inflationary pressures and interest rate increases which have had the effect of increasing economic uncertainty at the national level and by extension to the State of Maine. The uncertainty and extent of any significant or prolonged impact to the economy could adversely affect the ability of borrowers, including those for which the Authority provides loan insurance within the Mortgage Insurance Program Fund and Student Loan Insurance Program, to satisfy their obligations. Other financial effects could occur, though such potential impact is unknown at this time.

Federal Income Taxes

It is the opinion of management that the Authority is exempt from federal income taxes under IRC Section 115 and that the Authority has maintained its tax-exempt status and has no uncertain tax positions that require adjustment or disclosure in these financial statements. However, because the Authority issues tax-exempt bonds, it is subject to the arbitrage rebate requirements of Section 148 of the IRC. Section 148 requires that any arbitrage profit earned on the proceeds of tax-exempt bonds issued after 1985 must be rebated to the federal government at least once every five years, with the balance rebated no later than 60 days after the retirement of the bonds.

FINANCE AUTHORITY OF MAINE
NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. Organization and Significant Accounting Policies (Continued)

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.

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, with the exception of the Revolving Loan Programs, where all investment income and losses, including unrealized gains and losses, are credited/charged to the “amounts held under state revolving loan programs” liability.

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 note 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.

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, 2023

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 generally 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 a 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, 2023

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 0.5% 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 recorded as income when they are no longer refundable or when the Authority has performed the service.

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, guarantee fee and other miscellaneous fee income.

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, 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.

FINANCE AUTHORITY OF MAINE
NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. Organization and Significant Accounting Policies (Continued)

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.

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, 2023 are presented below:

Cash held in demand deposit accounts and on hand	\$ 1,614,502
Money market accounts and repurchase agreements	<u>532,860</u>
Total carrying amount of deposits	2,147,362
Amounts restricted for bond obligations in Maine Loan Program Fund – money market funds	31,331,281
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>19,868,225</u>
	<u>\$53,346,868</u>

Of the total carrying amount of deposits of \$2,147,362 at June 30, 2023, the corresponding bank balances were \$2,360,746. 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 \$301,233 at June 30, 2023, leaving \$2,059,513 uninsured, of which \$1,448,630 was collateralized by Repurchase Agreements issued by Bangor Savings Bank in the Authority's name.

At June 30, 2023, the money market funds were invested in the Federated Government Obligations 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, 2023, the fund was rated Aaa-mf by Moody's Investors Service, AAAM by Standard & Poor's (S&P), and AAAMmf by Fitch Ratings. The underlying assets were not held in the name of the Authority.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

2. Cash, Cash Equivalents and Investments (Continued)

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 – Custodial Funds is \$10,693,478 held in the Authority's name in the State of Maine Treasurer's Cash Pool.

At June 30, 2023, the Authority's management had reserved \$467,820 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 \$467,820 of the Mortgage Insurance Program unrestricted net position as a reserve for these matters.

At June 30, 2023, the Authority held \$31,331,281 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.

Investments

A summary of the fair values of investment securities as of June 30, 2023 is as follows:

Money market funds	\$ 5,408
Vanguard Total International Stock Index Fund	21,971,593
Vanguard Total Bond Market Index Fund	35,034,454
Vanguard Total Stock Market Index Fund	<u>33,616,936</u>
	90,628,391
Less: investments recorded in Statements of Net Position – Fiduciary Funds – Custodial Funds	<u>(19,915,795)</u>
Investments recorded in Statement of Net Position	<u>\$ 70,712,596</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, 2023 is \$2,802,730 of net unrealized gains from the change in fair value of investment securities for proprietary funds and \$440,108 for governmental funds.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

2. Cash, Cash Equivalents and Investments (Continued)

The Authority's investment policy incorporates a strategic asset allocation, which has been implemented through the use of full discretion investment managers who invest the assets of the portfolios assigned to them subject to the specific investment guidelines as outlined in the investment policy. The strategic allocation for the Authority's asset pools are as follows:

	<u>Target Allocation</u>
Reserve portfolio:	
Cash and equivalents and short-term fixed income	100%
Growth (diversified) portfolio:	
Diversifying	40%
Growth	60%

The above have been implemented through the following Vanguard Index Funds:

The Vanguard Total International Stock Index Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

The Vanguard Total Bond Market Index Fund measures the performance of a wide spectrum of public, investment-grade, taxable and fixed income securities in the United States, including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. All of its investments are selected through a sampling process and at least 80% of its assets will be invested in bonds held in the index.

