

# Annual Report 2024



Enriching business and educational outcomes through relevant, timely financial support to Maine's people.

Affording Education

Business Financing

Financial Wellness





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**TAB 1**

**FAME PROGRAMS AND SERVICES**





Commercial & Education Divisions  
Programs and Services

FY 2024





## Mission and Vision Statement

To Maine people, the Finance Authority of Maine (FAME) is the leading financial resource that creates business and educational opportunities through our willingness to invest at greater risk based on public benefit. **FAME's mission is to enrich business and educational outcomes through relevant, timely financial support to Maine's people.** FAME's vision is a Maine where all people have access to improved economic outcomes through business growth and education attainment.

## Business Division Programs and Services

FAME's Business Division helps to increase access to capital. We seek to improve the availability of and the access to capital for Maine businesses and entrepreneurs at every stage of the business life cycle. **In FY 24, FAME supported the issuance of over \$82 million in debt capital to 250 Maine businesses, helping to create and retain 3,478 Maine jobs.** This activity does not include other financing facilitated by FAME through bonds and tax credits, as well as the Thrive Maine and Grow Maine Programs discussed below. Taken together, the totals for all FAME business-related financing in FY 24 represent the second- highest year in FAME's history.

**Since our creation by the Legislature in 1983, FAME has helped 10,000 Maine companies with over \$2.5 billion in financing, helping to create and retain over 200,000 Maine jobs.**

Below (by category) please find descriptions of our business financing programs.

### Thrive Maine and Grow Maine

As a result of federal American Rescue Plan (ARPA) funds and appropriations by the Legislature through the Maine Jobs & Recovery Plan, FAME has been administering with its partners the *Thrive Maine* and *Grow Maine* Programs, which are designed both to assist Maine businesses in recovering from losses attributable to the COVID pandemic, but also assist them in moving forward and growing. These programs represented **approximately \$29 million in funding for Maine businesses in FY 24.**

*Thrive Maine* offers up to \$58 million in forgivable loans to eligible Maine small businesses negatively impacted by the pandemic (part of the Maine Jobs & Recovery Plan). To receive funding, companies must be in compliance with all state and federal laws. They must stay in business, remain in good standing with the state, pay yearly taxes, and complete the

yearly reporting related to the program. Awards for the first round were communicated to applicants in October of 2022, while awards for the second round were communicated to applicants in September of 2023. In the first round of funding during FY 23, \$25,556,743 was disbursed to 149 companies. In the second round in FY 24, \$29,319,013 has been distributed to 76 companies (note: there is 1 loan for \$500,000 remaining to be funded). This brings the total deployed to \$55 million to 226 companies, with approximately \$2 million remaining to be disbursed and the balance to cover costs incurred to support the program. **Approximately \$29 million in awards were made through 76 forgivable loans in FY 24.** For more information on the program, please visit: <https://www.famemaine.com/business-financing/for-business-owners/fame-financing-programs/direct-loan-programs/thrive-maine-pandemic-recovery-business-loan-program/>

*Grow Maine*, a forward-looking program, is intended to provide broad access to capital to help Maine businesses grow and provide jobs for Maine people that will have long-term positive effects on Maine's economy. Up to \$62 million in State Small Business Credit Initiative (SSBCI) funding was available through FAME and its intermediary partners across the state via loan guarantees, direct loans, and equity capital. SSBCI is a federal program administered by the U.S. Department of the Treasury that was created to strengthen state programs that support private financing to small businesses. Governor Mills designated FAME to serve as the state agency to accept and administer the allocated funds for the program. Through this program, FAME partners with Maine commercial lenders, community development financial institutions and other community economic development finance organizations. Businesses or owners identified as Socially, Economically Disadvantaged Individuals (SEDI) may be eligible to receive reduced interest rates, fee reductions, and reduced insurance premiums. In FY 24, FAME supported **\$12 million in partner-originated loans and equity investments through the program.** To date, *Grow Maine* has deployed a total of \$39 million, with \$21 million in direct loans and \$18 million in equity (note: this total includes a \$1.2 million Northern Maine Development Corporation loan, which we believe will need to be unenrolled due to an eligibility issue, but US Treasury's determination will not be received until sometime in FY 25). \$12 million was deployed in FY 24. We have applied to the U.S. Treasury for the third and final program tranche totaling \$21 million. For more information on the program, please visit: <https://www.famemaine.com/business-financing/for-business-owners/fame-financing-programs/grow-maine-small-business-loan-capital-program/>

## Credit Enhancement

### **Risk Reduction**

**Commercial Loan Insurance Program:** Loan insurance helps to cover a bank's credit risk. For a business, it may mean the difference between obtaining a loan, going out of business, or never getting the opportunity to start a business. Loan insurance is available for almost any prudent business activity and insures up to 90 percent (100 percent for veterans) of a loan to a maximum FAME insurance exposure for any one relationship of \$7.5 million. This amount is set at least annually in accordance with FAME's Direct Loan and Loan Insurance Credit Policy. **Since inception, the state has invested in this program approximately \$40 million in funding, which in turn has resulted in over**

**\$802 million in loan insurance offered by FAME over the years. This insurance has supported approximately \$1.6 billion in commercial loans to Maine businesses in partnership with local Maine lenders and has helped to create and retain approximately 103,000 Maine jobs.**

**In FY 24, FAME provided approximately \$38 million in loan insurance to lending institutions for loans to 252 Maine businesses, leveraging approximately \$72 million in additional financing. This helped to create and retain 2,841 Maine jobs.**

FAME made a total of \$260,867.68 in payments on its loan insurance obligations for six separate insurance claim payments this past fiscal year. This represented less than one percent of FAME's total insurance obligations.

FAME offers **up to 75% pro rata insurance for up to \$1,500,000** of FAME exposure through our **Online Answer (OLA)** insurance platform, through which lenders can apply and receive almost immediate approval.

### **Rate Reduction**

Linked Investment Programs for Agricultural Enterprises: This program enables a qualified borrower to obtain a 2 percent interest rate reduction on bank loans up to \$200,000 for agricultural businesses. **In FY 24, this program experienced no activity.**

Linked Investment for Commercial Enterprises: This program enables a qualified borrower to obtain a 2 percent interest rate reduction on bank loans up to \$200,000 for non-agricultural businesses. **In FY 24, this program experienced no activity.**

### **Direct Loans**

#### **General Purpose**

- The FAME Direct Loan (f/k/a Economic Recovery Loan Program): Provides subordinate or gap financing to businesses affected by their current economic situation. For larger loans, up to \$1 million may be available if substantial public benefit is demonstrated and sufficient funds are available. Most often, however, FAME Direct Loans are less than \$500,000. We now offer a fixed rate: *Wall Street Journal* Prime plus 2% at time of loan commitment, currently capped at 8%. **Over the years, the state and Maine voters have provided \$19.5 million to this program. In return, approximately \$113 million in direct loans has been extended by FAME to Maine businesses. This in turn has helped to create and retain 27,632 Maine jobs. In FY 24, FAME provided 17 loans to Maine businesses totaling approximately \$6.5 million. This helped to create and retain 216 Maine jobs.**

## **Focused Purpose**

Nutrient Management Loan Program: Provides 2 percent fixed rate loans up to 100 percent of an eligible project up to \$450,000 for various agricultural non-point source pollution abatement projects, such as diversion, irrigation, anaerobic digesters, composting or treatment facilities in the state of Maine. Projects must be deemed eligible by the Maine Department of Agriculture, Conservation and Forestry. Approximately \$6 million is available through this program. **In FY 24, FAME provided no loans through this program.**

Compliance Assistance Loan Program (formerly known as Oil Storage Facility and Tank Replacement Program): Helps businesses finance the renovation, removal, disposal or replacement of all or any part of certain oil storage facilities or tanks and certain air quality improvement equipment, in conjunction with the Maine Municipal Bond Bank and the Maine Department of Environmental Protection. **In FY 24, this program provided three loans totaling \$588,031. This helped to create and retain a total of thirty Maine jobs** (note: 100 of these jobs related to GoLab, Inc. d/b/a TimberHP. These same 100 jobs are included in the totals for the FAME Direct Loan above).

Regional Economic Development Revolving Loan Fund Program for Day Care: Provides quality childcare projects with loans up to \$100,000 for physical site improvements. **In FY 24, this program provided no loans.**

**Partner-Focused Purpose** (FAME provides services to other entities such as: contractor management, loan underwriting and servicing, fund management, as well as board administrative support):

Maine Department of Agriculture, Conservation and Forestry - Agricultural Marketing Loan Fund (AMLF): Provides 5 percent fixed-rate loans to natural resource-based businesses that employ new and innovative technologies and processes in order to improve, expand, and enhance the manufacturing, marketability, and production of Maine-made agricultural products. Funds may be used for the design, construction or improvement of facilities such as commodity storage buildings and packing and marketing facilities. Funds may also be used to purchase or retrofit machinery and equipment. **In FY 24, AMLF provided three loans totaling \$524,487. This helped to create and retain a total of thirty-two Maine jobs.**

Maine Department of Agriculture, Conservation and Forestry - Potato Marketing Improvement Fund Program (PMIF): The interest rate on loans made through this program have changed from a fixed rate of 5% to the prime rate on the date of loan commitment or up to a maximum of 5%. Existing loans in good standing may be refinanced at the same rate. Funds may be used by borrowers for the construction and/or retrofitting of potato packing and storage facilities. They also may be used for new construction or improvements to storage and/or centralized packing facilities, as well as for the acquisition of packing, sizing, washing and drying equipment. In addition, PMIF funds may be used to fund programs that improve the economic viability of the potato industry. Such improvements may

include irrigation equipment and water source development projects. The program is administered by the Maine Potato Board in conjunction with the Commissioner of the Department of Agriculture, Conservation and Forestry and FAME. **In FY 24, PMIF provided three loans totaling \$1,242,755. This helped to create and retain thirty-four Maine jobs.**

Maine Department of Agriculture, Conservation and Forestry - Maine Dairy Improvement Fund: Helps farms and other dairy enterprises fund capital improvements to maintain and enhance the viability of their farms. **In FY 24, this program provided two loans totaling \$326,000. This helped to create and retain nine Maine jobs.**

The Maine Rural Development Authority (MRDA): FAME provides underwriting and administrative services to the Maine Rural Development Authority (MRDA). The MRDA was established by the Maine Legislature in 2002 to provide financial assistance to communities and their development partners to help develop speculative commercial and industrial buildings and to help develop/redevelop underutilized commercial industrial properties. The primary focus of the MRDA's activities is in the rural areas of Maine that have traditionally not experienced the same level of economic development success regions as other parts of the state or have experienced major economic losses, such as plant closings and downsizings or are economically distressed. **In FY 24, three loans totaling \$1,800,000 were closed through this program, helping to create and retain 208 Maine jobs.**

### **Revenue Bonds and Tax-Exempt Bonds**

Revenue Obligation Securities Program: Provides an opportunity for manufacturing businesses to access the tax-exempt bond market for funds to build and/or acquire real estate or machinery and equipment using tax-exempt Industrial Revenue Bonds issued by FAME. **In FY 24, the program provided no bond financing.**

### **Equity Capital**

Maine Seed Capital Tax Credit Program: The Maine Seed Capital Tax Credit Program is designed to encourage equity and near-equity investments in eligible Maine businesses, directly and through private venture capital funds. FAME may authorize state income tax credits or re-fundable tax credits to investors for 40 percent of the cash equity they provide to eligible Maine businesses. Investments may be used for fixed assets, research or working capital. **Between January 1 and December 31, 2023, FAME issued \$5.9 million in tax credits to various investors. This benefitted thirty-six Maine companies and represented total investments of nearly \$14.9 million in these Maine companies. This activity helped to leverage nearly \$108 million of private and public investment in Maine companies.**

Maine New Markets Capital Investment Tax Credit Program: Modeled after the federal tax credit, this state program is designed to attract investment in economically distressed areas of Maine. An allocation of tax credits may be provided for businesses that invest in “qualified community development entities.” The credit is equal to 39 percent of the qualified amount invested, and is spread over a seven-year period, with 7 percent allowed in year three and 8 percent in each of years four through seven. The credit may not be taken in the first two years after investment. “One-day loans” are prohibited pursuant to statute and rule. The maximum aggregate amount of tax credit authority is set forth at \$250 million, and the amount of tax credits claimed per fiscal year is limited to \$20 million. **In FY 24, FAME issued no credits through this program.**

### Cooperative Programs

Regional Economic Development Revolving Loan Program: Provides subordinate and/or gap financing up to \$350,000. The program is offered through the various regional economic development agencies throughout the state. **In FY 24, REDRLP agencies lent approximately \$1.4 million as part of twenty-three loans to Maine businesses, leveraging an additional \$23.5 million of investment. This activity resulted in the creation and retention of 106 Maine jobs.**

Municipal Securities Approval Program: Provides an opportunity for municipalities to issue tax-exempt Industrial Revenue Bonds for non-profits or manufacturing borrowers wishing to develop and/or acquire real estate or machinery and equipment. **In FY 24, one bond totaling \$1,110,000 was issued by FAME through this program.**

### Natural Resource-Based Business Outreach

FAME annually engages in a variety of natural resource-based business outreach efforts. We continue to support Department of Agriculture, Conservation and Forestry (DACF) in administering the Agricultural Marketing Loan Fund (AMLF) and the Dairy Improvement Fund. We also partner with the Maine Potato Board by administering the Potato Marketing Improvement Fund (PMIF).

This past fiscal year, through FAME’s direct loans, commercial loan insurance, and the Agricultural Marketing Loan Fund and Dairy Improvement Fund, **we provided forty-five natural resource-based loans totaling approximately \$10.5 million. This financing in turn leveraged approximately \$13 million in additional private funding. This helped to create 204 Maine jobs and retain 302 Maine jobs.** Some of the companies benefitting from this financing include Kingfish Maine, Inc.; SalmoGen Company, Inc.; Ocean Approved, Inc.; Great Northern Salmon, Inc.; Pepin Lumber, Inc.; Bumpus Farm, LLC; and W.W. London Woodlot Mgt. Co. Note: the forty-five natural resource-based loans referenced above are also included in the totals reported in the Commercial Loan Insurance and FAME Direct Loan sections above.

We testified last legislative session in support of the Department's bill, L.D. 2039: *An Act to Amend the Law Regarding the Board of the Finance Authority of Maine to Allow for the Addition of a Proxy Designee*. This bill, which was enacted into law, allows the commissioner (and any future natural resources commissioner designated by the Governor to sit on the FAME Board) to designate a proxy representative to attend and vote at FAME Board meetings. This mirrors the current statutory authority in the FAME Act of the Commissioner of Economic and Community Development to send a proxy to meetings and we support it for consistency and flexibility reasons.

### **Recap of Past Year and Projected Activities for Ensuing Year**

FAME's efforts on the commercial lending side during Fiscal Year 2024 were devoted to helping Maine businesses recover and succeed going forward following the detrimental effects of the COVID-19 pandemic. In addition to our regular finance programs, we continue to administer two major business assistance programs made possible through federal and state pandemic relief funding, *Grow Maine* and *Thrive Maine*. These programs are discussed above in greater detail. Staff has been busy standing-up the programs, promoting them, conducting information sessions for interested parties, receiving and scoring applications, and communicating with applicants and responding to numerous questions.

FAME has worked diligently this past fiscal year, along with the Department of Economic and Community Development and our various lending partners, not only as a provider of financing but also as a *convener* of potential other sources of financing to support Maine companies seeking to grow and succeed. Some notable businesses supported by FAME in partnership with others include:

- ImmuCell Corporation: An animal healthcare product manufacturer in Portland, the company received a \$2 million insured loan from FAME in partnership with Gorham Savings Bank and a \$1 million FAME Direct loan to support its ongoing working capital needs. ImmuCell is a publicly traded (Nasdaq: ICCG) animal health company founded in 1982 and headquartered in Portland that develops, manufactures, and markets products that improve the health and productivity of dairy and beef cattle. ImmuCell manufactures and markets First Defense®, providing Immediate Immunity™ to newborn dairy and beef calves, and is the late stages of developing Re-Tain®, a novel treatment for subclinical mastitis in dairy cows without a milk discard requirement that provides an alternative to traditional antibiotics. FAME's actions will help to retain seventy-three well-paying STEM jobs and create another four jobs at the company.
- Go Lab, Inc., d/b/a TimberHP: A manufacturer of wood fiber insulation products in Madison, the company received a \$500,000 FAME Direct loan and a \$500,000 direct loan from the Maine Rural Development Authority (MRDA) to purchase explosion suppression equipment. Also, FAME approved up to \$25 million in conduit bond financing for the company. TimberHP manufactures high-performing wood fiber insulation made with renewable resources. Their products are resistant to moisture liabilities, mold and fire, and offer superior properties to reduce heating and cooling

loads. Wood fiber insulation is cost-competitive and has been manufactured and used in Europe for decades. In addition to this past year's financing, FAME has previously supported the company with \$85 million in conduit bond financing; approximately \$1,940,000 in Seed Capital Tax Credits; as well as a FAME Direct Participation Loan totaling \$1,200,000, with FAME as lead lender at \$500,000. Other partners in that direct loan include Coastal Enterprises Inc. (CEI) at \$250,000, and Maine Technology Institute (MTI) at \$200,000. Eastern Maine Development Corporation (EMDC) also has approved a \$250,000 loan for the company. Other Maine financing entities have partnered to provide support for the purchase and refurbishment of the Madison mill in recent years, as well as to purchase the necessary production equipment for the company's operation. MRDA has approved \$1 million for the project, while the Town of Madison has authorized a \$400,000 loan, which includes a Community Development Block Grant Program (CDBG) contribution through DECD of \$300,000, which will be used for engineering costs. Additionally, the Somerset Economic Development Corp. (SEDC) has authorized a \$300,000 loan for the project. The Maine Venture Fund recently invested \$3.5 million in the company as part of the *Grow Maine* program funded through federal SSBCI funds, as well.

- Springworks Farm Maine, Inc.: An aquaponics organic lettuce farm in Lisbon, received an extension on the terms of a \$5 million insured loan to construct a fourth greenhouse and a \$1 million insured loan to support ongoing working capital needs as part of a \$21 million project. Construction on the company's fourth greenhouse continues to move forward w/ expected completion by fall of 2024. FAME is partnering with Farm Credit East on the insured loan. Springworks was founded in 2015 and operates an aquaponics organic farm growing over three-million heads of lettuce varieties and producing approximately 200,000 pounds of fish annually. Aquaponic farming involves the science of combining fish and plants in recirculating water-based systems. The process uses less water than traditional soil farming and is considered organic since the closed loop system it utilizes eliminates the need for chemicals. The greenhouse system used at the farm extends the growing season in Maine as the produce can be grown and harvested year-round.
- Tanbark Molded Fiber Products, Inc.: A manufacturer of biodegradable packaging materials in Saco, Tanbark received a \$1 million FAME Direct Loan as part of a \$2 million participation loan with the Maine Technology Institute (MTI) (\$500,000) and Coastal Enterprises, Inc. (CEI) (\$500,000) to purchase and install equipment for a micro-fiber manufacturing line. The company also will benefit from a \$594,000 Grow Maine/SSBCI loan, as well as an MTI grant for \$1.3 million; a Wood Innovation Grant for \$300,000; and a U.S. Endowment for Forestry & Communities, Inc. grant for \$1.3 million. Tanbark is a producer of high-end sustainable packaging made from Maine's heritage wood products industry. The company manufactures molded fiber packaging using wood pulp largely sourced from the Maine woods. The wood-based products have a smooth finish and complex architecture with minimal draft angles. Additionally, Tanbark's products are free of per-and polyfluoroalkyl substances (PFAS), which are a group of chemicals used to make fluoropolymer coatings and products that resist heat,



oil, stains, grease, and water. Tanbark's products can be used as a substitute for single-use plastic materials, which can damage oceans and landfills, among other things.

- **Standard Biocarbon Corporation:** Although FAME did not directly provide any financing to the company this past fiscal year, we did support, as a member of and loan administrator for the Maine Rural Development Authority (MRDA), a \$1 million loan approved in support of the company's operations. Additionally, we will be honoring the company at our annual dinner in November with our 2024 Business at Work for Maine award in recognition of their innovative work delivering high-carbon biochar produced by state-of-the-art technology from clean, source-verified biomass harvested from the working forests of Maine. Located in Enfield, the company is a clean-tech startup producing biochar at industrial scale to supply demand in agriculture, remediation, and materials and to generate carbon removal credits. The company also benefited from a past FAME Direct Loan of \$160,000 and a Grow Maine/SSBCI loan of \$640,000. The FAME/SSBCI loans were part of a participation with CEI and MTI. The biochar facility, the first one in Maine, is now in operation, with the first truckload of biochar having been delivered last spring.

During the Second Session of the 131<sup>st</sup> Maine Legislature, FAME sponsored one agency bill and collaborated with lawmakers and stakeholders on various other legislation. The agency bill FAME sponsored was:

- ***LD 2160: An Act to Provide for the 2024 and 2025 Allocations of the State Ceiling on Private Activity Bonds:*** This is the annual bond cap allocation bill submitted on behalf of the state's private activity bond issuers: FAME, Maine Housing, the State Treasurer; and the Maine Municipal Bond Bank. In the case of FAME, we are authorized to issue tax-exempt bonds for the benefit of certain for-profit manufacturers, solid waste companies, and 501(c)(3) organizations. FAME also may issue bonds for alternative/private student loans. The other private bond issuers use their bonding authority to provide lower-cost mortgages and business financing for Maine people and municipalities.

Other bills enacted that are related to FAME include:

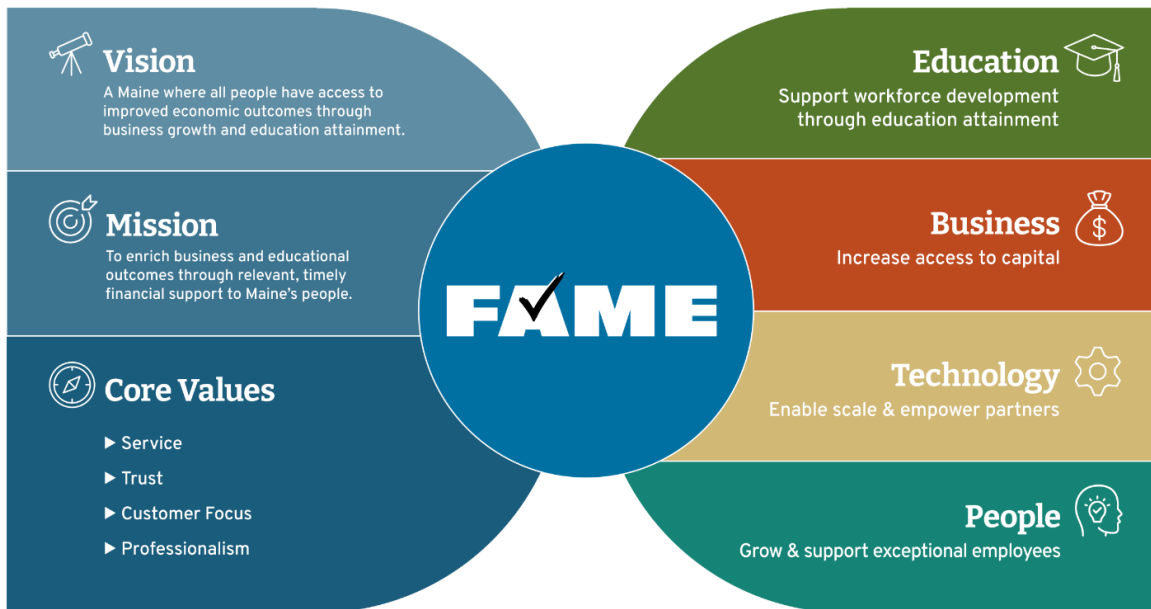
- ***LD 1974: Resolve, Directing an Analysis of and Report on the Maine New Markets Capital Investment Program:*** This bill sought to reauthorize Maine's New Markets Tax Credit Program, administered since 2011 by FAME. The program has essentially run out of funding and we believe it has been a good tool for encouraging business investment in Maine's low-income areas. Examples of successful investments under the program include: St. Croix Tissue; Arctaris Saddleback Company, LLC.; MedRhythms, Inc.; Putney; Quoddy; and Molnlycke Mfg. US, LLC. The Taxation Committee voted to amend the bill into a resolve tasking FAME, with assistance from DECD and MRS, to evaluate the program and report back in January 2025 with suggestions for improving it.
- ***LD 2039: An Act to Amend the Law Regarding the Board of the Finance Authority of Maine to Allow for the Addition of a Proxy Designee:*** We testified in support of this bill sponsored by the Department of Agriculture, Conservation, and Forestry. It will allow the

commissioner (and any future natural resources commissioner designated by the Governor to sit on the FAME Board) to designate a proxy representative to attend and vote at FAME Board meetings. This mirrors the current statutory authority in the FAME Act of the Commissioner of Economic and Community Development to send a proxy to meetings and we support it for consistency and flexibility reasons.

- **LD 2241: An Act to Eliminate Inactive Boards and Commissions:** This bill is regularly considered by the Legislature to eliminate inactive boards and commissions. This year, FAME's Advisory Committee on Medical Education (ACME) was proposed for elimination, and we supported it. Administered by FAME since 1991, the committee has greatly reduced the frequency of its meetings and work and been inactive for several years now. Our health care provider loan and loan repayment programs now benefit from regular ad hoc input from community stakeholders.

Over the past year, FAME's board and staff have been busy undertaking a new round of **strategic planning** to guide our operations for Fiscal Years 2025-2027. FAME has enjoyed over four decades of success in supporting higher education and business financing in Maine, and as we consider the future, we are mindful of the need to adapt to the changing economy and workforce needs in order to rigorously explore whether our existing programs are sufficient to meet the needs of the state. Much has changed over the past four years, and we believe FAME can deliver even greater impact with our partners by leveraging more resources. Our new strategic plan represents an expansion of FAME's role as convenor, catalyst, and partner for economic and workforce development for the benefit of Maine people. Our new mission statement is "to enrich business and educational outcomes through relevant, timely financial support to Maine's people." Our new vision statement is "a Maine where all people have access to improved economic outcomes through business growth and education attainment."

To help reinforce and communicate our plan, we have developed the below graphic:



We are pleased to report that we launched in May of 2024 the Maine Funding Network, a funding portal for any business to utilize when seeking financing in the state. The mission of the **Maine Funding Network (MFN)** is to improve the experience of Maine business owners seeking funding from public and non-profit funding organizations. The portal provides a central intake platform, common application, and automated lender matching. The portal supports three key strategies:

- Streamline business application, matching, and funding from Maine's public and non-profit providers
- Aggregate data to improve understanding of demand/need within Maine's business community
- Improve collaboration between public, non-profit, and for-profit agencies using the cloud-based funding platform

Since the launch of the MFN, it has grown from fifteen member organizations to twenty, with more in the pipeline. Recently we welcomed Community Concepts Finance Corporation; The Cooperative Fund of the Northeast; the Greater Portland Immigrant Welcome Center; MaineAngels; and the Sunrise County Economic Council as members. The MFN has facilitated just under 300 interactions across its twenty members, with more than sixty loan applications in progress. The initial successes of the MFN are a testament to the commitments of Maine's economic development ecosystem to partner to improve the availability of and access to capital for Maine businesses. For more information, please visit <https://www.maineftundingnetwork.com/>

FAME is committed to ensuring that the state's resources are used most effectively for Maine businesses and students and utilizes customer reviews and evaluations to improve our

services to the citizens of Maine. We are especially pleased to report that this past year, FAME scored a **4.74 out of a maximum possible 5-point score on our annual customer satisfaction survey**. This was our second-highest score ever! We also were again named for the **tenth straight year** as one of the **Best Places to Work in Maine**. The FAME staff is deeply committed to providing superior customer service to its customers, the people of Maine, and believe that being a Best Place to Work creates a positive and productive work environment.

## Higher Education Finance Programs and Services

FAME's Education Division helps to support education attainment and workforce development. We enable education and workforce skills attainment after high school by removing the most significant cost barriers and by delivering postsecondary education affordability information and counseling through Maine's education stakeholder ecosystem. Since we began administering the state's higher education programs in 1990, **FAME has awarded over \$500 million in state-funded grants and loans to over 300,000 Maine students.** Below please find information about our education financing and other programs.

***State Funded/Supported Programs:*** Information regarding awards made in FY 24 is located at Tab 5.

### **Maine State Grant Program**

- This is the state's basic need-based undergraduate grant program awarded to approximately 15,388 Maine students annually.
- Students apply using the *Free Application for Federal Student Aid (FAFSA)*. Historically the FAFSA filing eligibility deadline was May 1, but that has been extended in recent years due to a variety of factors such as the pandemic, Free Community College and the delayed launch of the 2024-2025 FAFSA.
- FAME funded eligible students for the 2023-2024 academic year who filed the FAFSA on or before March 1, 2024 and who met the EFC cut-off of 10,000.
- Award levels for academic year 2023-24:
  - \$2,500 for full-time study at Maine institutions (public and private)
  - \$1,250 for part-time study at Maine institutions (public and private)
  - \$2,500 for full-time study under a New England Board of Higher Education (NEBHE) program at an eligible institution
  - \$1,250 for part-time study under a NEBHE program at an eligible institution

### **Maine State Grant Program – Adult Learners**

- This program is based upon the traditional Maine State Grant Program but targeting Maine's adult learner population.
- In FY 24, FAME awarded adult learners under the terms of the above Maine State Grant Program. With the elimination of the FAFSA filing deadline, we did not differentiate between Maine State Grant and Maine State Grant for Adults.

### **Tuition Waiver Program (Foster Care) and Tuition Waiver Program (Public Servant)**

- Thirty new tuition waivers each year are available to students who were foster children under the custody of the Maine Department of Health and Human Services and for adopted persons whose adoptive parent(s) received a subsidy from the Department when they graduated from high school.
- Recipients must be Maine residents attending a school within the University of Maine System, the Maine Community College System, or Maine Maritime Academy.

- For those individuals not selected for the Foster Care Tuition Waiver Program, FAME and its partners (UMS, MCCA, MMA, and JMG) have added additional assistance through outreach and individualized counseling regarding other financial aid options.

Tuition waivers are also available for children and spouses of firefighters, law enforcement officers, and emergency medical services personnel who have been killed in the line of duty, or who died resulting from injuries received during the performance of their duties. Individuals who apply for a waiver in the Public Servant Program are funded by request. Recipients must be Maine residents attending a school within the University of Maine System, the Maine Community College System, or Maine Maritime Academy.

### **Educators for Maine**

- Merit-based forgivable loans for Maine students pursuing initial certification as a teacher, including speech pathology or a career in child development.
- Award amounts are based on available funding and are subject to change annually, but not less than \$3,000 for undergraduate students and not less than \$2,000 for graduate students. For academic year 23-24, awards were \$5,000/year for undergraduates and \$4,000/year for graduate studies.
- Loans are forgiven if the recipient is an educator or speech pathologist in an eligible elementary or secondary school or a quality childcare program in the state of Maine. Loan recipients who are Jobs for Maine's Graduates Specialists may also be eligible for forgiveness in this program.

### **Maine Health Professions Loan Program**

- The Maine Health Professions Loan Program is a need-based loan of up to \$25,000/year for Maine residents pursuing post-graduate medical, dental, or veterinary education. The program offers tiered interest rate loans depending on the type of return service rendered.

### **Maine Health Care Provider Loan Repayment Pilot Program**

- Geared toward certain health care professionals to address critical workforce shortages exacerbated by the COVID-19 pandemic, including, but not limited to, the behavioral health and oral care sectors. Selection of 18 eligible recipients from a pool of 1,021 applications occurred in October 2022. A second application cycle opened February 1, 2024. 78 eligible recipients were selected from a pool of 454 applications in September 2024.
- FAME will pay up to \$25,000 per year and, in aggregate, the lesser of \$75,000 and 50% of the recipient's outstanding loan balance beginning in November 2023.
- Program was to terminate when the funds allocated by Legislature (currently \$1 million) were fully expended or by December 31, 2024, whichever occurs first. However, additional funding was approved by the 131<sup>st</sup> Legislature (\$2.65 million in additional federal funds and \$2 million in additional state funds).

### **Maine Veterinary Medicine Loan Program**

- This is a need-based forgivable loan for students enrolled in a program leading to a Doctor of Veterinary Medicine degree.
- Loans in the amount of \$25,000 annually are available to students.
- Beginning in academic year 2023-24, the program was expanded (funds permitting) as follows: increased number of loans that may be awarded from two per year to eight per year, with overall

aggregate program loans increased from eight to thirty-two; at least half of these (and no fewer than two) must be awarded to livestock veterinary students, unless we do not receive enough applications, in which case we may award remaining loans to other eligible applicants; increased maximum loan amounts from \$25,000 per year to \$35,000 per year; expanded program eligibility to veterinarians who practice emergency and critical care, but to include non-livestock animals like cats and dogs; and expanded program eligibility to include veterinarians of any kind who practice in underserved geographic regions (priority must be given to Aroostook, Oxford, Penobscot, Piscataquis, Somerset, and Washington Counties).

### **Maine Dental Education Loan and Loan Repayment Program**

- The Maine Dental Education Loan provides a forgivable loan to Maine residents who are pursuing a postgraduate degree in dentistry. The Maine Dental Loan Repayment Program provides practicing dentists loan repayment. Under both programs, the dentist must provide dental services to Mainers living in underserved population areas without regard to their ability to pay.
- An education loan and/or loan repayment recipient with a new agreement signed January 1, 2020 and later can receive up to \$25,000. An education loan and/or loan repayment recipient with an agreement signed before January 1, 2020 can receive up to \$20,000.
- Effective academic year 2024-2025, the Legislature amended the program to include dental hygienists, dental therapists, expanded function dental assistants, and dental assistants.

### **Doctors for Maine's Future Medical Scholarship Program**

- Provides a \$25,000 scholarship annually for up to four years to Maine residents attending medical school at either University of New England College of Medicine or at Tufts University School of Medicine-Maine Medical Center Program (Maine Track Program).
- Schools must provide an equal number (match) of \$25,000 scholarships to Maine resident students attending the school.

### **Nursing Education Loan Repayment Program**

- Loan repayment program for nursing educators who must: be a nurse; be currently enrolled in a master's or doctoral degree program in nursing or have completed a master's or doctoral degree in nursing; possess an outstanding education loan relating to the master's or doctoral nursing degree; and agree to work as full-time nursing faculty in a nursing education program in the state for a minimum of three years after acceptance to the program.
- FAME will repay the loan of eligible nurse educators in the amount of up to \$20,000 over three years for a master's degree and up to \$40,000 over three years for a doctoral degree.
- Selection of 41 recipients occurred over three application cycles in November 2022, May 2023, and October 2023 to commit all MJRP funds by December 31, 2024 as required under federal law. Selection of 7 additional applicants occurred as a result of the February 2024 application cycle.
- The 131<sup>st</sup> Legislature approved in the supplemental budget additional funding (\$1 million) for the program and expanded eligibility to include part-time nurse educators (repayment amount up to \$10,000 for master's degree and up to \$20,000 for doctoral degree).

### **Foreign Credentialing and Skills Recognition Grant Program**

- Initially established to provide interest-free loans up to \$700 to foreign-educated or foreign-trained experienced immigrants who need assistance while awaiting federal employment authorization to

pay the costs of certain expenses related to improving their work-readiness once they receive their work permits. The program attracted little interest, however, so the Legislature subsequently amended the program to change it into a grant featuring awards up to \$1,000.

- Applications for the revised program opened on February 1, 2024, and will remain open until funding is exhausted.

### **Foreign Credentialing and Skills Recognition Grant Program (Maine Community Foundation)**

- Program funded by grant from the Maine Community Foundation.
- Launched in January 2023, the program provided grants up to \$700 to foreign-educated or foreign-trained new Mainers for the purpose of credential evaluation only. Applications closed in November 2023, as funding was exhausted.

(Note: this is a different program from the state-funded program discussed above.)

### **NextGen 529<sup>®</sup>**

- NextGen 529 is Maine's Section 529 education savings plan, providing an opportunity for investors, including Maine residents, to save for eligible education expenses while realizing potential tax advantages.
- Earnings grow and withdrawals are federal and Maine state income tax-free when used for qualified education expenses.
- Accounts can be set up for any child or grandchild, friend or relative regardless of income, residency, or the age of the beneficiary.
- Assets can be used for eligible K-12 tuition, for rollovers to ABLE accounts, for qualified student loan repayment for the designated beneficiary and/or siblings, for participation in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act, and at eligible U.S.-accredited postsecondary institutions, including graduate schools, trade schools and some foreign institutions.
- FAME administers the program with input from the Advisory Committee on Education Savings.
- The Harold Alfond College Challenge (also known as the Alfond Grant) provides a \$500 grant to eligible Maine resident babies to be used for future higher education expenses.
- As of June 30, 2024, there are 54,824 Maine children with an Alfond Grant who have a NextGen account. A total of 158,434 Alfond Grants have been awarded to Maine children over the years.
- FAME provides a \$100 Initial Matching Grant to eligible Maine NextGen accounts upon opening.
- FAME provides a one-time \$100 grant to eligible Maine NextGen beneficiaries with qualifying automatic contributions made directly from a bank account or via payroll deduction.
- NextStep Matching Grant: contribute to your NextGen 529 account and receive 30% of your contribution amount in a NextStep Matching Grant—up to a \$300 match per year.
- NextGen offers a self-directed series as well as an advisor-sold series.
- As of January 1, 2023, eligible residents of Maine who make a contribution to any Section 529 Program, including NextGen 529, are entitled to a Maine income tax deduction of up to \$1,000 per designated beneficiary.
- Vestwell State Savings, LLC is the program manager; The Bank of New York Mellon is the program custodian; BlackRock Advisors, LLC is the program investment manager. BlackRock Investments, LLC, Member FINRA, is the program distributor and underwriter for the Client Select Series only. Northern Lights Distributors, LLC, Member FINRA, is the program distributor and underwriter for the Client Direct Series.



## **The Maine Loan**

- Provides a low, fixed interest rate loan option for Maine students and families who need to borrow for undergraduate or graduate education expenses. The loan is a credit-based program; therefore, students and/or co-borrowers need to meet established credit criteria to qualify for the loan.
- Students apply for the loan annually and may borrow up to the entire cost of attendance for their academic program less any financial aid received from their college or university.
- Since October 2015, when FAME assumed management of this program from the former Maine Education Loan Authority, the program has issued 11,684 disbursements totaling \$99,283,174.

## **Student Loan Insurance (In-school and Refinance)**

- Provides Maine-based lending options for Maine students pursuing higher education or Maine student loan borrowers in repayment who would like to refinance/consolidate all or part of their existing student loans.
- FAME provides a loan guarantee (insurance) on loans made by participating Maine lenders. Loans are credit-based; therefore borrowers and/or co-borrowers need to meet established credit criteria to qualify for the loan and for the lender to receive the loan guarantee. Interest rates and fees are set by the Maine-based lender in conjunction with FAME.
- FAME administers the guarantee fund, insurance claims for defaulted loans and facilitates the relationship between Maine-based lenders and loan origination as well as loan servicing vendors.

## **Alfond Leaders Program**

- This is a privately funded program administered by FAME on behalf of the Harold Alfond Foundation. This student debt reduction program provides loan repayment assistance to people who live and work in Maine in a Science, Technology, Engineering and Math (STEM) - designated occupation at a Maine-based employer. Alfond Leaders may qualify for loan repayment up to half of their outstanding student loan balance at the time of application to the program, not to exceed \$60,000.
- Since the program's inception in 2017, there have been nine completed application cycles where over 2,500 applications have been received in aggregate. Since 2017, over \$6 million in student loan debt reduction has been awarded to slightly more 200 Alfond Leaders. The Harold Alfond Foundation, Alfond Leaders Advisory Committee, and FAME are pleased to have helped these Maine STEM professionals who work for Maine-based employers live and work in Maine.
- The second and third cohorts of Alfond Leaders, selected in the Fall of 2017 and Spring of 2018, have received their second and final debt reduction payment this past February and August. For these cohorts, 37 STEM professionals received a total of \$1,135,041 in student loan debt reduction assistance for an estimated average award of \$29,460.

(Note: Alfond Leaders has paused applications since the spring of 2021 while the Harold Alfond Foundation evaluates the program's future.)

## **Hanley Center for Health Leadership and Education Loan Program (formerly known as Maine Medical Education Trust Medical Student Loan)**

- This is a privately funded program administered by FAME on behalf of the Hanley Center for Health Leadership and Education (formerly known as Maine Medical Education Trust/Maine Medical Education Foundation/Maine Medical Association).

- The program was established in 1959 by the Maine Medical Association (MMA) to make loans available to Maine residents enrolled in or accepted to approved medical schools.
- Loans range from \$2,000 to the full cost of an education based on available funding. These loans can be used to fill the gap between federal loan programs and the full cost of education.
- Over the past 65 years, over \$6 million has been loaned to deserving medical students.

