

MAINE STATE LEGISLATURE

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STATE OF MAINE

ONE HUNDRED AND TWENTY-FOURTH LEGISLATURE

COMMITTEE ON BUSINESS, RESEARCH AND ECONOMIC DEVELOPMENT

March 15, 2010

The Honorable Elizabeth H. Mitchell
President of the Senate
The Honorable Hannah M. Pingree
Speaker of the House
124th Maine Legislature
Augusta, ME 04333

Dear Madam President and Madam Speaker:

Pursuant to the State Government Evaluation Act, Maine Revised Statutes, Title 3, chapter 35, we are pleased to submit the findings and recommendations of the Joint Standing Committee on Business, Research and Economic Development from the review and evaluation of the Finance Authority of Maine. In its review, the committee found that the Finance Authority of Maine is operating within its statutory authority.

Sincerely,

Handwritten signature of Elizabeth M. Schneider in cursive script.

Elizabeth M. Schneider
Senate Chair

Handwritten signature of Nancy E. Smith in cursive script.

Nancy E. Smith
House Chair

Cc: Elizabeth L. Bordowitz, Chief Executive Officer, Finance Authority of Maine
Patrick Norton, Director, Office of Policy and Legal Analysis

<p style="text-align:center">JOINT STANDING COMMITTEE ON BUSINESS, RESEARCH & ECONOMIC DEVELOPMENT</p>

**Review of the Finance Authority of Maine
Under the Government Evaluation Act
February 2010**

The Government Evaluation Act

The Government Evaluation Act (“Act”) provides for a system of periodic review of the efficacy and performance of state government agencies (3 MRSA § 951 et seq). The law provides for a legislative review of each agency based on an agency self-evaluation presented in a “program evaluation report,” the contents of which are prescribed in statute. The program evaluation report provides a starting point for the committee of jurisdiction to conduct its evaluation of the agency’s effectiveness, efficiency and performance.

Review Process

In April of 2009, the chairs of the Joint Standing Committee on Business, Research and Economic Development on behalf of the committee, sent notice to the Finance Authority of Maine of the committee’s intent to review the agency pursuant to 3 MRSA §959 during the second regular session of the 124th Legislature and directed the agency to submit its program evaluation report in accordance with 3 MRSA §956.

On November 1, 2009, the Finance Authority of Maine submitted its report in compliance with 3 MRSA §956, and on January 28, 2010, Elizabeth Bordowitz, on behalf of the agency, presented the GEA report to the committee. Following the presentation, the committee discussed the report and made the following findings and recommendations.

Findings and Recommendations

The Joint Standing Committee on Business, Research and Economic Development has reviewed the Finance Authority of Maine and finds that it is performing very effectively and operating within its statutory authority. The Finance Authority of Maine is a quasi-independent state agency that develops and administers programs related to the financing of both higher education and business in the state of Maine. The agency provides innovative financial solutions to help Maine citizens pursue business and educational opportunities and grow Maine’s economy. Detailed information about the Finance Authority of Maine can be found in the agency’s Program Evaluation Report, which meets the criteria set in statute (3 MRSA § 956).