The Vanguard Total Stock Market Index Fund employs an indexing investment approach designed to track the index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Interest Rate Risk: The Authority manages interest rate risk according to its investment policy by generally prohibiting investments in fixed income securities maturing more than 10 years from the date of purchase. The Vanguard Total Bond Market Index Fund invests primarily in short and intermediate term bonds. The fund has an average duration of 3.0 years.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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 S&P, guaranteed investment contracts backed by high credit quality insurance companies or letters of credit. The Vanguard Total Bond Market Index is not rated; however, the fund generally invests in bonds that are investment grade quality, with approximately 80% of underlying investments rated A or better.

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.

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 investment advisor monitors the agent's credit quality. The Authority's investments in Vanguard Index Funds are not subject to custodial credit risk disclosure requirements.

For information on investment activity and risks related to the Fiduciary Component Unit, 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.

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.

FINANCE AUTHORITY OF MAINE
NOTES TO FINANCIAL STATEMENTS

June 30, 2023

3. Notes and Educational Loans Receivable (Continued)

Educational loans receivable are summarized as follows at June 30, 2023:

Status:

Interim	\$17,878,154
Interest only	13,725,873
Repayment	44,624,474
Forbearance	<u>35,537</u>
 Total educational loans, gross	 76,264,038
 Less: allowance for loan losses	 <u>(1,755,532)</u>
 Total educational loans, net	 74,508,506
 Current portion	 <u>6,653,201</u>
 Noncurrent portion	 <u>\$67,855,305</u>

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, 2023 are as follows:

Balance at July 1, 2022	\$1,676,578
Loans charged-off	(312,392)
Recoveries on loans	<u>367,346</u>
 Net recoveries on loans	 54,954
 Provision for losses on educational loans	 <u>24,000</u>
 Balance at June 30, 2023	 <u>\$1,755,532</u>

At June 30, 2023, loans greater than 90 days delinquent or in claims or forbearance status approximated \$236,000.

FINANCE AUTHORITY OF MAINE
NOTES TO FINANCIAL STATEMENTS

June 30, 2023

3. Notes and Educational Loans Receivable (Continued)

Notes Receivable

The following is a summary of notes receivable at June 30, 2023:

Mortgage Insurance Program Fund:	
6.0% note, due fiscal 2024	\$ 83,292
Various notes receivable	<u>1,331</u>
	84,623
Notes receivable in the Revolving Fund:	
Business Direct Loan Program, net	11,934,887
Educators for Maine Program	1,558,488
Health Professionals Loan Program	9,116,734
Regional Economic Development Revolving Loan Program	27,983
Oil Storage Facility and Tank Replacement Program	379,500
Foreign Credentialing and Skills Recognition Revolving Loan Program	<u>695</u>
	23,018,287
Hospital System Loan Fund:	
0.0% note, monthly payments through August 1, 2024	<u>7,000,000</u>
Total notes receivable, net	<u>\$30,102,910</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, 2023, the allowance had a balance of \$2,905,977. 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 Business Direct Loan, Regional Economic Development Revolving Loan, Oil Storage Facility and Tank Replacement and Foreign Credentialing and Skills Recognition 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 in the Hospital System Loan Fund are secured by certain business assets of the borrower. Notes receivable, other than those in the Mortgage Insurance Program, bear interest from 0% to 9.0%, and are due on various dates up to 2034.