### **Student Loan Repayment Program (SLRP)**

- Formerly known as the Educational Opportunity Tax Credit (EOTC) or “Opportunity Maine,” this revamped and simplified tax credit provides up to \$2,500 per year or up to \$25,000 lifetime for eligible Maine residents who work and pay taxes in the state after they graduate from higher education.
- New program terms apply to taxable years beginning on or after January 1, 2022.
- Unused credit carryover amounts may be claimed and applied to the new credit by a qualified individual for tax years beginning before January 1, 2027, subject to the annual credit limit of \$2,500.
- Phases out the refundable STEM credit over four years that was available under prior program.
- FAME administers the marketing funds only; the overall program is administered by Maine Revenue Services.
- Questions? Contact Maine Revenue Services at (207) 626-8475 or [income.tax@maine.gov](mailto:income.tax@maine.gov)

### **College Access and Financial Education (CAFÉ)**

FAME’s College Access and Financial Education (CAFÉ) Team provides comprehensive college access and financial education services to students and schools throughout the state of Maine. FAME offers students, families, counselors, and advisors a variety of college access, financial aid, financial education, and education debt management services that support higher education aspirations and attainment in Maine. Helping students and families prepare to file for financial aid and supporting them through the entire process is a primary focus for the CAFÉ Team.

The rollout of the new, Better FAFSA was extremely challenging. The delayed release of the FAFSA, the limited availability in the form in first couple of weeks, the technical issues, delayed processing of ISIRs, the delay in the availability of the corrections process, inaccurate data, and lack of details information from Federal Student Aid all contributed to an exceptionally chaotic year. Students and parents needed more support than ever as stress levels were exceptionally high, especially for those in the high school class of 2024. The majority of issues have been resolved and we are hopeful that the 2025-2026 FAFSA experience will be much easier and more predictable for Maine students.

In a typical year, both before and after the FAFSA filing process, the CAFÉ Team focuses on helping families prepare and pay for education after high school. This is done by sharing information on saving, financial fitness, researching and identifying affordable schools, and by providing tools to compare financial aid awards and tips on smart borrowing, with a focus on the return on investment.

In FY 24, FAME’s CAFÉ Team coordinated and participated in:

- 232 financial aid information sessions and workshops for 6,800 Maine students and families
- 77 training workshops for 4,800 counselors and advisors (many more sessions than the prior year due to the new FAFSA)

- 41 workshops attended by 537 individuals to help students complete the FAFSA
- 129 financial wellness focused events for 6,500 students

In FY 24, the CAFÉ team's outreach was largely in the form of in-person events, which allowed for more interaction and higher levels of engagement than in a virtual setting. We have continued to offer numerous virtual events, however. Parents, as well as our partners, appreciate the convenience of virtual events and these sessions are a helpful supplement to our in-person events. We continue to explore ways to meet students and families where they are. Our texting program, which parents and students must opt into, has been very well received. Parents appreciate the personalized interactions and the ability to get information via their phones. Individualized thirty-minute Zoom appointments continued to be offered throughout the year and have provided a convenient and helpful way for parents and students to receive the support they need to navigate financial aid processes and programs in place to afford higher education. We continue to rely heavily on school counselors and other trusted professionals to share information about our events and available resources. These professionals are overworked and stretched incredibly thin, making it challenging for them to do more but they continued to be excellent and supportive partners. We also worked closely with the Maine Community College System (MCCS) in support of their Free College Initiative. We regularly share information on the initiative during our events and via social media, as well as provide support at open houses and FAFSA training for MCCS staff.

### **FAFSA Completion Efforts**

FAME's FAFSA Completion Portal was made available in 2016 for all Maine high schools. Schools that sign a data use agreement with FAME are granted access to the FAFSA completion status of their students. This information allows schools to follow-up with students who have not yet completed the FAFSA. In 2017, access to this data was made available to all Maine Career and Technical Education Centers, and in 2018, access was further expanded to selected college access partners.

Maine's Class of 2023 FAFSA filing rate was over 67% at the end of the 2022-2023 FAFSA cycle, one of Maine's highest rate in a decade. (Note: we report this information a year later because the FAFSA cycle runs for more than twelve months.) Given the challenges of the FAFSA rollout, we knew Maine's FAFSA filing rate for 2023-2024 would be lower than usual. Because it was such a challenging year for FAFSA completion due to problems with the roll-out of the new form by the U.S. Department of Education, FAME's team worked extra hard through the summer of 2024 and helped to increase the FAFSA completion rate for Maine high school seniors from the Class of 2024 nine full percentage points to over 61%. In September of 2024, the Maine Development Foundation presented FAME's CAFÉ Team with their Champion of Education and Workforce Development Award in recognition of our extra FAFSA completion efforts during the pandemic. We are honored by this recognition.

The 2025-2026 FAFSA is delayed again this year. The 2025-2026 FAFSA will be released to small groups of students starting on October 1 for testing, with the goal of releasing a fully functioning FAFSA to everyone by December 1. We are optimistic that the two months of testing will result in a FAFSA that will meet the goals of FAFSA Simplification. FAME is taking advantage of the extra time this fall to help our students and families get prepared to file the FAFSA with an emphasis on creating Federal Student Aid Accounts (FSA IDs) so students will be ready to file on December 1.

## **Financial Education and Debt Management**

### **Claim Your Future®**

Created by FAME, Claim Your Future is a program that encourages exploration into education after high school, future careers, and money management. FAME provides free Claim Your Future program kits to any interested Maine school or educational nonprofit organization. Students can also play online at [ClaimYourFuture.org](https://ClaimYourFuture.org) and FAME's College Access and Financial Education Team conducts Claim Your Future sessions in Maine classrooms upon request. In FY 24, FAME continued its partnership with Illinois Student Assistance Commission to bring the program to Illinois students and schools. Over the past year, 225,000 individuals have played Claim Your Future online across every U.S. state and in over 90 countries.

### **Invest in ME Reads**

In FY 24 FAME launched its fourth year of Invest in ME Reads, a statewide financial education initiative developed in partnership with the Consumer Financial Protection Bureau (CFPB) to support family financial wellness. An educational webpage, [InvestinMeReads.com](https://InvestinMeReads.com) provides families with fun activities and resources. In the fall of 2023, 56,000 Maine students in grades two through five received free books and materials that included information about saving, giving, and delayed gratification, as well as information about the CFPB [Money as You Grow Bookshelf](#) program. We continued to offer virtual book events featuring the author of *Those Shoes*. In FY 24, over 1,500 individuals visited InvestinMeReads.com.

### **Online Financial Education**

In FY 24, FAME continued its partnership with iGrad/Enrich to provide online financial education to Maine students and adults, including K-12 and college going students. Nearly 5,000 individuals created iGrad accounts in FY 24 and 5,300 courses were completed.

### **Employer Financial Wellness**

In FY 24, FAME continued its [Financial Check-in With FAME webinar series](#), an employer outreach program designed to support public and private employees across Maine who are seeking to improve their financial capability. FAME hosted ten webinars throughout the year and 1,144 Mainers registered to participate.

### **Personal Finance Institute for Pilot Program**

FAME hosted its first-ever free five-day intensive course for high school students. The course was offered in partnership with Waynflete School. Topics included budgeting, credit, taxes, saving, investing, education, economics, and much more. 13 students participated in the week-long course and demonstrated significant increases in knowledge and reported a high level of satisfaction through post-course evaluations, with the highest praise being attributed to instructor knowledge, enthusiasm for topic, respect for students, and impact of course on financial life.

### **Support for Student Loan Borrowers**

In FY 24, FAME continued its support of Maine colleges and universities to proactive federal student loan counseling made possible through a partnership with ECMC Solutions. ECMC provided extensive counseling, education, and outreach to borrowers during their grace period and before entering repayment.

In FY 24, over 2,639 Maine federal student loan borrowers received counseling services as a result of the ECMC partnership. FAME also continued an important collaboration with [The Institute for Student Loan Advisors](#) in order to provide the latest training and federal student loan guidance to Maine borrowers.

Further, FAME provided extensive support to Maine student loan borrowers as they continued to navigate the ever-changing federal student loan landscape, including the repayment on ramp. In addition to direct counseling, FAME has hosted several student loan webinars as part of the Financial Check in With FAME webinar series and provided extensive outreach and support through a variety of digital marketing campaigns, social media, and at FAMEmaine.com.



**TAB 2**

**DESCRIPTION OF BUSINESSES ASSISTED, INCLUDING  
JOBS CREATED AND RETAINED**

## PROGRAM KEY

AMLF	=	Agricultural Marketing Loan Fund
CALP	=	Compliance Assistance Loan Program
CLI	=	Commercial Loan Insurance Program
DAYCARE	=	Loan made to daycare facility through Regional Economic Development Revolving Loan Program
DIF	=	Dairy Improvement Fund
ECLP	=	Energy Conservation Loan Program
ERLP	=	Economic Recovery Loan Program (also known as Direct)
ERLP-FFF	=	Economic Recovery Loan made as part of Farming, Fishing & Forestry Program
ERLP PARTICIPATION	=	ERLP Loan made in partnership with other lender
ERLP-SSBCI	=	Economic Recovery Loan made in conjunction with State Small Business Credit Initiative (SSBCI) Program
MRDA	=	Maine Rural Development Authority Loan
PMIF	=	Potato Marketing Improvement Fund
UOSF	=	Underground Oil Storage Facility



FAME Active Loans through 6/30/2024

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	Borrower Street Address	City	State	Zipcode	Program	Jobs Created	Jobs Retained
697 Main Street Corp.	\$400,000.00	1.00	\$400,000.00	\$284,894.95	\$284,894.94	Finance Authority of Maine	697 Main Street	So Portland	ME	04106	CALP	2	3
B & C Pit Stop, Inc	\$196,876.41	1.00	\$196,876.41	\$147,607.17	\$147,607.17	Finance Authority of Maine	PO Box 282	Eagle Lake	ME	04739	CALP	2	7
Donn's Auto and Jeep Repair LLC	\$25,799.90	1.00	\$25,799.90	\$24,708.90	\$24,708.90	Finance Authority of Maine	PO Box 82	Rangleley	ME	04970	CALP	-	-
Jimmy's General Store	\$400,000.00	1.00	\$400,000.00	\$182,424.80	\$182,424.80	Finance Authority of Maine	1093 Upper St.	Turner	ME	04282	CALP	-	26
Littleton Pit Stop, LLC	\$162,231.00	1.00	\$162,231.00	\$155,919.63	\$155,919.63	Finance Authority of Maine	1676 US Hwy 1	Littleton	ME	04730	CALP	1	3
	5		\$1,184,907.31	\$795,555.45	\$795,555.43							5	39
13 Oak,	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Camden National Bank	100 Arboretum Park Drive	Warren	ME	04864	CLI	7	-
13 Oak,	\$60,000.00	0.25	\$15,000.00	\$57,270.17	\$14,317.54	Camden National Bank	100 Arboretum Park Drive	Warren	ME	04864	CLI	-	-
14 Sea Street LLC,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	First National Bank	PO Box 83	Northeast Harbor	ME	04662	CLI	-	6
15 OAK LLC,	\$460,000.00	0.25	\$115,000.00	\$459,900.83	\$114,975.21	Camden National Bank	13 Oak Street	Rockland	ME	04841	CLI	7	-
1767 Atlantic Holdings, LLC	\$800,000.00	0.60	\$480,000.00	\$741,264.01	\$444,758.43	Bangor Savings Bank	1676 Atlantic Highway	Warren	ME	04864	CLI	-	7
18 Main Road LLC,	\$2,882,065.00	0.17	\$499,999.95	\$2,856,082.43	\$495,899.26	Camden National Bank	P.O. Box 345	Brewer	ME	04412	CLI	2	3
1828 Bistro at Peppercorn Cove, LLC	\$300,000.00	0.60	\$180,000.00	\$170,352.39	\$102,211.44	Kennebunk Savings Bank	68 Wallingford Square	Kittery	ME	03904	CLI	21	-
2 Sisters, LLC	\$189,920.00	0.75	\$142,440.00	\$158,077.97	\$118,558.48	Camden National Bank	126 Fuller Road	Hemton	ME	04444	CLI	4	32
2 Sisters, LLC	\$450,000.00	0.25	\$112,500.00	\$429,952.44	\$107,488.11	Camden National Bank	126 Fuller Road	Hemton	ME	04444	CLI	-	32
207 Transport LLC	\$73,830.00	0.60	\$44,298.00	\$12,149.00	\$7,289.40	Gorham Savings Bank	23 Pond Road	Limerick	ME	04048	CLI	2	-
315 Waterville Road LLC	\$268,000.00	0.25	\$67,000.00	\$229,974.51	\$57,493.63	Kennebec Savings Bank	315 Waterville Road	Skowhegan	ME	04976	CLI	1	-
3MD LLC	\$320,000.00	0.90	\$288,000.00	\$262,109.27	\$235,898.34	Maine State Credit Union	198 Madawaska Avenue	Pittsfield	ME	04967	CLI	-	-
4 Leaf Construction & Property Maintenance LLC,	\$50,000.00	0.60	\$30,000.00	\$44,121.75	\$26,473.05	Camden National Bank	1098 State Route 121	Otisfield	ME	04270	CLI	-	-
409 Main Street LLC	\$337,500.00	0.25	\$84,375.00	\$448,749.32	\$62,187.33	Camden National Bank	P.O. Box 726	Bingham	ME	04920	CLI	-	-
419 Main Street Bingham LLC	\$254,000.00	0.25	\$63,500.00	\$62,739.62	\$62,739.62	Maine Community Bank	419 Main St	Bingham	ME	04920	CLI	3	1
4Sam Holdings, LLC	\$360,000.00	0.25	\$90,000.00	\$25,004.38	\$81,251.10	Camden National Bank	30 Mallard Drive	Richmond	ME	04357	CLI	-	-
4SAM, LLC	\$45,000.00	0.60	\$27,000.00	\$5,609.00	\$3,365.40	Camden National Bank	30 Mallard Drive	Richmond	ME	04357	CLI	-	2
5MINUS4 Inc,	\$170,000.00	0.50	\$85,000.00	\$127,759.15	\$63,879.58	Maine Community Bank	110 Pendleton Point Road	Islesboro	ME	04848	CLI	-	1
7 Poet Properties LLC	\$297,500.00	0.25	\$74,375.00	\$275,041.13	\$68,760.28	Camden National Bank	4 Falth St	Lisbon Falls	ME	04252	CLI	3	3
8 Cottage, LLC	\$1,360,000.00	0.25	\$340,000.00	\$1,282,918.99	\$320,729.75	Machias Savings Bank	8 Cottage St.	Bar Harbor	ME	04609	CLI	10	-
84 G LLC	\$3,937,500.00	0.38	\$1,499,793.75	\$3,937,500.00	\$1,499,793.75	Evergreen Credit Union	84 Warren Avenue, Unit G	Westbrook	ME	04092	CLI	15	71
A & B Aquatics, Inc.	\$250,000.00	0.25	\$62,500.00	\$236,101.66	\$59,025.42	Machias Savings Bank	414 Bar Harbor Rd.	Bar Harbor	ME	04609	CLI	-	32
A & D Construction Plus Inc	\$130,200.00	0.50	\$65,100.00	\$66,340.83	\$33,170.42	Five County Credit Union	9 South Reynolds Road	Winslow	ME	04901	CLI	1	2
A Charter Trucking & Logging, LLC	\$684,000.00	0.25	\$171,000.00	\$557,268.97	\$139,317.24	Skowhegan Savings Bank	15 Whitman st	Mexico	ME	04257	CLI	-	8
A Charter Trucking & Logging, LLC,	\$506,000.00	0.25	\$126,500.00	\$412,248.62	\$103,062.16	Skowhegan Savings Bank	15 Whitman st	Mexico	ME	04257	CLI	-	8
A Corked Fork, LLC	\$40,000.00	0.75	\$30,000.00	\$11,833.90	\$8,875.43	Camden National Bank	854 State Highway 3	Bar Harbor	ME	04609	CLI	4	16
A Couple of Koi LLC	\$450,000.00	0.25	\$112,500.00	\$446,480.34	\$111,620.09	Camden National Bank	144 Bayside Rd.	Northport	ME	04849	CLI	12	8
A to Z Enterprises, Inc,	\$360,000.00	0.50	\$180,000.00	\$265,575.18	\$132,287.59	Norway Savings Bank	4 Lord Jason Drive	Bliddeford	ME	04005	CLI	-	10
A&E Investors LLC	\$60,000.00	0.75	\$45,000.00	\$44,881.45	\$33,661.09	Machias Savings Bank	PO BOX 568	Northeast Harbor	ME	04662	CLI	-	5
A4 ARCHITECTURE, P.A.	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Machias Savings Bank	69 COTTAGE STREET	Bar Harbor	ME	04609	CLI	-	2
ABRAMS HARDWOOD FLOORS LLC,	\$30,000.00	0.75	\$22,500.00	\$28,362.23	\$1,271.67	Evergreen Credit Union	403 FOLLY RD	SEBAGO	ME	04029-3324	CLI	-	2
AC, LLC	\$250,000.00	0.25	\$62,500.00	\$230,106.97	\$57,526.74	Skowhegan Savings Bank	90 Buckwood Rd	Augusta	ME	04330	CLI	-	4
ACADIA TRAINING LLC	\$160,000.00	0.75	\$120,000.00	\$107,465.33	\$80,599.00	Machias Savings Bank	249 BUCKSPORT RD	Ellisworth	ME	04605	CLI	4	8
Access Auto Inc	\$319,648.00	0.40	\$127,859.20	\$55,930.20	\$22,372.08	Machias Savings Bank	305 West Broadway	Lincoln	ME	04457	CLI	-	7
Adams, Douglas S	\$49,500.00	0.61	\$30,195.00	\$8,798.00	\$5,366.78	Atlantic Federal Credit Union	1730 Harpswell Neck Road	Harpswell	ME	04079	CLI	-	2
Advanced Industrial Solutions Inc.,	\$915,119.00	0.40	\$366,047.60	\$776,116.29	\$310,446.52	Camden National Bank	36 Anthony Ave Suite 103	Augusta	ME	04330	CLI	6	52
Advanced Land Services, LLC,	\$25,000.00	0.75	\$18,750.00	\$22,430.66	\$16,823.00	Camden National Bank	545 Back Rd	Skowhegan	ME	04976	CLI	1	2

Advanced Land Services, LLC.	\$16,811.43	0.25	\$4,202.86	\$13,248.56	\$3,312.14	Camden National Bank	545 Back Rd	Skowhegan	ME	04976	-
AHA,	\$500,000.00	0.75	\$375,000.00	\$418,980.22	\$314,235.17	Camden National Bank	P.O. Box 115	Gardiner	ME	04345	-
AKAKPO DESIGN GROUP LLC,	\$44,800.00	0.75	\$33,600.00	\$44,178.47	\$33,133.83	Evergreen Credit Union	8 CORMORANT PLACE	South Portland	ME	04106	2
Alamo Healthcare, LLC	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Evergreen Credit Union	980 Meadow Road	Casco	ME	04015	1
All Pro Sports Center LLC,	\$960,000.00	0.75	\$720,000.00	\$883,061.58	\$220,765.40	Androscoggin Bank	161 West River Road	Waterville	ME	04901	1
Allen Family Holdings, LLC	\$235,000.00	0.75	\$168,750.00	\$223,538.95	\$167,654.21	Kathalin Trust Company	75 Davis St	Presque Isle	ME	04769	1
Allyway Bowling Center, LLC	\$88,500.00	0.60	\$53,100.00	\$76,030.30	\$45,618.18	Camden National Bank	49 Searsport Avenue	Belfast	ME	04915	2
Allyway Bowling Center, LLC,	\$399,000.00	0.25	\$99,750.00	\$385,842.18	\$96,460.55	Camden National Bank	49 Searsport Avenue	Belfast	ME	04915	-
Alpha Capital Advisors, Inc.	\$170,000.00	0.50	\$85,000.00	\$106,351.77	\$53,175.89	Camden National Bank	12 Acme Rd Suite #203	Brewer	ME	04412	3
Andy Valley Insurance and Retirement Services LLC	\$250,000.00	0.50	\$125,000.00	\$134,875.65	\$67,437.83	Empeople Credit Union (fka Imity FCU)	P.O. Box 433	East Waterboro	ME	04210	3
Arthur, Susan J	\$219,900.00	0.65	\$142,935.00	\$197,923.35	\$128,650.17	Machias Savings Bank	236 Mud Creek Rd	Lamoine	ME	04605	-
Atlantic Great Dane, Inc	\$5,056,250.00	0.50	\$2,528,125.00	\$3,755,790.78	\$1,877,895.39	Gorham Savings Bank	1 Hemoc Rd.	South Portland	ME	04106	7
Atlantic Power Constructors LLC	\$2,000,000.00	0.50	\$1,000,000.00	\$2,000,000.00	\$1,000,000.00	Bangor Savings Bank	149 Target Industrial Circle	Bangor	ME	04401	1
Atlantic Stonecutters, LLC	\$1,000,000.00	0.25	\$250,000.00	\$877,611.77	\$219,402.94	Machias Savings Bank	5 Atlantic Avenue	Stonington	ME	04681	8
Atlas Naturopathic Health Holdings, LLC	\$188,000.00	0.25	\$67,000.00	\$162,166.56	\$40,541.64	Bangor Savings Bank	817 Commercial St.	Rockport	ME	04841	2
AURORA HEALTHCARE LLC,	\$90,000.00	0.75	\$67,500.00	\$83,013.53	\$62,260.15	Maine State Credit Union	121 Main St.	Fairfield	ME	04937	1
AURORA HEALTHCARE LLC,	\$100,000.00	0.20	\$20,000.00	\$100,000.00	\$20,000.00	Maine State Credit Union	121 Main St.	Fairfield	ME	04937	-
Austins Place LLC,	\$67,500.00	0.60	\$40,500.00	\$41,970.95	\$25,182.57	Bangor Savings Bank	7 Park St.	Springfield	ME	04487	2
Auto Mill LLC,	\$625,800.00	0.25	\$156,450.00	\$603,752.22	\$150,938.06	Evergreen Credit Union	971 RIVER RD	WINDHAM	ME	04062	1
B & C PIT Stop, Inc	\$284,290.95	0.90	\$255,861.86	\$258,268.92	\$232,442.02	Acadia Federal Credit Union	PO Box 282	Eagle Lake	ME	04739	2
B&B NR, LLC	\$238,034.74	0.40	\$95,213.90	\$200,839.24	\$80,335.70	Androscoggin Bank	54 Sedgley Road	Greene	ME	04236	-
B&W Rentals Inc,	\$148,168.00	0.43	\$63,712.24	\$124,532.61	\$53,549.02	Machias Savings Bank	265 West Broadway	Lincoln	ME	04457	4
Bailey, Emily E	\$125,000.00	0.60	\$75,000.00	\$113,638.37	\$68,183.02	Maine State Credit Union	680 Bailey Hill Road	Farmington	ME	04938	1
Baker Family Chiropractic, P.A.	\$153,000.00	0.75	\$114,750.00	\$131,288.90	\$98,466.68	Machias Savings Bank	638 Main Road N	Hampden	ME	04444	3
Barnford Fisheries LLC,	\$192,755.13	0.70	\$134,928.59	\$192,755.13	\$134,928.59	Machias Savings Bank	233 Station Rd	Columbia	ME	04623	1
Base Design Group, Inc.	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Evergreen Credit Union	94 Auburn Street, SUITE 206	Portland	ME	04103	8
Base Harbor Boat Shop LLC	\$325,951.00	0.60	\$195,570.60	\$266,478.47	\$159,887.09	Machias Savings Bank	PO Box 11	Bernard	ME	04612	4
Bath-Brunswick Regional Chamber,	\$25,000.00	0.50	\$12,500.00	\$25,000.00	\$12,500.00	Maine Community Bank	8 Venture Avenue	Brunswick	ME	04011	-
Baxter Baking Co., LLC	\$150,000.00	0.75	\$112,500.00	\$102,138.47	\$102,138.47	First National Bank	5 Bowles Ave	Bar Harbor	ME	04609	4
Baywater Lobster Inc.,	\$420,000.00	0.51	\$112,200.00	\$220,000.00	\$112,200.00	Camden National Bank	303 Chases Pond Rd	York	ME	03909	2
BCR Manufacturing LLC,	\$400,000.00	0.75	\$300,000.00	\$355,278.45	\$266,458.84	Machias Savings Bank	1215 Airport Dive	Presque Isle	ME	04769	-
Beach Bum Threads LLC,	\$93,000.00	0.60	\$55,744.20	\$93,000.00	\$55,744.20	Camden National Bank	44 Greenleaf Parsons Rd.	Cape Neddick	ME	03902	5
Beacon Tax & Accounting P.C.	\$171,000.00	0.75	\$128,250.00	\$119,786.28	\$89,839.71	Camden National Bank	7 Olympic Ave	Rockland	ME	04841	3
Beal Cooper A	\$221,000.00	0.70	\$154,700.00	\$221,000.00	\$154,700.00	Machias Savings Bank	438 Wymen Rd	Millbridge	ME	04658	1
BEAL, KEVIN J	\$206,000.00	0.44	\$90,289.80	\$205,545.86	\$90,090.75	Machias Savings Bank	40 Wymen Road	Millbridge	ME	04658	1
Beane Family Ventures Inc.	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Camden National Bank	122 Jillian Way	Glenburn	ME	04401	3
Beckman, Robert S	\$430,000.00	0.75	\$322,500.00	\$430,000.00	\$322,500.00	Machias Savings Bank	18 Lobster Ln	Vinalhaven	ME	04863	2
Beets & Leeks Hospitality Group,	\$25,000.00	0.60	\$15,000.00	\$25,000.00	\$15,000.00	Machias Savings Bank	1617 State Route 46	Bucksport	ME	04412	6
Beets & Leeks Hospitality Group,	\$1,458,365.00	0.60	\$875,019.00	\$1,456,345.28	\$873,807.20	Machias Savings Bank	1617 State Route 46	Bucksport	ME	04412	-
Behave LLC,	\$212,000.00	0.25	\$53,000.00	\$174,204.73	\$43,551.18	Camden National Bank	PO Box 1722	Lewiston	ME	04241	3
Belfast Bay Hldgs, LLC	\$352,500.00	0.75	\$264,375.00	\$140,875.58	\$105,656.69	Skowhegan Savings Bank	326 High St	Belfast	ME	04915	6
Bell Holdings, LLC	\$466,320.00	0.25	\$116,580.00	\$413,457.57	\$103,364.39	Skowhegan Savings Bank	288 Temple Rd.	Farmington	ME	04938	-
BELLAODON LLC,	\$240,000.00	0.25	\$60,000.00	\$235,689.34	\$58,922.34	Maine State Credit Union	83 Rogers Rd	Troy	ME	04987	5
Belmont Market & Variety, LLC	\$28,500.00	0.90	\$25,650.00	\$13,677.39	\$12,309.65	Camden National Bank	317 Augusta Road	Belmont	ME	04952	2
Belmont Property Holdings, LLC	\$400,000.00	0.25	\$100,000.00	\$360,579.85	\$90,144.96	Camden National Bank	26 Aisudany Road	Limington	ME	04049	-
Benmers Landscaping Inc,	\$145,000.00	0.60	\$87,000.00	\$101,829.53	\$61,097.72	Machias Savings Bank	1002 Finntown Rd	Waldoboro	ME	04572	5
Bennett Radio Group, LLC	\$450,000.00	0.25	\$112,500.00	\$412,273.48	\$103,068.37	Androscoggin Bank	243 Main Street	Norway	ME	04268	8
Berkley Investments, LLC	\$240,000.00	0.75	\$180,000.00	\$209,493.29	\$157,119.97	First National Bank	289 Common Road	Union	ME	04862	5
Berkosky Properties, LLC	\$182,000.00	0.25	\$45,500.00	\$151,939.61	\$37,984.90	Bangor Savings Bank	675 Townhouse Rd	Swanville	ME	04915	8
Bert's Machine Shop, LLC	\$116,250.00	0.25	\$29,062.50	\$98,810.47	\$24,702.62	Camden National Bank	11 Bayview Square	Rockland	ME	04841	4
Respoke, LLC,	\$20,000.00	0.60	\$12,000.00	\$20,000.00	\$12,000.00	Kennebec Savings Bank	319 Water Street	Augusta	ME	04330	2

Bethel Provisions Holdings LLC	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Norway Savings Bank	72 Main St.	Bethel	ME	04217	CLI	8
Bethel Provisions Holdings LLC	\$590,000.00	0.50	\$295,000.00	\$883,310.59	\$291,655.30	Norway Savings Bank	72 Main St.	Bethel	ME	04217	CLI	-
Bethel Provisions Holdings LLC	\$892,500.00	0.75	\$669,375.00	\$882,148.83	\$661,611.62	Norway Savings Bank	72 Main St.	Bethel	ME	04217	CLI	-
Better Living Center	\$1,020,000.00	0.50	\$510,000.00	\$225,912.10	\$112,956.05	Franklin Savings Bank	181 Front St	Farmington	ME	04938	CLI	-
Better Management Solutions LLC	\$1,260,000.00	0.50	\$630,000.00	\$947,947.84	\$473,973.92	Partners Bank	1126 Main Street	Sanford	ME	04073	CLI	17
BFA Holdings LLC	\$344,000.00	0.75	\$258,000.00	\$337,744.53	\$253,308.40	Evergreen Credit Union	PO Box 70	Harrison	ME	04040	CLI	3
bHive LLC	\$10,000.00	0.75	\$7,500.00	\$10,000.00	\$7,500.00	Evergreen Credit Union	PO Box 272	Nappes	ME	04055	CLI	-
Big Blue Box LLC	\$30,000.00	0.60	\$18,000.00	\$22,235.39	\$13,341.23	Evergreen Credit Union	62 Hawthorne Drive	Windham	ME	04062	CLI	1
Big Blue Box LLC	\$30,000.00	0.60	\$18,000.00	\$22,235.39	\$13,341.23	Evergreen Credit Union	62 Hawthorne Drive	Windham	ME	04062	CLI	1
Big Cat's Catering, LLC	\$320,000.00	0.50	\$160,000.00	\$250,044.94	\$125,022.47	Maine Savings Federal Credit Union	15 Fairway Lane	Hancock	ME	04640	CLI	3
Big Ricks Burgers and Wings LLC	\$200,000.00	0.75	\$150,000.00	\$199,307.71	\$149,480.78	Acadia Federal Credit Union	284 Main Street	Madawaska	ME	04756	CLI	5
Biodiversity Research Institute	\$400,000.00	0.75	\$300,000.00	\$400,000.00	\$300,000.00	Camden National Bank	276 Canco Rd.	Portland	ME	04103	CLI	16
Birdsall, Nicholas	\$95,000.00	0.75	\$71,250.00	\$52,351.44	\$39,263.58	Machias Savings Bank	32 Orchard Ln	Lamoine	ME	04605	CLI	-
Bison Project LLC	\$31,000.00	0.63	\$19,530.00	\$31,000.00	\$19,530.00	Farm Credit East, ACA	98 Randall Road	North Berwick	ME	03906	CLI	-
Bison Transportation, Inc.	\$1,100,000.00	0.25	\$275,000.00	\$1,100,000.00	\$275,000.00	Camden National Bank	85 Eisenhower Dr.	Westbrook	ME	04092	CLI	210
Black Bear Auto Care LLC	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Evergreen Credit Union	19 Commons Ave	Windham	ME	04062	CLI	2
Black Bear Ladder, Inc.	\$165,000.00	0.50	\$82,500.00	\$46,097.02	\$23,048.51	Camden National Bank	65 Lisbon St	Lisbon	ME	04250	CLI	1
Black Tie, Inc.	\$300,000.00	0.90	\$269,999.99	\$98,929.00	\$89,036.10	Gorham Savings Bank	275 Main St.	Yarmouth	ME	04096	CLI	2
Blackbird Baking Company LLC	\$126,000.00	0.40	\$50,400.00	\$51,947.18	\$20,778.87	Gorham Savings Bank	243 Elm Street	South Portland	ME	04106	CLI	-
Blackbird Baking Company LLC	\$50,000.00	0.40	\$20,000.00	\$50,000.00	\$20,000.00	Gorham Savings Bank	243 Elm Street	South Portland	ME	04106	CLI	-
Blackbird Baking Company LLC	\$108,000.00	0.75	\$81,000.00	\$191,123.36	\$14,342.52	Gorham Savings Bank	243 Elm Street	South Portland	ME	04106	CLI	-
Blais, Michael W	\$45,928.00	0.50	\$22,964.00	\$29,899.25	\$14,949.63	Machias Savings Bank	360 Call Road	Milford	ME	04461	CLI	-
Blue Hill Co-op	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Bar Harbor Banking & Trust Company	70 South Street	Blue Hill	ME	04614	CLI	16
Blue Lobster Urban Winery LLC	\$82,000.00	0.50	\$41,000.00	\$1,769.00	\$884.50	Norway Savings Bank	219 Anderson St Ste 2	Portland	ME	04101	CLI	-
BMS Management, Inc.	\$50,000.00	0.20	\$10,000.00	\$46,998.37	\$9,399.67	Camden National Bank	PO Box 92	Edgcomb	ME	04556-0092	CLI	-
Bob's Service Center	\$215,000.00	0.57	\$122,550.00	\$170,322.61	\$97,083.89	Acadia Federal Credit Union	157 Main Street	Madawaska	ME	04756	CLI	-
Boothbay Sea and Science Center	\$960,000.00	0.75	\$720,000.00	\$960,000.00	\$720,000.00	First National Bank	PO Box 332	East Boothbay	ME	04544	CLI	3
Bottles 'N Cans, LLC	\$30,000.00	0.75	\$22,500.00	\$30,000.00	\$22,500.00	Bar Harbor Banking & Trust Company	152 Pound Road	Harrison	ME	04040	CLI	-
BOUCHARD PROPERTIES LLC	\$540,750.00	0.75	\$405,562.50	\$485,553.75	\$364,165.31	Machias Savings Bank	PO BOX 84	East Orland	ME	04431	CLI	-
BOUCHARD PROPERTIES LLC	\$412,000.00	0.75	\$309,000.00	\$274,453.37	\$205,840.03	Machias Savings Bank	PO BOX 84	East Orland	ME	04431	CLI	-
Bowman-Shedyak LLC	\$150,000.00	0.25	\$37,500.00	\$145,334.52	\$36,333.63	Camden National Bank	257 Depot Street	Unity	ME	04988	CLI	-
Bragdon II, Michael J	\$1,150,000.00	0.25	\$287,500.00	\$1,150,000.00	\$287,500.00	Machias Savings Bank	222 Highland Ave	Millinocket	ME	04462	CLI	3
Gray-Pry Holdings LLC	\$850,000.00	0.23	\$195,500.00	\$719,731.89	\$165,538.33	Kennebec Savings Bank	22 Colonel Bogert Drive	Rome	ME	04963	CLI	2
Bread and Friends, LLC	\$450,000.00	0.75	\$337,500.00	\$385,089.73	\$288,817.30	Norway Savings Bank	1 Shady Ledge Lane	Freeport	ME	04032	CLI	4
Breads, LLC	\$6,000,000.00	0.25	\$1,500,000.00	\$5,791,378.26	\$1,447,844.57	Camden National Bank	6 Rockbrook Dr.	Camden	ME	04843	CLI	1
Brickyard Skowhegan LLC	\$100,000.00	0.60	\$60,000.00	\$73,891.38	\$44,334.83	Skowhegan Savings Bank	10 Swan Street	PORTLAND	ME	04102	CLI	7
Bron Relief Boatbuilding Inc.	\$275,000.00	0.49	\$134,750.00	\$212,779.13	\$104,261.78	First National Bank	130 Reach Road	Brooklin	ME	04616	CLI	-
Broad Cove Properties, LLC	\$416,000.00	0.25	\$104,000.00	\$386,299.55	\$96,574.89	Skowhegan Savings Bank	112 Main St	Solon	ME	04979	CLI	-
Brooklin Lodging	\$72,000.00	0.75	\$54,000.00	\$31,657.37	\$23,745.03	Bar Harbor Banking & Trust Company	372 Mangan Bay Rd	Surry	ME	04684	CLI	4
Brown, Michael I	\$139,000.00	0.66	\$91,740.00	\$108,959.92	\$71,913.42	Farm Credit East, ACA	127 Stanley Hill Road	South China	ME	04358	CLI	1
Brownie's Landscaping	\$355,000.00	0.60	\$213,000.00	\$305,012.01	\$183,007.21	Maine State Credit Union	34 Clark Lane	Whitefield	ME	04353	CLI	-
Bruno Holdings, Inc.,	\$2,215,000.00	0.23	\$499,925.50	\$2,097,298.47	\$473,360.24	Kennebec Savings Bank	P.O. Box 528	Augusta	ME	04332	CLI	60
Bryco, Inc.	\$564,392.00	0.25	\$141,098.00	\$267,583.40	\$66,895.86	Camden National Bank	PO Box 489	Union	ME	04862	CLI	8
BTC Properties, LLC	\$25,000.00	0.70	\$17,500.00	\$9,535.56	\$6,674.89	Camden National Bank	83 Route 133	Winthrop	ME	04364	CLI	5
BTC Properties, LLC	\$253,600.00	0.75	\$190,200.00	\$322,555.69	\$174,416.77	Camden National Bank	83 Route 133	Winthrop	ME	04364	CLI	-
Building 6, LLC	\$2,270,986.00	0.75	\$1,703,239.50	\$1,951,151.72	\$1,463,363.79	Androscooggin Bank	PO Box 558	Belfast	ME	04915	CLI	40
Bumpus Farm, LLC	\$192,000.00	0.75	\$144,000.00	\$178,634.09	\$133,975.57	Farm Credit East, ACA	110 Chapman Road	Harrison	ME	04040	CLI	-
Burnham & Lobozzo Builders, LLC	\$400,000.00	0.75	\$300,000.00	\$400,000.00	\$300,000.00	Camden National Bank	8 Grange Hall Rd	New Gloucester	ME	04260	CLI	3
Buxton/Dental PC,	\$223,377.00	0.75	\$167,532.75	\$223,377.00	\$167,532.00	Machias Savings Bank	792 Stillwater Ave	Bangor	ME	04401	CLI	-
BW840, LLC	\$750,000.00	0.25	\$187,500.00	\$644,319.06	\$161,079.77	Androscooggin Bank	6 Phantom Farm Rd.	Cape Elizabeth	ME	04107	CLI	-
C&C Food Design LLC	\$125,000.00	0.25	\$31,250.00	\$104,270.65	\$26,067.66	Skowhegan Savings Bank	2647 Main St	Rangeley	ME	04970	CLI	-
C&C BH LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Norway Savings Bank	9 Depot Square	Mechanic Falls	ME	04256	CLI	-



