

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals  
(may include minor formatting differences from printed original)

**FINANCE AUTHORITY OF MAINE  
94 STATE HOUSE STATION  
AUGUSTA, MAINE 04332**

January 27, 2021

Honorable Ryan Fecteau  
Speaker of the House  
2 State House Station  
Augusta, Maine 04333

Honorable Troy Jackson  
President of the Senate  
3 State House Station  
Augusta, Maine 04333

Dear Speaker Fecteau and President Jackson:

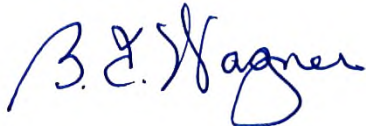
Pursuant to 5 M.R.S.A. § 12023, please consider this the letter of transmittal for the required report from the Finance Authority of Maine due February 1, 2021.

FAME has clarified in its travel, meals, and entertainment policies that its board of directors approves the annual budgets for travel, meals, and entertainment, and that staff must furnish periodic reports to the board on such costs as required by 5 M.R.S.A. § 12022(5)(E). These practices have long been the case but were not specifically recited in the policies as such.

Please contact me if you have any questions or need additional information.

Thank you.

Sincerely,

A handwritten signature in blue ink that reads "B. E. Wagner". The signature is written in a cursive style with a large, stylized "W" at the end.

Bruce Wagner  
Chief Executive Officer

Encl.



**FINANCE AUTHORITY OF MAINE**  
**CONTRIBUTIONS, SPONSORSHIPS, & MEMBERSHIPS in Excess of \$1,000**  
**For the period July 1, 2019, to June 30, 2020**

ITEM	FY 2020	JUSTIFICATION
Maine State Chamber--membership dues	\$ 1,429	Provides FAME with opportunities to learn best practices, collaborate on new policy directions for Maine business growth, and increase Maine business's awareness of FAME programs.
Jumpstart Coalition--Conference Booth Fee & Dues	\$ 1,500	Allows participation in the National JumpStart Conference where having a booth exposes FAME to thousands of educators and stakeholders in financial education for the purpose of promoting our Claim Your Future program and financial education.
National College Access Network (NCAN)--membership dues	\$ 1,500	NCAN membership provides FAME with professional development, networking, benchmarking, tools, and news from the field so we can deliver postsecondary access and success services more effectively and to more students.
National Association of State Financial Aid Administrators (NASFAA)--membership dues	\$ 1,599	Provides FAME much-needed access to information and networking with national colleagues who administer higher education financing programs, as well as college access and student loan debt management initiatives.
Northern New England Law Publishers, Inc.	\$ 2,000	Participation in the 2020 Maine HR Convention/Expo & Sponsorship plans.
Council of Development Finance Agencies (CDFA)--membership dues	\$ 2,625	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.
Miscellaneous Sponsorships	\$ 2,625	Sponsorship opportunities identified after the budget process but which support our mission and are reported the the FAME Board on a quarterly basis.
Financial Literacy Summit--Jump Start	\$ 3,500	Provides FAME an opportunity to highlight our financial education services and collaborate with approximately 125 Maine educators regarding financial education initiatives in the state.

**FINANCE AUTHORITY OF MAINE**  
**CONTRIBUTIONS, SPONSORSHIPS, & MEMBERSHIPS in Excess of \$1,000**  
**For the period July 1, 2019, to June 30, 2020**

ITEM	FY 2020	JUSTIFICATION
University of Maine System	\$ 3,560	FAME portion of the UMS-FAME participation agreement with ECMC for financial literacy: UMPI \$1,980; UMM \$1,580.
National Association of State Financial Aid Administrators (NASFAA)--membership dues	\$ 4,000	Allows FAME critical access to regulatory information, training and networking with national colleagues who administer 529 college savings plans.
NexGen- Invest in ME kindergarten grants	\$ 4,000	16 \$500 payments to schools in support of Invest in ME Kindergarten initiative.
Free Application for Federal Student Aid (FAFSA) Completion (CGM) Scholarships	\$ 5,600	These scholarships encourage students to attend FAFSA completion events throughout the state to complete their student aid application on time. Completing the FAFSA is critical since statistics show that 90% of all students who complete the FAFSA attend postsecondary education within one year of FAFSA completion.
NextGen - Portland Seadogs	\$ 6,000	Advertising sponsorship that helps make Maine citizens aware of Maine's 529 college savings program and encourages young people to aspire to higher education.
National Council on Higher Education Resources (NCHER) -- membership dues	\$ 12,800	Membership in NCHER allows FAME access to valuable information, training and networking with similar guaranty and student aid organizations throughout the nation to learn best practices and collaboration. Also provides an inexpensive means to keep abreast of evolving national policy affecting higher education loan programs.
Greenlight	\$ 14,667	Participating as one of the "silver" level sponsors for the Greenlight Maine program (an exclusive sponsorship for our category) allows FAME to support entrepreneurship in the state, promotes FAME as a resource for funding start-ups and early stage-businesses, and gains additional value with 110 television spots.
Maine & Company--membership dues	\$ 15,000	Dues payment made in continued support of economic growth in Maine.
<b>Total:</b>	<b>\$80,976</b>	

