

MAINE STATE LEGISLATURE

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Michael R. Goodwin, *Executive Director*
Tel 207-622-1958
Fax 207-623-5359

January 28, 2014

The Honorable Mark W. Eves
Speaker of the House of Representatives
2 State House Station
Augusta ME 04333-0002

The Honorable Justin L. Alford
President of the Maine Senate
3 State House Station
Augusta ME 04333-0003

Dear Speaker Eves and President Alford,

Enclosed please find the annual report required under 5 M.R.S.A. c. 379, sub-c 3, section 12023 for Quasi-independent State Agencies for the Maine Health and Higher Educational Facilities Authority for our fiscal year ended June 30, 2013.

Please feel free to contact me with any questions or comments. I can be reached at 622-1958 or by email at mrg@mhhefa.com.

Sincerely Yours,

A handwritten signature in black ink, appearing to read "M. Goodwin".

Michael R. Goodwin
Executive Director

Enc.



Michael R. Goodwin, *Executive Director*
Tel 207-622-1958
Fax 207-623-5359

January 24, 2014

The Honorable Mark W. Eves,
Speaker of the House of Representatives
2 State House Station
Augusta, ME 04333-0002

The Honorable Justin L. Alford
President of the Maine Senate
3 State House Station
Augusta, ME 04333-0003

RE: Quasi-Independent State Entities annual report required under 5 MRSA c.379, sub-c.3,
section 12023

Dear Speaker Eves and President Alford:

I am pleased to provide the following annual report concerning the operating activities of the Maine Health and Higher Educational Facilities Authority (the Authority) for our fiscal year ended June 30, 2013.

The Authority adopted and implemented policies and procedures concerning purchasing, contributions and lobbying and travel prior to July 1, 2013. All employees of the Authority are familiar with these policies and procedures and are aware that only the Executive Director can waive them. No changes have been made to the policies and procedures since adoption.

The Authority's Board of Commissioners approves an annual operating budget. They are also provided a periodic Treasurer's Report that details all expenditures, including a comparison of budget to actual expenditures and a list of checks written during the period of the report in order to monitor compliance with all policies and procedures. The Commissioners are given an opportunity to question the staff concerning the report before they vote to approve it. Backup for any expenditure is provided to the Board, upon request.

As a bit of background, the Authority shares administrative space, expenses, personnel and associated costs with the Maine Governmental Facilities Authority and the Maine Municipal Bond Bank. All shared costs are allocated based on employee time and billed to each entity by the Maine Municipal Bond Bank. All employees are employees of the Maine Municipal Bond Bank.

Expenditures with Competitive Procurement Waived:

The Authority has a continuing relationship with its bond trustee, US Bank. This relationship began in the 1990's and has continued as US Bank has honored the original fee schedule and has provided superior service. The Authority paid US Bank approximately \$102,000 in fiscal year 2013. US Bank has recently notified the Authority that it will be increasing its fees in fiscal year 2014, which will result in the Authority issuing an RFP for trustee services.

As an issuer of municipal securities, the Authority incurs some bond issue related expenses which are required by the industry and do not lend themselves to be put out for an RFP. These vendors include the rating agencies Standard and Poor's, Moody's Investor Services and Fitch, Inc. who provide bond ratings on all bonds. These payments totaled \$249,500 in fiscal year 2013.

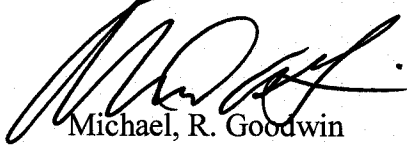
Other:

The Authority made no contributions to any person during fiscal year 2013.

The Authority does not employ any person, other than Authority staff, for the purpose of lobbying.

Please feel free to contact me with any questions or comments that you might have concerning this report. I can be reached at 622-1958 or by e-mail at mrg@mhhefa.com

Sincerely yours,



Michael, R. Goodwin
Executive Director