Company Name	Address	City	State	Zip	Phone	Website	Year	Value	Ratio	Score	Category	Notes
CONDON FAMILY TRANSPORTATION INC	48 COOPERS MILLS RD	Windsor	ME	04363				\$30,683.21	0.25		Me State Credit Union	
Conley Holdings, LLC	82 Morgan Hill Lane	Hemion	ME	04041				\$653,946.23	0.75		Marchas Savings Bank	
Convet, Inc.	418 Sanford Road P.O. Box 459	Wells	ME	04090				\$18,618.06	0.25		Kennebunk Savings Bank	
COOKS LAH INC.	68 Garrison Cove Rd	Bailey Island	ME	04003				\$116,755.52	0.75		Androscooggin Bank	
COOR, RACHEL	RTE 1	WARREN	ME	04564				\$16,032.07	0.75		Marchas Savings Bank	
CORE CUTLER LLC	362 Maine Avenue	Farmingdale	ME	04344				\$32,727.97	0.25		Kennebec Savings Bank	
COREY ELECTRIC INC.	609 Main St. Suite 3	Westbrook	ME	04092				\$150,000.00	0.75		Camden National Bank	
Cousins Exchange, LLC	29 Lupine Road	Bearing	ME	04694				\$481,925.60	0.90		Marchas Savings Bank	
Covenry Eagle LLC	PO Box 1254	kennebunkport	ME	04046				\$97,993.53	0.25		Maine Community Bank	
Cowett, Michael D	254 Fort Road	Presque Isle	ME	04769				\$3,860.00	0.50		The County Federal Credit Union	
Crab Apple Whitewater, Inc.,	3 Lake Moxie Road	The Forks	ME	04985				\$53,658.70	0.25		Kennebec Savings Bank	
Crawin Candy? Inc.	38 Cedar Breeze South	Glenburn	ME	04401				\$65,807.36	0.60		Marchas Savings Bank	
Crossside Dental PC	507 Bristol Rd	Bristol	ME	04539				\$50,000.00	0.50		First National Bank	
Crossroads for Women Inc.	446 State Route 46	Bucksport	ME	04416				\$31,404.61	0.51		Camden National Bank	
Crystal Clean Holdings LLC	71 US Route One	Scarborough	ME	04074				\$100,000.00	0.75		Gorham Savings Bank	
Crystal Clean Holdings LLC	696 Broadway	So Portland	ME	04106				\$67,049.48	0.75		Maine Community Bank	
Crystal Clean Holdings LLC	696 Broadway	So Portland	ME	04106				\$157,566.71	0.75		Maine Community Bank	
Crystal Clean Holdings LLC	696 Broadway	So Portland	ME	04106				\$140,552.20	0.25		Maine Community Bank	
Crystal Clean Holdings LLC	696 Broadway	So Portland	ME	04106				\$295,049.99	0.25		Maine Community Bank	
CTD Enterprises Inc.	32 Pine Tree Road	Brewer	ME	04412				\$343,309.42	0.38		Camden National Bank	
Currier, Darren	32 Sunny Hollow Pl	Bangor	ME	04401				\$59,202.71	0.75		Camden National Bank	
Custom Canvas & Upholstery LLC	721 Portland Rd Suite 8	Bridgton	ME	04009				\$23,450.94	0.55		Camden National Bank	
Custom Canvas & Upholstery LLC	721 Portland Rd Suite 8	Bridgton	ME	04009				\$51,909.67	0.25		Camden National Bank	
Custom Milling & Machining Inc	1087 Main Street	Waterboro	ME	04087				\$33,750.00	0.75		Maine Community Bank	
D & S Auto LLC,	510 Wilson Street	Brewer	ME	04412				\$250,000.00	0.50		Brewer FCU	
D&C Care Company Inc	PO Box 8660	Portland	ME	04104				\$229,950.01	0.75		Norway Savings Bank	
D&C Care Company Inc,	PO Box 8660	Portland	ME	04104				\$40,536.65	0.25		Norway Savings Bank	
Dafni Greek Gourmet, LLC	#10-202	Biddeford	ME	04005				\$15,277.42	0.25		Bangor Savings Bank	
Daggett Builders, Inc.	14 Spear Mill Rd	Cushing	ME	04563				\$39,534.42	0.25		Camden National Bank	
Dallas Curf Bar LLC,	142 High St Ste 529	Portland	ME	04101				\$3,070.40	0.60		Norway Savings Bank	
Davis, Amanda	533 Roosevelt Trail	Windham	ME	04062				\$53,972.46	0.75		Norway Savings Bank	
DAYTON TRAILER SALES LLC,	15 LANDRY LN	DAYTON	ME	04005-7426				\$174,478.12	0.60		Evergreen Credit Union	
Deabay Logging Inc,	1463 Masadis Road	Masadis	ME	04732				\$483,389.45	0.75		Acadia Federal Credit Union	
DED, LLC	1073 South Union Road	Union	ME	04682				\$122,649.24	0.45		Bar Harbor Banking & Trust Company	
Delino, Daniel R	212 Old Bath Rd	Wiscasset	ME	04578				\$63,982.50	0.50		Five County Credit Union	
Dents No Mas LLC	4 Acorn Ln	Rockport	ME	04856				\$82,856.83	0.25		Rockland Savings & Loan Bank	
Design Monster, LLC	8 N Jacobs Ave.	Camden	ME	04843				\$80,406.84	0.25		Camden National Bank	
Devoe Color and Design Center,	561 Elm Street	Biddeford	ME	04005				\$42,400.00	0.53		Maine Community Bank	
Dieton Monday, LLC	2 Pine Hill South	Cape Meddick	ME	03902				\$84,518.52	0.25		Camden National Bank	
Dimensional Timber, LLC	103 Russell Rd	Madison	ME	04950				\$15,055.80	0.60		Slowhagan Savings Bank	
Dirigo Siliform,	PO Box 340	Stillwater	ME	04489				\$200,000.00	0.50		Camden National Bank	
Dirigo Siliform,	28 Third Hill Drive	Stockton Springs	ME	04981				\$40,079.67	0.25		Camden National Bank	
Dore Enterprises, LLC,	39 Water St	Slowhagan	ME	04976				\$32,199.91	0.25		Slowhagan Savings Bank	
Douglass Plumbing & Heating, LLC	6 Chamberlain St.	Brewer	ME	04412				\$192,197.34	0.60		Camden National Bank	
Dover Ford, LLC,	19 Summer Street	Dover Foxcroft	ME	04426				\$145,270.39	0.25		Marchas Savings Bank	
Dowling, Christopher	52 Marshfield Flats Rd	Whitneyville	ME	04654				\$23,697.17	0.25		Marchas Savings Bank	
Down East Aggregates, LLC	18 Mathew Ln	Milbridge	ME	04658				\$30,000.00	0.60		Marchas Savings Bank	
Down East Aggregates, LLC,	18 Mathew Ln	Milbridge	ME	04658				\$29,140.85	0.60		Marchas Savings Bank	
Downeast Graphics & Printing, Inc.	477 Washington Junction Road	Hancock	ME	04640				\$125,486.27	0.75		Marchas Savings Bank	



Flore LLC	\$120,000.00	0.50	\$60,000.00	\$84,667.06	\$42,333.53	Bar Harbor Banking & Trust Company	8 Rodick Pl	Bar Harbor	ME	04609	-	35
Flore LLC	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Bar Harbor Banking & Trust Company	8 Rodick Pl	Bar Harbor	ME	04609	-	35
Friebrand, LLC	\$120,000.00	0.60	\$72,000.00	\$22,652.73	\$13,591.64	Maine Community Bank	17 Orange Street	Chelsea	MA	02150	5	-
Fixtures Designer Plumbing Showroom LLC	\$300,000.00	0.75	\$225,000.00	\$254,987.09	\$191,240.32	Rockland Savings & Loan Bank	143 Maerwick St	Rockland	ME	04841	-	2
Footbridge Brewery, LLC	\$104,000.00	0.50	\$51,500.80	\$64,834.92	\$32,106.25	Camden National Bank	PO Box 52	East Boothbay	ME	04544	5	-
Fonesside Aesthetics and Wellness, PLLC	\$100,000.00	0.25	\$25,000.00	\$56,147.06	\$14,036.77	Bangor Savings Bank	45 Forest Falls, Suite 3	Yarmouth	ME	04096	3	-
Fork Food Lab,	\$50,000.00	0.60	\$30,000.00	\$46,162.29	\$27,697.37	Machias Savings Bank	95 Darling Ave	So. Portland	ME	04106	-	5
Fort Kent Cinema, LLC,	\$136,000.00	0.75	\$102,000.00	\$134,489.36	\$100,867.02	Acadia Federal Credit Union	118 Fox Road	New Canada	ME	04743	2	-
Forza Physical Therapy, LLC	\$150,000.00	0.75	\$112,500.00	\$146,922.41	\$110,191.81	Kennebec Savings Bank	46 Bangor Street, Suite 3	Augusta	ME	04330	3	-
Fosters Collision Inc.	\$305,000.00	0.90	\$274,500.00	\$57,969.66	\$52,172.69	Maine State Credit Union	198 Madawaska Avenue	Pittsfield	ME	04967	-	6
Francis, Tyler	\$102,000.00	0.60	\$61,200.00	\$92,237.68	\$55,342.61	Machias Savings Bank	121 E Main St	Harrington	ME	04643	1	1
Franklin Processing, Inc	\$280,000.00	0.90	\$252,000.00	\$57,168.51	\$51,451.66	Camden National Bank	7 Winter Road	Franklin	ME	04634	14	1
Franklin Processing, Inc	\$1,400,000.00	0.25	\$350,000.00	\$1,136,547.09	\$284,136.77	Camden National Bank	7 Winter Road	Franklin	ME	04634	-	-
Fraser Energy Solutions LLC	\$330,000.00	0.75	\$247,500.00	\$106,083.49	\$79,562.62	Machias Savings Bank	333 Point Road	Addison	ME	04606	1	2
Freedom Auto Holdings, LLC	\$467,500.00	0.12	\$56,100.00	\$331,662.01	\$39,799.44	First National Bank	15 Hardwick Road	Boothbay	ME	04537	-	5
Freedom and Fuspot LLC,	\$183,000.00	0.13	\$23,790.00	\$152,395.84	\$19,811.46	Norway Savings Bank	12 Windorf Circle	Brunswick	ME	04011	3	20
Fresh off the Farm, Inc.,	\$190,000.00	0.75	\$142,500.00	\$44,857.06	\$33,642.80	First National Bank	30 Robbins Rd	Union	ME	04862	4	13
Fretz Design, LLC	\$128,000.00	0.25	\$32,000.00	\$84,317.32	\$21,079.33	Machias Savings Bank	20 Elm Street, PO Box 1010	Bucksport	ME	04416	-	2
Fried at Sea LLC	\$51,000.00	0.75	\$38,250.00	\$50,685.19	\$38,013.89	First National Bank	2 Fairview Street	Belfast	ME	04915	5	-
Frinkloop Farm, LLC,	\$25,000.00	0.70	\$17,500.00	\$9,823.48	\$6,876.44	Camden National Bank	259 Log Cabin Rd	Arundel	ME	04046	-	5
Frye House LLC	\$115,000.00	0.25	\$28,750.00	\$72,409.35	\$18,402.34	Kennebec Savings Bank	198 Drummond Road	Sidney	ME	04330	-	4
G. R. Porter & Sons, Inc.	\$380,000.00	0.60	\$228,000.00	\$86,440.49	\$51,864.30	Machias Savings Bank	1149 Crystal Rd,	Island Falls	ME	04747	-	8
G.A. DOUGHTY CONSTRUCTION CO., INC,	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Maine State Credit Union	178 AUGUSTA RD	WHITEFIELD	ME	04353	2	16
Gamache Landscaping, LLC	\$30,000.00	0.60	\$18,000.00	\$30,000.00	\$18,000.00	Camden National Bank	PO Box 287	York	ME	03909	-	6
Gamache Landscaping, LLC,	\$28,000.00	0.25	\$7,000.00	\$23,219.88	\$5,804.97	Camden National Bank	PO Box 287	York	ME	03909	-	6
Garcia, Richard J	\$190,000.00	0.24	\$45,600.00	\$68,070.34	\$16,336.88	Kennebec Savings Bank	34 Westridge Drive	New Gloucester	ME	04260	1	4
Gardner Goods Inc,	\$280,000.00	0.75	\$210,000.00	\$160,990.18	\$120,697.64	Camden National Bank	326 High Street	Belfast	ME	04915	-	21
Gardner Excavation LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	PO Box 452	Manchester	ME	04351	1	1
Garnett II, John L	\$35,000.00	0.70	\$24,500.00	\$32,472.61	\$22,730.83	Machias Savings Bank	68 Asa Dyer Brook	Stauben	ME	04680	1	1
Garrard Woelentkamp LLC	\$300,000.00	0.51	\$154,170.00	\$132,911.59	\$68,303.26	Androscoggin Bank	75 Washington Ave, Suite 201	Portland	ME	04101	3	16
Gelastino, Debra L	\$52,500.00	0.65	\$34,125.00	\$38,927.00	\$25,302.55	Camden National Bank	3 Wendy Lane	Berwick	ME	03901	-	2
Gemini Cafe & Bakery,	\$60,000.00	0.60	\$36,000.00	\$60,000.00	\$36,000.00	Norway Savings Bank	96 Main St	Bethel	ME	04217	14	-
Gentile Properties LLC	\$60,000.00	0.60	\$36,000.00	\$36,345.88	\$33,007.59	Camden National Bank	7617 Carson Ave	Baltimore	MD	21224	5	-
Gentile Properties LLC	\$136,000.00	0.25	\$34,000.00	\$127,116.51	\$31,779.13	Camden National Bank	7617 Carson Ave	Baltimore	MD	21224	-	-
George C. Hall & Sons, Inc.	\$250,000.00	0.25	\$62,500.00	\$175,868.66	\$43,967.17	Camden National Bank	190 Pleasant Street	Rockland	ME	04841	-	65
GG's Market & Smokehouse Kitchen, LLC	\$366,000.00	0.75	\$274,500.00	\$362,259.11	\$271,694.33	Acadia Federal Credit Union	358 Main Street	St. Agatha	ME	04772	2	2
Gloux, Darren J	\$45,000.00	0.60	\$27,000.00	\$3,440.00	\$2,064.00	Camden National Bank	83 Ososola St.	Norridgewock	ME	04947	-	1
Global Protein Products, Inc.,	\$75,000.00	0.50	\$37,500.00	\$75,000.00	\$37,500.00	Kennebec Savings Bank	P.O. Box 404	Fairfield	ME	04937	-	2
Gnaeus Brewing Company LLC,	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Maine Community Bank	94 Patterson Road	Limerick	ME	04048	-	2
Gnaeus Brewing Company LLC,	\$20,000.00	0.60	\$13,200.00	\$108,828.23	\$65,296.94	Maine Community Bank	94 Patterson Road	Limerick	ME	04048	-	2
Golden Bean Bakery, LLC,	\$47,500.00	0.75	\$35,625.00	\$47,500.00	\$35,625.00	Machias Savings Bank	5 Mill Street	Orono	ME	04473	3	-
Golf Traditions, Inc.	\$3,150,000.00	0.25	\$787,500.00	\$2,446,661.05	\$611,665.26	Stowhegan Savings Bank	One Congressional Dr.	Falmouth	ME	04105	5	35
Goma Need a Bigger Truck, Inc.,	\$240,000.00	0.50	\$120,000.00	\$46,608.16	\$24,304.08	Five County Credit Union	55 Libby Lane	Brunswick	ME	04011	-	-
Goodfrie Brewing Company, LLC	\$300,000.00	0.25	\$75,000.00	\$281,135.43	\$70,283.86	Kennebec Savings Bank	180 South Freeport Road	Freeport	ME	04032	-	18
Goodwin, Jake F	\$315,600.00	0.60	\$189,360.00	\$315,600.00	\$189,360.00	Franklin Savings Bank	529 Walkers Mills Rd	Bethel	ME	04217	1	-
Goodwin, Corey J	\$374,000.00	0.38	\$142,120.00	\$220,198.16	\$83,675.30	Machias Savings Bank	PO Box 1334	S W Harbor	ME	04679	-	6
Governor's Holdings, Inc	\$450,000.00	0.50	\$225,000.00	\$450,000.00	\$225,000.00	Bangor Savings Bank	963 Stillwater Ave	Old Town	ME	04468	-	270
GR Roofing, LLC	\$85,000.00	0.75	\$213,750.00	\$199,791.23	\$149,843.42	Bar Harbor Banking & Trust Company	784 Kennebec Road	Hamden	ME	04444	2	17
Grace Installations LLC,	\$30,000.00	0.60	\$18,000.00	\$30,000.00	\$18,000.00	Maine Community Bank	11 Frenchmans Ln	Windham	ME	04062	-	4

Grants Tree Care LLC	\$50,000.00	0.75	\$37,500.00	\$16,929.32	\$12,696.99	Camden National Bank	3 Pleasant Ridge Dr	Camden	ME	04843	-	3
Grassette, Scot D	\$292,000.00	0.50	\$145,000.00	\$109,570.52	\$54,456.55	Bangor Savings Bank	49 Franklin Street	Rumford	ME	04276	-	5
Green Forest Real Estate LLC	\$452,800.00	0.75	\$339,600.00	\$385,361.50	\$289,021.13	Franklin Savings Bank	18582 113th St SE	Big Lake	ME	04351	-	3
Green Hill Property Development, LLC	\$798,433.00	0.90	\$718,589.68	\$740,106.72	\$666,096.03	Camden National Bank	60 Redfield Rd.	Manchester	ME	04619	-	12
Greenlaw, Robert F	\$35,000.00	0.75	\$26,250.00	\$35,000.00	\$26,250.00	Camden National Bank	5 Cedar Street	Calais	ME	04351	-	3
Grenier, Robert J	\$235,000.00	0.46	\$108,100.00	\$12,989.00	\$5,974.94	Skowhegan Savings Bank	16 Main St	Mount Vernon	ME	04352	-	5
Grewolf Auto LLC	\$150,000.00	0.70	\$105,000.00	\$150,000.00	\$105,000.00	Machias Savings Bank	305 W Broadway	Lincoln	ME	04457	-	2
Greywolf Auto LLC,	\$250,000.00	0.70	\$175,000.00	\$250,000.00	\$175,000.00	Machias Savings Bank	305 W Broadway	Lincoln	ME	04457	-	2
Grissold's, LLC	\$120,000.00	0.75	\$90,000.00	\$69,598.53	\$52,198.90	Skowhegan Savings Bank	112 Main St	Solon	ME	04979	-	8
Grissold's, LLC,	\$25,000.00	0.20	\$5,000.00	\$25,000.00	\$5,000.00	Skowhegan Savings Bank	112 Main St	Solon	ME	04979	-	8
Ground 44 68 LLC,	\$25,000.00	0.60	\$15,000.00	\$17,037.76	\$10,222.66	Camden National Bank	308 State St	Bangor	ME	04401	-	4
Ground 44 68 LLC,	\$61,625.00	0.25	\$15,406.25	\$56,186.68	\$14,046.67	Camden National Bank	308 State St	Bangor	ME	04401	-	-
Ground 44 68 LLC,	\$86,850.00	0.60	\$52,110.00	\$46,436.53	\$27,861.92	Camden National Bank	308 State St	Bangor	ME	04401	-	-
Growing Learners Childcare at Harding St., LLC	\$65,000.00	0.60	\$39,000.00	\$43,913.64	\$26,248.18	Norway Savings Bank	21 Norway Road	Gorham	ME	04038	-	16
Growing Learners Childcare Center, LLC	\$105,000.00	0.45	\$47,250.00	\$22,417.74	\$10,087.98	Norway Savings Bank	970 Forest Ave	Portland	ME	04101	-	14
Growing Tree Childcare, LLC,	\$60,000.00	0.50	\$30,000.00	\$48,510.39	\$24,255.20	Norway Savings Bank	51 Presidential Way	Westbrook	ME	04092	-	15
Guernette, Andrew	\$190,000.00	0.60	\$114,000.00	\$171,761.69	\$103,057.02	Acadia Federal Credit Union	1 Piard Avenue	Frenchville	ME	04745	-	3
Gurudog LLC,	\$450,000.00	0.25	\$112,500.00	\$397,213.48	\$99,303.37	Kennebec Savings Bank	66 Western Avenue	Fairfield	ME	04937	-	20
Gunther Jr, Daniel J	\$271,000.00	0.25	\$67,750.00	\$240,367.03	\$60,091.76	Machias Savings Bank	990 Wilson Street	Brewer	ME	04412	-	1
Hagar Legacies, LLC,	\$440,000.00	0.60	\$264,000.00	\$440,000.00	\$264,000.00	Franklin Savings Bank	153 E Shore Rd.	Peru	ME	04290	-	2
Hagemeyer, Matthew D	\$20,000.00	0.75	\$15,000.00	\$20,000.00	\$15,000.00	Gorham Savings Bank	27 Forsythia Lane	Windham	ME	04062	-	1
Hall Jr., Warren	\$175,000.00	0.25	\$43,750.00	\$137,101.81	\$34,275.45	Skowhegan Savings Bank	269 Oliver Hill Rd	Gardland	ME	04939	-	4
Hamilton industries,	\$175,000.00	0.25	\$43,750.00	\$142,465.64	\$35,616.41	Norway Savings Bank	7 Rosewood Rd	Auburn	ME	04210	-	3
Hamilton, Cody T	\$89,000.00	0.70	\$62,175.40	\$53,493.05	\$37,370.24	Camden National Bank	29 Hamilton Dr	Vinalhaven	ME	04863	-	3
Hamilins Marina Hampden	\$500,000.00	0.75	\$375,000.00	\$104,003.89	\$78,002.92	Machias Savings Bank	100 Marina Rd	Hampden	ME	04444	-	18
Harbor Market, LLC,	\$150,000.00	0.60	\$90,000.00	\$150,000.00	\$90,000.00	Bar Harbor Banking & Trust Company	335 Main St	Winter Harbor	ME	04693	-	4
Hardy, Billy D	\$320,400.00	0.70	\$224,280.00	\$311,485.17	\$218,039.62	Farm Credit East, ACA	53 Front Ridge Rd	Houlton	ME	04730	-	1
Harkins Jr, Jason C	\$43,500.00	0.25	\$10,875.00	\$40,567.35	\$10,141.89	Machias Savings Bank	135 Mahar Lane	Perry	ME	04667	-	1
Harrison Tire,	\$88,001.38	0.40	\$35,200.55	\$42,418.79	\$16,367.52	Machias Savings Bank	220 High Street	Ellsworth	ME	04605	-	16
Harrington's Off Road Crane Service, LLC	\$121,500.00	0.75	\$91,125.00	\$119,326.06	\$89,494.55	First National Bank	383 Collinstown Road	Appleton	ME	04862	-	2
Harveys Tractors & Farm Equipment Inc	\$163,000.00	0.75	\$122,250.00	\$124,307.04	\$93,230.28	Camden National Bank	1230 Bangor Rd	Dover-Foxcroft	ME	04426	-	2
Harveys Tractors & Farm Equipment Inc	\$242,260.00	0.25	\$60,565.00	\$25,881.91	\$56,470.48	Camden National Bank	1230 Bangor Rd	Dover-Foxcroft	ME	04426	-	-
Haslam Enterprises, Inc.,	\$597,960.00	0.25	\$149,490.00	\$462,700.77	\$115,675.19	Bar Harbor Banking & Trust Company	997 Eastbrook Road	Eastbrook	ME	04634	-	6
Hathaway, Steven	\$60,000.00	0.75	\$45,000.00	\$22,286.38	\$16,714.79	Bangor Savings Bank	220 Moresy Rd.	Kenduskeag	ME	04453	-	1
HATTON, DAKOTA	\$15,000.00	0.75	\$11,250.00	\$4,713.73	\$3,535.30	Machias Savings Bank	1453 ME-102	BAR HARBOR	ME	04609	-	1
Hay Runner Rockport Design and Construction LLC	\$475,000.00	0.75	\$356,250.00	\$428,759.70	\$321,569.78	Camden National Bank	99 Federal Street	Portland	ME	04101	-	40
Healey, Aaron T	\$450,000.00	0.75	\$337,500.00	\$428,506.89	\$321,380.17	Acadia Federal Credit Union	27 Lower Lane	Levant	ME	04456	-	3
Heallen, Timothy R	\$80,000.00	0.25	\$20,000.00	\$67,763.39	\$16,940.85	Camden National Bank	440 Point Street	Addison	ME	04606	-	1
Heart of Maine Properties Inc.	\$145,000.00	0.25	\$36,250.00	\$13,481.00	\$3,370.25	Skowhegan Savings Bank	171 Waterville Rd	Skowhegan	ME	04976	-	1
HEIKKINEN, KIE	\$228,000.00	0.25	\$57,000.00	\$219,301.02	\$54,825.26	Skowhegan Savings Bank	12 SMITH RD	Chesterville	ME	04938	-	1
Hermom Realty, LLC,	\$330,000.00	0.75	\$247,500.00	\$154,192.80	\$115,644.60	Brewer FCU	21 FREEDOM PKY	Hemron	ME	04401	-	1
Herrick & Salisbury, Inc.,	\$195,000.00	0.43	\$82,875.00	\$35,860.91	\$15,240.89	Bar Harbor Banking & Trust Company	PO Box 652	Ellsworth	ME	04605	-	7
Hewke, Christopher J	\$130,000.00	0.60	\$78,000.00	\$104,753.29	\$62,851.98	Camden National Bank	2787 US Route 201	The Forks	ME	04985	-	3
Higgins, Angela M	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	34 Lookout Blf	Greenville	ME	04441	-	4
High Krausen LLC,	\$675,000.00	0.25	\$168,750.00	\$629,905.19	\$157,476.30	Franklin Savings Bank	96 Sunday River Rd	Bethel	ME	04217	-	25
High Street Holdings, LLC	\$550,000.00	0.25	\$137,500.00	\$543,764.66	\$135,941.17	Camden National Bank	195 Union Street	Rockport	ME	04856	-	1
HistoryIT, Inc.,	\$225,000.00	0.75	\$168,750.00	\$225,000.00	\$168,750.00	Camden National Bank	202 Gannett Drive	South Portland	ME	04106	-	20
Hoffman, Mark R	\$146,250.00	0.75	\$109,687.50	\$105,190.00	\$78,892.50	First National Bank	P O Box 70	Newcastle	ME	04553	-	2
Hogan, Jennifer F	\$85,000.00	0.50	\$42,500.00	\$48,595.33	\$24,297.67	Five County Credit Union	402 Lisbon Street	Lisbon	ME	04250	-	3
HOLMES, ERIC A	\$42,000.00	0.75	\$31,500.00	\$23,251.25	\$17,438.44	Machias Savings Bank	1938 MASON BAY ROAD	JONESPORT	ME	04649	-	1
I.W.C Trucking LLC,	\$97,822.00	0.60	\$58,693.20	\$75,405.73	\$45,243.44	Maine State Credit Union	2855 W River Rd	Sidney	ME	04330	-	1
IEC, Inc.,	\$368,500.00	0.25	\$92,125.00	\$300,622.73	\$82,655.68	Skowhegan Savings Bank	171 North Main St.	Strong	ME	04938	-	25



Ignite Presque Isle	\$1,100,000.00	0.25	\$275,000.00	\$1,051,274.18	\$262,818.55	Katahdin Trust Company	436 Main St	Presque Isle	ME	04769	-	43
IHWILL	\$405,000.00	0.15	\$60,750.00	\$363,418.02	\$54,512.71	Camden National Bank	PMB 137, 4 Mills Road	Newcastle	ME	04553	-	4
ILT, LLC	\$47,281.50	0.20	\$9,456.30	\$30,889.23	\$6,177.87	Machias Savings Bank	28 Bangor Street	Benton	ME	04901	7	7
ILT, LLC	\$764,650.00	0.20	\$152,930.00	\$889,321.75	\$137,864.35	Machias Savings Bank	28 Bangor Street	Benton	ME	04901	-	-
ImmuCell Corporation	\$2,000,000.00	0.50	\$1,000,000.00	\$1,791,333.09	\$895,666.55	Gorham Savings Bank	56 Evergreen Dr.	Portland	ME	04101	4	73
Industrial Electrical Services LLC	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$12,500.00	Camden National Bank	9 North River Road	Auburn	ME	04210	-	5
Integrity Ledger Boring Company	\$195,630.00	0.60	\$117,378.00	\$340,338.05	\$20,422.83	Franklin Savings Bank	404 Fairbanks Road	Farmingdale	ME	04938	2	-
IsmaxSnacks Bakeries, Inc	\$235,000.00	0.75	\$176,250.00	\$143,968.42	\$107,976.32	Kennebec Savings Bank	1 Commonwealth Road	Gardiner	ME	04845	2	32
It Was All A Dream - LLC	\$198,000.00	0.25	\$49,500.00	\$166,508.38	\$41,627.10	Bar Harbor Banking & Trust Company	Pound Rd	Harrison	ME	04040	-	-
J & H Landscaping LLC	\$45,375.00	0.75	\$34,031.25	\$29,504.98	\$22,128.74	First National Bank	396 Schoolhouse Road	Bristol	ME	04539	-	19
J Thomas Hicks & Associates, P.A.	\$137,834.00	0.75	\$103,375.50	\$65,826.70	\$49,370.03	Camden National Bank	470 South Main Street	Brewer	ME	04412	-	9
J Hill Landscaping	\$82,520.00	0.25	\$20,630.00	\$68,930.48	\$17,232.62	Maine Community Bank	110 Chute Road	Windham	ME	04062	1	6
J. TROMBLEY EXCAVATION, LLC	\$30,710.00	0.25	\$7,677.50	\$26,880.35	\$6,720.09	Stowhegan Savings Bank	21 Cedar St	Presque Isle	ME	04769	-	1
J.P. & Sons Trucking LLC	\$140,000.00	0.75	\$105,000.00	\$118,024.16	\$88,518.12	Acadia Federal Credit Union	423 Maple Ridge Road	Waterville	ME	04901	-	1
Jack's Air Service, Inc.	\$55,000.00	0.75	\$41,250.00	\$52,007.05	\$39,005.29	Androscoggin Bank	30 Hofbauer Drive	Greenville	ME	04441	-	1
Jay Gansh, LLC	\$584,000.00	0.25	\$146,000.00	\$491,881.93	\$122,970.48	Maine Community Bank	705 Ossipee Trail W	Standish	ME	04084	4	6
JB Grooming Equipment, LLC	\$35,000.00	0.75	\$26,250.00	\$35,000.00	\$26,250.00	First National Bank	755 Hallowell Road	Chelsea	ME	04330	2	2
JBD Holdings, LLC	\$1,124,999.97	0.90	\$1,124,999.97	\$1,198,379.90	\$1,078,541.89	Stowhegan Savings Bank	310 ME 27	Stratton	ME	04982	6	12
JC ABRAMS, LLC	\$280,000.00	0.25	\$70,000.00	\$261,559.39	\$65,389.85	Evergreen Credit Union	212 Roosevelt Trail	Nappes	ME	04055	-	2
JCL Landscaping LLC	\$695,000.00	0.25	\$173,750.00	\$669,947.67	\$167,486.92	Camden National Bank	344 Bay Point Rd.	Georgetown	ME	04548	4	23
Jenn Utility Fleet Services, LLC	\$181,000.00	0.18	\$32,580.00	\$171,492.46	\$30,868.64	Camden National Bank	449 W River Rd	Waterville	ME	04901	-	-
JEM Morin Consulting.	\$10,000.00	0.75	\$7,500.00	\$10,000.00	\$7,500.00	Machias Savings Bank	P.O. Box 1533	Bangor	ME	04401	-	3
Jenn Morin Consulting.	\$15,000.00	0.75	\$11,250.00	\$9,968.83	\$7,476.63	Machias Savings Bank	P.O. Box 1533	Bangor	ME	04401	-	-
JG Hospitality Holdings LLC	\$1,264,000.00	0.50	\$632,000.00	\$1,252,132.04	\$626,066.02	Franklin Savings Bank	3703 Woodbridge Rd	Peabody	MA	01960	-	4
JGC Properties LLC	\$450,000.00	0.25	\$112,500.00	\$441,639.96	\$110,409.99	Camden National Bank	88 Old Fairgrounds Rd.	Readfield	ME	04355	1	1
JGT LLC,	\$536,000.00	0.75	\$402,000.00	\$526,562.28	\$394,921.71	First National Bank	219 Hammond Street	Bangor	ME	04401	-	8
JK11, LLC	\$114,890.00	0.65	\$74,678.50	\$68,496.05	\$48,522.43	Camden National Bank	856 Main Rd	Carnel	ME	04419	3	3
JLF, LLC	\$45,000.00	0.60	\$27,000.00	\$13,962.77	\$8,377.66	Camden National Bank	80 Davies Ave	Auburn	ME	04210	-	1
JLF, LLC,	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Camden National Bank	80 Davies Ave	Auburn	ME	04210	-	-
JLO Logging, Inc.	\$400,000.00	0.75	\$300,000.00	\$193,348.12	\$145,011.09	Farm Credit East, ACA	597 Violette Settlement Road	Fort Kent	ME	04743	-	1
JM TOOLS, LLC,	\$90,000.00	0.60	\$54,000.00	\$76,376.11	\$45,825.67	Machias Savings Bank	21 Pine Tree Road	Brewer	ME	04401	-	1
Joey M Lapierre,	\$30,000.00	0.70	\$21,000.00	\$30,000.00	\$21,000.00	Machias Savings Bank	22 Main Street	Limestone	ME	04750	1	5
John Turner Consulting, Inc.	\$500,000.00	0.60	\$300,000.01	\$99,285.27	\$59,571.16	Camden National Bank	44 Lafayette Rd, PO Box 253	N. Hampton	NH	03862	-	13
Johnson Family Properties LLC	\$405,000.00	0.25	\$101,250.00	\$397,330.25	\$99,332.56	Camden National Bank	PO Box 92	Edgecomb	ME	04556-0092	8	-
Johnson Self Storage, LLC.	\$143,000.00	0.25	\$35,750.00	\$136,483.27	\$34,120.82	Machias Savings Bank	95 Wymans Rd	Hancock	ME	04640	1	-
Johnson, Matthew A	\$500,000.00	0.75	\$375,000.00	\$485,771.75	\$364,328.81	Machias Savings Bank	37 Allison park	Brewer	ME	04412	-	10
Johnson's Town Une Auto, Inc.,	\$456,705.00	0.40	\$182,682.00	\$412,797.04	\$165,118.82	Machias Savings Bank	1060 Main St	East Machias	ME	04630	2	6
JR Family Ventures, LLC,	\$450,000.00	0.75	\$337,500.00	\$307,322.51	\$307,322.51	First National Bank	19 Moosehead Trail	Newport	ME	04953	2	1
Junior Ventures LLC,	\$77,500.00	0.60	\$46,500.00	\$32,311.54	\$19,386.92	Camden National Bank	112 E. Waldo Road	Waldo	ME	04915	3	3
K & H Holdings LLC,	\$176,167.51	0.49	\$86,322.08	\$171,731.79	\$84,148.58	Camden National Bank	95 Pleasant Hill Rd Ste 1	Scarborough	ME	04074-6302	8	9
K & K Swett Properties, LLC.,	\$450,000.00	0.20	\$90,000.00	\$398,639.51	\$79,727.90	Bar Harbor Banking & Trust Company	130 Bayside Rd	Ellsworth	ME	04605	-	3
K Construction, Inc.	\$120,000.00	0.82	\$98,000.00	\$56,949.33	\$46,508.64	Camden National Bank	145 Lincolnville Avenue	Belfast	ME	04915	2	6
K D S Wealth Properties, LLC	\$225,000.00	0.25	\$56,250.00	\$224,575.93	\$56,143.98	Stowhegan Savings Bank	6405 Dylinger Rd	Lockport	NY	14094	-	2
K.S.D. Atlantic Transport Systems, Inc.,	\$64,533.00	0.75	\$48,399.75	\$43,415.52	\$32,561.64	Evergreen Credit Union	84 Warren Avenue, Unit G	Westbrook	ME	04092	15	71
Kabir LLC	\$150,000.00	0.60	\$90,000.00	\$150,000.00	\$90,000.00	Franklin Savings Bank	2335-Hudson Road	Hudson	ME	04449	1	6
Kathdin Critters Pet Resort LLC	\$77,640.00	0.60	\$46,584.00	\$51,538.61	\$30,923.17	Camden National Bank	16 Minuteman Drive	Millinocket	ME	04462	3	-
Kathdin Services LLC	\$431,250.00	0.70	\$301,875.00	\$355,887.80	\$249,121.46	Machias Savings Bank	973 Central St	Millinocket	ME	04462	1	3
Kathryn Ann, LLC dba RCA Excavation & Transport	\$226,400.00	0.75	\$169,800.00	\$220,026.36	\$165,019.77	First National Bank	24 Lake View Terrace	Rockland	ME	04841	2	2

KBC Care, LLC	\$240,000.00	0.75	\$180,000.00	\$166,097.14	\$124,572.86	Norway Savings Bank	20 Garrison Oaks Drive	ME	Kennebunk	04043	CLI	-	1
KBC Care, LLC	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Norway Savings Bank	20 Garrison Oaks Drive	ME	Kennebunk	04043	CLI	-	1
Keep Right Inc.,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Camden National Bank	240 Parmenter Rd	ME	Palermo	04354	CLI	-	2
Keep Right Inc.,	\$56,226.40	0.75	\$42,169.80	\$43,397.82	\$32,448.37	Camden National Bank	240 Parmenter Rd	ME	Palermo	04354	CLI	-	2
Kelco Industries, Inc.,	\$1,500,000.00	0.20	\$300,000.00	\$1,500,000.00	\$300,000.00	Machias Savings Bank	PO Box 160	ME	Milbridge	04658	CLI	2	28
Kendall, LLC	\$373,500.00	0.75	\$280,125.00	\$268,378.54	\$201,283.91	Bangor Savings Bank	33 Penn Plaza, Suite A	ME	Bangor	04401	CLI	2	8
Kenebous Enterprises LLC	\$140,000.00	0.75	\$105,000.00	\$14,031.00	\$10,523.25	Norway Savings Bank	208 Pleasant Pond Road	ME	Turner	04282	CLI	4	6
Kennebec Cabinetry, Inc.	\$175,440.00	0.75	\$131,580.00	\$28,875.75	\$21,656.81	Bath Savings Institution	37 Wing Farm Parkway	ME	Bath	04530	CLI	5	17
Kennebec Cabinetry, Inc.	\$175,000.00	0.70	\$122,500.00	\$47,929.35	\$33,550.54	Bath Savings Institution	37 Wing Farm Parkway	ME	Bath	04530	CLI	-	-
Kennebec Depths, LLC	\$99,000.00	0.25	\$24,750.00	\$79,353.54	\$19,838.39	Bangor Savings Bank	419 Skowhegan Road	ME	Fairfield	04937	CLI	-	3
Kennebec Plumbing & Heating, Inc.	\$127,500.00	0.25	\$31,875.00	\$124,409.23	\$31,102.31	Maine State Credit Union	119 Main St, Unit 3	ME	Fairfield	04937	CLI	2	1
Kerberbar Child Care LLC	\$80,000.00	0.75	\$60,000.00	\$66,001.87	\$49,501.40	Gorham Savings Bank	871 Long Plains Rd	ME	Buxton	04093	CLI	18	18
Keystone Investment Group, LLC,	\$1,000,000.00	0.10	\$100,000.00	\$968,541.11	\$96,854.11	Evergreen Credit Union	P.O. Box 943	ME	Raymond	04071	CLI	-	8
Kimbalt & Sons Logging & Trucking LLC	\$720,000.00	0.75	\$540,000.00	\$163,794.77	\$122,846.08	Maine Community Bank	756 Megrauer Hill Rd	ME	Poland	04274	CLI	3	3
King Ro Market II, LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	First National Bank	Po Box 296	ME	Round Pond	04564	CLI	6	-
King, Kyle R	\$60,000.00	0.25	\$15,000.00	\$51,641.29	\$12,910.32	Skowhegan Savings Bank	PO BOX 31	ME	Burnham	04922	CLI	-	1
Kingspins LLC	\$1,170,304.00	0.25	\$292,576.00	\$1,011,325.53	\$252,831.38	Franklin Savings Bank	PO BOX 1130	ME	Bethel	04217	CLI	18	-
Kinney, Derrick D	\$255,000.00	0.25	\$63,750.00	\$220,109.65	\$55,027.41	Skowhegan Savings Bank	199 Shadagee Rd	ME	Cornville	04976	CLI	1	-
Kirkpatrick Sales and Rentals, LLC,	\$440,000.00	0.25	\$110,000.00	\$439,264.29	\$109,816.07	Bangor Savings Bank	P.O. Box 417	ME	Union	04862	CLI	-	8
KLMS, LLC	\$24,000.00	0.50	\$12,000.00	\$14,504.38	\$7,252.19	Kennebec Savings Bank	164 Main St	ME	Jay	04239	CLI	-	7
KMP Realty, LLC	\$150,000.00	0.50	\$75,000.00	\$130,170.37	\$65,085.29	Maine Savings Federal Credit Union	121 Bradford Road	ME	Charleston	04422	CLI	-	9
Knowles Mechanical Inc,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Camden National Bank	1145 Lewiston Road	ME	Litchfield	04350	CLI	4	4
KV Tooling Systems, LLC	\$270,000.00	0.40	\$108,000.00	\$208,645.94	\$83,458.38	Camden National Bank	2459 North Belfast Ave.	ME	Augusta	04330	CLI	3	8
L. Fettinger & Son, Inc.	\$135,000.00	0.25	\$33,750.00	\$95,005.39	\$23,751.35	Camden National Bank	PO BOX 1	ME	Exeter	04435	CLI	-	4
Labelle, James R	\$63,000.00	0.60	\$37,800.00	\$30,189.76	\$18,113.86	Camden National Bank	146 Hudson Rd	ME	Corinth	04427	CLI	-	5
Labrie Enterprises LLC	\$360,000.00	0.75	\$270,000.00	\$236,630.00	\$244,972.50	Brewer FCU	64 Pleasant Hill Lane	ME	Orrington	04474	CLI	1	6
LACK Real Estate LLC	\$600,000.00	0.25	\$150,000.00	\$573,703.89	\$143,425.97	Bar Harbor Banking & Trust Company	784 Kennebec Road	ME	Hamden	04444	CLI	-	-
Laferrriere, Michael R	\$130,000.00	0.50	\$65,000.00	\$72,637.85	\$36,318.93	Maine Highlands Federal Credit Union	30 Arbor drive	ME	Veazie	04401	CLI	3	-
Lall's House,	\$179,200.00	0.25	\$44,800.00	\$177,759.56	\$44,439.89	Maine State Credit Union	319 Cushman Rd	ME	Winslow	04901	CLI	2	-
Laney, Glen B	\$475,000.00	0.25	\$118,750.00	\$298,039.76	\$74,509.94	Skowhegan Savings Bank	PO Box 567	ME	Skowhegan	04976	CLI	-	9
Larkin Enterprises Inc,	\$300,000.00	0.75	\$225,000.00	\$300,000.00	\$225,000.00	Camden National Bank	PO Box 405	ME	Litchfield	04457	CLI	5	50
Law Communications, Inc.	\$117,067.00	0.25	\$29,266.75	\$54,242.16	\$13,560.54	Skowhegan Savings Bank	34 Cumbern Rd.	ME	Vienna	04360	CLI	-	4
Lawrence's Lakeside Cabins LLC	\$900,000.00	0.25	\$225,000.00	\$897,019.10	\$224,254.78	Camden National Bank	109 Lake Street	ME	Rockwood	04478	CLI	2	4
Lemfestey, Myron	\$78,068.00	0.75	\$58,551.00	\$69,255.76	\$51,941.82	Machias Savings Bank	925 J S Rte 1	ME	Jonesboro	04648	CLI	-	1
Lewiston Coffee Co., Inc.	\$336,120.00	0.75	\$252,090.00	\$227,980.74	\$170,985.56	Camden National Bank	1124 Lisbon St	ME	Lewiston	04240	CLI	-	12
LILHAUS, LLC,	\$760,000.00	0.25	\$190,000.00	\$684,659.03	\$171,164.76	Bar Harbor Banking & Trust Company	2596 Atlantic Highway	ME	Lincolnville	04849	CLI	-	7
Littleton Pit Stop	\$320,000.00	0.50	\$160,000.00	\$126,092.00	\$108,046.00	The County Federal Credit Union	288 Campbell Rd	ME	Littleton	04730	CLI	1	-
Livingston Dream, LLC	\$52,000.00	0.75	\$39,000.00	\$18,548.70	\$13,911.53	Camden National Bank	55 West Street Unit #10	ME	Bar Harbor	04609	CLI	2	-
Local Economy LLC,	\$16,000.00	0.75	\$12,000.00	\$10,666.06	\$7,999.55	Gorham Savings Bank	11 Sandy Terrace	ME	Portland	04102	CLI	-	3
Longreach Properties, LLC	\$1,500,000.00	0.25	\$375,000.00	\$746,812.76	\$186,703.19	Norway Savings Bank	119 Commercial St.	ME	Bath	04530	CLI	12	45
Look, Derek J	\$150,000.00	0.70	\$105,000.00	\$130,453.39	\$91,317.51	Machias Savings Bank	85 Shore Creek Lane	ME	Jonesport	04649	CLI	1	1
Lovely Leo Company, LLC	\$289,200.00	0.50	\$144,600.00	\$264,619.28	\$132,309.64	Franklin Savings Bank	194 Gore Rd	ME	Bryant Pond	04219	CLI	3	5
Lowe & Basset, LLC	\$16,000.00	0.75	\$12,000.00	\$16,000.00	\$12,000.00	Machias Savings Bank	129 Sullivan Rd	ME	Jackson	04921	CLI	-	5
Lowe & Basset, LLC	\$67,500.00	0.75	\$50,625.00	\$64,812.45	\$48,609.34	Machias Savings Bank	129 Sullivan Rd	ME	Jackson	04921	CLI	-	-
Lowe & Basset, LLC	\$118,122.00	0.75	\$88,591.50	\$118,089.00	\$88,566.75	Machias Savings Bank	129 Sullivan Rd	ME	Jackson	04921	CLI	-	-
Lowe & Basset, LLC,	\$60,000.00	0.75	\$45,000.00	\$60,000.00	\$45,000.00	Machias Savings Bank	129 Sullivan Rd	ME	Jackson	04921	CLI	-	5
LST Inc	\$200,000.00	0.59	\$117,167.26	\$187,500.00	\$135,221.02	Machias Savings Bank	1575 Hammond St	ME	Bangor	04401	CLI	9	16
LST Inc	\$250,000.00	0.75	\$187,500.00	\$180,294.69	\$135,221.02	Machias Savings Bank	1575 Hammond St	ME	Bangor	04401	CLI	9	16
Lucky 7 Enterprises	\$10,000.00	0.75	\$7,500.00	\$10,000.00	\$7,500.00	Skowhegan Savings Bank	182 Madison Ave	ME	Skowhegan	04976	CLI	-	10