FINANCE AUTHORITY OF MAINE
NOTES TO FINANCIAL STATEMENTS

June 30, 2023

3. Notes and Educational Loans Receivable (Continued)

Notes receivable in the Custodial Funds at June 30, 2023 are as follows:

Potato Marketing Improvement Fund	\$ 985,966
Agricultural Marketing Loan Fund	1,675,462
Maine Rural Development Authority, net	3,451,763
Dairy Improvement Loan Fund	1,657,060
Compliance Assistance Loan Program	<u>503,201</u>
	<u>\$8,273,452</u>

An allowance for losses on notes receivable has been established for 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, 2023, the allowance for the MRDA was \$28,373.

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, 2023:

	<u>Mortgage Insurance Program Fund</u>	<u>Other Educational Funds</u>
Beginning balance	\$16,829,759	\$ 358,728
Default payments	(456,313)	(138,331)
Provision for losses	2,201,014	14,532
Recoveries on prior default payments	<u>4,600</u>	<u>3,200</u>
Ending balance	<u>\$18,579,060</u>	<u>\$ 238,129</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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

5. Fair Value Measurements (Continued)

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

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, 2023, 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.

Money market funds and Vanguard index funds: Valued at the closing price reported in the active market in which the security is traded.

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, 2023

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, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 5,408	\$ –	\$ –	\$ 5,408
Vanguard index funds ⁽¹⁾	<u>90,622,983</u>	<u>–</u>	<u>–</u>	<u>90,622,983</u>
	<u>\$90,628,391</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$90,628,391</u>

⁽¹⁾ See breakdown of funds in footnote 2.

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, 2023, the Authority had insurance outstanding for commercial loans under the Loan Insurance Program totaling approximately \$147,450,000.

At June 30, 2023, the Authority was insuring commercial loans with an aggregate outstanding principal balance approximating \$950,000 which were ninety or more days delinquent. The aggregate insured balance of these loans was approximately \$445,000 at June 30, 2023.

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, 2023, these commitments under the Loan Insurance Program were approximately \$11,101,000.

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, 2023 are for geographical concentration.

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, 2023, approximately \$20,599,000 of loans were insured under this program. Such loans are unsecured. See note 4 (Other Educational Funds).

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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

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 \$1,153,500,000 at June 30, 2023. 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, 2023. 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	\$ 90,000,000
Veterans Mortgage Insurance Authority	4,000,000	38,016
Higher Education Bonds	4,000,000	-
Moral Obligation of the State of Maine:		
Commercial Loan Insurance *	150,000,000	57,412,446
Other Obligations **	120,000,000	-
Direct Higher Education Loans	3,500,000	-
Paper Industry Job Retention Projects	120,000,000	-
Educational Bonds	225,000,000	85,935,000
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	-
Electric Rate Stabilization, Energy Generation System and Energy Distribution System Projects	<u>180,000,000</u>	<u>-</u>
Total Moral Obligation	<u>1,055,500,000</u>	<u>143,347,446</u>
Total authorized and outstanding	<u>\$ 1,153,500,000</u>	<u>\$ 233,385,462</u>

* Statutory formula requires this amount be reduced by the amount of Other Obligations issued under 10 MRSA Section 1053.

** Statutory formula provides a total of \$270,000,000 for “other” obligations, less the amount of Commercial Loan Insurance obligations issued under 10 MRSA Section 1032 (currently \$150,000,000 allocated).

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 2023.

