

MAINE STATE LEGISLATURE

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

February 1, 2024

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

Honorable Rachel Talbot Ross
Speaker of the House
2 State House Station
Augusta, Maine 04333

Dear President Jackson and Speaker Talbot Ross:

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, 2024.

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

Thank you.

Sincerely,



Carlos R. Mello
Chief Executive Officer

Encl.

FINANCE AUTHORITY OF MAINE
CONTRIBUTIONS, SPONSORSHIPS, & MEMBERSHIPS > \$1,000
Fiscal Year 2023 (7/1/2022 through 6/30/2023)

ITEM	FY23 COST	JUSTIFICATION
Council of Development Finance Agencies (CDFA) -- Annual 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 organizations throughout the nation to learn best practices. It also provides a way to keep abreast of national and state policies affecting economic development programs.
Education Credit Management Corp. (ECMC) Default Prevention Services	\$ 11,800	Allows FAME to support Maine student loan borrowers in an effort to reduce student loan delinquency and default through borrowing counseling and education. Through a cost-share agreement with the University of Maine System, the Maine Community College System, and Thomas College, eligible colleges offer ECMC services to their student borrowers.
Institute for Family-Owned Business sponsorship	\$ 3,500	Family Celebration sponsorship allowed us to reach Maine families of all ages regarding FAME services and products.
Jumpstart Coalition Associate membership	\$ 1,083	This membership allows FAME access to the thousands of national jumpstart members who value financial education. We also have sold Claim Your Future® (financial education tool) kits to members.
Jumpstart Coalition-Conference Booth Fee	\$ 3,500	Allows participation in the Jump\$tart Conference on financial literacy, where having a booth exposes us to thousands of educators and stakeholders in financial education for the purpose of promoting our Claim Your Future® program and other services.
Maine & Company-- Annual Dues	\$ 15,000	Annual dues payment made in continued support of economic growth in Maine and attraction of new businesses to the state.
Maine Bankers Assoc. -- Annual Convention	\$ 2,500	This sponsorship allows FAME to support and promote our services to hundreds of our Maine lending customers.
Maine Center for Entrepreneurs	\$ 2,500	Allows FAME access to the entrepreneurs in the state and provides opportunities to present information to members of the group, who are starting companies in the state and are a prime target audience for FAME product and services.
Maine High School Basketball Tournament	\$ 12,000	Sponsorship allows FAME to present before thousands of Maine families who need information about programs such as NextGen 529®, FAFSA completion, Maine State Grant, and financial aid.
Maine International Trade Day sponsorship	\$ 1,500	Allows FAME to meet with hundreds of attendees who may need to utilize our business financing programs.
Maine State Chamber-- Annual Dues	\$ 1,080	Provides FAME with opportunities to learn best practices, collaborate on new policy directions for Maine business growth, and increase Maine businesses' awareness of FAME programs.
National Association of State Treasurers-- Annual Dues	\$ 6,455	Allows FAME critical access to regulatory information, training and networking with national colleagues who administer 529 college savings plans.
National Council on Higher Education Resources (NCHER) -- Annual Dues	\$ 10,000	Membership in NCHER allows FAME access to valuable information, training and networking with similar organizations throughout the nation to learn best practices and collaboration. It also provides a means to keep abreast of evolving national policy affecting higher education finance programs.
Portland Seadogs--NextGen 529® sponsorship	\$ 7,000	Advertising sponsorship that helps make Maine citizens aware of Maine's 529 college savings program and encourages young people to aspire to higher education.
Total	\$ 80,543	

**FINANCE AUTHORITY OF MAINE
PROCUREMENTS EXCEEDING \$10,000 (NO BID)
Fiscal Year 2023 (7/1/2022 through 6/30/2023)**

ITEM	FY23 COST	JUSTIFICATION
Allison V. Bishop, CPA	\$14,645.00	Vendor has been our financial wellness coach for several years. Due to expanded use of the program by FAME staff, total paid exceeded \$10,000 unexpectedly. FAME will seek three competitive bids for our program for calendar year 2025.
BrainSell Technologies LLC	\$46,196.95	Vendor selected based upon expertise, prior experience, and FAME program knowledge.
CampusDoor Holdings Inc	\$33,917.42	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.
Carol L. Kilko	\$12,960.00	Due to the specialized nature of the work needed, qualified candidates were interviewed and this candidate was awarded the work.
CBC Companies, Inc.	\$14,297.40	Due to their specialized service, we have used this vendor for many years for credit reporting and credit report retrieval for both commercial and education loans.
Chapleau Law Group, LLC	\$38,760.00	Vendor selected based upon specialization and prior experience pertaining to the NextGen 529* RFP.
Creative Imaging Group, Inc	\$45,908.22	As a result of prior experience, FAME selected this vendor for costs associated with the new FAME 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 Resources	\$17,838.81	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 with furniture currently in use throughout the FAME space.
David S. Markovchick	\$53,551.34	Commercial finance vendor selected based upon expertise, prior experience, and FAME program knowledge.
Holiday Inn By the Bay	\$34,688.98	FAME determined based upon availability and logistical needs that this Portland venue was the most appropriate one for our annual meeting needs.
Hub Spot ,Inc	\$44,250.00	FAME selected this vendor based on specific area of expertise.
Hyland Software, Inc.	\$42,667.63	Proprietary workflow and document management vendor selected by competitive bid process 5 year ago. FAME has determined that it would be operationally difficult and cost-prohibitive to change vendors.
iGrad Inc.	\$119,000.00	Vendor selected via RFP initially in 2013 helps FAME to administer the SALT program, an online financial education tool. FAME continues to use the vendor as a result of prior experience and specialization provided.
Jonathan Harvell	\$52,181.55	Vendor selected based upon expertise, prior experience, and FAME IT systems.
Kennebec Journal	\$10,389.30	FAME is required by law to advertize numerous legal notices of meetings and rules annually. This newspaper is considered the "state newspaper of record" under the law requiring such notices.
Laura Rigby	\$113,013.68	Vendor selected to help administer certain economic development programs based upon her expertise.
Luft Tumlin, PLLC	\$25,008.00	Vendor selected based upon specialization and prior experience pertaining to the NextGen 529* and Alford Grant programs, as well as securities law.
Mainebiz	\$27,883.55	FAME selected this vendor due to the unique nature of the business audience and print advertisement offerings.
Maine Public Broadcasting Network	\$18,772.00	FAME selected this vendor due to the unique nature of the radio advertisement offerings.
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.	\$61,343.40	Vendor selected based upon specialization and prior experience pertaining to the NextGen 529* and Alford Grant programs, as well as securities law.
Nelnet	\$197,254.59	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	\$14,505.21	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.
Omnicap Group LLC	\$27,000.00	There are a limited number of vendors with the specialized skills necessary to compute arbitrage liability associated with Maine Loan bond issuances.
Rita Fournier	\$39,480.00	Vendor selected based upon expertise, prior experience, and FAME program knowledge.
Systems Engineering, Inc	\$260,481.77	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.
Tacoma Software LLC	\$25,425.00	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.
UPS	\$23,082.69	Shipping of Invest in ME Read books (2nd - 5th graders) as part of financial education effort. UPS was the lowest cost vendor for shipping.
Verizon Wireless	\$11,417.33	Cellular voice and data services.
Winslow Technology Group, LLC	\$31,690.00	Managed detection and response services provided by Arctic Wolf. At the time of purchase, primary security and services vendor was not able to provide this solution.
Zibtek LLC	\$14,400.00	Database development project requiring specialization and expertise in a wide variety of custom software solutions that FAME has implemented over the past several decades.
Total	\$1,472,009.82	