Lucky 7 Enterprises	\$200,000.00	0.25	\$50,000.00	\$199,290.10	\$49,822.53	Skowhegan Savings Bank	182 Madison Ave	ME	Skowhegan	04976	-	-
Lukes Duplexes, LLC	\$475,000.00	0.25	\$118,750.00	\$276,961.07	\$69,240.27	Camden National Bank	207 Water Street	ME	Waterville	04901	25	-
Lunaform, LLC	\$270,000.00	0.25	\$67,500.00	\$418,317.57	\$29,579.39	Bar Harbor Banking & Trust Company	PO Box 189	ME	Sullivan	04664	-	5
Lunt, Zachary	\$140,400.00	0.75	\$102,239.28	\$39,681.81	\$28,896.29	Machias Savings Bank	PO BOX 303	ME	Seal Cove	04674	-	2
M GILL ENTERPRISES	\$46,996.00	0.60	\$28,197.60	\$44,787.62	\$26,872.57	Norway Savings Bank	4 Summer Street	ME	Sanford	04073	3	-
M GILL ENTERPRISES,	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Norway Savings Bank	4 Summer Street	ME	Sanford	04073	3	-
M Portelle Customs LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Camden National Bank	513 Gardiner Rd.	ME	Dresden	04342	1	1
M&S Glass, LLC,	\$234,000.00	0.75	\$175,500.00	\$133,086.24	\$99,814.68	Maine State Credit Union	72 Cook Road	ME	Palmira	04965	-	8
M3, LLC	\$30,000.00	0.75	\$22,500.00	\$30,000.00	\$22,500.00	Machias Savings Bank	3162 Main Rd	ME	Dedham	04429	-	5
MacVane Tray Enterprises, Inc.	\$550,000.00	0.75	\$412,500.00	\$477,005.83	\$357,754.37	Evergreen Credit Union	101 Chute Rd	ME	Windham	04062	3	15
MAAG LLC	\$40,000.00	0.75	\$30,000.00	\$22,296.44	\$16,722.33	Camden National Bank	109 Oak Rd.	ME	Rome	04963	-	23
MAAG LLC	\$100,000.00	0.75	\$75,000.00	\$80,640.65	\$60,480.49	Camden National Bank	109 Oak Rd.	ME	Rome	04963	-	-
MAAG LLC	\$100,000.00	0.75	\$75,000.00	\$80,640.65	\$60,480.49	Camden National Bank	109 Oak Rd.	ME	Rome	04963	-	-
MAAG LLC	\$120,000.00	0.25	\$30,000.00	\$113,387.60	\$28,346.90	Camden National Bank	109 Oak Rd.	ME	Rome	04963	-	-
MAAG LLC	\$177,100.00	0.75	\$132,825.00	\$99,433.04	\$74,574.78	Camden National Bank	109 Oak Rd.	ME	Rome	04963	-	-
Maggie Mae's Grab n Go	\$208,291.00	0.60	\$124,974.60	\$23,003.67	\$13,802.20	Norway Savings Bank	374 Us Route 1	ME	Yarmouth	04096	2	-
Magic Falls Adventures LLC	\$72,000.00	0.60	\$43,200.00	\$59,721.28	\$35,832.77	Camden National Bank	8 Cove Landing	ME	Kittery	03904	1	20
Magic Falls Adventures LLC	\$432,000.00	0.25	\$108,000.00	\$426,102.46	\$106,525.62	Camden National Bank	8 Cove Landing	ME	Kittery	03904	-	-
Magoon, Richard D	\$50,000.00	0.65	\$32,500.00	\$50,000.00	\$32,500.00	Camden National Bank	1189 Surry Rd	ME	Surry	04684	-	2
MAIN STREET FITNESS	\$28,980.00	0.60	\$17,388.00	\$19,777.30	\$11,866.38	New Dimensions Federal Credit Union	65 Bailey Ln	ME	Hamony	04942	-	5
Maine Cakes By Design Inc,	\$22,500.00	0.60	\$13,500.00	\$15,669.64	\$9,401.78	Maine Community Bank	150 Church Road	ME	Bingham	04920	1	-
Maine Coast Chiropractic	\$110,000.00	0.60	\$66,000.00	\$87,037.43	\$52,222.46	First National Bank	PO Box 375	ME	Bucksport	04416	1	1
Maine Freehold Management, LLC	\$224,175.00	0.25	\$56,043.75	\$224,175.00	\$56,043.75	Kennebec Savings Bank	147 Brunswick Avenue	ME	Gardiner	04345	2	-
Maine Home Networking, Inc.,	\$75,000.00	0.40	\$30,000.00	\$75,000.00	\$30,000.00	First National Bank	PO Box 10	ME	New Harbor	04554	-	2
Maine Marine and More, LLC,	\$209,695.10	0.70	\$146,639.78	\$207,639.34	\$145,202.19	Machias Savings Bank	3162 Main Rd	ME	Dedham	04429	-	5
Maine Shore Marinas, LLC,	\$129,000.00	0.65	\$83,850.00	\$122,111.12	\$79,372.23	Machias Savings Bank	318 Western Ave	ME	Hampden	04444	1	-
Maine Strong Physical Therapy PA,	\$138,000.00	0.40	\$55,200.00	\$118,541.57	\$47,416.69	Maine Savings Federal Credit Union	297 Sawyer Street	ME	So Portland	04106	4	13
Maine Wood Floors, Inc.,	\$80,000.00	0.75	\$60,000.00	\$80,000.00	\$60,000.00	Bangor Savings Bank	128 Main St.	ME	Winterport	04496	-	8
Maine Wood Floors, Inc.,	\$189,000.00	0.25	\$47,250.00	\$181,268.68	\$45,317.17	Bangor Savings Bank	128 Main St.	ME	Winterport	04496	-	-
Maine Wood Floors, Inc.,	\$32,600.00	0.60	\$19,560.00	\$16,192.81	\$9,715.69	Bangor Savings Bank	128 Main St.	ME	Winterport	04496	-	-
Mainely Foods, Inc.,	\$150,000.00	0.60	\$90,000.00	\$145,025.53	\$87,015.32	Bangor Savings Bank	34 Park St	ME	Rockland	04841	10	6
Mainely Handrails, LLC,	\$102,000.00	0.75	\$76,500.00	\$98,718.43	\$74,038.82	Maine State Credit Union	25 West Street	ME	Fairfield	04937	4	20
Mainely paving Services, LLC,	\$400,000.00	0.75	\$300,000.00	\$400,000.00	\$300,000.00	Bar Harbor Banking & Trust Company	PO Box 245	ME	Canaan	04924	4	15
Mainely paving Services, LLC,	\$158,500.00	0.75	\$118,875.00	\$39,937.00	\$29,952.75	Bar Harbor Banking & Trust Company	PO Box 245	ME	Canaan	04924	-	-
Make Good Time LLC	\$100,000.00	0.20	\$20,000.00	\$100,000.00	\$20,000.00	First National Bank	25 E. Main St.	ME	Searsport	04974	13	21
Make Good Time LLC	\$475,000.00	0.25	\$118,750.00	\$475,000.00	\$118,750.00	First National Bank	25 E. Main St.	ME	Searsport	04974	-	-
Mamfou Realty Co LLC	\$1,000,000.00	0.75	\$750,000.00	\$717,861.88	\$538,396.41	Machias Savings Bank	PO Box 5099	CT	Westport	06881	-	27
Mank, Paul R	\$220,000.00	0.75	\$165,000.00	\$187,555.42	\$140,666.56	Bangor Savings Bank	569 Bump Hill Rd.	ME	Union	04862	1	-
Marchesaull Real Estate LLC,	\$1,140,000.00	0.20	\$228,000.00	\$1,140,000.00	\$228,000.00	Norway Savings Bank	822 Woodman Hill Rd	ME	Milnet	04358	4	25
Mark Farnum & Son Trucking,	\$35,000.00	0.50	\$17,500.00	\$17,515.33	\$3,857.67	Oxford Federal Credit Union	915 Route 232	ME	Bryant Pond	04219	2	-
Mark's Music	\$174,954.00	0.40	\$69,981.60	\$131,392.65	\$52,557.06	Machias Savings Bank	203 Penobscot Square	ME	Brewer	04412	-	6
Marrocco Partners LLC	\$630,000.00	0.75	\$472,500.00	\$384,290.30	\$288,365.45	Gorham Savings Bank	25 High Point Drive	ME	Kennebunkport	04046	-	1
Martin, Garin M	\$649,000.00	0.75	\$486,750.00	\$634,290.30	\$475,717.73	Franklin Savings Bank	31 Vernon St	ME	Bethel	04217	4	-
Martin, Kenneth	\$277,500.00	0.75	\$208,125.00	\$234,262.96	\$175,697.22	Machias Savings Bank	373 School Road	ME	Charleston	04422	-	2
Martineau, Robert D	\$38,595.50	0.25	\$9,648.88	\$32,740.21	\$8,185.05	Camden National Bank	403 Mount Ephraim Rd	ME	Searsport	04974	-	1
Mason Bees LLC	\$187,500.00	0.75	\$140,625.00	\$132,514.03	\$99,385.52	Camden National Bank	460 Mills Rd	ME	Whitefield	04353	1	-
Mason Pallet, Inc,	\$110,000.00	0.75	\$82,500.00	\$110,000.00	\$82,500.00	Camden National Bank	233 Stockland Loop Road	ME	Livemore Falls	04354	1	1
Mason's Brewing Company, LLC,	\$129,000.00	0.50	\$64,500.00	\$81,122.70	\$40,561.35	Camden National Bank	15 Harty Street	ME	Brewer	04412	-	53
Maat Landing Brewing Company	\$1,000,000.00	0.75	\$750,000.00	\$685,457.01	\$514,092.76	Bangor Savings Bank	920 Main St.	ME	Westbrook	04092	4	15

Mathews Bakery Inc	\$250,000.00	0.54	\$135,000.00	\$241,736.70	\$130,537.82	Norway Savings Bank	Westbrook	ME	04092	-	33
Mathews, Ashley R	\$73,600.00	0.25	\$18,400.00	\$62,172.15	\$15,543.04	Kennebec Savings Bank	Mount Vernon	ME	04352	-	1
Maxwell Property Management, LLC	\$1,208,250.00	0.75	\$906,187.50	\$1,442,120.45	\$856,590.34	Machias Savings Bank	Blue Hill	ME	04614	2	-
Waynesville, P.C.	\$467,000.00	0.75	\$350,250.00	\$373,995.11	\$280,496.33	Norway Savings Bank	Scarborough	ME	04074	-	9
McCormick Builders, LLC	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	First National Bank	Rockport	ME	04856	5	10
McEwan, Mary	\$150,000.00	0.75	\$112,500.00	\$107,991.96	\$80,993.97	Camden National Bank	Carmel	ME	04419	-	2
McGuire, Jr., Mark L	\$144,000.00	0.55	\$79,200.00	\$137,857.60	\$75,821.68	Machias Savings Bank	Cutler	ME	04626	1	1
McLaughlin, Anthony J	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Camden National Bank	Bangor	ME	04401	2	2
Meadowbrook Materials LLC	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Bar Harbor Banking & Trust Company	East Machias	ME	04630	-	5
Meadowbrook Materials LLC	\$400,000.00	0.25	\$100,000.00	\$353,371.36	\$88,342.84	Bar Harbor Banking & Trust Company	East Machias	ME	04630	-	-
Meraki Salon & Day Spa	\$150,000.00	0.25	\$37,500.00	\$142,311.23	\$35,577.81	Slowhagan Savings Bank	Slowhagan	ME	04976	-	2
Merchant & Frye, Inc.,	\$100,000.00	0.75	\$75,000.00	\$99,986.27	\$74,989.70	Machias Savings Bank	Bar Harbor	ME	04609	7	3
Merlin, Inc.,	\$660,000.00	0.25	\$165,000.00	\$613,617.87	\$153,404.47	Evergreen Credit Union	Portland	ME	04101	2	4
MGS Services, LLC	\$60,000.00	0.75	\$45,000.00	\$60,000.00	\$45,000.00	Evergreen Credit Union	Portland	ME	04104	6	32
Michael's Pool N' Patio, Inc.	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Camden National Bank	Lewiston	ME	04240	4	17
Michael, Jared B	\$135,000.00	0.60	\$81,000.00	\$84,805.98	\$50,883.59	Acadia Federal Credit Union	St. Francis	ME	04774	1	-
Midcoast Music Academy	\$80,000.00	0.50	\$40,000.00	\$80,000.00	\$40,000.00	Bar Harbor Banking & Trust Company	Rockport	ME	04856	-	11
Mike Sprague State Farm	\$67,000.00	1.00	\$67,000.00	\$25,406.56	\$25,406.56	Maine State Credit Union	Damariscotta	ME	04543	-	2
Mill River Seafood	\$62,315.00	0.19	\$11,839.85	\$21,520.15	\$4,088.83	Camden National Bank	Warren	ME	04864	-	2
Miller & Fusco, LLC,	\$25,000.00	0.60	\$15,000.00	\$25,000.00	\$15,000.00	Camden National Bank	Monson	ME	04464	-	8
Miller & Fusco, LLC,	\$340,000.00	0.25	\$85,000.00	\$307,651.06	\$76,912.77	Camden National Bank	Monson	ME	04464	-	-
MILLERS BISTRO LLC,	\$93,000.00	0.25	\$23,250.00	\$89,818.59	\$22,454.65	Slowhagan Savings Bank	VIENNA	ME	04360	4	-
Millers Market LLC	\$160,000.00	0.60	\$96,000.00	\$142,251.79	\$85,351.08	Norway Savings Bank	Gorham	ME	04038	6	-
Milligan's Landimg, LLC	\$180,000.00	0.25	\$45,000.00	\$135,802.73	\$38,950.68	Bar Harbor Banking & Trust Company	Bradley	ME	04411	2	1
Million Dreams LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	First National Bank	Orono	ME	04473	2	14
Million Dreams LLC,	\$496,000.00	0.75	\$372,000.00	\$466,666.92	\$350,000.19	First National Bank	Orono	ME	04473	-	-
Mirabile Family, LLC	\$36,000.00	0.50	\$18,000.00	\$3,855.37	\$1,927.69	Camden National Bank	Boothbay Harbor	ME	04538	-	5
Mirabile Family, LLC	\$143,000.00	0.50	\$71,500.00	\$65,025.52	\$32,512.76	Camden National Bank	Boothbay Harbor	ME	04538	-	-
Miss Angela Inc.,	\$116,000.00	0.46	\$53,360.00	\$116,000.00	\$53,360.00	Machias Savings Bank	GOULDSBORO	ME	04607	1	1
Missy Meadows Farm, LLC,	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Farm Credit East, ACA	Clinton	ME	04927	-	10
Missy Meadows Farm, LLC,	\$240,000.00	0.75	\$180,000.00	\$206,400.85	\$154,800.64	Farm Credit East, ACA	Clinton	ME	04927	-	-
Missy Meadows Farm, LLC,	\$400,000.00	0.75	\$300,000.00	\$400,000.00	\$300,000.00	Farm Credit East, ACA	Clinton	ME	04927	-	-
Mitchell & Tweedie Inc	\$30,000.00	0.20	\$6,000.00	\$30,000.00	\$6,000.00	Camden National Bank	Bucksport	ME	04416	-	2
Mitchell & Tweedie Inc,	\$95,000.00	0.25	\$23,750.00	\$93,520.51	\$23,380.13	Camden National Bank	Bucksport	ME	04416	-	2
Mitchell, Emily	\$200,000.00	0.25	\$50,000.00	\$191,205.87	\$47,801.47	Slowhagan Savings Bank	Slowhagan	ME	04976	2	2
Mobile Home Parts and Pieces LLC	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Evergreen Credit Union	Oxford	ME	04270	1	2
Moderation Brewing LLC	\$20,000.00	0.75	\$15,000.00	\$20,000.00	\$15,000.00	Norway Savings Bank	Brunswick	ME	04011	-	5
Moho, LLC	\$75,000.00	0.20	\$15,000.00	\$75,000.00	\$15,000.00	Camden National Bank	Monhegan	ME	04852	-	17
Mollypop, LLC,	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Norway Savings Bank	Sanford	ME	04073	7	9
MollyPop, LLC,	\$240,000.00	0.75	\$180,000.00	\$165,165.74	\$123,874.31	Norway Savings Bank	Ogunquit	ME	03907	-	14
Moore's Playcare Center, LLC	\$56,000.00	0.25	\$14,000.00	\$49,950.52	\$12,487.63	Slowhagan Savings Bank	Fairfield	ME	04937	3	-
Morgan, Jr., William N,	\$100,000.00	0.50	\$50,000.00	\$89,577.76	\$44,788.88	Maine Savings Federal Credit Union	Millinocket	ME	04462	1	2
Morrill Hldgs, LLC	\$183,750.00	0.75	\$137,812.50	\$74,920.84	\$56,190.69	Slowhagan Savings Bank	Morrill	ME	04952	-	4
Morrisette Enterprises LLC,	\$193,323.00	0.25	\$48,330.75	\$161,076.58	\$40,269.15	Norway Savings Bank	West Paris	ME	04289	-	6
Morrisette Enterprises LLC,	\$384,500.00	0.25	\$96,125.00	\$367,213.07	\$91,803.27	Norway Savings Bank	West Paris	ME	04289	-	-
Mountside Grocers of Carrabassett Valley, Inc.	\$1,088,000.00	0.80	\$870,400.00	\$954,451.39	\$763,361.12	Franklin Savings Bank	Carrabassett Valley	ME	04947	-	14
MOW'S MUNCHIES LLC	\$24,000.00	0.75	\$18,000.00	\$17,136.05	\$12,852.04	Evergreen Credit Union	Raymond	ME	04071-6713	-	2
Muvey, Robert	\$170,000.00	0.75	\$127,500.00	\$100,010.84	\$75,008.13	Machias Savings Bank	Hodgdon	ME	04730	-	2
Murchison, Scott	\$209,837.00	0.50	\$104,918.50	\$124,916.98	\$62,458.49	Machias Savings Bank	Lincoln	ME	04457	-	2

Murphy Enterprises LLC	\$311,000.00	0.40	\$124,400.00	\$309,595.70	\$123,838.28	Camden National Bank	1412 Essex St	Bangor	ME	04401	-	11
Murray, Nicholas J	\$24,965.65	0.60	\$14,979.39	\$17,903.58	\$10,742.15	Camden National Bank	33 So Levant Rd	Levant	ME	04456	1	1
Music Works LLC	\$60,000.00	0.69	\$41,400.00	\$52,244.19	\$36,048.48	Maine State Credit Union	74 Matthew Lane	West Gardiner	ME	04345	-	2
Naimak LLC	\$386,000.00	0.75	\$270,000.00	\$243,273.60	\$182,455.20	M&T Bank Ika Peoples United Bank, N.A.	715 Main Street	So Portland	ME	04106	2	2
NARRAGUAGUS BAY HEALTH CARE FACILITY,	\$500,000.00	0.75	\$375,000.00	\$299,568.40	\$224,676.30	Machias Savings Bank	P.O. BOX 1408	LEWISTON	ME	04243	32	54
Nathan's Wellness Pharmacy & Apothecary,	\$285,000.00	0.65	\$185,250.00	\$130,237.94	\$84,654.66	First National Bank	185 Townsend Avenue, Suite C	Boothbay Harbor	ME	04538	5	6
Nautilus Charters LLC	\$44,000.00	0.60	\$26,400.00	\$43,278.34	\$25,967.00	Bangor Savings Bank	247 Highland Rd	Brunswick	ME	04011	-	2
NDC Communications, LLC	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Acadia Federal Credit Union	510 Perry Rd Suite 1	Bangor	ME	04401	-	45
NDC Communications, LLC	\$464,000.00	0.75	\$348,000.00	\$451,913.29	\$338,934.97	Acadia Federal Credit Union	510 Perry Rd Suite 1	Bangor	ME	04401	-	45
Nelson, Clinton	\$300,000.00	0.75	\$225,000.00	\$214,299.06	\$160,724.30	Machias Savings Bank	98 Meetinghouse Rd.	Columbia	ME	04623	3	3
Netop Associates, Inc.,	\$140,000.00	0.75	\$105,000.00	\$177,009.80	\$54,007.35	Norway Savings Bank	12 Netop Rd	Casco	ME	04015	1	51
New Beginnings Childcare	\$150,000.00	0.75	\$112,500.00	\$139,547.12	\$104,660.34	Maine State Credit Union	29 Park Place Lane	Chelsea	ME	04330	1	2
New England Epoxy & Concrete Polishing, LLC	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Camden National Bank	715 Levensellar Rd	Holden	ME	04429	2	3
New England Janitorial LLC	\$108,000.00	0.75	\$81,000.00	\$82,144.08	\$61,608.06	Partners Bank	294 Hilltons Lane	Wells	ME	04090	-	6
New England Millworks,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Gorham Savings Bank	62 Sanford Dr	Gorham	ME	04038	-	8
New England Millworks,	\$340,000.00	0.75	\$255,000.00	\$156,796.42	\$117,597.32	Gorham Savings Bank	62 Sanford Dr	Gorham	ME	04038	-	8
New Form Building Systems Inc.	\$200,000.00	0.75	\$150,000.00	\$200,000.00	\$150,000.00	Seaboard Federal Credit Union	90 Heritage Park Road, Suite 2	Bucksport	ME	04416	3	3
New Point, LLC	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Camden National Bank	100 Oak Ridge Rd.	Kennebunkport	ME	04046	-	2
NEWELL, GREGORY M	\$88,800.00	0.72	\$63,571.92	\$65,840.88	\$47,135.48	Machias Savings Bank	2 BACK ROAD	PLEASANT POINT	ME	04667	1	1
Nichols Property LLC	\$800,000.00	0.25	\$200,000.00	\$723,148.15	\$180,787.04	Kennebec Savings Bank	20 School House Dr	Farmingdale	ME	04344	1	6
Nichols, III, Raymond L	\$319,375.00	0.60	\$191,625.00	\$159,681.64	\$95,808.99	Farm Credit East, ACA	36 Old Stage Road	Norway	ME	04268	2	2
Nick Marchessault LLC	\$225,000.00	0.50	\$112,500.00	\$162,897.08	\$81,448.54	Norway Savings Bank	822 Woodman Hill Rd	Minot	ME	04258	4	25
Nick Marchessault LLC,	\$125,000.00	0.50	\$62,500.00	\$102,000.00	\$62,500.00	Norway Savings Bank	822 Woodman Hill Rd	Minot	ME	04258	4	25
Nick Marchessault LLC,	\$100,000.00	0.50	\$50,000.00	\$100,000.00	\$50,000.00	Norway Savings Bank	822 Woodman Hill Rd	Minot	ME	04258	-	-
Nick Marchessault LLC,	\$1,218,104.00	0.50	\$609,050.50	\$1,218,101.00	\$609,050.50	Norway Savings Bank	822 Woodman Hill Rd	Minot	ME	04258	-	-
Nightsshade Aesthetics, LLC	\$146,500.00	0.60	\$87,900.00	\$145,540.97	\$87,324.58	First National Bank	356 Bald Mountain Road	Dedham	ME	04429	1	-
Nightsshade Aesthetics, LLC,	\$10,000.00	0.60	\$6,000.00	\$10,000.00	\$6,000.00	First National Bank	356 Bald Mountain Road	Dedham	ME	04429	1	-
Njanguwe, Cecile M	\$256,500.00	0.25	\$64,125.00	\$243,129.81	\$60,782.45	Norway Savings Bank	45 Westmore Avenue	Biddeford	ME	04005	3	3
Nocturnem, LLC,	\$318,000.00	0.75	\$238,500.00	\$295,236.83	\$221,427.62	First National Bank	56 Main Street	Bangor	ME	04401	2	10
North Country Logging Inc,	\$220,000.00	0.44	\$119,658.00	\$174,757.66	\$95,050.69	Acadia Federal Credit Union	PO BOX 203	Fort Kent Mills	ME	04744	-	1
North Country General Store	\$196,000.00	0.25	\$49,000.00	\$144,004.33	\$36,001.08	Camden National Bank	PO Box 125	Athens	ME	04912	-	5
North Haven Holdings, LLC,	\$1,080,000.00	0.25	\$270,000.00	\$1,052,655.58	\$263,163.90	Bar Harbor Banking & Trust Company	19 Crabtree Point Rd	North Haven	ME	04853	6	4
North Spore, LLC	\$750,000.00	0.75	\$562,500.00	\$750,000.00	\$562,500.00	Bath Savings Institution	921 Riverside Street	Portland	ME	04103	-	31
North Spore, LLC	\$847,800.00	0.75	\$635,850.00	\$748,430.35	\$561,322.76	Bath Savings Institution	921 Riverside Street	Portland	ME	04103	-	-
North Woods Kitchen, LLC,	\$286,200.00	0.25	\$71,550.00	\$278,226.79	\$69,556.70	Camden National Bank	2 Depot Street	Greenville	ME	04441	2	-
Northeast Beauty Vending, LLC	\$13,386.00	0.60	\$8,031.60	\$10,728.50	\$6,437.10	Machias Savings Bank	290 Augusta Road	Winslow	ME	04901	1	1
Northeast Beauty Vending, LLC,	\$15,000.00	0.60	\$9,000.00	\$15,000.00	\$9,000.00	Machias Savings Bank	290 Augusta Road	Winslow	ME	04901	1	1
Northeast Detector Dog Services LLC,	\$20,000.00	0.75	\$15,000.00	\$13,325.98	\$9,994.49	Gorham Savings Bank	824 Roosevelt Trail	Windham	ME	04062	-	1
Northern Lights Maine, Inc.,	\$400,000.00	0.75	\$300,000.00	\$137,710.16	\$103,282.62	Slowhagan Savings Bank	639 Wilton Rd.	Farmington	ME	04938	2	10
Northern Pride Communications, Inc.,	\$700,000.00	0.50	\$350,000.00	\$700,000.00	\$350,000.00	Bangor Savings Bank	20 Center Park Rd.	Topsham	ME	04086	4	19
NTT Enterprises LLC	\$1,100,000.00	0.12	\$132,000.00	\$891,937.84	\$107,032.54	Bangor Savings Bank	1008 Route 201	Caratunk	ME	04925	1	1
NWC, LLC,	\$500,000.00	0.75	\$375,000.00	\$452,599.35	\$339,449.51	Franklin Savings Bank	5 Poplar Brook Lane	Newry	ME	04261	-	2
Oak Grove Spring Water Co.	\$198,870.00	0.75	\$149,152.50	\$61,574.17	\$46,180.63	Machias Savings Bank	480 N. Main Street	Brewer	ME	04412	2	10
Oasis Nail Salon	\$54,560.00	0.73	\$39,774.24	\$47,179.79	\$34,394.07	First National Bank	12 Oak Street	Boothbay Harbor	ME	04538	-	2
OSS, LLC,	\$585,000.00	0.60	\$351,000.00	\$570,625.62	\$342,375.38	First National Bank	296 Weber Drive	Oris	ME	04605	-	7
O'Nells Automotive Repair, LLC,	\$25,000.00	0.60	\$15,000.00	\$25,000.00	\$15,000.00	Machias Savings Bank	551 Union Street	Bangor	ME	04401	2	-
Orange Bike Brewing Company	\$100,000.00	0.60	\$60,000.00	\$100,000.00	\$60,000.00	Androscoggin Bank	31 Diamond Street Suite D	Portland	ME	04101	6	-
Orange Bike Brewing Company	\$350,000.00	0.60	\$210,000.00	\$346,739.96	\$208,043.98	Androscoggin Bank	31 Diamond Street Suite D	Portland	ME	04101	-	-
Orange Bike Brewing Company	\$650,000.00	0.60	\$390,000.00	\$650,000.00	\$390,000.01	Androscoggin Bank	31 Diamond Street Suite D	Portland	ME	04101	-	-
Osgood, David S	\$100,000.00	0.75	\$75,000.00	\$64,156.96	\$48,117.72	Farm Credit East, ACA	156 East Boston Rd	Vinalhaven	ME	04863	-	2

Owen J. Folsom, Inc.	\$389,021.00	0.25	\$97,255.25	\$242,925.36	\$60,731.34	Camden National Bank	P.O. Box 206	Stillwater	ME	04489	4	50
Owen J. Folsom, Inc.	\$1,000,000.00	0.75	\$750,000.00	\$640,741.94	\$480,556.46	Camden National Bank	P.O. Box 206	Stillwater	ME	04489	-	-
Owen J. Folsom, Inc.	\$375,000.00	0.75	\$281,250.00	\$173,488.15	\$130,116.11	Camden National Bank	P.O. Box 206	Stillwater	ME	04489	-	-
Oxbow Brewing Company LLC	\$700,000.00	0.60	\$420,000.00	\$700,000.00	\$420,000.00	Bath Savings Institution	P.O. Box 599	Newcastle	ME	04553	7	56
Oxbow Brewing Company LLC	\$400,000.00	0.71	\$282,480.00	\$335,569.76	\$236,979.36	Bath Savings Institution	P.O. Box 599	Newcastle	ME	04553	-	-
Oxbow Brewing Company LLC	\$1,150,000.00	0.58	\$667,000.00	\$837,036.20	\$485,480.98	Bath Savings Institution	P.O. Box 599	Newcastle	ME	04553	-	-
Paquin Holdings, Inc.	\$66,500.00	0.75	\$49,875.00	\$51,141.60	\$38,356.20	Machias Savings Bank	157 Pioneer Farm Way	Ellsworth	ME	04605	3	1
Paradise Machine Company, LLC (ME)	\$80,000.00	0.75	\$60,000.00	\$12,474.71	\$9,318.53	Norway Savings Bank	178 Porter Road	Fryeburg	ME	04037	-	20
PARAGON OF MAINE	\$700,000.00	0.25	\$175,000.00	\$694,912.23	\$173,728.06	Maine State Credit Union	2989 US Route 203	West Forks Plantation	ME	04985	2	-
Partridge, Laura J	\$313,000.00	0.50	\$156,500.00	\$56,490.00	\$28,245.00	Maine Savings Federal Credit Union	616 Bradford Rd	Charleston	ME	04422	-	6
Patriot Holdings LLC	\$342,000.00	0.25	\$85,500.00	\$316,390.80	\$79,097.70	Camden National Bank	34 Old County Road	Rockport	ME	04856	3	3
Patterson Asphalt Industries, LLC	\$493,350.00	0.25	\$123,337.50	\$270,186.56	\$67,546.64	Camden National Bank	1091 Commercial St	Rockport	ME	04586	4	-
Paul's Pica-Part	\$220,000.00	0.70	\$154,000.00	\$147,380.50	\$103,166.35	Camden National Bank	1179 Eastern Avenue	Chelsea	ME	04330	-	4
PDZ, LLC	\$950,000.00	0.25	\$237,500.00	\$823,895.95	\$205,973.99	Androscoggin Bank	6 Phantom Farm Rd.	Cape Elizabeth	ME	04107	-	4
Pelleiter, Bruce	\$692,000.00	0.25	\$173,000.00	\$664,832.34	\$166,208.09	Machias Savings Bank	35 Baril St	Lewiston	ME	04240	-	4
Pelleiter, Edie A	\$32,901.06	0.56	\$18,424.59	\$14,714.49	\$8,240.11	Acadia Federal Credit Union	209 Allagash Road	Allagash	ME	04774	1	-
Peninsula Holding Company LLC	\$363,000.00	0.25	\$90,750.00	\$316,922.31	\$79,230.58	Bar Harbor Banking & Trust Company	372 Morgan Bay Rd	Surry	ME	04684	4	7
Pennacook Falls Investments, LTD.	\$4,100,000.00	0.75	\$3,075,000.00	\$4,051,308.21	\$3,038,481.16	First National Bank	50 Prospect Avenue	Rumford	ME	04276	19	-
Penobscot Bay Weddings & Events,	\$150,000.00	0.50	\$75,000.00	\$148,921.72	\$74,460.86	First National Bank	38 West Street	Bangor	ME	04401	-	2
Performance Properties 1 LLC	\$300,000.00	0.60	\$180,000.00	\$226,539.81	\$135,923.89	Machias Savings Bank	75 Iwonen Lane	Owls Head	ME	04854	-	8
Perry, James F	\$180,900.00	0.75	\$135,675.00	\$41,254.49	\$30,940.87	Machias Savings Bank	41 Goudsboro Point Road	Goudsboro	ME	04607	1	1
Perry, Joseph C	\$110,000.00	0.75	\$82,500.00	\$53,280.08	\$39,960.00	Machias Savings Bank	237 Grove Street	Bangor	ME	04401	-	7
Pettengill Unlimited LLC	\$124,000.00	0.55	\$68,200.00	\$114,835.55	\$63,159.55	Camden National Bank	75 Royal Street	Winthrop	ME	04364	1	6
Phelps Excavating, Inc.,	\$20,000.00	0.50	\$10,000.00	\$20,000.00	\$10,000.00	Evergreen Credit Union	1325 Bridgton Road	Westbrook	ME	04092	-	2
Phillbrook Steel, Inc.	\$97,000.00	0.65	\$63,050.00	\$95,861.99	\$62,310.29	Kennebec Savings Bank	128 Birmingham Road	Randolph	ME	04346	-	4
Phillbrook Steel, Inc.	\$236,750.00	0.75	\$177,562.50	\$148,488.71	\$148,488.71	Kennebec Savings Bank	128 Birmingham Road	Randolph	ME	04346	-	4
Phinney, Chris R	\$150,000.00	0.50	\$75,000.00	\$150,000.00	\$75,000.00	Kennebec Savings Bank	128 Birmingham Road	Randolph	ME	04346	-	4
Phinney, Chris R	\$51,651.00	0.25	\$12,912.75	\$39,628.23	\$9,907.06	Camden National Bank	14 Ficketts Point Road	Millbridge	ME	04658	1	1
Pike & Craft - Orono IGA, LLC	\$521,300.00	0.75	\$390,975.00	\$498,128.37	\$373,596.28	Camden National Bank	6 Stillwater Ave.	Orono	ME	04473	4	105
Pine Tree Holdings, LLC	\$347,000.00	0.25	\$86,750.00	\$255,512.58	\$63,878.15	Camden National Bank	352 Warren Ave., Suite 7	Portland	ME	04103	21	-
PK Holdings, Inc.	\$150,000.00	0.90	\$135,000.00	\$150,000.00	\$135,000.00	Androscoggin Bank	6 Phantom Farm Road	Cape Elizabeth	ME	04107	-	26
Platinum & Core, LLC,	\$433,600.00	0.75	\$325,200.00	\$260,911.00	\$195,683.23	Camden National Bank	693 Sabattus Street Lot B	Lewiston	ME	04240	-	8
Platt, Michael	\$124,400.00	0.60	\$74,640.00	\$101,999.13	\$61,199.48	Franklin Savings Bank	32 Main St	Bridgton	ME	04009	1	1
Playsteil Services New England, Inc.	\$55,000.00	0.25	\$13,750.00	\$17,097.64	\$4,274.41	Kennebec Savings Bank	109 Coyote Ridge Drive	Vassalboro	ME	04989	4	-
Plourde, Ronnie	\$88,500.00	0.75	\$66,375.00	\$74,606.89	\$55,955.17	Acadia Federal Credit Union	57 Forest Hills Drive	Levant	ME	04456	-	3
Poland Provisions, LLC	\$750,000.00	0.25	\$187,500.00	\$722,132.68	\$180,533.17	Maine Community Bank	1220 Main St.	Poland	ME	04274	12	-
Polished Dental PLLC,	\$150,000.00	0.60	\$90,000.00	\$150,000.00	\$90,000.00	Auburn Savings Bank	TBD	Bethel	ME	04217	4	-
Polky, Lee	\$160,000.00	0.25	\$40,000.00	\$68,958.92	\$17,239.73	Camden National Bank	329 River Rd	Tenants Harbor	ME	04860	2	-
Popham Enterprises, LLC,	\$150,000.00	0.75	\$112,500.00	\$120,304.72	\$90,228.54	Machias Savings Bank	1480 Main Street	Bowdoin	ME	04287	16	-
Power Solutions of New England dba IBS	\$900,000.00	0.50	\$450,000.00	\$710,944.15	\$355,472.08	KeyBank National Association	4 Gendron Dr Unit 5	Lewiston	ME	04240	2	9
Powers, David-John	\$58,500.00	0.75	\$43,875.00	\$50,527.26	\$37,895.45	Bangor Savings Bank	13 Libby St., PO Box 163	Medway	ME	04460	-	1
Preston McDermott d/b/a Chamberlains Market,	\$150,000.00	0.75	\$112,500.00	\$147,189.77	\$110,392.33	Acadia Federal Credit Union	2114 Main Street	St Francis	ME	04774	-	1
Prime Real Estate Holdings LLC,	\$318,000.00	0.25	\$79,500.00	\$274,724.37	\$68,681.09	Norway Savings Bank	40 Leavitt Street	Auburn	ME	04210	3	4
PRK42, LLC	\$1,250,000.00	0.25	\$312,500.00	\$1,071,088.33	\$267,772.08	Androscoggin Bank	6 Phantom Farm Rd.	Cape Elizabeth	ME	04107	-	-
Professional Vehicle Corporation	\$156,000.00	0.75	\$117,000.00	\$117,103.82	\$87,827.87	Franklin Savings Bank	12 Industrial Park Rd	Rumford	ME	04276	-	5
Property Brothers II, LLC	\$308,000.00	0.75	\$231,000.00	\$228,348.37	\$171,261.28	Franklin Savings Bank	52 Penley Ave	West Paris	ME	04289	-	1
PTC WIRELESS, INC.	\$20,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Maine State Credit Union	39 SILVER ST	Waterville	ME	04901	-	26
Purdy, Jonathan J	\$20,000.00	0.50	\$10,000.00	\$20,000.00	\$10,000.00	Bangor Savings Bank	6 Gardner St.	Sherman	ME	04776	2	-
Purdy, Jonathan J	\$208,000.00	0.25	\$52,000.00	\$206,018.25	\$51,504.56	Bangor Savings Bank	6 Gardner St.	Sherman	ME	04776	-	-