At June 30, 2023, the Authority had commitments to extend credit for educational loans within the Maine Loan Program of approximately \$239,000. 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, 2023

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, 2023, is approximately \$69,000 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 and Line of Credit

The following bonds outstanding at June 30, 2023 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>
2014 series due in annual installments on December 1, 2023 through 2031; interest fixed at rates ranging from 3.50% to 5.00%	\$ 2,290,000
2017 series due in annual installments on December 1, 2023 through 2034; interest fixed at rates ranging from 3.75% to 5.00%	8,100,000
2018 series due in annual installments on December 1, 2023 through 2036; interest fixed at rates ranging from 3.50% to 5.00%	5,270,000
2019 series due in annual installments on December 1, 2023 through 2039; interest fixed at rates ranging from 3.00% to 5.00%	24,615,000
2021 series due in annual installments on December 1, 2023 through 2041; interest fixed at rates ranging from 2.12% to 5.00%	18,485,000

FINANCE AUTHORITY OF MAINE
NOTES TO FINANCIAL STATEMENTS

June 30, 2023

8. Bonds Payable and Line of Credit (Continued)

<u>Educational Loan Revenue Bonds (Continued)</u>	<u>Amount Outstanding</u>
2023 series due in annual installments on December 1, 2023 through 2044; interest fixed at rates ranging from 3.75% to 5.00%	<u>\$27,175,000</u>
Net unaccreted bond premium	<u>85,935,000</u> <u>4,027,778</u>
Bonds payable, net	89,962,778
Current portion	<u>6,064,904</u>
Non-current portion	<u>\$83,897,874</u>
Unaccreted deferred loss on refunding	<u>\$ 1,038,466</u>

The Authority recorded a deferred loss on refunding of \$12,889 in fiscal 2023. The Authority accreted \$198,532 for the year ended June 30, 2023 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 \$1,187,197 at June 30, 2023, 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.

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, 2023. 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, 2023

8. Bonds Payable and Line of Credit (Continued)

The debt service requirements through June 30, 2028 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>
2024	\$ 5,480,000	\$ 3,582,159	\$ 9,062,159
2025	5,650,000	3,302,156	8,952,156
2026	5,785,000	3,019,619	8,804,619
2027	5,820,000	2,732,525	8,552,525
2028	6,870,000	2,422,275	9,292,275
2029 – 2033	24,635,000	8,241,747	32,876,747
2034 – 2038	17,800,000	4,290,328	22,090,328
2039 – 2043	10,565,000	1,708,966	12,273,966
2044 – 2045	<u>3,330,000</u>	<u>159,525</u>	<u>3,489,525</u>
	<u>\$85,935,000</u>	<u>\$29,459,300</u>	<u>\$ 115,394,300</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, 2023:

Balance at beginning of year	\$ 74,118,759
Issuance	27,570,320
Redemption of bonds	(6,225,000)
Refunding of bonds, net ⁽¹⁾	(4,902,111)
Net accretion/amortization	<u>(599,190)</u>
Balance at end of year	<u>\$ 89,962,778</u>

⁽¹⁾ \$4,915,000 of outstanding principal and \$12,889 of unamortized bond discount.

During fiscal 2023, as a means to temporarily bridge the funding gap between receipt of bond proceeds and funding new educational loans, the Authority used internal funding sources to issue loans in the Maine Loan Program; \$7,794,255 was advanced from the Federal Guarantee Agency Operating Fund and \$1,367,896 was advanced from the Not-for-Profit Loan Servicing Program and recorded as due (to) from other funds in the respective Fund's June 30, 2023 balance sheet. In addition, the Authority utilized a line of credit with a bank to fund \$1,843,532 of Maine Loan Program Loans. The amounts due to other funds and amounts outstanding on the line of credit (see below), will be repaid in future years upon receipt and transfer of bond proceeds. Subsequent to June 30, 2023, all amounts due to other funds were repaid.

The Authority entered into a line of credit agreement with a bank with a maximum borrowing of \$4,000,000. The line was used to fund student loans in the Maine Loan Program in advance of receipt of 2023 bond proceeds. Interest accrues at a fixed rate of 5.70%. The balance outstanding on the line of credit at June 30, 2023 was \$1,732,730. All amounts outstanding on the line of credit were repaid subsequent to June 30, 2023.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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 \$3,946,232 at June 30, 2023. No payments were required in fiscal 2023. The Authority does not anticipate that any payments will be due through June 30, 2024.