Copy of FY 20 FAME vendors in excess of 10K

FINANCE AUTHORITY OF MAINE		
PROCUREMENTS EXCEEDING \$10,000 (NO BID)		
Fiscal Year 2020 (7/1/2019 through June 30, 2020)		
Vendor name	Cost	Justification
Camoin Associates, Inc	\$31,250	Economic development consultant selected based upon expertise in relation to FAME coordination of State 10-Year Maine Economic Development Strategy. FAME eventually reimbursed same amount by DECD.
CampusDoor Holdings Inc	\$48,900	Due to the unique structure of the Maine Private Education Loan Network (MPELN), FAME is required to use this vendor as the servicer that originates the student loans on behalf of the network lenders.
Creative Imaging Group, Inc	\$69,191	As a result of prior experience, FAME selected this vendor for costs associated with its interactive student financial education program, Claim Your Future®. Creation of intricate game kits requires specialization, timeliness, and high quality product delivery. Signed Procurement Policy Exception is on file.
Creative Office Pavilion	\$24,089	Vendor provides services pertaining to office/workspace layout and furniture. FAME selected this vendor based upon prior experience, as well as the ability of the vendor to match brands with furniture currently in use throughout the FAME space.
ECMC	\$412,837	FFELP loan servicing. FAME has determined that it is cost-prohibitive to change vendors. As of December 1, 2019, FAME has transferred this portfolio to another guaranty agency and thus won't need to procure this service in the future.
Frank K. O'Hara	\$13,500	Consultant selected based upon expertise in relation to FAME coordination of State 10-Year Maine Economic Development Strategy. FAME eventually reimbursed full amount by DECD.
Lafayette/Holiday Inn By the Bay	\$21,684	FAME has determined over the years that this Portland hotel is the most appropriate venue for our annual meeting needs.
Hyland LLC	\$36,001	Proprietary workflow and document management vendor selected by competitive bid process 5 years ago and currently being used by FAME. FAME has determined that it would be operationally difficult and cost-prohibitive to change vendors.
iGrad Inc.	\$58,000	Vendor selected via RFP initially in 2013. Helps FAME administer the SALT program, an online financial education tool. FAME continues to use the vendor as a result of prior experience and specialization provided.
M&M Consulting, LLC	\$25,365	Incumbent vendor, which conducted audits of FAME OnLine Answer (OLA) Program, was chosen to avoid of transition costs which would be a hardship in the current environment and the attainment of timely Maine market credit trends in the midst of a pandemic induced economic downturn.
Maine Public Broadcasting Network	\$18,096	FAME selected this vendor due to the unique nature of the radio advertisement offerings.
MaineBiz	\$12,880	FAME selected this vendor due to the unique nature of the business audience and print advertisement offerings.
Nelnet	\$212,125	Loan servicing and fees vendor in place when the Maine Loan program was assumed from the Maine Educational Loan Authority. FAME has determined that it is cost-prohibitive to change vendors.
Nortridge Software LLC	\$14,404	Annual licensing cost pertaining to FAME loan servicing and billing software, selected via RFP process 9 years ago. FAME has determined that it is cost-prohibitive to change proprietary software vendors.
Omicap Group LLC	\$24,000	There is a limited number of vendors with the specialized skills necessary to compute arbitrage liability associated with Maine Loan bond issuances.

Copy of FY 20 FAME vendors in excess of 10K

Straight Path IT Solutions	\$12,085	This is a specialized vendor utilized for specific technology qualifications.
Systems Engineering, Inc	\$160,038	IT security vendor chosen based upon specialization and prior experience. Services provided include: patch management, system log management, network perimeter security, and several individual maintenance and upgrade projects.
Troubh Heisler	\$37,144	Law firm selected based upon expertise and prior experience related to FAME loan collections.
Tumlin & Tumlin, PLLC	\$32,516	Law firm selected based upon specialization and prior experience pertaining to the NextGen 529™ and Alford Grant programs, as well as securities law.
Total	1,264,105	