QH Property, LLC	\$148,000.00	0.75	\$111,000.00	\$121,781.98	\$91,336.49	Gorham Savings Bank	36 Beth Rd.	Brunswick	ME	04011	2	12
R.M. Fagg Company,	\$200,000.00	0.50	\$100,000.00	\$200,000.00	\$100,000.00	Bangor Savings Bank	1212 State St	Bangor	ME	04401	-	7
R.M. Fagg Company,	\$500,000.00	0.50	\$250,000.00	\$459,947.70	\$229,973.85	Bangor Savings Bank	1212 State St	Bangor	ME	04401	-	-
Rancourt & Company Shoecrafters Inc,	\$290,000.00	0.46	\$133,400.00	\$8,092.00	\$3,722.32	Camden National Bank	9 Bridget Street	Lewiston	ME	04240	-	25
Rancourt & Company Shoecrafters Inc,	\$1,000,000.00	0.60	\$600,000.00	\$1,000,000.00	\$600,000.00	Camden National Bank	9 Bridget Street	Lewiston	ME	04240	-	-
Rangleley Adventure Company,	\$100,000.00	0.75	\$75,000.00	\$63,647.55	\$47,735.66	Slowhagan Savings Bank	PO BOX 263	Rangeley	ME	04970	-	3
Rangleley Adventure Company,	\$400,000.00	0.25	\$100,000.00	\$377,012.64	\$94,253.16	Slowhagan Savings Bank	PO BOX 263	Rangeley	ME	04970	-	-
Ranger Contracting, Inc.,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Slowhagan Savings Bank	PO Box 8018	Winslow	ME	04901	-	10
Ranger Contracting, Inc.,	\$550,000.00	0.25	\$137,500.00	\$178,505.38	\$44,626.35	Slowhagan Savings Bank	PO Box 8018	Winslow	ME	04901	-	-
Ranger Contracting, Inc.,	\$800,000.00	0.25	\$200,000.00	\$687,388.32	\$171,847.08	Slowhagan Savings Bank	PO BOX 8018	Winslow	ME	04901	-	-
Revenswolf, LLC	\$525,000.00	0.25	\$131,250.00	\$462,462.86	\$115,615.72	Machias Savings Bank	PO BOX 86	Elsworth	ME	04605	3	9
Razia LLC	\$480,000.00	0.75	\$360,000.00	\$403,952.37	\$302,964.28	M&T Bank aka Peoples United Bank, NA	584 Pool Street	Biddeford	ME	04005	4	7
REGON SURVEILLANCE GROUP LLC,	\$81,728.23	0.75	\$61,296.17	\$44,657.41	\$33,493.06	Gorham Savings Bank	201 US ROUTE 1 #161	SCARBOROUGH	ME	04074	1	3
Record & Maruca, Inc.	\$320,000.00	0.75	\$240,000.00	\$284,007.35	\$213,005.51	Machias Savings Bank	101 Cottage St.	Bar Harbor	ME	04609	7	6
Record & Maruca, Inc.,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$35,000.00	Machias Savings Bank	101 Cottage St.	Bar Harbor	ME	04609	7	6
Record-Evans, LLC	\$150,300.00	0.75	\$112,725.00	\$110,594.85	\$82,946.14	Franklin Savings Bank	P.O. Box 1151	Bethel	ME	04217	2	2
Red Flannel Hash	\$135,000.00	0.25	\$33,750.00	\$124,239.54	\$31,059.89	Slowhagan Savings Bank	PO Box 283	North Yarmouth	ME	04097	-	4
Redeemed Shellfish, Inc.,	\$350,000.00	0.60	\$210,000.00	\$350,000.00	\$210,000.01	Camden National Bank	PO Box 211	Rockland	ME	04854	-	8
Reinventors, LLC,	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Camden National Bank	40 Seelkins Rd	Searsport	ME	04974	-	6
Reny, Joshua L	\$30,000.00	0.60	\$18,000.00	\$15,454.48	\$9,272.69	Camden National Bank	14 Leeds Junction Rd	Wales	ME	04280	2	-
Rich Properties LLC	\$356,250.00	0.60	\$213,750.00	\$339,801.94	\$203,881.16	Machias Savings Bank	PO Box 803	Bar Harbor	ME	04609	5	-
Rich, Colyn C	\$94,850.00	0.60	\$56,910.00	\$76,190.38	\$45,714.23	Machias Savings Bank	PO Box 428	Bass Harbor	ME	04653	1	1
Richard W Gogan Construction	\$120,000.00	0.60	\$72,000.00	\$52,204.77	\$31,322.86	Machias Savings Bank	PO Box 1172	Houlton	ME	04730	-	2
Richard Sand and Gravel, LLC,	\$160,000.00	0.50	\$80,000.00	\$74,331.85	\$37,165.93	Five County Credit Union	365 Quaker Ridge Road	Leeds	ME	04263	-	2
Rise Up LLC	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Norway Savings Bank	153 Park Row Ste 103	Brunswick	ME	04011	2	4
Riversedge Chiropractic Wellness Center LLC	\$189,000.00	0.25	\$47,250.00	\$174,522.47	\$43,630.62	Bangor Savings Bank	227 Main Street	Old Town	ME	04468	-	5
Robert Benier Transportation LLC,	\$17,000.00	0.60	\$10,200.00	\$13,698.16	\$8,218.90	Machias Savings Bank	1520 Northfield Rd	Northfield	ME	04654	-	-
Robertson, Eric	\$51,700.00	0.60	\$31,020.00	\$2,316.00	\$1,389.60	Bangor Savings Bank	37 Northland Rd, Apt. 1	Glenburn	ME	04401	2	-
Rooder's Elite LLC,	\$199,015.37	0.75	\$149,261.53	\$194,757.31	\$146,067.98	Camden National Bank	315 Hatchet Mountain Rd	Hope	ME	04847	-	9
Root Wild, LLC,	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Northeast Bank	135 Washington Avenue	Portland	ME	04101	-	1
Roselyn North Academy, LLC	\$795,000.00	0.90	\$715,499.98	\$778,065.84	\$700,259.24	Bath Savings Institution	163 W Main St	Yarmouth	ME	04096	47	24
Rosemont Market, Inc.,	\$563,580.00	0.75	\$422,685.00	\$348,757.02	\$261,567.77	Gorham Savings Bank	832 Stevens Ave.	Portland	ME	04101	-	131
Ross, Noah	\$85,000.00	0.75	\$63,750.00	\$85,000.00	\$63,750.00	Machias Savings Bank	18 Pleasant Point Rd	Cushing	ME	04563	-	2
Rossignol, Andre	\$20,000.00	0.60	\$12,000.00	\$9,343.14	\$5,605.88	Machias Savings Bank	7 Collins St Apt 3	Caribou	ME	04736	1	-
ROUTE 2 SERVICE & SALES, LLC	\$265,000.00	0.60	\$159,000.00	\$263,638.52	\$158,183.12	Maine State Credit Union	92 MAIN ST	Canaan	ME	04924	2	-
Roy's Variety, LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Acadia Federal Credit Union	276 Main Street	St. Agatha	ME	04772	-	6
RTG&N, INC.	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Evergreen Credit Union	310 ROOSEVELT TRL	WINDHAM	ME	04062	-	9
RTG&N, INC.,	\$94,780.65	0.75	\$71,085.49	\$74,007.47	\$55,505.60	Evergreen Credit Union	310 ROOSEVELT TRL	WINDHAM	ME	04062	-	9
Rumford Boardwalk, LLC,	\$480,000.00	0.75	\$360,000.00	\$464,540.30	\$348,405.23	Franklin Savings Bank	867 Route 120	Rumford	ME	04276	-	2
Run With Soup LLC	\$240,000.00	0.25	\$60,000.00	\$224,983.98	\$56,246.00	Camden National Bank	135c Washington St.	Bath	ME	04530	-	6
Rusted Rock LLC	\$500,000.00	0.25	\$125,000.00	\$493,593.92	\$123,398.48	Maine State Credit Union	PO BOX 116	CARATUNK	ME	04925	2	-
Rusy Lantern #0007, LLC	\$392,000.00	0.60	\$235,200.00	\$101,469.75	\$60,881.85	Cornerstone Bank	2 Main St.	Topsham	ME	04086	14	90
Rusy Lantern Markets, LLC	\$1,165,000.00	0.75	\$873,750.00	\$275,854.76	\$206,891.07	Cornerstone Bank	2 Main St.	Topsham	ME	04086	27	75
S.N.B. Enterprises, Inc.	\$215,000.00	0.75	\$93,750.00	\$86,795.22	\$65,096.42	Camden National Bank	143 Stable Rd	Richmond	ME	04357	-	12
Saco Gymnastics, Inc.	\$325,000.00	0.75	\$168,750.00	\$190,030.98	\$142,523.24	Norway Savings Bank	15 Lund Road	Saco	ME	04072	5	8
Saco River Brewing LLC,	\$155,000.00	0.50	\$77,500.00	\$51,318.59	\$25,659.30	Norway Savings Bank	10 JOCKEY CAP LANE	Fryeburg	ME	04037	-	8
Saddleback Community Loan Company, LLC	\$5,500,000.00	0.50	\$2,750,000.00	\$5,106,332.00	\$2,553,166.00	Arctaris Impact Fund, LP	c/o Arctaris Saddleback Ski Operations, LLC PO Box 10	Rangeley	ME	04970	138	3
Salon Renu & co LLC	\$72,000.00	0.75	\$54,000.00	\$52,286.79	\$39,215.09	Kennebec Savings Bank	53 Mayflower Hill Drive	Waterville	ME	04901	-	1
Salvatore & Roscia at Eat More Cheese LLC	\$75,000.00	0.75	\$56,250.00	\$66,750.83	\$50,063.12	Camden National Bank	94 Main Street	Belfast	ME	04915	2	2

Salvatore & Roscia at Eat More Cheese LLC.	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Camden National Bank	94 Main Street	Belfast	ME	04915	2	2
Sanzano, David A	\$778,000.00	0.32	\$248,399.84	\$443,054.21	\$141,458.35	Machias Savings Bank	189 Mann Hill Rd	Holden	ME	04429	-	2
SC Venture, Inc	\$400,000.00	0.75	\$300,000.00	\$165,043.40	\$123,782.55	Kennebunk Savings Bank	433 US Route One	York	ME	03909	3	35
SCB Properties, LLC	\$200,000.00	0.75	\$150,000.00	\$136,352.80	\$102,264.60	Camden National Bank	27 Belfast Road	Freedom	ME	04941	-	-
Schumacher, Erika Cajsa	\$475,000.00	0.25	\$118,750.00	\$441,963.52	\$110,490.88	Franklin Savings Bank	15 Webster Road	Farmington	ME	04938	1	1
Sea Hag Cider Co. LLC	\$22,500.00	0.60	\$13,500.00	\$18,188.73	\$10,913.24	Maine State Credit Union	315 Commercial Street	Rockport	ME	04856	-	2
Sea Hag Cider Co. LLC,	\$10,000.00	0.60	\$6,000.00	\$10,000.00	\$6,000.00	Maine State Credit Union	315 Commercial Street	Rockport	ME	04856	-	2
Seabaster LLC,	\$581,000.00	0.25	\$145,250.00	\$564,765.52	\$141,191.38	Camden National Bank	303 Bath Rd	Wiscasset	ME	04578	-	9
SEACOST SCAFFOLD & EQUIPMENT,	\$1,188,200.00	0.38	\$451,516.00	\$970,449.43	\$368,770.78	Machias Savings Bank	P.O. BOX 1382	PORTLAND	ME	04104	-	30
SEANEY, MARK E	\$80,000.00	0.70	\$56,000.00	\$51,328.85	\$35,930.15	Machias Savings Bank	481 SMITHVILLE RD	Stauben	ME	04880	-	-
SEBAGO DOCK & LIFT, INC	\$150,000.00	0.75	\$112,500.00	\$150,000.00	\$112,500.00	Evergreen Credit Union	96 Roosevelt Trail	Naples	ME	04055	12	12
SEBAGO DOCK & LIFT, INC	\$435,000.00	0.25	\$108,750.00	\$128,450.00	\$107,362.50	Evergreen Credit Union	96 Roosevelt Trail	Naples	ME	04055	-	-
Sebec Lake Fence, LLC	\$150,000.00	0.50	\$75,000.00	\$128,608.65	\$64,304.33	Maine Highlands Federal Credit Union	779 Willo Road	Sebec	ME	04481	1	2
Seedlings Preschool and Child Care, LLC,	\$211,500.00	0.25	\$52,875.00	\$198,634.61	\$49,658.65	Kennebec Savings Bank	135 Windsor Road	South China	ME	04358	-	5
Segee Enterprises II, Inc & Segee Enterprises, Inc. & Segee Enterprises, II, Inc.	\$295,000.00	0.75	\$221,250.00	\$200,567.53	\$150,425.65	Camden National Bank	PO Box 36	South Windham	ME	04082	-	14
Segee Enterprises, Inc. & Segee Enterprises, II, Inc.	\$175,000.00	0.75	\$131,250.00	\$167,048.71	\$125,286.53	Camden National Bank	PO Box 36	South Windham	ME	04082	-	14
Segee Enterprises, Inc. & Segee Enterprises, II, Inc.	\$160,000.00	0.75	\$120,000.00	\$111,001.67	\$83,251.25	Camden National Bank	PO Box 36	South Windham	ME	04082	-	14
Segee Realty, LLC	\$1,440,000.00	0.25	\$360,000.00	\$1,362,699.02	\$340,674.76	Camden National Bank	660 Brighton Avenue	Portland	ME	04102	-	14
Segee Realty, LLC	\$1,841,000.00	0.25	\$460,250.00	\$1,741,305.09	\$435,326.27	Camden National Bank	660 Brighton Avenue	Portland	ME	04102	-	-
Shields, Caleb W	\$120,000.00	0.75	\$90,000.00	\$119,045.07	\$89,283.80	Machias Savings Bank	PO Box 146	Arundel	ME	04043	-	1
Shiv Future Foods Realty, LLC	\$760,000.00	0.75	\$570,000.00	\$757,312.02	\$567,984.02	Franklin Savings Bank	21 Depot Square	Mechanic Falls	ME	04256	2	12
Shiv Future Foods, LLC	\$180,750.00	0.75	\$81,562.50	\$106,103.17	\$79,577.38	Franklin Savings Bank	21 Depot St	Mechanic Falls	ME	04256	2	12
Shri Amika, LLC	\$269,000.00	0.50	\$130,000.00	\$207,182.34	\$103,591.17	Camden National Bank	438 Hancock Street	Rumford	ME	04276	3	25
Shri Gharshyam Maharaj LLC	\$56,250.00	0.75	\$42,187.50	\$54,791.20	\$41,093.40	Franklin Savings Bank	1315 NY Route 175 - Business located in Norway, Maine	Campton	NH	03223	3	35
Sibley Transportation Inc,	\$150,000.00	0.75	\$112,500.00	\$35,651.21	\$26,738.41	Machias Savings Bank	PO Box 1874	Bangor	ME	04401	-	32
Simmons JR, Donald W	\$573,118.00	0.47	\$269,365.46	\$273,118.00	\$269,365.46	Camden National Bank	P.O. Box 144	Friendship	ME	04574	-	4
Simmons, Wyatt G,	\$400,000.00	0.25	\$60,000.00	\$240,000.00	\$60,000.00	Camden National Bank	9 Bayberry Dr.	Friendship	ME	04574	2	2
SIG Island, Inc.,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Machias Savings Bank	PO Box 964	Bar Harbor	ME	04609	6	4
SIG Island, Inc.,	\$135,000.00	0.75	\$101,250.00	\$111,100.11	\$83,325.08	Machias Savings Bank	PO Box 964	Bar Harbor	ME	04609	-	-
Skala, George E	\$32,000.00	0.75	\$24,000.00	\$18,434.73	\$13,826.05	First National Bank	PO Box 155	Stockton Springs	ME	04981	1	1
Ski House LLC,	\$100,000.00	0.57	\$57,500.00	\$100,000.00	\$57,500.00	Camden National Bank	123 Elm St	Camden	ME	04843	1	1
SKIT Properties LLP	\$196,388.00	0.75	\$147,291.00	\$135,321.49	\$101,491.12	M&T Bank Ika People's United Bank, NA	937 Main Street	Westbrook	ME	04092	-	15
Slate Consulting LLC	\$30,000.00	0.60	\$18,000.00	\$30,000.00	\$18,000.00	Bangor Savings Bank	5 Moulton St 5th Floor	Portland	ME	04101	5	5
Slate Consulting LLC	\$318,500.00	0.60	\$191,100.00	\$315,580.09	\$189,348.06	Bangor Savings Bank	5 Moulton St 5th Floor	Portland	ME	04101	-	-
Sluggers, LLC	\$30,000.00	0.75	\$22,500.00	\$30,000.00	\$22,500.00	Bar Harbor Banking & Trust Company	PO Box 3368	Brewer	ME	04412	-	17
SMART TRUCKING LLC	\$85,000.00	0.75	\$63,750.00	\$79,042.56	\$59,281.92	Evergreen Credit Union	342 MAIN ST	Gorham	ME	04038	-	8
SMART TRUCKING LLC,	\$99,000.00	0.75	\$74,250.00	\$93,340.29	\$70,005.22	Evergreen Credit Union	342 MAIN ST	Gorham	ME	04038	-	5
Smart Vision, LLC,	\$100,000.00	0.65	\$65,000.00	\$72,164.02	\$46,906.61	Kennebec Savings Bank	255 Western Avenue	Augusta	ME	04330	-	50
Smart Vision, LLC,	\$360,000.00	0.65	\$234,000.00	\$332,914.45	\$216,394.39	Kennebec Savings Bank	255 Western Avenue	Augusta	ME	04330	-	50
Smilestories Maine PA,	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Norway Savings Bank	785 US Route One	Yarmouth	ME	04096	4	-
Smilestories Maine PA,	\$650,000.00	0.60	\$390,000.02	\$638,597.00	\$383,158.13	Norway Savings Bank	765 US Route One	Yarmouth	ME	04096	-	-
Smith, Paul J	\$460,000.00	0.50	\$230,000.00	\$309,765.47	\$154,882.74	Camden National Bank	21 Kelsey St.	Waterville	ME	04901	-	9
Smith's True Fitness, LLC	\$264,000.00	0.25	\$66,000.00	\$229,163.89	\$57,290.97	Bangor Savings Bank	499 Riverside Dr.	Augusta	ME	04330	3	1
Smithtowne, Inc.	\$320,000.00	0.60	\$192,000.00	\$259,963.77	\$155,978.27	First National Bank	11 Central Street	Bangor	ME	04401	2	14
Smoke & Steel LLC	\$140,000.00	0.60	\$84,000.00	\$83,501.22	\$50,100.73	Machias Savings Bank	471 Stillwater Ave	Bangor	ME	04401	-	33
Smoke BBQ LLC,	\$44,750.00	0.60	\$26,850.00	\$44,750.00	\$26,850.00	Camden National Bank	58 York Street	Kennebunk	ME	04043	-	6
Smoke BBQ LLC,	\$175,000.00	0.60	\$105,000.00	\$154,222.41	\$92,532.45	Camden National Bank	58 York Street	Kennebunk	ME	04043	-	3
Smuty Nose Island Club LLC	\$900,000.00	0.25	\$225,000.00	\$894,671.96	\$223,667.99	Camden National Bank	5 Church Lane	Monhegan	ME	04852	-	-
Solmarines, Inc.,	\$342,000.00	0.25	\$85,500.00	\$341,252.64	\$85,313.16	Camden National Bank	498 Vannumville Rd	Brooksville	ME	04617	-	3



SOME Brewing Company, LLC	\$235,260.00	0.50	\$117,630.00	\$105,838.00	\$52,919.00	Kennebunk Savings Bank	1 York Street, Unit 3	York	ME	03909	4	6
Soucie, Elizabeth M	\$120,500.00	0.60	\$72,300.00	\$105,564.29	\$63,338.58	Acadia Federal Credit Union	38 Fowler Road	Orrington	ME	04474	1	-
SoulFly Outfitters LLC,	\$150,000.00	0.25	\$37,500.00	\$447,473.03	\$36,868.26	Bangor-Savings Bank	7 Goose Point	Kittery Point	ME	03905	3	-
SOW DBT LLC,	\$20,000.00	0.65	\$13,000.00	\$20,000.00	\$13,000.00	Camden National Bank	207 Main St N	Searsmont	ME	04973	2	2
Spaulding 3, LLC	\$90,000.00	0.25	\$22,500.00	\$76,806.18	\$19,201.55	Camden National Bank	PO Box 183	Albion	ME	04910	3	-
St John Valley Pharmacy LLC	\$500,000.00	0.70	\$350,000.00	\$486,196.96	\$340,337.87	Machias Savings Bank	182 Market St unit 2	Fort Kent	ME	04743	1	13
Stage Presence For Dancers, Inc.	\$162,000.00	0.75	\$114,000.00	\$94,127.17	\$70,595.38	Skowhegan Savings Bank	190 Clinton Ave	Winslow	ME	04901	2	9
Standard Gastropub, LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Bar Harbor Banking & Trust Company	233 Main Street	Bridgton	ME	04009	-	12
Stanley-Trifton Holdings LLC,	\$2,592,680.00	0.19	\$499,998.34	\$2,430,997.87	\$468,817.91	Norway Savings Bank	481 Brownfield Rd	Porter	ME	04068	90	5
Star Energy,	\$40,000.00	0.20	\$8,000.00	\$40,000.00	\$8,000.00	Kennebec Savings Bank	240 Riverside Drive	Augusta	ME	04330	-	5
Steele Hostels, LLC	\$649,000.00	0.25	\$162,250.00	\$537,081.29	\$134,270.32	Franklin National Bank	3004 Town Line Road	Carabassett Valley	ME	04947	2	-
Stockton Harbor Resort LLC	\$285,400.00	0.25	\$66,350.00	\$238,443.57	\$59,610.89	Camden National Bank	88 Ricky Point Rd	Stockton Springs	ME	04981	3	-
Stockton Springs Marine, Inc.	\$150,000.00	0.75	\$112,500.00	\$137,735.12	\$103,301.34	Camden National Bank	4 McKenney Rd	Stockton Springs	ME	04981	3	4
Stone Coast Partners, LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Norway Savings Bank	730 Roosevelt Trail	Windham	ME	04062	-	5
Stone Coast Partners, LLC,	\$1,650,000.00	0.75	\$1,237,500.00	\$1,212,843.33	\$909,632.50	Norway Savings Bank	730 Roosevelt Trail	Windham	ME	04062	-	-
Stone Mountain Sound LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Norway Savings Bank	164 Anhoine Street	South Portland	ME	04106	-	2
Stratton, Paul R	\$125,000.00	0.50	\$62,500.00	\$71,907.51	\$35,953.76	Maine Savings Federal Credit Union	172 Loggin Rd	Frankfort	ME	04438	-	8
Streamside Property LLC	\$247,500.00	0.30	\$123,750.00	\$111,273.99	\$105,612.00	Machias Savings Bank	79 Orcutt Mountain Rd	Bucksport	ME	04416	2	-
Studio E Fleet Design LLC,	\$100,000.00	0.50	\$50,000.00	\$100,000.00	\$50,000.00	Gorham Savings Bank	9 Martin Dr	Gorham	ME	04038	-	13
Summer Fleet: Maine Coast Cuyding Adventures LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Gorham Savings Bank	45 Rochester Street	Westbrook	ME	04092	-	1
Summer Street Self Storage LLC	\$160,000.00	0.25	\$40,000.00	\$20,715.00	\$5,176.75	Camden National Bank	39 East Pond Rd	Oakland	ME	04963	1	-
Sunny Hill Holdings Inc.	\$260,000.00	0.50	\$130,000.00	\$229,022.01	\$114,511.01	Gorham Savings Bank	8 Sunny Hill Rd	Casco	ME	04015	-	5
Sunrock LLC	\$364,500.00	0.25	\$91,125.00	\$340,092.85	\$85,023.21	Camden National Bank	115 Elhason St Unit 1	Rockland	ME	04861	3	3
Sunset Stables, LLC	\$164,000.00	0.25	\$41,000.00	\$143,551.06	\$35,887.77	Kennebec Savings Bank	54 Tardiff Road	Clinton	ME	04927	1	-
Susan Elizabeth Inc.	\$135,000.00	0.65	\$87,210.00	\$51,300.43	\$33,140.08	Evergreen Credit Union	59 Brook Road	Falmouth	ME	04105	-	3
Susan Elizabeth,	\$90,000.00	0.75	\$67,500.00	\$49,333.93	\$37,000.45	Evergreen Credit Union	59 BROOK RD	Falmouth	ME	04105	3	3
Sutton, Karen	\$260,000.00	0.75	\$195,000.00	\$205,855.03	\$154,391.27	First National Bank	62 Main Street	Houlton	ME	04730	-	2
SWE LLC	\$654,500.00	0.80	\$523,600.00	\$495,863.05	\$396,690.44	Maine Community Bank	1110 Minot Ave.	Auburn	ME	04210	4	-
T F Davis, Jr Inc.	\$130,000.00	0.50	\$65,000.00	\$68,052.16	\$34,026.08	Bangor Federal Credit Union	208 Kirtledge Road	Bangor	ME	04401	-	2
T&D Wood Energy LLC,	\$350,000.00	0.70	\$245,000.00	\$350,000.00	\$245,000.00	Partners Bank	36 LeFrancis Lane	Sanford	ME	04073	-	16
T. Brooks Holdings, LLC	\$100,000.00	0.60	\$60,000.00	\$65,274.40	\$39,164.64	Camden National Bank	2263 Hotel Road	Auburn	ME	04210	3	-
Tamburo, Alfonso	\$130,000.00	0.60	\$78,000.00	\$37,824.72	\$22,694.83	Machias Savings Bank	272 Cedar Rest	Enfield	ME	04493	1	-
Tarr Family Farm Supply LLC	\$360,000.00	0.25	\$90,000.00	\$351,690.61	\$87,922.65	Norway Savings Bank	6 Pearl St	Lewiston	ME	04240	2	-
Tax Pro, Inc.,	\$450,000.00	0.75	\$337,500.00	\$415,481.93	\$311,611.45	Skowhegan Savings Bank	157 Madison Ave	Skowhegan	ME	04976	-	7
Tax Pro, Inc.,	\$450,000.00	0.75	\$337,500.00	\$415,481.93	\$311,611.45	Skowhegan Savings Bank	157 Madison Ave	Skowhegan	ME	04976	-	-
TBMT LLC	\$680,000.00	0.50	\$340,000.00	\$675,129.71	\$337,564.86	Franklin Savings Bank	253 Main St	Kingfield	ME	04947	-	13
TC TRUCKING, INC,	\$37,340.54	0.45	\$16,803.24	\$17,114.05	\$7,701.32	Machias Savings Bank	155 BILLINGS ROAD	HERMON	ME	04401	1	-
Telos Resource Group, LLC,	\$500,000.00	0.75	\$375,000.00	\$500,000.00	\$375,000.00	Evergreen Credit Union	797 Augusta Rd.	Winslow	ME	04901	2	7
Telos Resource Group, LLC,	\$760,000.00	0.75	\$570,000.00	\$625,102.59	\$468,828.94	Evergreen Credit Union	797 Augusta Rd.	Winslow	ME	04901	-	-
Thaiger 2 Go LLC,	\$55,000.00	0.60	\$33,000.00	\$41,857.30	\$25,114.38	Camden National Bank	3680 US Route 201	West Forks	ME	04985	2	-
The Baltimore LLC,	\$39,628.00	0.65	\$25,756.20	\$31,774.38	\$20,620.85	First National Bank	28 Cardinal Street	Westbrook	ME	04092	2	2
The Blue Lobster LLC	\$260,000.00	0.50	\$130,000.00	\$260,000.00	\$130,000.00	Gorham Savings Bank	177 Commercial Street	Portland	ME	04101-4717	5	7
The Dore Group, LLC	\$20,000.00	0.75	\$15,000.00	\$20,000.00	\$15,000.00	Skowhegan Savings Bank	39 Water St	Skowhegan	ME	04976	-	10
The Hair House, Inc.	\$196,350.00	0.60	\$117,810.00	\$95,770.85	\$57,462.51	Camden National Bank	161 Church Road	Damariscotta	ME	04543	-	7
The Northern Lighthouse,	\$500,000.00	0.64	\$322,000.00	\$375,178.94	\$241,990.41	Machias Savings Bank	172 Academy Street	Presque Isle	ME	04769	-	105
The VW Garage, LLC	\$200,000.00	0.77	\$155,000.00	\$200,000.00	\$155,000.00	Camden National Bank	53 Patrick Dr.	Gorham	ME	04038	4	4
The Woodsman LLC	\$218,000.00	0.75	\$163,500.00	\$213,400.47	\$160,050.35	Franklin Savings Bank	372 Main St	Kingfield	ME	04947	1	5
Thomas St Associates, LLC,	\$945,000.00	0.25	\$236,250.00	\$902,288.47	\$225,572.12	Camden National Bank	P.O. Box 1855	Rockland	ME	04854	2	7
Thomas Tax & Financial Services	\$500,000.00	0.75	\$375,000.00	\$308,130.62	\$231,097.97	Machias Savings Bank	1147 Hammond St	Bangor	ME	04401	4	1
Thomas, Sherry	\$245,000.00	0.25	\$61,250.00	\$205,042.09	\$51,260.52	Bangor Savings Bank	17 Marsh Rd.	Belfast	ME	04915	-	3
Thompson Bros., Inc.	\$200,000.00	0.75	\$150,000.00	\$183,221.98	\$137,416.48	Farm Credit East, ACA	629 Washburn Road	Washburn	ME	04786	4	25

Thompson Bros., Inc.,	\$735,000.00	0.70	\$514,500.00	\$668,973.29	\$468,281.30	Farm Credit East, ACA	629 Washburn Road	Washburn	ME	04786	4	28
Thompson's Transport, LLC	\$323,000.00	0.75	\$242,250.00	\$266,462.98	\$199,847.24	Farm Credit East, ACA	629 Washburn Road	Washburn	ME	04786	-	28
Three Pines Hospitality Group LLC	\$682,900.00	0.35	\$239,015.00	\$467,349.87	\$198,572.42	Bangor Savings Bank	P.O. Box 1942	Ogunquit	ME	03907	-	19
Tidewater Creek Realty Trust	\$1,150,000.00	0.25	\$287,500.00	\$1,111,897.92	\$277,974.49	Camden National Bank	PO Box 176	Nobleboro	ME	04555	-	4
Timberland Acres	\$11,408.00	0.60	\$6,844.80	\$4,932.92	\$2,959.75	Bangor Savings Bank	8 Gilman St.	Mars Hill	ME	04758	4	-
Timberland Downeast, LLC	\$1,110,000.00	0.85	\$943,500.00	\$1,066,284.44	\$906,341.80	Machias Savings Bank	PO Box 124	Seal Harbor	ME	04675	5	16
TNT Quickstop, LLC,	\$350,000.00	0.75	\$262,500.00	\$249,541.47	\$187,156.10	Evergreen Credit Union	1601 Main Street	Gorham	ME	04038	4	7
Together Wee Grow,	\$52,000.00	0.75	\$39,000.00	\$41,155.17	\$30,866.38	Maine State Credit Union	166 Tyler Road	China	ME	04358	-	8
Tomatero Publications, Inc	\$150,000.00	0.75	\$112,500.00	\$27,131.81	\$20,348.86	Skowhegan Savings Bank	300 Beckwith Rd	Cornville	ME	04976	1	-
Totman Enterprises, Inc.,	\$243,750.00	0.25	\$60,937.50	\$238,763.10	\$59,690.78	Camden National Bank	369 Augusta Rd	Belmont	ME	04952	-	5
Totman Enterprises, Inc.,	\$468,750.00	0.25	\$117,187.50	\$465,284.73	\$116,321.18	Camden National Bank	369 Augusta Rd	Belmont	ME	04952	-	-
Tray/Ockey Enterprises, Inc.	\$300,000.00	0.75	\$225,000.00	\$149,995.94	\$112,496.96	Kennebunk Savings Bank	104 Elmer Road	Wells	ME	04090	-	75
Truste Trove Keep LLC,	\$25,000.00	0.65	\$16,250.00	\$25,000.00	\$16,250.00	Camden National Bank	230 Rockland Rd.	Whitefield	ME	04353	2	2
True Blue Logging Inc,	\$465,000.00	0.75	\$348,750.00	\$111,734.00	\$83,800.50	Acadia Federal Credit Union	98 South Shore Road	Winterville	ME	04739	-	6
Tuckerlue Homes, LLC,	\$144,000.00	0.75	\$108,000.00	\$105,785.41	\$79,339.06	Kennebec Savings Bank	190 Western Avenue	Augusta	ME	04330	-	8
Twin Pines Extraction and Denture Center,	\$1,020,434.00	0.25	\$255,108.50	\$887,827.97	\$146,956.99	Camden National Bank	12 Stillwater Ave,	Bangor	ME	04401	-	9
Two Dunsitan Ave LLC	\$485,000.00	0.75	\$363,750.00	\$361,970.32	\$271,477.74	Norway Savings Bank	2 Dunsitan Ave	Scarborough	ME	04074	-	8
TYLER ENTERPRISES LEASING COMPANY,	\$45,609.37	0.60	\$27,365.62	\$36,360.44	\$21,816.26	Maine State Credit Union	46 WOODLAWN AVE	KITTERY	ME	03904	-	1
Ubuntu Care LLC	\$50,000.00	0.50	\$25,000.00	\$50,000.00	\$25,000.00	Maine Community Bank	33 McAlister Farm Rd,	Portland	ME	04103	41	76
Ubuntu Care LLC,	\$100,000.00	0.10	\$10,000.00	\$100,000.00	\$10,000.00	Maine Community Bank	33 McAlister Farm Rd,	Portland	ME	04103	41	78
University Customs, LLC,	\$700,000.00	0.75	\$525,000.00	\$700,000.00	\$525,000.00	Camden National Bank	PO Box 504	Livermore	ME	04253	-	2
Up-N-Smoke LLC	\$185,000.00	0.75	\$138,750.00	\$155,242.61	\$116,431.96	Bangor Savings Bank	173 West Main St.	Seasideport	ME	04974	-	2
Valley Iron Work, LLC	\$91,600.00	0.75	\$68,700.00	\$5,098.00	\$3,823.50	Katahdin Trust Company	884 South Peirley Brook Road.	Fort Kent	ME	04743	1	2
Veggie Life, LLC	\$99,000.00	0.75	\$74,250.00	\$64,554.62	\$48,415.97	Norway Savings Bank	150 US Route One	Freeport	ME	04032	2	19
Veggie Life, LLC	\$378,000.00	0.20	\$75,600.00	\$343,459.69	\$68,691.94	Norway Savings Bank	150 US Route One	Freeport	ME	04032	-	-
Veggie Life, LLC	\$100,000.00	0.30	\$50,000.00	\$100,000.00	\$50,000.00	Norway Savings Bank	150 US Route One	Freeport	ME	04032	-	-
Venture Bail, LLC	\$750,000.00	0.25	\$187,500.00	\$746,740.33	\$186,685.08	Camden National Bank	21 Sophie Ln	Hamden	ME	04444	2	3
Veterinary and Rehabilitation Center of Cape Elizabeth	\$385,839.00	0.75	\$289,379.25	\$331,167.91	\$173,375.93	BankProv	207 Ocean House Road	Cape Elizabeth	ME	04107	-	13
Vilaphan, Chanthalely	\$520,000.00	0.50	\$260,000.00	\$403,862.35	\$251,931.18	Franklin Savings Bank	168 Front St	Farmington	ME	04938	-	9
Vision Care Realty, LLC	\$3,810,000.00	0.25	\$952,500.00	\$3,110,821.25	\$777,705.31	Camden National Bank	PO Box 8119	Bangor	ME	04401	8	88
Voisine, Timothy L	\$780,000.00	0.42	\$327,600.00	\$749,274.68	\$314,695.36	Acadia Federal Credit Union	15 Maple Street	Fort Kent	ME	04743	2	-
W.D. Bickford Machinery, LLC	\$46,581.49	0.75	\$34,936.12	\$45,805.75	\$34,354.31	Camden National Bank	20 Poplar St.	Skowhegan	ME	04976	3	4
W.D. Bickford Machinery, LLC,	\$425,000.00	0.25	\$106,250.00	\$415,712.07	\$103,928.02	Camden National Bank	20 Poplar St.	Skowhegan	ME	04976	3	4
Walsh, LLC,	\$1,235,000.00	0.47	\$580,500.00	\$1,183,487.82	\$556,239.28	Camden National Bank	357 Main Street	Rockland	ME	04841	-	8
Wander Property LLC	\$242,640.00	0.25	\$60,660.00	\$241,340.94	\$60,335.24	Bangor Savings Bank	33 Kenyon Dr	Dresden	ME	04342	26	-
Wander Wood-Fired Catering, LLC	\$30,000.00	0.60	\$18,000.00	\$30,000.00	\$18,000.00	Bangor Savings Bank	33 Kenyon Dr	Dresden	ME	04342	0	0
Wander Wood-Fired Catering, LLC	\$61,200.00	0.60	\$36,720.00	\$39,925.69	\$23,955.41	Bangor Savings Bank	33 Kenyon Dr	Dresden	ME	04342	0	0
Warren True Value Hardware	\$206,000.00	0.25	\$51,500.00	\$149,935.15	\$37,483.79	First National Bank	420 Camden Road	Warren	ME	04864	-	11
WASHBURN TRAILSIDE LLC	\$290,810.51	0.70	\$203,567.36	\$229,466.92	\$160,626.84	Machias Savings Bank	1094 WASHBURN RD	WASHBURN	ME	04786	-	7
WATKINS EXCAVATION, INC.	\$151,227.00	0.75	\$113,420.25	\$140,389.37	\$105,292.03	Evergreen Credit Union	886 ROOSEVELT TRAIL	CASCO	ME	04015	1	8
WATKINS PROPERTY SERVICES, INC.,	\$1,269,333.00	0.75	\$951,999.75	\$1,092,820.29	\$819,615.19	Evergreen Credit Union	886 ROOSEVELT TRL	CASCO	ME	04015-3428	-	8
WCMK, LLC	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Bar Harbor Banking & Trust Company	2596 Atlantic Highway	Lincolnville	ME	04849	-	10
Weber Enterprises, Inc.	\$285,000.00	0.75	\$213,750.00	\$147,639.98	\$110,729.99	Camden National Bank	26 Keri Drive	Hampswell	ME	04079	-	7
Weber Enterprises, Inc.	\$385,000.00	0.75	\$288,750.00	\$199,484.83	\$149,613.62	Camden National Bank	26 Keri Drive	Hampswell	ME	04079	-	7
Weber, Lisa M	\$150,000.00	0.75	\$112,500.00	\$121,995.83	\$91,496.87	Machias Savings Bank	24 Stevens Road	Windham	ME	04062	4	4
Weststone Holdings LLC,	\$139,500.00	0.75	\$104,625.00	\$139,500.00	\$104,625.00	First National Bank	35 Townhouse Road	Whitefield	ME	04353	2	3
Western Maine Excavation, LLC	\$80,000.00	0.60	\$48,000.00	\$2,330.00	\$1,398.00	Oxford Federal Credit Union	477 Rabbit Valley Road	Oxford	ME	04270	2	-
Where it's At, LLC	\$209,700.00	0.25	\$52,425.00	\$175,324.65	\$43,831.18	Bar Harbor Banking & Trust Company	152 Pound Rd	Harrison	ME	04040	-	-
White Smiles Family Dentistry, LLC,	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Katahdin Trust Company	101 Limestone Rd	Fort Fairfield	ME	04742	-	23
Whitefield Property Holdings, LLC	\$88,000.00	0.75	\$66,000.00	\$70,429.71	\$52,822.28	First National Bank	313 Augusta Road	Belmont	ME	04952	1	5

