

# MAINE STATE LEGISLATURE

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

February 1, 2025

Honorable Matthea Elisabeth Larsen Daughtry  
President of the Senate  
3 State House Station  
Augusta, Maine 04333

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

Dear President Daughtry and Speaker Fecteau:

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, 2025.

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 2024 (7/1/2023 through 6/30/2024)**

ITEM	FY24 Cost	JUSTIFICATION
Education Credit Management Corp. (ECMC) Default Prevention Services	\$ 38,480	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 Solutions services to their student borrowers.
Maine High School Basketball Tournament sponsorship	\$ 20,000	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 & 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.
Greenlight Maine sponsorship	\$ 15,000	Participating as a sponsor for all three Greenlight Maine programs (Greenlight, College Addition, Elevating Voices) allows FAME to support entrepreneurship in the state; promotes FAME as a resource provider for funding start-up and early-stage businesses; and helps to promote our services through 100s of mentions on television and social media.
Maine Development Foundation sponsorship	\$ 15,000	The work of Maine Spark Adult Promise (administered by MDF) aligns with FAME's work supporting adult learners. Both organizations seek to help increase the number of adults holding credentials of value in Maine. Our sponsorship helps support the overall Maine Spark education attainment rate goal of 60% by 2025. It also helps support professional development for the Adult Promise Navigator Network (college access professionals), as well as DOL Navigators.
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	\$ 7,500	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 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.
Jump Start Coalition Annual Financial Literacy Summit--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 Society for Human Resources Management (SHRM) convention--booth fee	\$ 3,500	Allows FAME to expand employer outreach by exhibiting in front of 800+ HR professionals to promote NextGen 529, higher education finance programs, as well as college access outreach.
Maine School Counselors Association (MESCA) sponsorship	\$ 3,200	Provides FAME an opportunity to meet and collaborate with approximately 300 education professionals to help Maine students pursue postsecondary education through college access and financial education programs.
Maine Bankers Assoc--Annual Convention	\$ 3,000	Allows FAME to promote our financing programs, including Thrive Maine and Grow Maine, to hundreds of our Maine lending customers.
Council of Development Finance Agencies (CDFA) Annual Dues	\$ 2,688	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.

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**CONTRIBUTIONS, SPONSORSHIPS, & MEMBERSHIPS > \$1,000**  
**Fiscal Year 2024 (7/1/2023 through 6/30/2024)**

ITEM	FY24 Cost	JUSTIFICATION
Maine Center for Entrepreneurs sponsorship	\$ 2,500	Allows FAME access to various entrepreneurs in the state and allows for opportunities to present to the members of the group, who are starting companies in the state and are the prime target audience for FAME product and services.
Synergent Trade Show sponsorship	\$ 2,100	Allows FAME to promote our services before the leadership of state credit unions to promote our services, including our commercial loan insurance program.
Maine International Trade Day sponsorship	\$ 2,000	Allows FAME to meet with approximately 300 attendees who may need to utilize our business financing programs.
Jumpstart Coalition (Maine) sponsorship	\$ 2,000	Aligns with our education work by helping to send a Maine Teacher to the National Educators Conference for Jumpstart. The training they receive benefits Maine students.
National College Access Network (NCAN)--annual dues	\$ 1,800	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 to more students.
National Association of State Financial Aid Administrators (NASFAA)--annual 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.
Maine Adult Education Association (MAEA) conference sponsorship	\$ 1,320	Conference for Maine adult education professionals where FAME is able to provide information about resources and services for adult students preparing for postsecondary education.
Maine Municipal Association conference sponsorship	\$ 1,150	Attended to meet Maine town managers and other municipal senior management to make connections and to present to their employees about education savings through NextGen and employee financial wellness.
Maine State Chamber--annual dues	\$ 1,086	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.
<b>Total</b>	<b>\$ 158,877</b>	

FY24 Procurements

FINANCE AUTHORITY OF MAINE  
 PROCUREMENTS EXCEEDING \$10,000 (NO BID)  
 Fiscal Year 2024 (7/1/2023 through 6/30/2024)