10. Capital Assets

Capital assets activity for the year ended June 30, 2023, was as follows:

	<u>June 30,</u> <u>2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30,</u> <u>2023</u>
Building and improvements	\$ 2,232,425	\$ –	\$ –	\$ 2,232,425
Computer and office equipment	<u>2,212,420</u>	<u>123,432</u>	<u>–</u>	<u>2,335,852</u>
	4,444,845	123,432	–	4,568,277
Less accumulated depreciation for:				
Building and improvements	(1,641,510)	(65,129)	–	(1,706,639)
Computer and office equipment	<u>(1,697,091)</u>	<u>(264,971)</u>	<u>–</u>	<u>(1,962,062)</u>
Total accumulated depreciation	<u>(3,338,601)</u>	<u>(330,100)</u>	<u>–</u>	<u>(3,668,701)</u>
	<u>\$ 1,106,244</u>	<u>\$(206,668)</u>	<u>\$ –</u>	<u>\$ 899,576</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, 2023, are summarized below:

Received for grant programs	\$54,062,922
Received for loan programs	12,567,729
General State of Maine appropriations	675,000
Reserve fund transfers	2,000,000

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.

As part of the Authority’s administration of the Maine State Grant Program, the Authority received \$26,445,394 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, 2023

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.

13. Deferred Compensation and Pension Plans

The Authority offers its employees a deferred compensation plan created in accordance with IRC 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, 2023.

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 \$353,000 in fiscal year 2023.

14. SSBCI

The Authority, as an Agency of the State of Maine, and the US Treasury (the Treasury), entered into an Allocation Agreement whereby the Treasury allocated approximately \$62,233,000 of potential federal SSBCI funds to the Authority for specific purposes as outlined in the Allocation Agreement. As per the Allocation Agreement, funds are to be disbursed to the Authority in three separate tranches. The Authority received the first tranche of funding, totaling \$19,848,311, in fiscal 2023, of which \$992,416, or 5%, is to reimburse the Authority for allowable administrative costs of running the program (see below). The remaining \$18,855,895 is for specific program purposes and was fully disbursed in fiscal 2023. In March 2023, the Authority applied for tranche two of funding and executed a signed certificate, a precondition of receipt of additional tranches, indicating compliance with all terms and conditions of the Allocation Agreement. Receipt of additional funds is subject to approval by the Treasury, including verification of compliance with program requirements related to disbursements in the initial tranche of funding.

FINANCE AUTHORITY OF MAINE
NOTES TO FINANCIAL STATEMENTS

June 30, 2023

14. SSBCI (Continued)

The Authority had significant demand in the SSBCI program after exhausting funds received from the Treasury in tranche one. To meet this demand, the Authority advanced \$8,062,075 of cash from the Revolving Fund to the SSBCI Fund pending receipt of tranche two. The Authority has recorded a grant receivable of \$7,822,869 on its June 30, 2023 balance sheet, representing reimbursement from the Treasury for program disbursements made in excess of amounts received. The Authority believes it has met all the significant program compliance requirements and received tranche two of funding in the amount of \$20,891,570 subsequent to year end. The program is subject to financial and compliance audits and resolution of identified questioned costs. The amount, if any, of expenditures which may be disallowed by the Treasury cannot be determined at this time.

The Authority received \$992,416 in tranche one to cover program administrative costs. Through June 30, 2023, the Authority has used approximately \$333,431, with the remaining \$658,985 included in unearned grant and scholarship funds on the June 30, 2023, balance sheet.