Whitney, Jeffrey H	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Farm Credit East, ACA	774 W Plymouth Rd	Etna	ME	04434	CLI	-	2
Wicked Clean Belfast, LLC	\$552,000.00	0.25	\$138,000.00	\$538,470.60	\$134,617.65	Camden National Bank	1600 Islington Street/Project in Belfast Maine	Portland	NH	03801	CLI	1	1
Wicked Clean Belfast, LLC	\$276,000.00	0.50	\$138,000.00	\$248,552.21	\$124,276.11	Camden National Bank	1600 Islington Street/Project in Belfast Maine	Portland	NH	03801	CLI	1	1
Wicked Munchies LLC	\$60,000.00	0.60	\$36,000.00	\$6,274.90	\$3,764.94	Bar Harbor Banking & Trust Company	17 Sabah Woods Rd	Bar Harbor	ME	04609	CLI	5	-
Wiggins's Meat Market, LLC	\$242,800.00	0.25	\$60,700.00	\$220,850.13	\$55,212.53	Camden National Bank	148 Main Street	Rockland	ME	04841	CLI	2	1
Wiggins, Stephen J	\$80,000.00	0.75	\$60,000.00	\$55,031.35	\$41,273.51	Machias Savings Bank	16 Bangor St	Houlton	ME	04730	CLI	4	1
Wild Maine Seafood LLC	\$250,000.00	0.60	\$150,000.00	\$250,000.00	\$150,000.00	Camden National Bank	54 River Locks Rd	Kennebunk	ME	04043	CLI	4	4
Wild Properties, LLC	\$875,000.00	0.75	\$656,250.00	\$815,967.61	\$651,975.71	Acadia Federal Credit Union	P.O. Box 133	Eagle Lake	ME	04739	CLI	-	1
Will & Grl, LLC	\$100,000.00	0.60	\$60,000.00	\$61,462.94	\$36,877.77	First National Bank	321 Main Street	Bar Harbor	ME	04609	CLI	22	-
Will & Grl, LLC	\$500,000.00	0.60	\$300,000.00	\$472,579.80	\$283,547.80	First National Bank	321 Main Street	Bar Harbor	ME	04609	CLI	-	2
Willette, Jeffrey A	\$144,700.00	0.75	\$108,525.00	\$105,112.37	\$78,834.28	Machias Savings Bank	P.O. Box 23	Presque Isle	ME	04769	CLI	-	2
William Flegg Agency LLC	\$125,000.00	0.75	\$93,750.00	\$125,000.00	\$93,750.00	Evergreen Credit Union	630 Main St, Ste 100	Westbrook	ME	04092	CLI	2	3
Windward Ventures LLC	\$350,000.00	0.50	\$175,000.00	\$234,743.34	\$117,371.67	Bath Savings Institution	791 Roosevelt Trail	Windham	ME	04062	CLI	59	59
Windward Ventures LLC	\$894,000.00	0.90	\$804,600.00	\$842,880.65	\$758,592.57	Camden National Bank	38 Kings Timber Way	Freeport	ME	04032	CLI	12	12
Windward Ventures LLC	\$100,000.00	0.90	\$90,000.00	\$100,000.00	\$90,000.00	Camden National Bank	38 Kings Timber Way	Freeport	ME	04032	CLI	-	-
Wishkins, LLC	\$56,000.00	0.75	\$42,000.00	\$16,110.29	\$12,082.72	Shohegan Savings Bank	14 Snowhawk Trail	North Yarmouth	ME	04097	CLI	1	2
Wishkins, LLC	\$24,000.00	0.25	\$56,000.00	\$195,429.24	\$48,857.31	Shohegan Savings Bank	14 Snowhawk Trail	North Yarmouth	ME	04097	CLI	-	-
Wood, Douglas G	\$10,000.00	0.75	\$7,500.00	\$10,000.00	\$7,500.00	First National Bank	318 Waldoboro Rd	Bremen	ME	04551	CLI	-	1
Woods Landscaping, LLC	\$1,200,000.00	0.25	\$300,000.00	\$1,122,000.24	\$280,500.06	Partners Bank	113 Government Street	Kittery	ME	03904-1645	CLI	-	31
Woodward, Andrew L	\$50,000.00	0.60	\$30,000.00	\$50,000.00	\$30,000.00	Machias Savings Bank	9 Smith Lane	Cherryfield	ME	04622	CLI	1	1
Yolled, LLC	\$290,000.00	0.60	\$174,000.00	\$259,750.52	\$155,850.32	Norway Savings Bank	482 Webbs Mills Road	Raymond	ME	04071	CLI	5	4
York Earthworks, LLC	\$37,200.00	0.75	\$27,900.00	\$4,008.00	\$3,006.00	Evergreen Credit Union	PO Box 166	Sebang	ME	04029	CLI	2	5
Young Men's Christian Association of Southern Maine	\$1,600,000.00	0.60	\$960,000.04	\$1,561,087.80	\$936,652.71	Machias Savings Bank	70 Forest Ave.	Portland	ME	04101	CLI	24	168
Young Concrete LLC	\$10,000.00	0.75	\$7,500.00	\$10,000.00	\$7,500.00	First National Bank	724 Benner Rd	Bristol	ME	04539	CLI	-	2
ZZ Enterprises LLC	\$100,000.00	0.60	\$60,000.00	\$100,000.00	\$60,000.00	Maine Community Bank	6 Shepards Way	Biddeford	ME	04005	CLI	-	8
	\$302,200,593.44		\$150,493,070.53	\$252,661,032.76	\$123,259,316.97							2,250	7,901
Garrison Holdings, LLC	\$67,321.00	1.00	\$67,321.00	\$15,514.12	\$15,514.12	Finance Authority of Maine	192 Lower Main Street	Freeport	ME	04032	DAYCARE	2	14
	\$67,321.00		\$67,321.00	\$15,514.12	\$15,514.12							2	14
Hawes, Ernest E	\$250,000.00	1.00	\$250,000.00	\$199,016.48	\$199,016.48		20 Crosby Road	Albion	ME	04910	DIF	-	8
	\$250,000.00		\$250,000.00	\$199,016.48	\$199,016.48							-	8
Debbie's Deli & Piza, Inc.	\$24,132.00	1.00	\$24,132.00	\$24,132.00	\$24,132.00		PO Box 733	Patten	ME	04765	ECLP	-	-
Thompson Green, Inc.	\$17,588.00	1.00	\$17,588.00	\$17,588.00	\$17,588.00		PO Box 304	Ogunquit	ME	03907	ECLP	1	9
	\$41,720.00		\$41,720.00	\$41,720.00	\$41,720.00							1	5
ActivSport Travel, LLC	\$49,374.00	1.00	\$49,374.00	\$39,673.96	\$39,673.96	Finance Authority of Maine	63 Federal St.	Portland	ME	04101	ERLP	-	3
ADJO, Inc.	\$50,000.00	1.00	\$50,000.00	\$16,288.71	\$16,288.71	Finance Authority of Maine	433 US Route 1	Scarborough	ME	04074	ERLP	-	7
Allen Avenue Ventures, LLC	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00	Finance Authority of Maine	172 State St.	Portland	ME	04101	ERLP	-	-
Arabica Coffee Company, Inc	\$50,000.00	1.00	\$50,000.00	\$15,446.40	\$15,446.40	Finance Authority of Maine	2 Free Street	Portland	ME	04101	ERLP	-	25
Anwater Holdings, LLC	\$50,000.00	1.00	\$50,000.00	\$13,886.42	\$13,886.42	Finance Authority of Maine	667 Congress St. #706	Portland	ME	04101	ERLP	-	5
Axiom Technologies, LLC	\$50,000.00	1.00	\$50,000.00	\$35,024.16	\$35,024.16	Finance Authority of Maine	PO Box 771	Machias	ME	04654	ERLP	4	11
Axiom Technologies, LLC	\$300,000.00	1.00	\$300,000.00	\$194,676.83	\$194,676.83	Finance Authority of Maine	PO Box 771	Machias	ME	04654	ERLP	-	-
Casco Bay Butter Company, LLC	\$65,300.00	1.00	\$65,300.00	\$46,649.17	\$46,649.17	Finance Authority of Maine	146 Maine Avenue	Portland	ME	04103	ERLP	3	6
Certhold Possessions, Inc.	\$70,000.00	1.00	\$70,000.00	\$69,976.96	\$69,976.96	Finance Authority of Maine	64 Auburn Street	Portland	ME	04103	ERLP	3	16
Clamar Floats, Inc.	\$50,000.00	1.00	\$50,000.00	\$32,116.71	\$32,116.71	Finance Authority of Maine	74 Orion Street	Brunswick	ME	04011	ERLP	1	3
Complus, LLC	\$12,500.00	1.00	\$12,500.00	\$5,667.37	\$5,667.37	Finance Authority of Maine	112 Front St.	Bath	ME	04530	ERLP	17	17

Dixon Paving Corporation	\$150,000.00	1.00	\$150,000.00	\$74,991.66	\$74,991.66	Finance Authority of Maine	PO Box 342	York	ME	03909	ERLP	2	6
E.M. Dumond Enterprises	\$500,000.00	1.00	\$500,000.00	\$476,546.18	\$476,546.18	Finance Authority of Maine	16 Pleasant Street	Augusta	ME	04330	ERLP	-	4
Everything Kids LLC	\$125,000.00	1.00	\$125,000.00	\$120,250.17	\$120,250.17	Finance Authority of Maine	41 Main St.	Winthrop	ME	04364	ERLP	5	5
Flora LLC	\$50,000.00	1.00	\$50,000.00	\$20,787.91	\$20,787.91	Finance Authority of Maine	8 Rodick Pl	Bar Harbor	ME	04609	ERLP	-	35
Fluid Mechanics, Inc.	\$50,000.00	1.00	\$50,000.00	\$25,373.31	\$25,373.31	Finance Authority of Maine	141 Van Horn Rd.	East Boothbay	ME	04544	ERLP	-	6
Forefront Brick South, LLC	\$50,000.00	1.00	\$50,000.00	\$29,907.44	\$29,907.44	Finance Authority of Maine	18 Van Aken Way	Portland	ME	04102	ERLP	1	10
Forefront Brick South, LLC	\$500,000.00	1.00	\$500,000.00	\$388,941.57	\$388,941.56	Finance Authority of Maine	18 Van Aken Way	Portland	ME	04102	ERLP	-	-
G Force Laser Tag Corp.	\$206,000.00	1.00	\$206,000.00	\$203,970.06	\$203,970.06	Finance Authority of Maine	653 Stillwater Ave Unit 1180A	Bangor	ME	04401	ERLP	2	9
Go Lab, Inc.	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00	Finance Authority of Maine	1 Main Street	Madison	ME	04950	ERLP	100	-
Gulf of Maine Sashimi, Inc.	\$230,000.00	1.00	\$230,000.00	\$84,305.72	\$84,305.72	Finance Authority of Maine	350 Commercial St	Portland	ME	04101	ERLP	12	8
Immucell Corporation	\$328,068.50	1.00	\$328,068.50	\$215,463.80	\$215,463.80	Finance Authority of Maine	28 Bangor Street	Benton	ME	04901	ERLP	7	7
ImmuCell Corporation	\$1,000,000.00	1.00	\$1,000,000.00	\$898,140.80	\$898,140.81	Finance Authority of Maine	56 Evergreen Dr.	Portland	ME	04101	ERLP	4	73
Just Friends Hair Design	\$20,000.00	1.00	\$20,000.00	\$5,603.00	\$5,603.00	Finance Authority of Maine	43 Glen St.	Rockland	ME	04841	ERLP	-	7
Kimney Jr., Gordon E	\$250,000.00	1.00	\$250,000.00	\$234,478.00	\$234,478.00	Finance Authority of Maine	146 Tedford Road	Topsham	ME	04086	ERLP	4	-
KV Tooling Systems, LLC	\$600,000.00	1.00	\$600,000.00	\$580,467.40	\$580,467.38	Finance Authority of Maine	2459 North Belfast Ave.	Augusta	ME	04330	ERLP	3	8
Leo and Sons Cligo, Inc.	\$57,521.00	1.00	\$57,521.00	\$44,911.93	\$44,911.93	Finance Authority of Maine	521 Main St.	Caribou	ME	04736	ERLP	-	2
Little Dolphin School Foundation, The	\$250,000.00	1.00	\$250,000.00	\$200,981.76	\$200,981.77	Finance Authority of Maine	101 County Road	Westbrook	ME	04092	ERLP	13	46
Little Harbor Window Company, Inc.	\$290,308.00	1.00	\$290,308.00	\$137,750.22	\$137,750.22	Finance Authority of Maine	PO Box 1188	Berwick	ME	03901	ERLP	-	32
Littleton Pitt Stop, LLC	\$99,250.00	1.00	\$99,250.00	\$86,793.57	\$86,793.57	Finance Authority of Maine	1676 US Hwy 1	Littleton	ME	04730	ERLP	1	3
MAC Financial, LLC	\$640,000.00	1.00	\$640,000.00	\$626,054.36	\$626,054.38	Finance Authority of Maine	415 W River Rd.	Waterville	ME	04901	ERLP	2	2
Make Good Time, LLC	\$20,000.00	1.00	\$20,000.00	\$4,274.03	\$4,274.03	Finance Authority of Maine	25 E. Main St.	Searsport	ME	04974	ERLP	13	21
Manahan, Christina	\$10,000.00	1.00	\$10,000.00	\$1,514.91	\$1,514.91	Finance Authority of Maine	191 Payson Rd.	Union	ME	04862	ERLP	-	2
Mary Beth Hassett, LAC, PC	\$39,000.00	1.00	\$39,000.00	\$19,731.56	\$19,731.56	Finance Authority of Maine	203 Main St.	Freeport	ME	04032	ERLP	-	3
Miller Fitness	\$100,000.00	1.00	\$100,000.00	\$89,671.23	\$89,671.23	Finance Authority of Maine	81 North St.	Newport	ME	04953	ERLP	6	-
Moderation Brewing RE, LLC	\$60,365.00	1.00	\$60,365.00	\$4,587.16	\$4,587.16	Finance Authority of Maine	40 Federal Street	Brunswick	ME	04011	ERLP	-	-
Monks, Nancy L	\$12,500.00	1.00	\$12,500.00	\$6,354.64	\$6,354.64	Finance Authority of Maine	43 Agamenticus Avenue	Cape Meddick	ME	03902	ERLP	-	1
Mountain House, Inc.	\$50,000.00	1.00	\$50,000.00	\$24,729.16	\$24,729.16	Finance Authority of Maine	15 evergreen ridge rd	Belfast	ME	04915	ERLP	5	11
Nappi, David F	\$12,500.00	1.00	\$12,500.00	\$5,313.44	\$5,313.44	Finance Authority of Maine	7 Old Salt Road, #2	Old Orchard Beach	ME	04064	ERLP	-	1
New England Music Camp Association	\$50,000.00	1.00	\$50,000.00	\$8,855.52	\$8,855.52	Finance Authority of Maine	8 Goldenrod Lane	Sidney	ME	04330	ERLP	-	14
New England Ocean Cluster, LLC	\$460,000.00	1.00	\$460,000.00	\$243,318.80	\$243,318.80	Finance Authority of Maine	68 Commercial St. Floor 2	Portland	ME	04101	ERLP	5	5
Odd Alewives Farm Brewery, LLC	\$30,000.00	1.00	\$30,000.00	\$14,867.50	\$14,867.50	Finance Authority of Maine	99 Old Route One	Waldoboro	ME	04572	ERLP	-	2
Opresy Vacations, LLC	\$50,000.00	1.00	\$50,000.00	\$26,837.42	\$26,837.42	Finance Authority of Maine	57 Bluff House Rd.	Gouldsboro	ME	04807	ERLP	2	2
Overwatch Laboratories LLC	\$150,000.00	1.00	\$150,000.00	\$108,867.63	\$108,867.63	Finance Authority of Maine	1250 Forest Ave.	Portland	ME	04103	ERLP	5	-
Pemacook Falls Investments, LTD.	\$500,000.00	1.00	\$500,000.00	\$402,308.13	\$402,308.13	Finance Authority of Maine	50 Prospect Avenue	Rumford	ME	04276	ERLP	19	-
Quoddy, Inc.	\$100,000.00	1.00	\$100,000.00	\$82,778.36	\$82,778.36	Finance Authority of Maine	550 Lisbon Street Level 2, Suite 18	Lewiston	ME	04240	ERLP	2	23
Quoddy, Inc.	\$250,000.00	1.00	\$250,000.00	\$113,836.41	\$113,836.41	Finance Authority of Maine	550 Lisbon Street Level 2, Suite 18	Lewiston	ME	04240	ERLP	-	-
Quoddy, Inc.	\$300,000.00	1.00	\$300,000.00	\$80,537.82	\$80,537.82	Finance Authority of Maine	550 Lisbon Street Level 2, Suite 18	Lewiston	ME	04240	ERLP	-	-
Saddleback Community Loan Company, LLC	\$1,000,000.00	1.00	\$1,000,000.00	\$848,970.88	\$848,970.88	Finance Authority of Maine	c/o Arcanis Saddleback Ski Operations, LLC PO Box 10	Rangely	ME	04970	ERLP	138	3
Sagadahoc Bay Campground, LLC	\$50,000.00	1.00	\$50,000.00	\$7,835.69	\$7,835.69	Finance Authority of Maine	9 Molly Point Lane	Georgetown	ME	04548	ERLP	1	4
Sarah & Sons Restaurant, Inc.	\$50,000.00	1.00	\$50,000.00	\$15,118.81	\$15,118.81	Finance Authority of Maine	584 Five Islands Roa	Georgetown	ME	04548	ERLP	-	35
Simpson, Barbara A	\$50,000.00	1.00	\$50,000.00	\$22,435.08	\$22,435.08	Finance Authority of Maine	200 Heath Road	Casco	ME	04015	ERLP	-	4
Stewerx	\$250,000.00	1.00	\$250,000.00	\$176,088.86	\$176,088.86	Finance Authority of Maine	500 Horseback Road	Carmel	ME	04419	ERLP	-	14
Smith's True Fitness, LLC	\$50,000.00	1.00	\$50,000.00	\$24,093.21	\$24,093.21	Finance Authority of Maine	499 Riverside Dr.	Augusta	ME	04330	ERLP	3	1
St. Claire Properties, LLC	\$350,000.00	1.00	\$350,000.00	\$165,360.27	\$165,360.27	Finance Authority of Maine	333 Main St.	Bar Harbor	ME	04609	ERLP	-	4
Star Enterprises, Inc.	\$300,000.00	1.00	\$300,000.00	\$174,663.95	\$174,663.95	Finance Authority of Maine	10 Wottons Mill Rd.	Union	ME	04862	ERLP	-	10
Sunflower Friends Early Learning Academy	\$54,250.00	1.00	\$54,250.00	\$53,984.72	\$53,984.72	Finance Authority of Maine	507 Walnut Hill Rd.	North Yarmouth	ME	04097	ERLP	11	-
Timber Wolves	\$32,000.00	1.00	\$32,000.00	\$16,204.36	\$16,204.36	Finance Authority of Maine	8 Gilman St.	Mars Hill	ME	04758	ERLP	4	-
Tinsman, Jr., Lonnie U	\$360,000.00	1.00	\$360,000.00	\$321,135.20	\$321,135.20	Finance Authority of Maine	PO Box 66	Belgrade	ME	04917	ERLP	3	6

VAIT Enterprises, LLC	\$100,000.00	1.00	\$100,000.00	\$96,104.00	\$96,104.00	Finance Authority of Maine	58 Sand Pond Rd.	Sanford	ME	04073	ERLP	6
Wildier West, Inc.	\$307,359.00	1.00	\$307,359.00	\$99,268.70	\$99,268.70	Finance Authority of Maine	PO Box 282	Belgrade Lakes	ME	04918	ERLP	20
William A. Renaud, Jr. Trucking, Inc.	\$200,000.00	1.00	\$200,000.00	\$72,404.05	\$72,404.05	Finance Authority of Maine	119 Knights Pond Road	So. Berwick	ME	03908	ERLP	15
40 Cottage Holding LLC	\$88,000.00	1.00	\$88,000.00	\$85,708.39	\$85,708.39	Finance Authority of Maine	PO Box 799	Bar Harbor	ME	04809	ERLP- PARTICIPATION	5
Big Barr, LLC, The	\$131,215.00	1.00	\$131,215.00	\$131,093.69	\$131,093.69	Finance Authority of Maine	34 Schoolhouse Road	Hiram	ME	04041	ERLP- PARTICIPATION	3
Destination Health	\$195,000.00	1.00	\$195,000.00	\$108,585.68	\$108,585.68	Finance Authority of Maine	6 Cemetery Lane	Mount Desert	ME	04660	ERLP- PARTICIPATION	5
French's Real Estate LLC	\$200,000.00	1.00	\$200,000.00	\$152,234.22	\$152,234.22	Finance Authority of Maine	2153 Hollowell Road PO Box 491	Litchfield	ME	04350-3831	ERLP- PARTICIPATION	5
Go Lab, Inc.	\$500,000.00	1.00	\$500,000.00	\$474,448.48	\$474,448.48	Finance Authority of Maine	1 Main Street	Madison	ME	04950	ERLP- PARTICIPATION	100
Griffith Enterprise LLC	\$167,524.00	1.00	\$167,524.00	\$165,304.94	\$165,304.94	Finance Authority of Maine	174 Raymond Hill Rd	Raymond	ME	04071	ERLP- PARTICIPATION	6
Roselyn North Academy, LLC	\$795,000.00	1.00	\$795,000.00	\$388,350.74	\$388,350.74	Finance Authority of Maine	163 W Main St	Yarmouth	ME	04096	ERLP- PARTICIPATION	47
Standard Biocarbon Corporation	\$160,000.00	1.00	\$160,000.00	\$147,246.58	\$147,246.58	Finance Authority of Maine	2 Portland Fish Pier	Portland	ME	04101	ERLP- PARTICIPATION	8
Tanbank Molded Fiber Products, Inc.	\$1,000,000.00	1.00	\$1,000,000.00	\$9,839.12	\$9,839.12	Finance Authority of Maine	34 Spring Hill Road	Saco	ME	04072	ERLP- PARTICIPATION	10
French's Real Estate LLC	\$100,000.00	1.00	\$100,000.00	\$76,117.90	\$76,117.90	Finance Authority of Maine	2153 Hollowell Road PO Box 491	Litchfield	ME	04350-3831	ERLP-SSBCI	5
Garrison Holdings, LLC	\$55,179.00	1.00	\$55,179.00	\$11,716.93	\$11,716.93	Finance Authority of Maine	192 Lower Main Street	Freeport	ME	04032	ERLP-SSBCI	2
40 Cottage Holding LLC	\$352,000.00	1.00	\$352,000.00	\$342,833.29	\$342,833.29	Finance Authority of Maine	PO Box 799	Bar Harbor	ME	04609	ERLP-SSBCI2	-
Big Barr, LLC, The	\$524,858.00	1.00	\$524,858.00	\$524,372.94	\$524,372.94	Finance Authority of Maine	34 Schoolhouse Road	Hiram	ME	04041	ERLP-SSBCI2	-
Cherished Possessions, Inc.	\$280,000.00	1.00	\$280,000.00	\$279,561.75	\$279,561.75	Finance Authority of Maine	64 Auburn Street	Portland	ME	04103	ERLP-SSBCI2	-
Everything Kids LLC	\$125,000.00	1.00	\$125,000.00	\$113,465.17	\$113,465.17	Finance Authority of Maine	41 Main St.	Winthrop	ME	04364	ERLP-SSBCI2	-
Griffith Enterprise LLC	\$167,524.00	1.00	\$167,524.00	\$165,304.98	\$165,304.98	Finance Authority of Maine	174 Raymond Hill Rd	Raymond	ME	04071	ERLP-SSBCI2	6
KV Tooling Systems, LLC	\$600,000.00	1.00	\$600,000.00	\$573,611.69	\$573,611.69	Finance Authority of Maine	2459 North Belfast Ave.	Augusta	ME	04330	ERLP-SSBCI2	-
Miller Fitness	\$100,000.00	1.00	\$100,000.00	\$88,269.41	\$88,269.41	Finance Authority of Maine	81 North St.	Newport	ME	04953	ERLP-SSBCI2	-
Standard Biocarbon Corporation	\$640,000.00	1.00	\$640,000.00	\$588,986.55	\$588,986.55	Finance Authority of Maine	2 Portland Fish Pier	Portland	ME	04101	ERLP-SSBCI2	-
Tanbank Molded Fiber Products, Inc.	\$594,000.00	1.00	\$594,000.00	\$5,844.77	\$5,844.77	Finance Authority of Maine	34 Spring Hill Road	Saco	ME	04072	ERLP-SSBCI2	-
Winter Court, LLC	\$1,575,000.00	1.00	\$1,575,000.00	\$781,918.02	\$781,918.02	Finance Authority of Maine	163 W Main St	Yarmouth	ME	04096	ERLP-SSBCI2	47
	<b>83</b>		<b>\$20,841,595.50</b>	<b>\$14,471,982.29</b>	<b>\$14,471,982.29</b>							<b>676</b>
Chloe Allegra Holdings, LLC	\$215,000.00	1.00	\$215,000.00	\$154,373.18	\$154,373.19		25 Harold L Dow Highway	Ellot	ME	03903	MRDA	14
Go Lab, Inc.	\$500,000.00	1.00	\$500,000.00	\$489,464.01	\$489,464.00		1 Main Street	Madison	ME	04950	MRDA	100
Go Lab, Inc.	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00		1 Main Street	Madison	ME	04950	MRDA	-
LHL Holdings, LLC	\$500,000.00	1.00	\$500,000.00	\$496,818.80	\$496,818.81		17 Lincoln St.	Biddeford	ME	04005	MRDA	5
Maine Plywood USA LLC	\$200,000.00	1.00	\$200,000.00	\$200,000.00	\$200,000.00		17 Lander Ave.	Bingham	ME	04920	MRDA	100
Maine Plywood USA LLC	\$300,000.00	1.00	\$300,000.00	\$300,000.00	\$300,000.00		17 Lander Ave.	Bingham	ME	04920	MRDA	-
Midcoast Regional Redevelopment Authority	\$375,000.00	1.00	\$375,000.00	\$375,000.00	\$375,000.00		15 Terminal Road Suite 200	Brunswick	ME	04011	MRDA	150
Our Katakhdin	\$500,000.00	1.00	\$500,000.00	\$500,000.00	\$500,000.00		PO Box 293	Millinocket	ME	04462	MRDA	226
Pennacook Falls Investments, LTD.	\$350,000.00	1.00	\$350,000.00	\$348,261.98	\$348,261.97		50 Prospect Avenue	Rumford	ME	04276	MRDA	19
Saddleback Community Loan Company, LLC	\$500,000.00	1.00	\$500,000.00	\$447,301.32	\$447,301.31		C/O Arcaris Saddleback Ski Operations, LLC PO Box 10	Rangley	ME	04970	MRDA	138
Saddleback Community Loan Company, LLC	\$500,000.00	1.00	\$500,000.00	\$467,537.61	\$467,537.63		C/O Arcaris Saddleback Ski Operations, LLC PO Box 10	Rangley	ME	04970	MRDA	-
Standard Biocarbon Corporation	\$1,000,000.00	1.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00		2 Portland Fish Pier	Portland	ME	04101	MRDA	8
Timber Wolves	\$58,383.00	1.00	\$58,383.00	\$47,860.80	\$47,860.80		8 Gilman St.	Mars Hill	ME	04758	MRDA	4
	<b>13</b>		<b>\$5,498,383.00</b>	<b>\$5,326,617.70</b>	<b>\$5,326,617.71</b>							<b>1,102</b>
Trinity Chips, LLC	\$317,603.00	1.00	\$317,603.00	\$310,498.12	\$310,498.13		PO Box 345	Blaine	ME	04734	PMIF	5

1	\$317,603.00	\$317,603.00	\$310,498.13	\$310,498.13															5	2		
DeWello, Jr., Charles W	\$100,000.00	\$100,000.00	\$54,585.62	\$54,585.62	Finance Authority of Maine	838 Main Street	Monmouth	ME		04259-7015	UCSF											
	\$100,000.00	\$100,000.00	\$54,585.62	\$54,585.62																		
1																						
	\$325,003,740.25	\$173,296,217.34	\$268,549,904.84	\$139,148,188.97															2,939	8,702		

**TAB 3**

**NATURAL RESOURCE-BASED BUSINESS ACTIVITY**

FAME Active Natural Resource Loans through 6/30/2024

Borrower	OrigAmt	Guar%	OrigFAMEBal	CurOutBal	CurGuarBal	Lender Name	Borrower Street Address	City	State	Zipcode	Program	Jobs Created	Jobs Retained
Apple Creek Farm, LLC	\$151,787.00	1.00	\$151,787.00	\$150,782.75	\$150,782.75	Finance Authority of Maine	538 Millway Rd.	Bowdoinham	ME	04008	AMLF	1	
Austin, Susan S	\$85,000.00	1.00	\$85,000.00	\$74,877.45	\$74,877.45	Finance Authority of Maine	260 Grammar Road	Sanford	ME	04073	AMLF	2	
Avena Botanicals	\$250,000.00	1.00	\$250,000.00	\$121,034.21	\$121,034.21		219 Mill Street	Rockport	ME	04856	AMLF		11
Bahner Farm	\$48,917.00	1.00	\$48,917.00	\$25,250.90	\$25,250.90		153 Augusta Road	Belmont	ME	04952	AMLF		
Butterfield, Kristen C	\$22,941.90	1.00	\$22,941.90	\$6,008.96	\$6,008.96		1 Blue Vein Lane	Anson	ME	04911	AMLF	2	
Carrot House Farms, LLC	\$250,000.00	1.00	\$250,000.00	\$235,318.24	\$235,318.24	Finance Authority of Maine	304 Pork Point Rd	Bowdoinham	ME	04008	AMLF		
Frankpod Farm, LLC	\$200,000.00	1.00	\$200,000.00	\$150,726.39	\$150,726.39		259 Log Cabin Rd	Arundel	ME	04046	AMLF		
Harts Clary Hill Farm, LLC	\$44,500.00	1.00	\$44,500.00	\$10,777.45	\$10,777.45		11 Harts Mill Road	Hope	ME	04847	AMLF		
Harts Clary Hill Farm, LLC	\$60,750.00	1.00	\$60,750.00	\$8,149.56	\$8,149.56	Finance Authority of Maine	11 Harts Mill Road	Hope	ME	04847	AMLF		
Lajoie Growers, LLC	\$81,000.00	1.00	\$81,000.00	\$12,695.86	\$12,695.86		121 Ferry Street	Van Buren	ME	04785	AMLF		12
Lajoie Growers, LLC	\$250,000.00	1.00	\$250,000.00	\$157,492.91	\$157,492.91	Finance Authority of Maine	121 Ferry Street	Van Buren	ME	04785	AMLF		7
Lucy, Arnold	\$72,000.00	1.00	\$72,000.00	\$28,697.47	\$28,697.47	Finance Authority of Maine	5A Sugar Maple Drive	Anson	ME	04911	AMLF	2	
Mainely Hydroponics, Inc	\$150,000.00	1.00	\$150,000.00	\$142,385.67	\$142,385.67	Finance Authority of Maine	505 Hoodsdon Rd	Pownal	ME	04069	AMLF		10
Morning Dew Farm, LLC	\$172,000.00	1.00	\$172,000.00	\$152,196.05	\$152,196.05		5 Trails End Rd.	Newcastle	ME	04553	AMLF		
Muddy River Farm Aquaponics, LLC	\$222,700.00	1.00	\$222,700.00	\$222,700.00	\$222,700.00	Finance Authority of Maine	1005 Foreside Road	Topsam	ME	04086	AMLF	15	
Rackleff, Peter A	\$242,700.00	1.00	\$242,700.00	\$112,203.37	\$112,203.37		3024 West River Road	Sidney	ME	04330	AMLF	2	
Sinisi, Steven N.	\$99,637.50	1.00	\$99,637.50	\$33,922.85	\$33,922.85		427 Davis Road	Durham	ME	04222	AMLF	1	
Thurston, Wayne S	\$82,866.18	1.00	\$82,866.18	\$15,137.75	\$15,137.75		45 Mineral Springs Road	Peru	ME	04290	AMLF	1	
Whiteid, Fred	\$86,250.00	1.00	\$86,250.00	\$19,132.27	\$19,132.27		170 Snow Road	Bridgewater	ME	04735	AMLF	2	
Wilson, Paul A.	\$99,300.00	1.00	\$99,300.00	\$29,889.43	\$29,889.43		P O Box 36 652 Benton Road	Albion	ME	04910	AMLF		2
Witham, Rodney S.	\$78,300.00	1.00	\$78,300.00	\$31,094.93	\$31,094.93		344 River Rd.	Detroit	ME	04929-3212	AMLF	3	
Wolf Creek Farm Store, LLC	\$71,250.00	1.00	\$71,250.00	\$37,078.24	\$37,078.24		13 Blake Road	Sidney	ME	04330	AMLF	4	
	<b>22</b>		<b>\$2,821,899.58</b>	<b>\$1,777,552.70</b>	<b>\$1,777,552.70</b>							<b>35</b>	<b>74</b>
A S MADDEN LOGGING, INC.	\$950,000.00	0.20	\$190,000.00	\$120,147.00	\$24,029.40	Farm Credit East, ACA	P.O. BOX 72	GREENBUSH	ME	04418	CLI	10	
A S MADDEN LOGGING, INC.	\$24,500.00	0.75	\$18,375.00	\$7,137.70	\$5,353.28	Machias Savings Bank	P.O. BOX 72	GREENBUSH	ME	04418	CLI		
Abbott, Brandon M	\$152,000.00	0.75	\$114,000.00	\$145,053.55	\$108,790.16	Farm Credit East, ACA	953 Crockett Ridge Road	Norway	ME	04268	CLI		
Ahlholm, Inc.	\$440,000.00	0.40	\$176,000.00	\$304,869.78	\$121,947.92	Farm Credit East, ACA	1986 Western Road	Warren	ME	04864	CLI		10
ALLAGASH ANTLERS, LLC	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Acadia Federal Credit Union	223 GREEN ROAD	HODGDON	ME	04730	CLI		
American Unagi, LLC	\$2,200,000.00	0.50	\$1,100,000.00	\$2,200,000.00	\$1,100,000.00	Gorham Savings Bank	PO Box 81	Thomaston	ME	04861	CLI	9	
AS & CB Gould & Sons, Inc	\$1,150,000.00	0.25	\$287,500.00	\$240,623.58	\$60,155.90	Bangor Savings Bank	9 Walton Mills Rd.	Corville	ME	04976	CLI		20
B & C Seafood, Inc.,	\$30,000.00	0.75	\$22,500.00	\$30,000.00	\$22,500.00	Farm Credit East, ACA	208A New Road	Arundel	ME	04046	CLI		
Bayweather Lobster Inc.,	\$98,865.01	0.25	\$24,716.25	\$77,257.03	\$19,314.26	Camden National Bank	303 Chases Pond Rd	York	ME	03909	CLI		
Beat, Alex R	\$85,000.00	0.75	\$63,750.00	\$72,860.33	\$54,645.25	Machias Savings Bank	1377 MAIN ST	HARRINGTON	ME	04643	CLI	1	
Bennet, Chad W	\$350,000.00	0.74	\$259,000.00	\$131,971.84	\$97,659.16	Camden National Bank	PO Box 34	Friendship	ME	04547	CLI	2	
Bernier, Matthew J	\$220,000.00	0.75	\$165,000.00	\$214,270.08	\$160,702.56	Machias Savings Bank	668 Tunk Lake	Sullivan	ME	04664	CLI		
Berry Fruit Farm, LLC	\$75,000.00	0.75	\$54,750.00	\$9,781.00	\$7,335.75	Farm Credit East, ACA	375 Gooding Road	Livemore	ME	04253	CLI		
Berry Fruit Farm, LLC	\$75,000.00	0.75	\$54,750.00	\$75,000.00	\$56,250.00	Farm Credit East, ACA	375 Gooding Road	Livemore	ME	04253	CLI		
Bornie & Roxanne	\$45,000.00	0.60	\$27,000.00	\$26,273.63	\$15,764.18	Evergreen Credit Union	3 Stage Coach Road	Raymond	ME	04071	CLI	1	
Bridgman, Harold W	\$328,000.00	0.40	\$131,200.00	\$166,461.54	\$66,584.62	Farm Credit East, ACA	307 Center Minot Hill Road	Minot	ME	04258	CLI		
Bumpus Farm, LLC	\$200,000.00	0.61	\$122,000.00	\$200,000.00	\$122,000.00	Farm Credit East, ACA	110 Chapman Road	Harrison	ME	04040	CLI		
Bumpus Farm, LLC	\$250,000.00	0.75	\$187,500.00	\$245,676.18	\$184,257.14	Farm Credit East, ACA	110 Chapman Road	Harrison	ME	04040	CLI		
Caron, Jesse N	\$55,500.00	0.75	\$41,625.00	\$39,225.95	\$29,419.46	Farm Credit East, ACA	151 Nokomis Road	Corinna	ME	04928	CLI		
Carter, John R	\$128,000.00	0.25	\$32,000.00	\$111,238.87	\$27,809.72	Bangor Savings Bank	758 Middle Intervale Rd.	Bethel	ME	04217	CLI		



Casco Bay Mooring, LLC	\$146,000.00	0.75	\$109,500.00	\$40,754.70	\$30,566.03	Farm Credit East, ACA	32 Osprey Lane	Yarmouth	ME	04096	CL	-	2
Chipman, Zachary R	\$50,000.00	0.75	\$37,500.00	\$43,283.80	\$32,462.85	Machias Savings Bank	PO Box 244	Gouldsboro	ME	04607	CL	-	1
Christie, Theodore L	\$105,000.00	0.50	\$52,500.00	\$105,000.00	\$52,500.00	Farm Credit East, ACA	147 Log Cabin Rd.	Westport Island	ME	04578	CL	-	2
Christie, Theodore L	\$600,000.00	0.75	\$450,000.00	\$357,000.00	\$267,750.00	Farm Credit East, ACA	147 Log Cabin Rd.	Westport Island	ME	04578	CL	-	2
Common Wealth Poultry Company, LLC	\$250,000.00	0.75	\$187,500.00	\$570,000.00	\$187,500.00	Farm Credit East, ACA	55 Industrial Drive	Gardner	ME	04345	CL	25	40
Conant, Jeffrey W	\$125,413.00	0.75	\$94,059.75	\$257,213.29	\$42,909.97	Farm Credit East, ACA	1135 Harpswell Neck Road	Harpswell	ME	04079	CL	-	2
Cook, Dexter R	\$108,000.00	0.75	\$81,000.00	\$106,641.58	\$79,981.19	Acadia Federal Credit Union	213 Baker Hill Rd	Salem	ME	04983	CL	-	2
Cooley Farm LLC	\$450,000.00	0.75	\$337,500.00	\$446,312.67	\$334,734.50	Farm Credit East, ACA	26 Cooleys Drive	Ripley	ME	04930	CL	-	5
Crane, John J	\$70,000.00	0.75	\$52,500.00	\$70,000.00	\$52,500.00	Farm Credit East, ACA	PO Box 271	Port Clyde	ME	04855	CL	-	2
Crane, John J	\$70,000.00	0.75	\$52,500.00	\$38,979.16	\$29,234.37	Farm Credit East, ACA	PO Box 271	Port Clyde	ME	04855	CL	-	2
D Bernier Logging, Inc.	\$110,000.00	0.60	\$66,000.00	\$92,470.59	\$55,482.36	Acadia Federal Credit Union	287 Charette Hill Road	Fort Kent	ME	04743	CL	1	1
D.F. Wishart & Sons, LLC	\$75,000.00	0.60	\$45,000.00	\$75,000.00	\$45,000.00	Farm Credit East, ACA	1707 Bangor Road	Clinton	ME	04927	CL	-	6
D.F. Wishart & Sons, LLC	\$110,000.00	0.60	\$66,000.00	\$49,762.08	\$29,857.25	Farm Credit East, ACA	1707 Bangor Road	Clinton	ME	04927	CL	-	6
D.F. Wishart & Sons, LLC	\$186,500.00	0.75	\$139,875.00	\$134,525.72	\$100,894.29	Farm Credit East, ACA	1707 Bangor Road	Clinton	ME	04927	CL	-	11
Dark Water Inc,	\$129,600.00	0.47	\$61,041.60	\$113,838.42	\$53,617.89	Machias Savings Bank	16 Haydock Harbor Rd	Trescott TWP	ME	04652	CL	1	1
Davis, Richard E	\$143,600.00	0.75	\$107,700.00	\$36,733.64	\$27,550.23	Farm Credit East, ACA	317 Atlantic Road	Swans Island	ME	04685	CL	-	1
Dee, Justin E	\$32,000.00	0.60	\$19,200.00	\$27,592.48	\$16,555.49	Farm Credit East, ACA	11 Scenic Drive	Caribou	ME	04736	CL	1	1
Doshie, Robert A	\$56,500.00	0.75	\$42,375.00	\$56,034.34	\$42,025.76	Farm Credit East, ACA	16 Breton Hill Road	Skowhegan	ME	04976	CL	1	1
Durant, Brandon L	\$120,000.00	0.75	\$90,000.00	\$98,864.60	\$74,148.45	Farm Credit East, ACA	56 Dingley Island Road	Harpswell	ME	04079	CL	-	2
Everett, James W	\$75,000.00	0.75	\$56,250.00	\$75,000.00	\$56,250.00	Farm Credit East, ACA	10 Howe Mill Road	Waterford	ME	04088	CL	-	2
F/V Independence, Inc	\$480,000.00	0.50	\$240,000.00	\$64,192.85	\$32,096.43	Camden National Bank	136 Driers Island Rd	Vinalhaven	ME	04863	CL	11	13
Feeney, Derek J	\$500,000.00	0.40	\$200,000.00	\$411,669.36	\$164,667.75	Machias Savings Bank	31 Ridge Rd	Cuttler	ME	04626	CL	-	2
Fisty Business, LLC	\$135,500.82	0.75	\$101,625.62	\$38,136.84	\$28,602.63	Farm Credit East, ACA	3 Spinney Cove Dr.	Kittery	ME	03904	CL	-	1
Flood Brothers, LLC	\$750,000.00	0.75	\$562,500.00	\$750,000.00	\$562,500.00	Farm Credit East, ACA	839 River Road	Clinton	ME	04927	CL	-	40
Flood Brothers, LLC	\$550,000.00	0.56	\$308,000.00	\$145,791.34	\$84,643.15	Farm Credit East, ACA	839 River Road	Clinton	ME	04927	CL	-	40
Floyd, Cassie	\$10,000.00	0.75	\$7,500.00	\$10,000.00	\$7,500.00	Machias Savings Bank	228 E Schoodic Drive	Birch Harbor	ME	04613	CL	-	1
Floyd, Cassie	\$45,000.00	0.75	\$33,750.00	\$45,000.00	\$33,750.00	Machias Savings Bank	228 E Schoodic Drive	Birch Harbor	ME	04613	CL	-	1
Fourthgen Farms, LLC	\$80,000.00	0.75	\$60,000.00	\$35,839.82	\$26,879.87	Farm Credit East, ACA	79 Nokomis Road	Saint Albans	ME	04871	CL	-	3
Foye, Lauren T	\$85,000.00	0.75	\$48,750.00	\$61,877.87	\$46,408.40	Farm Credit East, ACA	1631 State Road	Ellet	ME	03903	CL	-	1
Frodahl, Erik T	\$57,000.00	0.75	\$57,000.00	\$76,000.00	\$57,000.00	Farm Credit East, ACA	477 Route 168	Winn	ME	04495	CL	-	1
Fuller, Sr., Wayne A	\$26,000.00	0.50	\$13,000.00	\$26,000.00	\$13,000.00	Farm Credit East, ACA	35 Sebago Rd.	East Baldwin	ME	04024	CL	-	1
FV Shootin' S.T.A.R., LLC	\$250,000.00	0.75	\$187,500.00	\$193,653.30	\$145,239.98	Farm Credit East, ACA	24 Mountain Street	Vinalhaven	ME	04863	CL	1	1
Gerrish, Brett	\$850,000.00	0.75	\$637,500.00	\$807,997.19	\$605,997.89	Acadia Federal Credit Union	164 Holmes Rd	Dover-Foxcroft	ME	04426	CL	2	2
Glooucester Fish Company, Inc.,	\$1,000,000.00	0.75	\$1,500,000.00	\$1,989,632.30	\$1,492,224.23	Farm Credit East, ACA	39 Bushy Isle View	Phippsburg	ME	04562	CL	5	13
Goston, Lee W	\$60,000.00	0.75	\$45,000.00	\$52,948.87	\$39,711.65	Machias Savings Bank	748 E Side Road	Addison	ME	04606	CL	1	1
Goulden, Andrew J	\$182,000.00	0.69	\$125,580.00	\$131,525.71	\$90,752.74	Farm Credit East, ACA	141 Old Post Road	Arundel	ME	04046	CL	-	1
GRAHAM, DAREN	\$236,000.00	0.53	\$125,080.00	\$211,271.83	\$111,974.06	Machias Savings Bank	141 CROSS RD	COLUMBIA	ME	04623	CL	1	1
Green Meadow Farms, Inc.	\$201,038.66	0.75	\$150,779.00	\$177,643.24	\$133,232.43	Acadia Federal Credit Union	24 MORRISON ST	Mapleton	ME	04757	CL	2	12
Greenhead lobster Products LLC	\$850,000.00	0.75	\$637,500.00	\$187,509.65	\$140,632.24	Machias Savings Bank	PO Box 670	Stonington	ME	04681	CL	21	38
Gurjill IV, Frank E	\$195,000.00	0.75	\$146,250.00	\$169,070.63	\$126,802.97	First National Bank	89 Forest Lake Rd	Friendship	ME	04547-4204	CL	-	1
Huber, Peter O	\$91,500.00	0.75	\$68,625.00	\$77,796.45	\$58,347.34	Farm Credit East, ACA	14 Lockley Road	Cape Elizabeth	ME	04107	CL	2	2
Handy, Tanner	\$191,000.00	0.75	\$143,250.00	\$175,439.74	\$131,579.81	Farm Credit East, ACA	25 Whispering Pines Way	Ellsworth	ME	04605	CL	-	2
Hardy, Billy D	\$1,712,775.00	0.70	\$1,198,945.30	\$1,590,706.17	\$1,113,494.30	Farm Credit East, ACA	53 Front Ridge Rd	Houlton	ME	04730	CL	1	1
Haslam Enterprises, Inc.,	\$578,000.00	0.75	\$433,500.00	\$439,938.03	\$329,953.52	Katahdin Trust Company	997 Eastbrook Road	Eastbrook	ME	04634	CL	-	6
Haslam Enterprises, Inc.,	\$600,000.00	0.75	\$450,000.00	\$530,089.55	\$397,567.16	Katahdin Trust Company	997 Eastbrook Road	Eastbrook	ME	04634	CL	-	6
Haslam Enterprises, Inc.,	\$70,040.50	0.73	\$50,999.99	\$57,043.93	\$41,536.54	Katahdin Trust Company	997 Eastbrook Road	Eastbrook	ME	04634	CL	-	6
Higmo's Inc.,	\$310,000.00	0.55	\$170,500.00	\$310,000.00	\$170,500.00	Farm Credit East, ACA	15 Bridge Road	Brunswick	ME	04011	CL	-	7
Hunt, Bradley	\$20,000.00	0.75	\$15,000.00	\$20,000.00	\$15,000.00	Farm Credit East, ACA	114 Dodge Road	Livermore Falls	ME	04254	CL	-	2
Jackman Maple Syrup, LLC	\$296,300.00	0.75	\$222,225.00	\$35,000.00	\$26,250.00	Farm Credit East, ACA	P.O. Box 495	Jackman	ME	04945	CL	1	2
Bay Shay Firewood, LLC,	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Farm Credit East, ACA	117 Treadwell Acres	Heron	ME	04401	CL	-	2
Jordan, Dustin J	\$85,000.00	0.75	\$63,750.00	\$75,675.94	\$56,756.96	Farm Credit East, ACA	18 Laroche Lane	Hebron	ME	04238	CL	1	1

