

MAINE STATE LEGISLATURE

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**Business & Education
at Work for Maine**

January 30, 2014

Honorable Justin L. Alfond
President of the Senate
3 State House Station
Augusta, Maine 04333

Honorable Mark W. Eves
Speaker of the House
2 State House Station
Augusta, Maine 04333

Re: Quasi-independent entity report

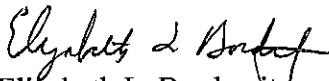
Dear President Alfond and Speaker Eves:

Enclosed please find the 2014 report of the Finance Authority of Maine (FAME) concerning certain procurements and contributions as required by 5 M.R.S.A. § 12023.

In addition to the information provided in the attached report, please note that FAME has made no changes in the preceding year to its written policies and procedures required by 5 M.R.S.A. § 12022 or to its procedures used to monitor compliance with such policies or procedures.

Please let me know if you have any questions or require further information.

Sincerely,


Elizabeth L. Bordowitz
Chief Executive Officer

Encl.

FINANCE AUTHORITY OF MAINE
LIST OF "CONTRIBUTIONS" EXCEEDING \$1,000 PAID DURING YEAR
FAME FISCAL YEAR 2013 (7/1/2012 - 6/30/2013)

Entity / Event	Amount Paid	Date Paid	Purpose
College Savings Plan Network Dues	\$ 4,200.00	7/31/2012	Allows FAME critical access to regulatory information, training and networking with national colleagues who also administer Section 529 college savings plans like the NextGen College Investing Plan®.
Maine Association of Student Financial Aid Administrators (MASFAA) Fall Conference Sponsorship	\$ 1,600.00	9/18/2012	FAME maintains an information table at the primary conference for Maine's financial aid administrators.
Maine School Counselors Association (MESCA) Fall Conference Sponsorship	\$ 2,000.00	10/2/2012	FAME is an advertising sponsor for the cost of the MESCA Conference as a way to increase our brand awareness among these counseling professionals who work in educational settings and need to know of our educational services for their students.
Maine Restaurant Trade Show Sponsorship	\$ 1,014.00	11/13/2012	FAME exhibited at this conference to increase our relationships in this important Maine industry.
University of Maine Sponsorship	\$ 2,400.00	12/4/2012	FAME co-sponsored the University of Maine's conference: "Reaching a Higher Standard: Role of Maine's Public Universities in College Readiness and Completion".
Navigating the Real World Content Sponsorship	\$ 2,000.00	12/18/2012	FAME sponsored content in Navigating the Real World (a Maine-based publication and web-based tool for Maine high school students) publications: "Scholarships", "Figuring out the FAFSA", "Decoding Your Award Letter", "5 Steps to Take NOW", and "Maine Parents' Guide to the College Search and Application Process"
Council of Development Finance Agencies (CDFA) Dues	\$ 2,625.00	12/26/2012	As the administrator of Maine's economic development financing programs, membership in CDFA allows Maine access to valuable information, training and networking with similar organization throughout the nation to learn best practices and provides an inexpensive means to keep abreast of national policy affecting economic development programs.
University of Southern Maine Sponsorship of the Governor's Regional Conference on Small Business and Entrepreneurship	\$ 1,000.00	1/8/2013	FAME is a part of the Planning Committee of this group, which supports the promotion of area meetings which showcase local companies and allows FAME to present ways to access capital through the Authority's programs.
Fostering Financial Literacy Conference Sponsorship	\$ 2,500.00	3/5/2013	This is Maine's primary financial literacy conference. FAME exhibits and presents as one of the four sponsors. This annual event was created for educators, administrators and counselors who are interested in improving the financial capability of Maine students.
Mainebiz Trade Show Booth Fee	\$ 1,395.00	3/5/2013	FAME exhibits at this Mainebiz conference to demonstrate our support to Maine's business community and build relations with other banks, businesses and attendees.
Maine International Trade Day Sponsorship	\$ 1,000.00	3/25/2013	This annual event provides FAME with an opportunity to help promote the potential international opportunities of Maine companies, many of which are either customers or prospects of the Authority.
Maine Bankers Association Convention Sponsorship	\$ 1,400.00	6/18/2013	This sponsorship allows FAME an inexpensive way to connect with virtually all Maine Banker Association members, many of whom are FAME's key partners in assisting small businesses in obtaining financing.
National Council of Higher Education Resources Dues	\$ 12,800.00	6/18/2013	As the administrator of the Federal Family Education Loan Program (FFELP), as well as need-based grants, serving as a not for profit servicer of federal student loans and looking to establish a role in private student loans, FAME's membership in NCHER allows Maine access to valuable information, training and networking with similar organizations throughout the nation to learn best practices and collaboration and provides an inexpensive means to keep abreast of evolving national policy affecting higher education loan programs.

**FINANCE AUTHORITY OF MAINE
 LIST OF PROCUREMENTS EXCEEDING \$10,000 PAID DURING YEAR FOR WHICH NO BID OR RFP WAS OBTAINED
 FAME FISCAL YEAR 2013 (7/1/2012 - 6/30/2013)**

Vendor name	Amount Paid in FY13	Comments
FedEx (daily NextGen contributions)	\$10,338.52	Switched to UPS in FY13; expected to be under \$10,000 going forward
Holiday Inn By The Bay (annual meeting)	\$13,601.92	FAME has determined this is the appropriate venue for our annual meeting needs.
Cutwater Asset Management	\$55,111.04	RFP for investment advisory services was in process at the end of FY13, and in FY14 we selected a new vendor at a slightly lower cost.
Sallie Mae, Inc	\$1,653,236.67	The federal government has ended the Federal Family Education Loan (FFEL) Program and the existing portfolio of loans is declining due to amortization of the loans. There is a limited market for the provision of FFELP guaranty services, however, and if there were any interest from another service provider, FAME would incur costs approximating \$1,000,000 to transition the loan portfolio from the current provider to the new provider.