15. Fiduciary Component Unit

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	\$ 4,800,760,310	37.0%
International Equity Funds	2,044,377,027	15.7
Alternative Investment Funds	275,691,571	2.1
Investment Grade Fixed Income Funds	3,411,387,224	26.3
Non-Investment Grade Fixed Income Funds	347,303,650	2.6
Mixed Asset Funds	894,160,405	6.9
Cash Allocation Account	591,396,189	4.6
Guaranteed Interest Account	415,686,556	3.2
Bank Deposit Accounts	207,562,157	1.6
Total	\$ 12,988,325,089	100.0%

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.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

15. Fiduciary Component Unit (Continued)

Most of the Portfolios invest directly in mutual funds and exchange traded funds (ETFs). The mutual funds and ETFs are reported at fair value, determined based on the net asset value per share or market price 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 fair value of investments” on the Statement of Changes in Net Position – Fiduciary Funds. 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, municipal variable rate demand notes, U.S. government sponsored enterprise securities and obligations of the U.S. Treasury, all with short maturities (generally, one year or less at the date of purchase). BlackRock Advisors, LLC 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 Investment Management LLC 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 expenses and withdrawals. The GIA is guaranteed as to principal, accumulated interest and a future interest rate 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 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.

Fees and Expenses

Fees and expenses reported on the Statement of Changes in Net Position – Fiduciary Funds 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.

FINANCE AUTHORITY OF MAINE
NOTES TO FINANCIAL STATEMENTS

June 30, 2023

15. Fiduciary Component Unit (Continued)

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 Client Select Series Program Description and Participation Agreement), with certain exceptions. 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 – Fiduciary Funds as increases in fiduciary net position on the day they are received by the Program Manager and are net of any applicable sales charges.

Withdrawals

Withdrawals are based on the net asset value calculated for such Portfolios on the business day following the day on which the Program Manager accepts and processes the withdrawal request. A Participant may direct a withdrawal from an account at any time by notifying the Program Manager by mail, electronically or in any other manner specified by the Program Manager. Following the acceptance and processing of a properly completed withdrawal request by the Program Manager, units held in the participant's account will be redeemed to fulfill the withdrawal. The redeemed units will be valued at the next net asset value(s) calculated after the withdrawal request is accepted by the Program Manager. Generally, a completed withdrawal request is deemed received by the Program Manager on the date and time it is received by the applicable financial intermediary, although the practices of a particular financial intermediary may vary, depending on each financial intermediary's arrangements with the Program regarding the withdrawal of units based on the date and time the request is received by such financial intermediary. After such units are redeemed, the Program Manager will deliver the proceeds to the payee. Withdrawals are reported on the Statement of Changes in Net Position – Fiduciary Funds as decreases in net position on the day they are communicated to the Program Manager. Withdrawals presented on the Statement of Changes in Net Position – Fiduciary Funds include any applicable sales charges.

FINANCE AUTHORITY OF MAINE
NOTES TO FINANCIAL STATEMENTS

June 30, 2023

15. Fiduciary Component Unit (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. U.S. GAAP requires 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, and most recently amended on March 16, 2023. Meketa Investment Group, the Program's independent investment consultant, monitors investment performance and compliance with policy. Generally, the Program's objectives include providing diverse investment options through the Client Direct and Client 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 the Program's investment manager and Sub-Advisors 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 as to credit quality by a nationally recognized statistical rating organization (NRSRO). While the GIA is not rated, its respective issuer is rated AA+ by Standard and Poor's.

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 an investment security, and is not exposed to custodial credit risk.

FINANCE AUTHORITY OF MAINE

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

15. Fiduciary Component Unit (Continued)

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 fully covered by depository insurance, nor are they covered by pledged collateral or supplemental 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, 2023, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest ranged from 0.26 years to 25.49 years.

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 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
CUSTODIAL FUNDS

June 30, 2023

	<u>Potato Marketing Improvement Fund</u>	<u>Agricultural Marketing Loan Fund</u>	<u>Small Enterprise Growth Fund</u>	<u>Payroll Processing Insurance Fund</u>
<u>ASSETS HELD FOR OTHERS</u>				
Cash and cash equivalents	\$ 222,496	\$ 17,083	\$5,818,206	\$ 33,725
Investments	14,004,444	4,151,350	-	1,760,001
Accrued interest receivable	17,476	36,455	-	-
Notes receivable, net	<u>985,966</u>	<u>1,675,462</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$15,230,382</u>	<u>\$5,880,350</u>	<u>\$5,818,206</u>	<u>\$1,793,726</u>
<u>LIABILITIES</u>				
Accounts payable and other liabilities	<u>\$ 36,980</u>	<u>\$ 207</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>\$ 36,980</u>	<u>\$ 207</u>	<u>\$ -</u>	<u>\$ -</u>
<u>NET POSITION</u>				
Net position restricted for other agencies	<u>\$15,193,402</u>	<u>\$5,880,143</u>	<u>\$5,818,206</u>	<u>\$1,793,726</u>