Key, Victor C	\$40,000.00	0.75	\$30,000.00	\$16,841.06	\$12,630.80	Evergreen Credit Union	50 Market St Ste 1A PMB 292	So Portland	ME	04106	CLI	-	2
Kingsfish Maine, Inc.	\$1,000,000.00	0.90	\$1,799,999.95	\$2,000,000.00	\$1,799,999.96	Machias Savings Bank	33 Salmon Farm Rd.	Franklin	ME	04634	CLI	1.10	2
L & A Ridley Logging, Inc.,	\$300,000.00	0.45	\$135,000.00	\$300,000.00	\$135,000.00	Farm Credit East, ACA	266 East Dixfield Road	Jay	ME	04239	CLI	1	2
LCI Logging, LLC	\$276,500.00	0.60	\$165,900.00	\$97,309.76	\$58,385.86	Farm Credit East, ACA	488 Pulefur Road	Mapleton	ME	04757	CLI	3	2
Libby's Farm, Inc.,	\$50,000.00	0.62	\$30,895.00	\$50,000.00	\$30,895.00	Farm Credit East, ACA	P.O. Box 343	North Waterboro	ME	04061	CLI	-	5
M.S.M.W Corp.	\$270,000.00	0.75	\$202,500.00	\$222,753.44	\$167,065.08	Farm Credit East, ACA	686 Brighton Hill Rd.	Minot	ME	04258	CLI	-	3
Maine Island Aquaculture LLC,	\$42,000.00	0.75	\$31,500.00	\$21,799.76	\$16,349.82	Machias Savings Bank	PO Box 346	North Haven	ME	04853	CLI	-	2
Maria Jo-Anh, Inc	\$1,568,150.00	0.75	\$1,176,112.50	\$1,406,063.96	\$1,054,547.97	Farm Credit East, ACA	56 Harriet Street	South Portland	ME	04106	CLI	4	5
Marquis, Travis J	\$145,000.00	0.70	\$101,500.00	\$117,521.34	\$82,264.94	Farm Credit East, ACA	1155 Aroostook Rd	Wallagrass	ME	04781	CLI	-	2
Marquis, Travis J	\$56,000.00	0.70	\$39,200.00	\$53,822.96	\$37,676.07	Farm Credit East, ACA	1155 Aroostook Rd	Wallagrass	ME	04781	CLI	-	2
Martin, Nicholas G	\$42,995.50	0.25	\$10,748.88	\$33,777.68	\$8,444.42	Machias Savings Bank	PO Box 16	Cushing	ME	04563	CLI	-	2
Michaud, Nicholas A	\$384,582.48	0.40	\$153,832.99	\$374,984.43	\$149,993.78	Farm Credit East, ACA	405 Hanson Rd.	China	ME	04358	CLI	-	4
Missy Meadows Farm, LLC,	\$860,000.00	0.35	\$299,968.00	\$559,024.26	\$194,987.66	Farm Credit East, ACA	71 McKenney Road	Clinton	ME	04927	CLI	-	10
Morin Forestry, Inc.,	\$80,000.00	0.75	\$60,000.00	\$65,275.35	\$48,956.51	Acadia Federal Credit Union	PO BOX 25	Fort Kent	ME	04743	CLI	-	1
North Hills Maples LLC,	\$164,500.00	0.50	\$82,250.00	\$164,500.00	\$82,250.00	Farm Credit East, ACA	1655 Wheeler Road	Sandy Bay Township	ME	04945	CLI	4	2
Northeast Tree Harvesting Inc.	\$180,000.00	0.70	\$126,000.00	\$173,435.17	\$121,404.62	Farm Credit East, ACA	305 Fuller Road	Easton	ME	04740	CLI	-	2
Northland Forest Services,	\$215,120.00	0.70	\$150,584.00	\$177,992.55	\$124,594.78	Farm Credit East, ACA	27 Sunnyfield Drive	Fort Kent	ME	04743	CLI	-	2
Northland Forest Services,	\$196,107.69	0.70	\$137,275.38	\$91,871.08	\$64,309.76	Farm Credit East, ACA	27 Sunnyfield Drive	Fort Kent	ME	04743	CLI	-	2
Ocean Approved, Inc.	\$550,400.00	0.50	\$275,200.00	\$253,627.32	\$126,813.66	Gorham Savings Bank	20 Pomerleau St	Biddeford	ME	04005	CLI	9	20
Ocean Approved, Inc.	\$1,000,000.00	0.70	\$700,000.00	\$1,000,000.00	\$700,000.00	Machias Savings Bank	20 Pomerleau St	Biddeford	ME	04005	CLI	9	20
OUELLETTE, DALTON	\$90,000.00	0.60	\$54,000.00	\$75,716.30	\$45,429.78	Acadia Federal Credit Union	51 LAKE SHORE ROAD	Saint David	ME	04773	CLI	1	1
Out On A Limb Maple Farm, LLC	\$1,100,000.00	0.90	\$990,000.00	\$863,330.00	\$326,996.99	Farm Credit East, ACA	PO Box 338	Jackman	ME	04945	CLI	8	8
Peabody, Jr., Leslie	\$89,100.00	0.63	\$56,409.21	\$85,021.28	\$53,826.97	Machias Savings Bank	211 Alley Bay	Beals	ME	04611	CLI	1	1
Pepin Lumber, Inc.	\$262,500.00	0.60	\$157,500.00	\$188,539.55	\$113,123.73	Farm Credit East, ACA	6069 Arnold Trail	Coburn Gore	ME	04936	CLI	-	37
Pepin Lumber, Inc.	\$775,000.00	0.64	\$495,535.00	\$766,046.30	\$489,810.01	Farm Credit East, ACA	6069 Arnold Trail	Coburn Gore	ME	04936	CLI	-	37
Pepin Lumber, Inc.,	\$250,000.00	0.75	\$187,500.00	\$250,000.00	\$187,500.00	Farm Credit East, ACA	6069 Arnold Trail	Coburn Gore	ME	04936	CLI	-	37
Pepin Lumber, Inc.,	\$650,000.00	0.75	\$487,500.00	\$650,000.00	\$487,500.00	Farm Credit East, ACA	6069 Arnold Trail	Coburn Gore	ME	04936	CLI	-	37
Perkins, Richard E	\$175,000.00	0.40	\$70,000.00	\$175,000.00	\$70,000.00	Farm Credit East, ACA	284 Perkins Road	Charleston	ME	04422	CLI	-	8
Perkins, Richard E	\$275,000.00	0.75	\$206,250.00	\$229,136.56	\$171,852.42	Farm Credit East, ACA	284 Perkins Road	Charleston	ME	04422	CLI	-	8
Priorities Lobster Company, LLC,	\$136,000.00	0.75	\$102,000.00	\$63,666.14	\$47,749.61	Farm Credit East, ACA	1436 Sanford Rd.	Wells	ME	04090	CLI	-	1
Raber, Ryan	\$62,500.00	0.60	\$37,500.00	\$45,089.05	\$27,053.43	Farm Credit East, ACA	1 Athor Rd	Falmouth	ME	04105	CLI	-	1
Raber, Ryan	\$200,000.00	0.75	\$150,000.00	\$65,496.36	\$49,122.27	Farm Credit East, ACA	1 Athor Rd	Falmouth	ME	04105	CLI	-	1
Reynolds Holdings, LLC,	\$166,250.00	0.70	\$116,375.00	\$159,045.37	\$111,331.76	Skowhegan Savings Bank	165 Farmington Falls Rd	Farmington	ME	04938	CLI	-	3
Rich, David G	\$77,000.00	0.75	\$57,750.00	\$45,047.00	\$33,785.25	Farm Credit East, ACA	19 Littlefield Rd	Chebeague Island	ME	04017	CLI	-	2
Rewell, Samuel B	\$196,650.00	0.75	\$147,487.50	\$121,808.06	\$91,356.05	Farm Credit East, ACA	3 Old Sewall Farm	York	ME	03909	CLI	-	2
Sheepsfoot River Marine Services	\$100,000.00	0.50	\$50,000.00	\$62,000.00	\$34,000.00	Farm Credit East, ACA	147 Log Cabin Rd.	Westport Island	ME	04578	CLI	-	2
Silver Maple Farms, Inc.	\$1,100,000.00	0.75	\$825,000.00	\$1,075,044.58	\$806,283.44	Farm Credit East, ACA	341 Hussey Road	Albion	ME	04910	CLI	1	6
Skillin, Jason F	\$25,000.00	0.75	\$18,750.00	\$25,000.00	\$18,750.00	Farm Credit East, ACA	43 School House Rd	Chebeague Island	ME	04017	CLI	-	1
Spring Brook Farm, LLC,	\$250,000.00	0.58	\$145,000.00	\$250,000.00	\$145,000.00	Farm Credit East, ACA	168 Greely Road	Cumberland	ME	04021	CLI	-	7
Springworks Farm Maine, Inc	\$1,000,000.00	0.75	\$750,000.00	\$1,000,000.00	\$750,000.00	Farm Credit East, ACA	347 Lisbon St.	Lisbon	ME	04250	CLI	40	40
Springworks Farm Maine, Inc	\$5,000,000.00	0.75	\$3,750,000.00	\$5,000,000.00	\$3,750,000.00	Farm Credit East, ACA	347 Lisbon St.	Lisbon	ME	04250	CLI	-	40
Steel, John D	\$550,000.00	0.90	\$494,999.99	\$434,061.00	\$390,654.88	TD Bank	1035 West Wesley Rd NW	Atlanta	GA	30327	CLI	-	2
T&B Transport,	\$283,000.00	0.75	\$212,250.00	\$241,759.17	\$181,319.38	Maine State Credit Union	94 Parlin Hill Road	New Vineyard	ME	04956	CLI	-	1
Tardif, Robby J	\$313,000.00	0.70	\$219,100.00	\$286,785.35	\$200,749.74	Farm Credit East, ACA	412 Lebanon Rd	Winterport	ME	04496	CLI	-	1
Taylor, Matthew A	\$20,000.00	0.75	\$15,000.00	\$19,465.91	\$14,599.43	Farm Credit East, ACA	1137 Auburn Road	Penu	ME	04290	CLI	-	1
The Allen Company, LLC	\$354,000.00	0.70	\$247,800.00	\$151,579.03	\$106,105.32	Farm Credit East, ACA	75 Davis St	Presque Isle	ME	04769	CLI	-	3
The Milkhouse, LLC	\$611,000.00	0.75	\$458,250.00	\$533,706.70	\$400,280.03	Farm Credit East, ACA	445 South Monmouth Road	Monmouth	ME	04259	CLI	-	2
The Milkhouse, LLC,	\$125,000.00	0.75	\$93,750.00	\$125,000.00	\$93,750.00	Farm Credit East, ACA	445 South Monmouth Road	Monmouth	ME	04259	CLI	-	2
Thompson, Nathan E	\$464,500.00	0.40	\$185,800.00	\$416,163.60	\$166,465.44	Machias Savings Bank	Monmouth Road 73 Lobster Lane	Harrington	ME	04643	CLI	1	1

Tim Flood Cattle Company, LLC.	\$149,672.50	0.75	\$112,254.38	\$122,030.22	\$94,522.67	Farm Credit East, ACA	840 River Road	Clinton	ME	04927	CL	-	5
Tim Flood Cattle Company, LLC.	\$1,348,955.94	0.75	\$1,011,716.96	\$1,348,955.94	\$1,011,716.00	Farm Credit East, ACA	840 River Road	Clinton	ME	04927	CL	-	5
Trask, Justin R	\$51,000.00	0.75	\$38,250.00	\$11,973.88	\$8,980.41	Farm Credit East, ACA	113 Iitchfield Road	Farmingdale	ME	04344	CL	-	2
Trenoweth, Ronald J	\$100,606.67	0.75	\$75,455.00	\$90,909.81	\$68,182.36	Farm Credit East, ACA	214 Upper Summer Hill Road	Summer	ME	04292	CL	-	2
W.W. London Woodlot Management Co.	\$130,200.99	0.75	\$97,650.74	\$130,200.99	\$97,650.74	Farm Credit East, ACA	P.O. Box 36	Milo	ME	04463	CL	-	5
W.W. London Woodlot Management Co.	\$357,357.00	0.75	\$268,017.75	\$315,742.89	\$236,807.17	Farm Credit East, ACA	P.O. Box 36	Milo	ME	04463	CL	-	5
W.W. London Woodlot Management Co.	\$445,000.00	0.64	\$284,800.00	\$431,997.09	\$276,478.13	Farm Credit East, ACA	P.O. Box 36	Milo	ME	04463	CL	-	5
W.W. London Woodlot Management Co.	\$848,000.00	0.64	\$542,720.00	\$832,126.21	\$532,560.77	Farm Credit East, ACA	P.O. Box 36	Milo	ME	04463	CL	-	5
W.W. London Woodlot Management Co.	\$355,000.00	0.75	\$266,250.00	\$302,380.27	\$226,785.20	Farm Credit East, ACA	P.O. Box 36	Milo	ME	04463	CL	-	5
Waterman, Kirk O	\$100,000.00	0.75	\$75,000.00	\$100,000.00	\$75,000.00	Farm Credit East, ACA	110 Proctor Heights Road	Waterford	ME	04088	CL	-	2
Wentworth, Wesley A	\$382,639.34	0.40	\$153,055.74	\$349,339.62	\$139,735.85	Mechanic Savings Bank	15 Pond St	Vinalhaven	ME	04863	CL	-	2
White, Zachary F	\$184,000.00	0.75	\$138,000.00	\$89,597.27	\$67,197.95	Farm Credit East, ACA	44 Pleasant Hill Rd.	Freeport	ME	04032	CL	-	1
Whytot Farm, LLC	\$50,000.00	0.75	\$37,500.00	\$50,000.00	\$37,500.00	Farm Credit East, ACA	430 Copeland Hill Road	Holden	ME	04429	CL	-	2
York, Scott G	\$39,565.24	0.75	\$29,673.93	\$28,748.11	\$21,561.08	Farm Credit East, ACA	PO Box 109	Strong	ME	04983	CL	-	1
	<b>134</b>		<b>\$49,127,490.34</b>	<b>\$39,978,415.47</b>	<b>\$27,822,286.31</b>							<b>293</b>	<b>573</b>
Balfour Farm, LLC	\$80,296.40	1.00	\$80,296.40	\$65,490.48	\$65,490.48		461 Webb Rd.	Pittsfield	ME	04967	DIF	-	1
Branm, Michael W	\$85,000.00	1.00	\$85,000.00	\$57,596.69	\$57,596.69		842 Canton Pt. Rd.	Dixfield	ME	04224	DIF	-	3
Briggen Farms, Inc.,	\$150,000.00	1.00	\$150,000.00	\$147,421.25	\$147,421.25		278 Upper Street	Turner	ME	04282	DIF	-	10
Duff, Joel M	\$82,500.00	1.00	\$82,500.00	\$69,389.06	\$69,389.06		525 White Settlement Rd.	Hodgdon	ME	04730	DIF	-	5
Flying Goat Farm, LLC	\$248,250.00	1.00	\$138,750.00	\$219,841.91	\$219,841.91	Finance Authority of Maine	766 Intervale Rd	New Gloucester	ME	04260-4601	DIF	-	1
Glance Pond Farm, LLC	\$138,750.00	1.00	\$138,750.00	\$126,780.06	\$126,780.06	Finance Authority of Maine	530 Main St.	Thomaston	ME	04861	DIF	-	1
Lewis, Christopher F.	\$250,000.00	1.00	\$250,000.00	\$225,770.62	\$225,770.63		983 North River Rd.	Auburn	ME	04210	DIF	-	6
Perkins, Richard E	\$250,000.00	1.00	\$250,000.00	\$220,662.82	\$220,662.81		284 Perkins Road	Charleston	ME	04422	DIF	-	8
Roak's Farm, LLC	\$246,000.00	1.00	\$246,000.00	\$235,706.98	\$235,706.98	Finance Authority of Maine	162 Walnut Hill Rd.	Shapleigh	ME	04076	DIF	-	3
Sheepsfoot Valley Farm, Inc.	\$100,000.00	1.00	\$100,000.00	\$86,532.65	\$86,532.65		163 Townhouse Rd.	Whitefield	ME	04353	DIF	-	2
The Milkhouse, LLC	\$187,500.00	1.00	\$187,500.00	\$168,025.14	\$168,025.14		445 South Monmouth Road	Monmouth	ME	04259	DIF	-	2
Varney, Gregg W.	\$13,434.00	1.00	\$13,434.00	\$2,045.23	\$2,045.23		284 Turner Center Rd.	Turner	ME	04282	DIF	-	2
Winnery-Knowl Farm LLC	\$80,000.00	1.00	\$80,000.00	\$80,000.00	\$80,000.00		111 River Rd	Windham	ME	04062	DIF	-	3
	<b>13</b>		<b>\$1,911,730.40</b>	<b>\$1,705,262.87</b>	<b>\$1,705,262.88</b>							<b>6</b>	<b>50</b>
BCS Transport, Inc.	\$215,000.00	1.00	\$215,000.00	\$3,539.06	\$3,539.06	Finance Authority of Maine	PO Box 1976	Bangor	ME	04402-1976	ERLP	-	3
Biodiversity Research Institute,	\$290,000.00	1.00	\$290,000.00	\$260,976.01	\$260,976.02		276 Canco Rd.	Portland	ME	04103	ERLP	-	16
Farming Fungi, LLC	\$25,000.00	1.00	\$25,000.00	\$12,436.23	\$12,436.23	Finance Authority of Maine	218 Blanchard Road	Springvale	ME	04083	ERLP	-	47
Farming Fungi, LLC	\$290,000.00	1.00	\$290,000.00	\$241,616.72	\$241,616.72	Finance Authority of Maine	218 Blanchard Road	Springvale	ME	04083	ERLP	-	15
Katahdin Salmon, Inc.	\$110,000.00	1.00	\$110,000.00	\$108,882.91	\$108,882.91	Finance Authority of Maine	12 Reef Road	Cape Elizabeth	ME	04107	ERLP	-	5
Katahdin Salmon, Inc.	\$250,000.00	1.00	\$250,000.00	\$250,000.00	\$250,000.00	Finance Authority of Maine	12 Reef Road	Cape Elizabeth	ME	04107	ERLP	-	5
Luce, Arnold	\$72,000.00	1.00	\$72,000.00	\$11,976.01	\$11,976.01	Finance Authority of Maine	54 Sugar Maple Drive	Anson	ME	04911	ERLP	-	2
Maine Cap N Stern, LLC	\$74,430.00	1.00	\$74,430.00	\$21,994.70	\$21,994.70	Finance Authority of Maine	PO Box 897	Gardiner	ME	04345	ERLP	-	2
Moon Tide Springs, Inc.	\$600,000.00	1.00	\$600,000.00	\$215,240.56	\$215,240.56	Finance Authority of Maine	153 Green Woods Rd.	Penu	ME	04290	ERLP	-	60
Northeast Timber Mats, LLC	\$47,500.00	1.00	\$47,500.00	\$30,041.14	\$30,041.14	Finance Authority of Maine	245 Intervale Road	New Gloucester	ME	04260	ERLP	-	10
Traditional Wood Works, Inc.	\$50,000.00	1.00	\$50,000.00	\$17,413.16	\$17,413.16	Finance Authority of Maine	27 Commercial Drive	Berwick	ME	03901	ERLP	-	23
Toothaker, Earl F	\$122,000.00	1.00	\$122,000.00	\$47,791.62	\$47,791.62	Finance Authority of Maine	9 Lighthouse Landing	Harpwell	ME	04079	ERLP	-	2
American Unagi, LLC	\$1,000,000.00	1.00	\$1,000,000.00	\$877,872.68	\$877,872.75	Finance Authority of Maine	PO Box 81	Thomaston	ME	04861	ERLP-	PARTICIPATION	9
SalmoGen Company, Inc.	\$106,000.00	1.00	\$106,000.00	\$105,052.75	\$105,052.75	Finance Authority of Maine	12 Reef Rd.	Cape Elizabeth	ME	04107	ERLP-	PARTICIPATION	14
SalmoGen Company, Inc.	\$424,000.00	1.00	\$424,000.00	\$420,211.00	\$420,211.00	Finance Authority of Maine	12 Reef Rd.	Cape Elizabeth	ME	04107	ERLP-	PARTICIPATION	1
	<b>15</b>		<b>\$3,675,930.00</b>	<b>\$2,625,044.55</b>	<b>\$2,625,044.62</b>							<b>160</b>	<b>206</b>



**TAB 4**

**STUDENT FINANCIAL ASSISTANCE PROVIDED**

**FINANCE AUTHORITY OF MAINE  
EDUCATION-RELATED FINANCIAL ASSISTANCE ACTIVITY  
FOR FISCAL YEAR 2024 (7/1/2023 - 6/30/2024)**

**MAINE STATE GRANT PROGRAM**

Grants Disbursed \$ 28,001,186  
 Number of Students Assisted (Grants Awarded) 15,388

**EDUCATORS FOR MAINE FORGIVABLE LOAN PROGRAM**

Loans Disbursed \$ 407,017  
 Forgiveness Given \$ 261,371  
 Principal Repayments \$ 75,887  
 Number of Students Assisted (Loans Awarded) 87  
 Number of Borrowers Granted Forgiveness 51

**HEALTH PROFESSIONS LOAN PROGRAM**

Loans Disbursed - Doctors \$ 967,610  
 Loans Disbursed - Veterinary \$ 315,000  
 Forgiveness Given \$ 84,092  
 Principal Repayments \$ 716,102  
 Number of Students Assisted - Doctors (Loans Awarded) 48  
 Number of Students Assisted - Veterinary (Loans Awarded) 9  
 Number of Borrowers Granted Forgiveness 9

**FHM DENTAL LOAN & LOAN REPAYMENT PROGRAM**

Loans Disbursed \$ 275,000  
 Grants Disbursed - Loan Repayments \$ 272,500  
 Forgiveness Given \$ 174,028  
 Principal Repayments \$ 189,098  
 Number of Students Awarded Loans 11  
 Number of Dentists Awarded Loan Repayments 14  
 Number of Borrowers Granted Forgiveness 12

**DOCTORS FOR MAINE'S FUTURE SCHOLARSHIP PROGRAM**

Grants Disbursed \$ 750,000  
 Number of Students Assisted (Grants Awarded) 30

**NEXTGEN COLLEGE SAVINGS PLAN PROGRAM**

Year End Net Asset Balance - Total Accounts \$ 14,477,561,503  
 Year End Net Asset Balance - Maine Accounts \$ 707,065,997  
 Total Number of Accounts \$ 476,893  
 Total Number of Maine Accounts \$ 75,158

**Program Benefits to Maine Citizens:**

Fee Rebates to Maine Accounts \$ 217,281  
 Initial Matches Awarded \$ 246,159  
 Next Steps Matches Awarded \$ 7,026,608  
 Automatic Payment Bonuses Awarded \$ 378,766  
 Total Program Benefits to Maine Citizens \$ 7,868,814

No. of Initial Matching Grants Awarded 2450  
 No. of Next Steps Matching Grants Awarded 30475  
 No. of Automatic Payment Bonuses Awarded 3788

\*In FY 24, FAME awarded adult learners under the terms of the regular Maine State Grant Program. With the elimination of the FAFSA filing deadline, we did not differentiate between Maine State Grant and Maine State Grant for Adults.

**TAB 5**

**FAME FISCAL YEAR 2024  
INDEPENDENT AUDIT REPORT**

BAKER  
NEWMAN  
NOYES

# Finance Authority of Maine

Basic Financial Statements,  
Management's Discussion and Analysis  
and Supplementary Information

*Year Ended June 30, 2024*

Baker Newman & Noyes LLC  
MAINE | MASSACHUSETTS | NEW HAMPSHIRE  
800.244.7444 | [www.bnncpa.com](http://www.bnncpa.com)





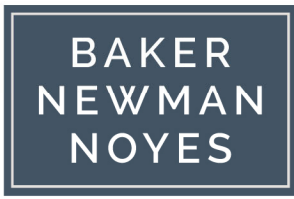
# FINANCE AUTHORITY OF MAINE

## FINANCIAL STATEMENTS

For the Year Ended June 30, 2024

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Finance Authority of Maine

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Finance Authority of Maine (the Authority), a component unit of the State of Maine, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

We did not audit the financial statements of NextGen 529, which represent 99.7 percent, 99.7 percent and 99.7 percent, respectively, of the assets, fund balance/net position and additions/revenues of the aggregate remaining fund information. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for NextGen 529, is based solely on the report of the other auditors.

In our opinion, based upon our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority’s basic financial statements. The Combining Schedule of Net Position – Custodial Funds and Combining Schedule of Changes in Net Position – Custodial Funds, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements, or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Combining Schedule of Net Position – Custodial Funds and Combining Schedule of Changes in Net Position – Custodial Funds are fairly stated in all material respects in relation to the basic financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2024 on our consideration of the Authority’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority’s internal control over financial reporting and compliance.

*Baker Newman & Noyes LLC*

Portland, Maine  
October 25, 2024

# FINANCE AUTHORITY OF MAINE

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

As management of the Finance Authority of Maine (FAME or the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2024. As required, the Authority's financial statements are presented in the manner prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* (GASB 34), as amended. Under GASB 34, the Authority's funds are identified as Proprietary, or Business-type, funds, Governmental funds, and Fiduciary funds. The Authority's funds are generally created by federal or state statute.

Four of the Authority's funds are combined as Proprietary or Business-type: the Mortgage Insurance Program Fund, the NextGen Administration Fund, the Maine Loan Program Fund, and the Other Educational Funds in the basic financial statements. The remaining funds are classified as either Governmental Funds or Fiduciary Funds. Governmental Funds combine the Authority's governmental business finance-related funds with its education finance-related funds. The Authority manages the Fiduciary Funds for other boards or entities either pursuant to statute or contract. The Authority serves as administrator for the Maine Education Savings Program, also known as NextGen 529, which is included in the Statement of Net Position – Fiduciary Funds. NextGen 529 is a fiduciary component unit of the Authority under guidance in GASB 14 and GASB 84.

### Significant Highlights for the Year Ended June 30, 2024

- In challenging economic periods, the demand for the Authority's commercial loan insurance product increases as financial institutions seek to mitigate risk by requiring the Authority's insurance protection. Conversely, the Authority typically experiences a decrease in the insured commercial loan portfolio in an improving economy.
- The insured commercial loan portfolio increased \$3.3 million year over year to \$150.8 million at June 30, 2024, a 2.3% increase from \$147.5 million at June 30, 2023. The allowance for insured commercial loan losses totaled \$18.6 million and \$19.5 million at June 30, 2023 and June 30, 2024, respectively. The allowance for insured commercial loan losses and associated provision reflect: the net change in the insured loan portfolio balance; the economic conditions present; the inherent credit quality of the underlying insured loan portfolio; probable losses on insured loans; and the amount of claims paid, net of recoveries. The Authority recorded a provision on insured loans of \$1.2 million during the year ended June 30, 2024, and a provision on insured loans of \$2.2 million during the year ended June 30, 2023. During fiscal year 2023, the Authority paid claims, net of recoveries, totaling \$0.5 million, compared to net claims paid totaling \$0.3 million in fiscal year 2024.
- The Authority administers NextGen 529, a Qualified Tuition Program under Section 529 of the Internal Revenue Code. Due primarily to significant market value gains during the fiscal year, the NextGen portfolio increased \$1.5 billion, or 11.5%, to \$14.5 billion as of June 30, 2024. Investments within the portfolio are owned by or credited to accountholders who have opened an education investing account. The NextGen 529 balance reflects accountholder contributions, in excess of withdrawals, as well as market value movements and earned income on account balances.

## FINANCE AUTHORITY OF MAINE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2024

The assets of the program are included in the Authority's financial statements. The Authority contracted with Vestwell Holdings, The Bank of New York Mellon, BlackRock Advisors and BlackRock Investments for Program Manager, Program Custodian, Investment Manager and Program Distributor services, respectively.

The Authority earns fees for its administration services based on the daily net asset values of the program investments; program administration revenues and expenses are accounted for in the NextGen Administration Fund. NextGen administration fees, included in fee and other income on the statement of revenues, expenses and changes in net position, totaled \$10.2 million for fiscal year 2024, compared to \$9.5 million in the prior year. This increase is the result of \$0.3 million of net contributions to the portfolio during the year, as well as \$1.2 billion in market value growth impacting the overall value of the portfolio and, therefore, the administration fees earned. The average balance of the portfolio was \$13.4 billion during the fiscal year, compared to \$12.3 billion during the prior year.

- The State Small Business Credit Initiative (SSBCI) is a federal program administered by the U.S. Department of the Treasury that was created to strengthen state programs that support private financing to small businesses. Governor Mills designated the Authority to serve as the state agency to accept and administer the allocated funds for the program. The total award for this program is \$62.0 million to be received by the Authority in three separate tranches. The Authority disbursed \$10.1 million under the program during the fiscal year, compared to \$26.9 million during the prior year.
- The Authority, on behalf of the Department of Economic & Community Development, is administering the Pandemic Recovery Business Loan Fund Program (Thrive Maine), which encompasses a total funding allocation of \$58.4 million, of which \$29.3 million was disbursed during fiscal year 2024, compared to \$25.6 million during the prior year. The Thrive Maine program is a forgivable loan program available to Maine small businesses and nonprofit organizations who experienced losses, increased costs or market interruptions because of the pandemic. The Authority forgave \$6.4 million to qualified recipients during the fiscal year. Funding for the program is received due to the Maine Jobs & Recovery Plan, with loans that continue to meet program terms qualifying to be forgiven over a four-year period. For financial reporting purposes, the forgivable loans have not been reported as assets of the Authority as the criteria for forgiveness is not deemed significant; amounts are recorded as grant expenses as funds are disbursed.
- The Hospital System Loan Fund Program was established in fiscal year 2023 by the State of Maine. The program is administered by the Authority for the purpose of alleviating hardship on hospitals due to loan payments as a result of the Medicare accelerated payment program in 42 United States Code, Section 1395g(f)(2)(C). The program made one \$12.0 million interest free loan during the prior year, with a 2-year repayment schedule, all of which has been repaid as of June 30, 2024. All remaining funds under the program were returned to the State of Maine shortly after June 30, 2024.
- The Maine Funding Network was created by the Authority to serve as a focal point for businesses and consumers to locate funding sources for various projects throughout the state, with the Authority investing \$0.5 million into this asset during the year, which was operational in July 2024. Further investments and improvements to the asset are expected through fiscal year 2025.
- The Authority's net position increased by \$5.4 million to \$65.2 million for the year ended June 30, 2024. This increase consists of a proprietary fund increase of \$4.8 million and a governmental fund increase of \$0.6 million.

# FINANCE AUTHORITY OF MAINE

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2024

### **Overview of the Authority**

The Finance Authority of Maine was created in 1983 by an Act of the Maine Legislature (the Act), as a body corporate and politic, and is a public instrumentality of the State of Maine. The Authority's purpose at that time was to provide business-related finance programs. In 1989, the Act was amended to authorize the Authority to administer certain education-related finance programs. The Authority offers financing and loan insurance to Maine businesses, and also offers various educational grant, loan, and loan guaranty programs that assist students in attending institutions of higher education.

The Authority is considered a component unit of the State of Maine, and as such, its financial statements are reflected in the State of Maine general-purpose financial statements. The Authority is a quasi-governmental agency and not a department of the State of Maine. The Authority receives an appropriation from the State of Maine for loan, loan repayment and grant disbursements to education customers. A small portion of the appropriation is used for the administration of state programs.

### **Overview of Financial Statements**

This Discussion and Analysis is intended to serve as an introduction to the Authority's basic financial statements. The basic financial statements include Authority-wide financial statements, fund financial statements, and notes to the financial statements. GASB 34 requires the categorization of funds into Proprietary, or Business-type, funds and Governmental funds, which are then combined into the Authority-wide financial statements. Note 1 of the footnotes to the financial statements describes the arrangement of the funds in greater detail.

### **Authority-wide Financial Statements**

The Authority-wide financial statements are designed to provide readers with a broad overview of the Authority's finances. The Statement of Net Position presents information on all of the Authority's assets, deferred outflow of resources, liabilities, and net position, except for those funds that are classified as Fiduciary funds. The Fiduciary funds are presented in the Statement of Net Position – Fiduciary Funds. The Statement of Activities presents information showing functional areas of the Authority and their respective revenues and expenses. The statements are presented on an accrual basis.

The Authority-wide financial statements combine the business-type activities with the governmental activities. Under GASB 34, business-type activities include funds that are intended to recover all or a significant portion of their costs through customer fees and charges. Governmental activities include funds that are supported primarily with intergovernmental revenues such as appropriations or payment of fees by the Federal government.

### **Fund Financial Statements**

The fund financial statements provide more detailed information about the Authority's most significant funds and not the Authority as a whole. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority's funds can be divided into three categories: Proprietary funds, Governmental funds and Fiduciary funds.

## FINANCE AUTHORITY OF MAINE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2024

Proprietary funds – The Authority identifies four funds as Proprietary. They include the Mortgage Insurance Program Fund, the NextGen Administration Fund, the Maine Loan Program Fund, and the Other Educational Funds in the basic financial statements. These funds rely on customer fees to cover a significant portion of the operational expenses of the funds.

Governmental funds – The remainder of the Authority's funds, with the exception of the Fiduciary funds, are grouped into this area. These funds are primarily supported by intergovernmental revenues such as State of Maine appropriations and payments by the Federal government to operate the Federal student loan guaranty program.

Fiduciary funds – The Authority maintains two different types of fiduciary funds. The Fiduciary Component Unit is used to report resources held for participants in the Maine Education Savings Program, a Qualified Tuition Program under Section 529 of the Internal Revenue Code, administered by the Authority, as well as Custodial Fund resources held by the Authority in a custodial capacity for other governmental organizations. The resources in these custodial funds cannot be used to support the Authority's operations. These funds are combined in the Statement of Net Position – Fiduciary Funds and Statement of Changes in Net Position – Fiduciary Funds and presented as Custodial Funds.

All of these funds are described in Note 1 to the financial statements.



## FINANCE AUTHORITY OF MAINE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2024

#### Overview of the Authority-wide Financial Position and Operations

The Authority's overall financial position and operations for the past two years are summarized below based on information included in the financial statements.