ITEM	FY24 COST	JUSTIFICATION
Black Fly Media	\$13,800.00	Videographer assisted with FAME's 40th anniversary dinner. Selected based upon cost, expertise, and prior experience producing FAME videos.
Blackbaud Inc	\$25,027.50	Annual licensing cost related to FAME accounting software. FAME has determined that it is cost-prohibitive to change proprietary software vendors.
Bonney Staffing Center, Inc	\$41,918.10	Staffing agency assisted with multiple job placements.
BrainSell Technologies LLC	\$59,917.72	Vendor selected based upon expertise, prior experience, and FAME program knowledge.
Brann & Isaacson	\$19,296.80	Regular outside legal counsel for HR matters. Long-time vendor, usually costing less than \$10K/yr. This year we had an unexpected litigation matter arise on an HR matter which increased cost. It made sense to retain longtime firm to handle matter since they had provided earlier advice on same matter.
Central Maine Power	\$23,035.83	Electric utility bill through sole-source vendor.
Chapleau Law Group, LLC	\$159,520.00	Vendor selected based upon specialization and prior experience pertaining to the NextGen 529® RFP.
Creative Imaging Group, Inc	\$64,046.75	As a result of prior experience, FAME selected this vendor for costs associated with the Claim Your Future® program. Creation of intricate game kits requires specialization, timeliness, and high-quality product delivery.
Creative Office Resources	\$17,760.94	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.
Greenlight Maine	\$15,000.00	Vendor is only business tv show for Maine entrepreneurs that provides the marketing coverage we seek through our sponsorship.
Hachette Book Group	\$101,258.80	Sole-source vendor for purchase of Invest in ME Reads financial literacy books distributed to Maine schools grades 1-6.
Hub Spot, Inc.	\$49,049.28	FAME selected this vendor based on specific area of expertise.
Hyland Software, Inc.	\$89,637.69	Proprietary workflow and document management vendor selected by competitive bid process 6 year ago. FAME has determined that it would be operationally difficult and cost-prohibitive to change vendors.
Jonathan Harvell	\$61,219.00	Contract employee selected based upon expertise and prior experience working with FAME IT systems.

FY24 Procurements

ITEM	FY24 COST	JUSTIFICATION
Kennebec Journal	\$11,525.28	FAME is required by law to advertise numerous legal notices of meetings and rules annually. This newspaper is considered the "state newspaper" under the law requiring such notices.
Laura Rigby	\$28,318.75	Due to the specialized nature of the work needed, this contract employee was hired to do the work. Assisted with implementation of economic development programs.
Lullaby, LLC	\$58,905.40	Event site owner for Annual Showcase Maine event. Only two venues in Portland area offer suitable accommodations based on location, food, space for annual event. The other venue couldn't accommodate us this year.
Mailing Unlimited	\$13,107.05	Advance postage vendor selected by marketing partner Ethos for mailing of FAME education program postcards.
Maine Natural Gas	\$14,359.43	Sole-source provider of natural gas used for office heating.
Maine Public Broadcasting Network	\$24,856.00	TV and radio marketing vendor selected due to their unique advertisement offerings.
Mainebiz	\$32,185.00	Vendor selected due to the unique nature of the business audience and print advertisement offerings.
Minuteman Security Technologies, Inc	\$17,123.27	Vendor selected based on unique experience and expertise with FAME's existing legacy building security system.
Nelnet	\$223,281.34	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	\$14,402.97	Annual licensing cost pertaining to FAME loan servicing and billing software. Selected via RFP process 10 years ago, FAME has determined that it is cost-prohibitive to change proprietary software vendors.
Omada Technologies, LLC	\$10,979.47	Renewal of CrowdStrike endpoint detection and response (EDR) licensing. Competitive quotes were considered at time of original purchase some years ago.
Omnicap Group LLC	\$31,500.00	There are a limited number of vendors with the specialized skills necessary to compute arbitrage liability associated with Maine Loan bond issuances.
Penguin Random House LLC	\$211,400.00	Sole-source vendor for purchase of Invest in ME Reads financial literacy books distributed to Maine schools grades 1-6.
Purchase Power	\$10,083.69	Postage machine vendor pursuant to longstanding contract with Pitney Bowes. Majority of expense for postage, but some costs related to servicing machine, supplies, and rental fee.
Rita Fournier	\$40,860.00	Contract employee hired based upon expertise, prior experience, and FAME program knowledge.
Robert Half	\$11,046.69	Staffing agency assisted with multiple job placements.
Shads Advertising Co., Inc.	\$14,821.03	FAME-branded supplies (pencils, notebooks). Vendor chosen for their unique stock and product availability.

FY24 Procurements

ITEM	FY24 COST	JUSTIFICATION
Systems Engineering, Inc	\$213,772.99	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	\$34,149.04	Shipping of Invest in ME read books (2nd - 5th graders); UPS was the least expensive vendor able to ship.
USPS	\$12,620.00	United States Postal Service for various mailings.
Winslow Technology Group, LLC	\$34,225.00	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.
<b>Total:</b>	<b>\$1,804,010.81</b>	