SCHEDULE 1

<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 Custodial Funds</u>
\$ 9,825	\$2,769,082	\$1,691,952	\$131,109	\$10,693,478
—	—	—	—	19,915,795
—	73,354	—	—	127,285
<u>—</u>	<u>3,451,763</u>	<u>1,657,060</u>	<u>503,201</u>	<u>8,273,452</u>
<u>\$ 9,825</u>	<u>\$6,294,199</u>	<u>\$3,349,012</u>	<u>\$634,310</u>	<u>\$39,010,010</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$131,109</u>	<u>\$ 168,296</u>
<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u>\$131,109</u>	<u>\$ 168,296</u>
<u>\$ 9,825</u>	<u>\$6,294,199</u>	<u>\$3,349,012</u>	<u>\$503,201</u>	<u>\$38,841,714</u>

FINANCE AUTHORITY OF MAINE

COMBINING SCHEDULE OF CHANGES IN NET POSITION

CUSTODIAL FUNDS

June 30, 2023

	<u>Potato Marketing Improvement Fund</u>	<u>Agricultural Marketing Loan Fund</u>	<u>Small Enterprise Growth Fund</u>	<u>Payroll Processing Insurance Fund</u>
<u>ADDITIONS</u>				
Appropriations	\$ —	\$ —	\$ 500,000	\$ —
Investment income	1,066,755	308,650	370,480	120,276
Other receipts	<u>32,268</u>	<u>40,104</u>	<u>2,023</u>	<u>—</u>
Total additions	1,099,023	348,754	872,503	120,276
<u>DEDUCTIONS</u>				
Grants	50,000	—	—	—
Provision (recovery) for losses on loans	5	2,099	—	—
Other operating expenses	<u>292,837</u>	<u>1,003,038</u>	<u>1,525,786</u>	<u>1,800</u>
Total deductions	<u>342,842</u>	<u>1,005,137</u>	<u>1,525,786</u>	<u>1,800</u>
Net increase (decrease)	756,181	(656,383)	(653,283)	118,476
Net position at beginning of year	<u>14,437,221</u>	<u>6,536,526</u>	<u>6,471,489</u>	<u>1,675,250</u>
Net position at end of year	<u>\$15,193,402</u>	<u>\$5,880,143</u>	<u>\$ 5,818,206</u>	<u>\$1,793,726</u>

SCHEDULE 2

<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 Custodial Funds</u>
\$ -	\$ -	\$ 437,003	\$ -	\$ 937,003
210	60,818	32,130	911	1,960,230
<u>-</u>	<u>198,567</u>	<u>19,271</u>	<u>8,563</u>	<u>300,796</u>
210	259,385	488,404	9,474	3,198,029
-	-	-	-	50,000
-	(157,950)	-	-	(155,846)
<u>-</u>	<u>68,732</u>	<u>47,077</u>	<u>537,530</u>	<u>3,476,800</u>
<u>-</u>	<u>(89,218)</u>	<u>47,077</u>	<u>537,530</u>	<u>3,370,954</u>
210	348,603	441,327	(528,056)	(172,925)
<u>9,615</u>	<u>5,945,596</u>	<u>2,907,685</u>	<u>1,031,257</u>	<u>39,014,639</u>
<u>\$ 9,825</u>	<u>\$ 6,294,199</u>	<u>\$ 3,349,012</u>	<u>\$ 503,201</u>	<u>\$ 38,841,714</u>