Finance Authority of Maine  
**Authority-wide Net Position**  
*(In thousands of dollars)*

	Proprietary Activities		Governmental Activities		Total		Total Percent Change
	2024	2023	2024	2023	2024	2023	
<u>Assets</u>							
Cash and investments	\$ 104,413	\$ 99,233	\$ 53,761	\$ 24,826	\$ 158,174	\$ 124,059	27.5%
Notes and educational loans receivable, net	80,522	74,593	25,321	30,018	105,843	104,611	1.2
Grants receivable from U.S. Treasury	—	—	—	7,823	—	7,823	(100.0)
Due from other funds	66	1,514	—	15,856	66	17,370	(99.6)
Capital assets, net	1,173	900	—	—	1,173	900	30.3
Other assets	<u>4,245</u>	<u>4,331</u>	<u>1,772</u>	<u>603</u>	<u>6,017</u>	<u>4,934</u>	<u>21.9</u>
Total assets	<u>\$ 190,419</u>	<u>\$ 180,571</u>	<u>\$ 80,854</u>	<u>\$ 79,126</u>	<u>\$ 271,273</u>	<u>\$ 259,697</u>	<u>4.5%</u>
<u>Deferred Outflows of Resources</u>							
Deferred loss on refunding	<u>\$ 858</u>	<u>\$ 1,038</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 858</u>	<u>\$ 1,038</u>	<u>(17.3)%</u>
<u>Liabilities</u>							
Accounts payable and accrued liabilities	\$ 6,722	\$ 5,942	426	\$ 610	\$ 7,148	\$ 6,552	9.1%
Unearned fee income	1,353	1,011	116	119	1,469	1,130	30.0
Due to other funds	—	9,162	66	8,208	66	17,370	(99.6)
Unearned grant and scholarship funds	—	—	10,980	4,223	10,980	4,223	160.0
Allowance for losses on insured loans	19,772	18,817	—	—	19,772	18,817	5.1
Line of credit	—	1,733	—	—	—	1,733	(100.0)
Long-term liabilities:							
Due in more than one year – arbitrage rebate payable	3,907	3,946	—	—	3,907	3,946	(1.0)
Notes and bonds payable:							
Due within one year	5,977	6,065	—	—	5,977	6,065	(1.5)
Due in more than one year	97,691	83,898	—	—	97,691	83,898	16.4
Program funds:							
Amounts held under state revolving loan programs	<u>—</u>	<u>—</u>	<u>59,884</u>	<u>57,192</u>	<u>59,884</u>	<u>57,192</u>	<u>4.7</u>
Total liabilities	<u>\$ 135,422</u>	<u>\$ 130,574</u>	<u>\$ 71,472</u>	<u>\$ 70,352</u>	<u>\$ 206,894</u>	<u>\$ 200,926</u>	<u>3.0%</u>
<u>Net Position</u>							
Unrestricted net assets	\$ 32,562	\$ 28,455	\$ 454	\$ 473	\$ 33,016	\$ 28,928	14.1%
Restricted net assets	22,120	21,680	8,928	8,301	31,048	29,981	3.6
Invested in capital assets	<u>1,173</u>	<u>900</u>	<u>—</u>	<u>—</u>	<u>1,173</u>	<u>900</u>	<u>30.3</u>
Total net position	<u>\$ 55,855</u>	<u>\$ 51,035</u>	<u>\$ 9,382</u>	<u>\$ 8,774</u>	<u>\$ 65,237</u>	<u>\$ 59,809</u>	<u>9.1%</u>

## FINANCE AUTHORITY OF MAINE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2024

The Authority's total assets increased \$11.6 million, or 4.5%, while total liabilities increased by \$6.0 million, or 3.0%; the total change in net position during the year was an increase of \$5.4 million, or 9.1%. Significant changes in the individual line items are described below:

#### **Cash and Investments**

Cash and investments increased by \$34.1 million, or 27.5%, during the year, \$28.9 million of which was associated with the Governmental fund and \$5.2 million with the Proprietary fund. Factors contributing to this increase in cash and investment balances include the receipt of \$7.8 million in grants receivable from the U.S. Treasury, receipt of Maine Loan Program bond proceeds, which were in part used to repay advances made to the Maine Loan Program in fiscal year 2023 by the Federal Guaranty Agency Operating Fund and Other Educational Funds totaling \$9.2 million, and receipt of the remaining \$7.0 million note receivable due to the Hospital System Loan Fund.

#### **Grants Receivable From U.S. Treasury**

As part of the SSBCI program, the Authority received the first tranche of funds during fiscal year 2023 totaling \$19.8 million. This tranche was quickly disbursed and the Authority used other internal funds to disburse an additional \$7.8 million in advance of the second tranche of funding. This amount is recorded as grants receivable within the SSBCI Fund at June 30, 2023, and was satisfied at the time of receipt of the second tranche of funds in fiscal year 2024.

#### **Due From/to Other Funds**

During fiscal year 2023, the SSBCI fund borrowed \$8.1 million from the Economic Recovery Loan Fund to make grants to eligible recipients, as the next tranche of funding had not been received from the Treasury. Once received from the Treasury during fiscal year 2024, the borrowed funds were repaid.

In addition, during fiscal year 2023, the Maine Loan program borrowed \$9.2 million from the Federal Guaranty Agency Operating Fund and Other Educational Funds because of higher than anticipated borrower applications, which exceeded the funds available. Funds were repaid in August 2023 using proceeds from the 2023 bond issuance as well as in June 2024 using proceeds from the 2024 bond issuance.

#### **Capital Assets, Net**

Capital assets, net increased by \$0.3 million, or 30.3%, during the year, attributable to the creation of the Maine Funding Network during the year and those costs were capitalized.

#### **Other Assets**

Other assets increased by \$1.1 million, or 21.9%, during the year, primarily attributable to a \$1.2 million increase in accounts receivable within the SSBCI fund pending reimbursement of a grant that did not meet program eligibility requirements.

## FINANCE AUTHORITY OF MAINE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2024

#### **Unearned Grant and Scholarship Funds**

Unearned grant and scholarship funds increased \$6.8 million, or 160.0%, as a result of increased undisbursed funding associated with the SSBCI fund totaling \$3.1 million, as well as \$3.0 million in undisbursed funding associated with the Health Professions and Nurse Educator loan repayment programs which are included as part of the Other Governmental Funds.

#### **Allowance for Losses on Insured Loans**

The allowance for losses on insured loans increased by \$1.0 million, or 5.1%, due in large part to an increase in the Mortgage Insurance Program Fund insured portfolio of \$3.3 million during the fiscal year, as well as other environmental factors impacting the insured portfolio.

#### **Line of Credit**

In addition to funds transferred from the Federal Guaranty Agency Operating Fund, the Authority also established a line of credit in fiscal year 2023 to provide further funding of loan disbursements within the Maine Loan program. This line of credit was fully repaid in August 2023 using the proceeds from the 2023 bond issuance.

#### **Long-term Liabilities – Notes and Bonds Payable**

Net bonds payable increased by \$13.7 million as a result of the 2024 bond issue of \$19.9 million, offset by redemption activity during the fiscal year.

#### **Long-term Liabilities – Program Funds**

The Authority receives State appropriations and funds from the issuance of State of Maine bonds to provide loans under revolving loan programs. The amounts held could be returned to the State of Maine upon request as a result of program modification, termination or to meet other State needs. The obligation to return the funds is identified on the balance sheet as a long-term liability, as the return of funds is not anticipated within the next year. These governmental program funds increased by \$2.7 million, or 4.7%, during the fiscal year.

#### **Net Position**

The Authority's mission is to provide access to innovative financial solutions to help Maine citizens pursue business and higher education opportunities. When the economy is performing well, the Authority usually builds its balance sheet. In difficult economic climates, the Authority may continue to provide student and business funding even when net position may decline. A strong balance sheet allows the Authority to continue to serve its customers particularly when they need help the most. Alternatively, the Authority could reduce student grants and be more selective in financing Maine businesses to prevent a reduction in net position. The Authority tries to maintain its balance sheet to permit funding customers at the highest level possible.

For fiscal year 2024, the Authority's net position increased by \$5.4 million, compared to a prior year 2023 increase of \$4.2 million. Revenues decreased by \$5.5 million, or 5.2%, when compared to prior year due to a decrease of \$9.6 million in grants and scholarship revenues, partially offset by a \$3.8 million increase in gains associated with the Authority's investment portfolio during the year. Fiscal year 2024 operating expenses of \$96.7 million are less than 2023 expenses by \$7.8 million, or 7.5%, primarily as a result of a \$9.9 million decrease in grant and scholarship expenses, as well as a \$1.0 million decrease in provisions for losses on insured loans. These decreases in expenses offset the \$1.1 million increase in salaries and benefits attributed to the growth of the organization.

**FINANCE AUTHORITY OF MAINE**

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2024

Further details are discussed below as part of the Statements of Revenues, Expenses/Expenditures and Changes in Net Position/Fund Balance for the Authority's proprietary and governmental funds. The results of operations for both the Authority's proprietary and governmental funds are presented below:

Finance Authority of Maine  
**Authority-wide Changes in Net Position**  
*(In thousands of dollars)*

	<u>2024</u>	<u>2023</u>	<u>Increase/ (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
Revenues:				
State appropriations	\$ 600	\$ 600	\$ -	0.0%
Income from user fees	12,702	12,008	694	5.8
Investment income	9,541	5,716	3,825	66.9
Interest income on notes and educational loans receivable	4,622	4,148	474	11.4
Other income	3,345	4,252	(907)	(21.3)
Grant and scholarship revenue	<u>70,304</u>	<u>79,940</u>	<u>(9,636)</u>	<u>(12.1)</u>
Total revenues	101,114	106,664	(5,550)	(5.2)
Expenses:				
Salaries and benefits	7,225	6,094	1,131	18.6
Loan servicing expenses	375	220	155	70.5
Financing expenses	3,250	2,566	684	26.7
Provision for losses on insured loans and educational loans	1,257	2,240	(983)	(43.9)
Grant and scholarship expenses	70,302	80,198	(9,896)	(12.3)
Customer benefit expenses	7,675	7,349	326	4.4
Other operating expenses/other	<u>6,603</u>	<u>5,831</u>	<u>772</u>	<u>13.2</u>
Total expenses	96,687	104,498	(7,811)	(7.5)
Other activity:				
Reserve fund transfer from State	<u>1,000</u>	<u>2,000</u>	<u>(1,000)</u>	<u>(50.0)</u>
Change in net position	<u>\$ 5,428</u>	<u>\$ 4,166</u>	<u>\$ 1,262</u>	<u>30.3%</u>

The details of the changes are explained in the proprietary and governmental funds section on the following pages titled Results of Operations.

## FINANCE AUTHORITY OF MAINE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2024

#### Results of Operations – Proprietary Funds

The net assets of the Authority's proprietary funds increased by \$4.8 million, or 9.4%, during fiscal year 2024 compared to a \$3.9 million increase in prior year. The following table summarizes the Statement of Revenues, Expenses and Changes in Net Position for the proprietary funds for the years ended June 30, 2024 and 2023:

Finance Authority of Maine  
**Proprietary Funds**  
 Statement of Revenues, Expenses and Changes in Net Position  
*(In thousands of dollars)*

	<u>2024</u>	<u>2023</u>	<u>Increase/ (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
Operating revenues:				
Income from user fees	\$ 12,702	\$ 12,008	\$ 694	5.8%
Interest income on notes and educational loans receivable	4,622	4,148	474	11.4
Other income	<u>2,127</u>	<u>2,347</u>	<u>(220)</u>	<u>(9.4)</u>
Total operating revenue	19,451	18,502	949	5.1
Operating expenses:				
Salaries and benefits	5,779	4,585	1,194	26.0
External loan servicing costs	375	220	155	70.5
Financing expenses	3,250	2,566	684	26.7
Provision for losses on insured loans and educational loans	1,257	2,240	(983)	(43.9)
Customer benefit expenses	7,675	7,349	326	4.4
Other operating expenses/other	<u>5,607</u>	<u>4,641</u>	<u>966</u>	<u>20.8</u>
Total operating expenses	<u>23,943</u>	<u>21,600</u>	<u>2,343</u>	<u>10.8</u>
Operating loss	(4,492)	(3,098)	(1,394)	45.0
Nonoperating revenues:				
Investment income	8,289	4,974	3,315	66.6
Reserve fund transfer from State	<u>1,000</u>	<u>2,000</u>	<u>(1,000)</u>	<u>(50.0)</u>
Total nonoperating revenues	<u>9,289</u>	<u>6,974</u>	<u>2,315</u>	<u>33.2</u>
Change in net position, before net position transfer	4,796	3,877	919	23.7
Net position transfer	<u>24</u>	<u>—</u>	<u>24</u>	<u>—</u>
Change in net position	4,820	3,877	943	24.3
Net position at beginning of year	<u>51,035</u>	<u>47,158</u>	<u>3,877</u>	<u>8.2</u>
Net position at end of year	<u>\$55,855</u>	<u>\$51,035</u>	<u>\$ 4,820</u>	<u>9.4%</u>

## FINANCE AUTHORITY OF MAINE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2024

The proprietary funds include the Mortgage Insurance Program Fund, the NextGen Administration Fund, the Maine Loan Program Fund and the Other Educational Funds in the basic financial statements. Because these programs are classified as business-type funds, non-program investment income and state appropriations are categorized as non-operating revenue as required by GASB 34. In the governmental funds, these items are listed as revenues. The Mortgage Insurance Program relies on fee revenue to provide most of its funding for operations. The NextGen Administration Fund and Other Educational Funds rely on fee revenue to cover operating expenses. The Maine Loan Program Fund relies on interest income from outstanding student loans to fund operating expenses. Net Position in the Mortgage Insurance Program Fund is used by the Authority to provide additional support for commercial loan insurance claims, in excess of the allowance for insured commercial loan losses. Net Position in the NextGen Administration Fund is used to fund student benefit programs, such as grants, scholarships, matching contributions and fee rebates for those who qualify for the programs. Effective October 9, 2013, the net position in the NextGen Administration Fund may also be used to fund financial education activities. Net Position in the Maine Loan Program Fund is used to provide new educational loans to students as well as support debt service on outstanding bonds payable. Net Position in the Other Educational Funds is used to fund higher education financing initiatives and outreach activities.

Operating revenue totaled \$19.4 million, an increase of \$0.9 million, or 5.1%, when compared to prior year, primarily attributed to an increase of \$0.7 million in user fees within the NextGen Administration Fund, as well as an increase in interest income on notes associated with the Maine Loan Program Fund.

Operating expenses increased by \$2.3 million, or 10.8%, from the prior year. Financing expenses increased \$0.7 million, or 26.7%, as a result of bond interest expense associated with the 2023 bond issue, which maintained an outstanding balance of \$27.2 million at a 4.5% interest rate. Salaries and benefits expenses increased \$1.2 million, or 26.0%, compared to prior year as a result of the overall growth of the Authority and the necessary staffing increases required as a result. Other operating expenses increased \$1.0 million, or 20.8%, due to initiatives associated with the NextGen Administration Fund. Partially offsetting these expense increases over prior year is a \$1.0 million, or 43.9%, decrease in provisions for insured loan and educational loan losses, primarily attributable to the Mortgage Insurance Program Fund. During fiscal year 2023, the insured commercial loans balance increased \$20.9 million, resulting in a required provision expense of \$2.2 million. During fiscal year 2024, the insured commercial loan portfolio increased \$3.3 million to \$150.8 million, with the reserve ratio increasing to 13.0%, resulting in a provisions expense for the year of \$1.2 million.

Non-operating revenues increased \$2.3 million, or 33.2%, during the fiscal year because of a \$3.3 million year over year increase to investment income. This variance to prior year is the result of the rising interest rate environment and the impact on the Authority's investment portfolio. This increase was partially offset by a \$1.0 million decrease in the reserve fund transfer from the State.

Overall, the net position of the proprietary funds increased by \$4.8 million, or 9.4%, from \$51.0 million to \$55.8 million during the fiscal year.

**FINANCE AUTHORITY OF MAINE**

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2024

**Results of Operations – Governmental Funds**

GASB 34 treats the presentation of the operating results differently in governmental funds. Revenue less expenditures is called Change in Fund Balance rather than Change in Net Position. Also, investment income and appropriations are classified under revenue, not non-operating revenue.

The Fund Balance of the Authority’s governmental funds increased by \$0.6 million, or 6.9%, from the prior year. The following table summarizes the Statement of Revenues, Expenditures and Changes in Fund Balance for the governmental funds for the years ended June 30, 2024 and 2023:

Finance Authority of Maine  
**Governmental Funds**  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
*(In thousands of dollars)*

	<u>2024</u>	<u>2023</u>	<u>Increase/(Decrease)</u> <u>Amount</u>	<u>%</u>
Revenues:				
State appropriations	\$ 600	\$ 600	\$ –	0.0%
Investment income	1,252	742	510	68.7
Other income	1,219	1,905	(686)	(36.0)
Grant and scholarship revenue	<u>70,304</u>	<u>79,940</u>	<u>(9,636)</u>	<u>(12.1)</u>
Total revenues	73,375	83,187	(9,812)	(11.8)
Expenditures:				
Salaries and benefits	1,446	1,510	(64)	(4.2)
Grant and scholarship expenses	70,302	80,198	(9,896)	(12.3)
Other operating expenses/other	<u>995</u>	<u>1,189</u>	<u>(194)</u>	<u>(16.3)</u>
Total expenditures	<u>72,743</u>	<u>82,898</u>	<u>(10,155)</u>	<u>(12.2)</u>
Changes in fund balance, before fund balance transfer	632	289	343	118.7
Fund balance transfer	<u>(24)</u>	<u>–</u>	<u>(24)</u>	<u>–</u>
Changes in fund balance	608	289	319	110.4
Fund balance at beginning of year	<u>8,774</u>	<u>8,485</u>	<u>289</u>	<u>3.4</u>
Fund balance at end of year	<u>\$ 9,382</u>	<u>\$ 8,774</u>	<u>\$ 608</u>	<u>6.9%</u>

The governmental funds include certain business direct revolving loan programs, including programs such as the Business Direct Loan Program. The governmental funds also include the Federal Family Education Loan Program (FFELP) Operating Fund and other education-related programs such as the Educators for Maine Loan Program, the Maine State Grant Program, the Maine Health Professions Loan Program, the SSBCI Fund, the Thrive Maine Fund and the Hospital System Loan Fund. These programs are classified as governmental funds because most of their revenue is derived from governmental sources and not from customer fees.

## FINANCE AUTHORITY OF MAINE

### MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2024

Revenues for the year were \$73.4 million, a decrease from prior year of \$9.8 million, or 11.8%. This decrease is the result of lower grant and scholarship revenues during the fiscal year associated with the SSBCI fund.

Governmental fund expenditures for the year were \$72.8 million, which were \$10.2 million, or 12.2%, less than the prior year. The decrease came primarily from a \$9.9 million, or 12.3%, decrease in grant and scholarship expenses, correlating with the decrease in grant and scholarship revenues cited above.

Overall, the fund balance of the governmental funds increased by \$0.6 million to \$9.4 million in fiscal year 2024. This reflects an increase of \$0.3 million when compared to the prior year fund balance increase of \$0.3 million.

#### **Debt Structure**

The Authority's operating expenses are funded primarily through fees for services, investment earnings, interest income on notes and educational loans receivable and appropriations or other governmental contributions.

The Authority is authorized to issue student loan revenue bonds to originate alternative educational loans to Maine residents for the purpose of higher education. As of June 30, 2024, the Authority had \$103.7 million in net bonds payable outstanding. The Authority retired \$5.7 million of the Series 2012, 2014, 2017, 2018, 2019 and 2021 bonds upon scheduled maturity and mandatory redemptions; the 2023 and 2024 bond issues will begin principal repayments at the end of calendar year 2027 and 2028, respectively.

#### **Requests for Information**

Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Chief Executive Officer, Finance Authority of Maine, P.O. Box 949, Augusta, ME 04332-0949.



**FINANCE AUTHORITY OF MAINE**

**STATEMENT OF NET POSITION**

June 30, 2024

	<u>Business-type Activities</u>	<u>Governmental Activities</u>	<u>Total</u>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	\$ 38,080,199	\$ 30,035,888	\$ 68,116,087
Investments	66,332,797	23,724,906	90,057,703
Accounts receivable	1,245,047	107,687	1,352,734
Other receivable	–	1,200,000	1,200,000
Accrued interest receivable	2,240,266	–	2,240,266
Notes and educational loans receivable, net	80,522,031	25,321,069	105,843,100
Due from other funds	66,220	–	66,220
Prepaid expenses and other assets	759,573	464,535	1,224,108
Capital assets, net	<u>1,172,830</u>	<u>–</u>	<u>1,172,830</u>
 Total assets	 <u>\$ 190,418,963</u>	 <u>\$ 80,854,085</u>	 <u>\$ 271,273,048</u>
<b><u>DEFERRED OUTFLOW OF RESOURCES</u></b>			
Deferred loss on refunding	\$ <u>858,308</u>	\$ <u>–</u>	\$ <u>858,308</u>
<b><u>LIABILITIES</u></b>			
Accounts payable and accrued liabilities	\$ 6,356,129	\$ 425,793	\$ 6,781,922
Due to other funds	–	66,220	66,220
Unearned fee income	1,353,331	116,121	1,469,452
Accrued interest payable	364,797	–	364,797
Accrued arbitrage liability	3,907,133	–	3,907,133
Unearned grant and scholarship funds	–	10,980,121	10,980,121
Allowance for losses on insured loans	19,772,254	–	19,772,254
Long-term liabilities:			
Due within one year – bonds payable	5,976,765	–	5,976,765
Due in more than one year – bonds payable	97,691,389	–	97,691,389
Due in more than one year – program funds	<u>–</u>	<u>59,883,897</u>	<u>59,883,897</u>
 Total liabilities	 <u>\$ 135,421,798</u>	 <u>\$ 71,472,152</u>	 <u>\$ 206,893,950</u>
Commitments and contingent liabilities (notes 6, 7 and 12)			
<b><u>NET POSITION</u></b>			
Invested in capital assets	\$ 1,172,830	\$ –	\$ 1,172,830
Restricted for education activities	16,898,299	8,927,811	25,826,110
Restricted for education bond programs	5,222,009	–	5,222,009
Unrestricted	<u>32,562,335</u>	<u>454,122</u>	<u>33,016,457</u>
 Total net position	 <u>\$ 55,855,473</u>	 <u>\$ 9,381,933</u>	 <u>\$ 65,237,406</u>

See accompanying notes to the financial statements.

**FINANCE AUTHORITY OF MAINE**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

	<u>Expenses</u>	<u>Charges for Services</u>
Functions/Programs:		
Governmental activities:		
Federal Student Loan Guarantee Program	\$ 152,944	\$ —
Educational Grant Programs	27,972,424	—
Revolving Loan Programs	1,179,888	639,670
State Small Business Credit Initiative Program	10,586,361	342,201
Pandemic Recovery Business Loan Program	29,386,430	67,417
Hospital System Loan Program	—	—
Other Governmental Grant Programs	<u>3,465,057</u>	<u>16,564</u>
Total governmental activities	72,743,104	1,065,852
Business-type activities:		
Mortgage Insurance Program	4,211,985	2,576,795
NextGen Administration Program	14,269,870	12,042,531
Maine Loan Program	4,945,038	4,638,672
Other Educational Programs	<u>516,478</u>	<u>192,898</u>
Total business-type activities	<u>23,943,371</u>	<u>19,450,896</u>
Total Authority	<u>\$ 96,686,475</u>	<u>\$ 20,516,748</u>

Other activity:

Investment income

Reserve fund transfer from State

Total other activity

Change in net position, before net position transfer

Net position transfer (note 1)

Net position at beginning of year

Net position at end of year

See accompanying notes to the financial statements.

<u>Program Revenues</u>		<u>Net Revenue (Expense) and Changes in Net Position</u>		
<u>Program Investment Income</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ 626,326	\$ 152,943	\$ 626,325	\$ -	\$ 626,325
-	27,972,424	-	-	-
-	540,218	-	-	-
125,929	10,118,231	-	-	-
-	29,319,013	-	-	-
-	-	-	-	-
<u>499,431</u>	<u>2,954,269</u>	<u>5,207</u>	<u>-</u>	<u>5,207</u>
1,251,686	71,057,098	631,532	-	631,532
-	-	-	(1,635,190)	(1,635,190)
-	-	-	(2,227,339)	(2,227,339)
-	-	-	(306,366)	(306,366)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(323,580)</u>	<u>(323,580)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,492,475)</u>	<u>(4,492,475)</u>
<u>\$1,251,686</u>	<u>\$71,057,098</u>	631,532	(4,492,475)	(3,860,943)
		-	8,288,914	8,288,914
		<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
		<u>-</u>	<u>9,288,914</u>	<u>9,288,914</u>
		631,532	4,796,439	5,427,971
		(24,000)	24,000	-
		<u>8,774,401</u>	<u>51,035,034</u>	<u>59,809,435</u>
		<u>\$9,381,933</u>	<u>\$55,855,473</u>	<u>\$ 65,237,406</u>

**FINANCE AUTHORITY OF MAINE**

STATEMENTS OF NET POSITION

PROPRIETARY FUNDS

June 30, 2024

	<u>Mortgage Insurance Program Fund</u>	<u>NextGen Administration Fund</u>	<u>Maine Loan Program Fund</u>
<b><u>ASSETS</u></b>			
Current assets:			
Cash and cash equivalents	\$ 411,740	\$ 6,682,254	\$ 30,055,694
Investments	49,476,239	14,001,723	-
Accounts receivable	143,334	1,054,389	-
Accrued interest receivable	165,225	-	612,253
Notes and educational loans receivable, net	1,035	-	10,441,530
Due from other funds	66,220	-	-
Prepaid expenses and other assets	<u>314,157</u>	<u>113,574</u>	<u>42,202</u>
Total current assets	50,577,950	21,851,940	41,151,679
Noncurrent assets:			
Notes and educational loans receivable, net	1,035	-	70,078,431
Accrued interest receivable	-	-	1,462,788
Other assets	-	-	286,718
Capital assets, net	<u>1,172,830</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>1,173,865</u>	<u>-</u>	<u>71,827,937</u>
Total assets	<u>\$ 51,751,815</u>	<u>\$ 21,851,940</u>	<u>\$ 112,979,616</u>
<b><u>DEFERRED OUTFLOW OF RESOURCES</u></b>			
Deferred loss on refunding	\$ -	\$ -	\$ 858,308
<b><u>LIABILITIES</u></b>			
Current:			
Accounts payable and accrued liabilities	\$ 1,184,707	\$ 4,953,641	\$ 168,248
Unearned fee income	957,131	-	-
Accrued interest payable	-	-	364,797
Bonds payable, net	-	-	5,976,765
Allowance for losses on insured loans	<u>19,530,647</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>21,672,485</u>	<u>4,953,641</u>	<u>6,509,810</u>
Noncurrent liabilities:			
Arbitrage rebatable	-	-	3,907,133
Bonds payable, net	<u>-</u>	<u>-</u>	<u>97,691,389</u>
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>101,598,522</u>
Total liabilities	<u>\$ 21,672,485</u>	<u>\$ 4,953,641</u>	<u>\$ 108,108,332</u>
Commitments and contingent liabilities (notes 6, 7 and 12)			
<b><u>NET POSITION</u></b>			
Net investment in capital assets	\$ 1,172,830	\$ -	\$ -
Restricted for education activities	-	16,898,299	-
Restricted for education bond programs	-	-	5,222,009
Unrestricted	<u>28,906,500</u>	<u>-</u>	<u>507,583</u>
Total net position	<u>\$ 30,079,330</u>	<u>\$ 16,898,299</u>	<u>\$ 5,729,592</u>

See accompanying notes to the financial statements.

<u>Other Educational Funds</u>	<u>Total</u>
\$ 930,511	\$ 38,080,199
2,854,835	66,332,797
47,324	1,245,047
—	777,478
—	10,442,565
—	66,220
<u>2,922</u>	<u>472,855</u>
<u>3,835,592</u>	<u>117,417,161</u>
—	70,079,466
—	1,462,788
—	286,718
<u>—</u>	<u>1,172,830</u>
<u>—</u>	<u>73,001,802</u>
<u>\$ 3,835,592</u>	<u>\$ 190,418,963</u>
<u>\$ —</u>	<u>\$ 858,308</u>
\$ 49,533	\$ 6,356,129
396,200	1,353,331
—	364,797
—	5,976,765
<u>241,607</u>	<u>19,772,254</u>
<u>687,340</u>	<u>33,823,276</u>
—	3,907,133
<u>—</u>	<u>97,691,389</u>
<u>—</u>	<u>101,598,522</u>
<u>\$ 687,340</u>	<u>\$ 135,421,798</u>
\$ —	\$ 1,172,830
—	16,898,299
—	5,222,009
<u>3,148,252</u>	<u>32,562,335</u>
<u>\$ 3,148,252</u>	<u>\$ 55,855,473</u>

**FINANCE AUTHORITY OF MAINE**

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

For the Year Ended June 30, 2024

	Mortgage Insurance <u>Program Fund</u>	NextGen Administration <u>Fund</u>	Maine Loan <u>Program Fund</u>
Operating revenues:			
Insurance premiums	\$ 1,886,865	\$ —	\$ —
Application and commitment fees	209,123	—	—
Interest income on notes and educational loans receivable	1,953	—	4,620,334
Fee and other income	<u>478,854</u>	<u>12,042,531</u>	<u>18,338</u>
Total operating revenues	2,576,795	12,042,531	4,638,672
Operating expenses:			
Salaries and related benefits	2,250,623	2,876,030	474,526
Financing expenses	—	—	3,249,992
Bond administration expenses	—	—	497,733
Arbitrage income	—	—	(30,629)
Other operating expenses	751,714	3,719,327	349,357
Loan servicing costs	—	—	374,759
Provision for losses on insured loans and educational loans	1,209,648	—	29,300
Matching contributions and rebates	<u>—</u>	<u>7,674,513</u>	<u>—</u>
Total operating expenses	<u>4,211,985</u>	<u>14,269,870</u>	<u>4,945,038</u>
Operating loss	(1,635,190)	(2,227,339)	(306,366)
Nonoperating revenues:			
Investment income	4,858,481	2,079,516	973,571
Reserve fund transfer from State	<u>1,000,000</u>	<u>—</u>	<u>—</u>
Total nonoperating revenues	<u>5,858,481</u>	<u>2,079,516</u>	<u>973,571</u>
Change in net position, before net position transfer	4,223,291	(147,823)	667,205
Net position transfer (note 1)	<u>24,000</u>	<u>—</u>	<u>—</u>
Change in net position	4,247,291	(147,823)	667,205
Net position at beginning of year	<u>25,832,039</u>	<u>17,046,122</u>	<u>5,062,387</u>
Net position at end of year	<u>\$30,079,330</u>	<u>\$16,898,299</u>	<u>\$5,729,592</u>

See accompanying notes to the financial statements.

Other Educational Funds	<u>Total</u>
\$ 30,792	\$ 1,917,657
–	209,123
–	4,622,287
<u>162,106</u>	<u>12,701,829</u>
192,898	19,450,896
177,845	5,779,024
–	3,249,992
–	497,733
–	(30,629)
320,158	5,140,556
–	374,759
18,475	1,257,423
<u>–</u>	<u>7,674,513</u>
<u>516,478</u>	<u>23,943,371</u>
(323,580)	(4,492,475)
377,346	8,288,914
<u>–</u>	<u>1,000,000</u>
<u>377,346</u>	<u>9,288,914</u>
53,766	4,796,439
<u>–</u>	<u>24,000</u>
53,766	4,820,439
<u>3,094,486</u>	<u>51,035,034</u>
<u>\$3,148,252</u>	<u>\$55,855,473</u>

**FINANCE AUTHORITY OF MAINE**

STATEMENTS OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended June 30, 2024

	<u>Mortgage Insurance Program Fund</u>	<u>NextGen Administration Fund</u>	<u>Maine Loan Program Fund</u>
Cash flows from operating activities:			
Fees received from customers	\$ 2,497,730	\$12,745,422	\$ –
Principal payments received on educational loans	–	–	9,226,272
Educational loans originated	–	–	(14,796,154)
Interest receipts on notes and educational loans receivable	1,953	–	3,460,191
Payments for operating expenses	(169,217)	(3,496,179)	(1,274,158)
Payments to employees	(2,234,230)	(2,856,220)	(473,637)
Repayments on notes receivable	82,553	–	–
Payments for scholarships, matching contributions and rebates	–	(7,674,513)	–
Default payments made on loan guarantees	(260,868)	–	–
Recoveries received from prior loan guarantees and educational loans	2,807	–	411,005
Other	<u>36,120</u>	<u>(94,817)</u>	<u>–</u>
Net cash (used) provided by operating activities	(43,152)	(1,376,307)	(3,446,481)
Cash flows from noncapital and related financing activities:			
Proceeds from sale of bonds	–	–	19,997,421
Issuance costs paid	–	–	(374,731)
Interest payments on bonds	–	–	(3,226,997)
Redemption of bonds	–	–	(5,705,000)
Interfund transactions	6,110,364	–	–
Advanced from (paid to) other funds	79,478	–	(9,162,151)
Repayments on line of credit, net	–	–	(1,732,730)
Funds received from other governments	<u>1,000,000</u>	<u>–</u>	<u>–</u>
Net cash provided (used) by noncapital and related financing activities	7,189,842	–	(204,188)
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(554,482)	–	–
Cash flows from investing activities:			
Purchases of investments	(14,521,253)	–	–
Sales of investments	–	5,941,088	–
Interest received on investments and cash and cash equivalents	<u>1,622,892</u>	<u>732,366</u>	<u>973,571</u>
Net cash (used) provided by investing activities	<u>(12,898,361)</u>	<u>6,673,454</u>	<u>973,571</u>
Net increase (decrease) in cash and cash equivalents	(6,306,153)	5,297,147	(2,677,098)
Cash and cash equivalents at beginning of year	<u>6,717,893</u>	<u>1,385,107</u>	<u>32,732,792</u>
Cash and cash equivalents at end of year	<u>\$ 411,740</u>	<u>\$ 6,682,254</u>	<u>\$ 30,055,694</u>



<u>Other Educational Funds</u>	<u>Total</u>
\$ 563,230	\$ 15,806,382
–	9,226,272
–	(14,796,154)
–	3,462,144
(321,081)	(5,260,635)
(188,562)	(5,752,649)
–	82,553
–	(7,674,513)
(26,504)	(287,372)
11,507	425,319
<u>(2,422)</u>	<u>(61,119)</u>
36,168	(4,829,772)
–	19,997,421
–	(374,731)
–	(3,226,997)
–	(5,705,000)
–	6,110,364
1,367,896	(7,714,777)
–	(1,732,730)
<u>–</u>	<u>1,000,000</u>
1,367,896	8,353,550
–	(554,482)
(599,787)	(15,121,040)
–	5,941,088
<u>113,293</u>	<u>3,442,122</u>
<u>(486,494)</u>	<u>(5,737,830)</u>
917,570	(2,768,534)
<u>12,941</u>	<u>40,848,733</u>
<u>\$ 930,511</u>	<u>\$ 38,080,199</u>

**FINANCE AUTHORITY OF MAINE**

STATEMENTS OF CASH FLOWS (CONTINUED)

PROPRIETARY FUNDS

For the Year Ended June 30, 2024

	<u>Mortgage Insurance Program Fund</u>	<u>NextGen Administration Fund</u>	<u>Maine Loan Program Fund</u>
Reconciliation of operating loss to net cash (used) provided by operating activities:			
Operating loss	\$ (1,635,190)	\$ (2,227,339)	\$ (306,366)
Adjustments to reconcile operating loss to net cash (used) provided by operating activities:			
Depreciation	279,658	-	-
Loss on disposal	1,570	-	-
Provision for losses on insured loans and educational loans	1,209,648	-	29,300
Interest on bonds payable	-	-	3,249,992
Default payments made on loan guarantees	(260,868)	-	-
Recoveries received from prior loan guarantees and educational loans	2,807	-	411,005
Changes in operating assets and liabilities:			
Accounts receivable	(37,391)	702,891	-
Notes and educational loans receivable	82,553	-	(5,569,882)
Interest receivable	-	-	(1,160,143)
Arbitrage rebatable	-	-	(39,099)
Prepaid expenses and other assets	36,120	(94,817)	(63,078)
Accounts payable and accrued liabilities	490,670	242,958	1,790
Unearned fee income and other	<u>(212,729)</u>	<u>-</u>	<u>-</u>
Net cash (used) provided by operating activities	<u>\$ (43,152)</u>	<u>\$ (1,376,307)</u>	<u>\$ (3,446,481)</u>

Noncash activities – Maine Loan Program Fund

The Authority capitalized interest on educational loans in the amount of \$881,878 during the year ended June 30, 2024.

See accompanying notes to the financial statements.

<u>Other Educational Funds</u>	<u>Total</u>
\$ (323,580)	\$ (4,492,475)
–	279,658
–	1,570
18,475	1,257,423
–	3,249,992
(26,504)	(287,372)
11,507	425,319
(12,068)	653,432
–	(5,487,329)
–	(1,160,143)
–	(39,099)
(2,422)	(124,197)
(11,640)	723,778
<u>382,400</u>	<u>169,671</u>
<u>\$ 36,168</u>	<u>\$ (4,829,772)</u>

**FINANCE AUTHORITY OF MAINE**

BALANCE SHEETS

GOVERNMENTAL FUNDS

June 30, 2024

	<u>Federal Guaranty Agency Operating Fund</u>	<u>Educational Grant Fund</u>	<u>Revolving Fund</u>	<u>State Small Business Credit Initiative Fund</u>	<u>Pandemic Recovery Business Loan Fund</u>
<b><u>ASSETS</u></b>					
Cash and cash equivalents	\$ 3,314,784	\$ 418	\$ 7,509,360	\$ 2,605,877	\$ 455,000
Investments	6,087,277	-	16,856,490	-	-
Accounts receivable	1,467	-	-	-	106,220
Other receivable	-	-	-	1,200,000	-
Notes receivable, net	-	-	25,321,069	-	-
Other assets	<u>10,977</u>	<u>-</u>	<u>415,026</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 9,414,505</u>	<u>\$ 418</u>	<u>\$ 50,101,945</u>	<u>\$ 3,805,877</u>	<u>\$ 561,220</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 299,637	\$ -	\$ 12,924	\$ -	\$ -
Due to other funds	-	-	-	-	66,220
Unearned fee income	-	-	116,121	-	-
Unearned grant and scholarship funds	187,057	-	1,743,920	3,805,877	495,000
Amounts held under state revolving loan programs	<u>-</u>	<u>-</u>	<u>47,829,605</u>	<u>-</u>	<u>-</u>
Total liabilities	486,694	-	49,702,570	3,805,877	561,220
Fund balances:					
Assigned – loan programs	-	418	399,375	-	-
Restricted – education programs	<u>8,927,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>8,927,811</u>	<u>418</u>	<u>399,375</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 9,414,505</u>	<u>\$ 418</u>	<u>\$ 50,101,945</u>	<u>\$ 3,805,877</u>	<u>\$ 561,220</u>

See accompanying notes to the financial statements.

Hospital System Loan Fund	Other Governmental Funds	Total Governmental Funds
\$ 11,976,000	\$ 4,174,449	\$ 30,035,888
–	781,139	23,724,906
–	–	107,687
–	–	1,200,000
–	–	25,321,069
–	<u>38,532</u>	<u>464,535</u>
<u>\$ 11,976,000</u>	<u>\$ 4,994,120</u>	<u>\$ 80,854,085</u>
\$ –	\$ 113,232	\$ 425,793
–	–	66,220
–	–	116,121
–	4,748,267	10,980,121
<u>11,976,000</u>	<u>78,292</u>	<u>59,883,897</u>
11,976,000	4,939,791	71,472,152
–	54,329	454,122
–	<u>–</u>	<u>8,927,811</u>
–	<u>54,329</u>	<u>9,381,933</u>
<u>\$ 11,976,000</u>	<u>\$ 4,994,120</u>	<u>\$ 80,854,085</u>

**FINANCE AUTHORITY OF MAINE**

**STATEMENTS OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES**

**GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2024

	Federal Guarantee Agency Operating Fund	Educational Grant Fund	Revolving Fund	State Small Business Credit Initiative Fund	Pandemic Recovery Business Loan Fund
<b>Revenues:</b>					
State appropriations	\$ —	\$ —	\$ —	\$ —	\$ —
Investment income	626,326	—	—	125,929	—
Other income	152,943	—	639,670	342,201	67,417
Grant and scholarship revenue	<u>—</u>	<u>27,972,424</u>	<u>540,218</u>	<u>10,118,231</u>	<u>29,319,013</u>
Total revenues	779,269	27,972,424	1,179,888	10,586,361	29,386,430
<b>Expenditures:</b>					
Operating expenditures:					
Salaries and related benefits	—	—	481,546	72,056	10,512
Other operating expenses	152,944	—	158,124	396,074	56,905
Grant and scholarship expense	<u>—</u>	<u>27,972,424</u>	<u>540,218</u>	<u>10,118,231</u>	<u>29,319,013</u>
Total expenditures	<u>152,944</u>	<u>27,972,424</u>	<u>1,179,888</u>	<u>10,586,361</u>	<u>29,386,430</u>
Excess of revenues over expenses	626,325	—	—	—	—
Other financing use:					
Fund balance transfer	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in fund balances	626,325	—	—	—	—
Fund balances at beginning of year	<u>8,301,486</u>	<u>418</u>	<u>399,375</u>	<u>—</u>	<u>—</u>
Fund balances at end of year	<u>\$ 8,927,811</u>	<u>\$ 418</u>	<u>\$ 399,375</u>	<u>\$ —</u>	<u>\$ —</u>

See accompanying notes to the financial statements.

Hospital System Loan Fund	Other Governmental Funds	Total Governmental Funds
\$ —	\$ 600,000	\$ 600,000
—	499,431	1,251,686
—	16,564	1,218,795
<u>—</u>	<u>2,354,269</u>	<u>70,304,155</u>
—	3,470,264	73,374,636
—	881,501	1,445,615
—	231,279	995,326
<u>—</u>	<u>2,352,277</u>	<u>70,302,163</u>
<u>—</u>	<u>3,465,057</u>	<u>72,743,104</u>
—	5,207	631,532
<u>(24,000)</u>	<u>—</u>	<u>(24,000)</u>
(24,000)	5,207	607,532
<u>24,000</u>	<u>49,122</u>	<u>8,774,401</u>
\$ <u>—</u>	\$ <u>54,329</u>	\$ <u>9,381,933</u>

**FINANCE AUTHORITY OF MAINE**

STATEMENTS OF NET POSITION

FIDUCIARY FUNDS

June 30, 2024

	<u>Maine Education Savings Program</u>	<u>Custodial Funds</u>
<u>ASSETS HELD FOR OTHERS</u>		
Cash and cash equivalents	\$ 3,249,913	\$ 9,923,957
Investments	14,478,888,167	17,738,975
Receivable for securities sold	198,496,727	-
Accrued interest receivable	-	206,588
Notes receivable, net	<u>-</u>	<u>11,913,070</u>
Total assets	14,680,634,807	39,782,590
 <u>LIABILITIES</u>		
Accounts payable and other liabilities	-	51,482
Due to program manager	75,282	-
Payable for securities purchased	196,128,463	-
Withdrawals payable	5,759,424	-
Payable for accrued fees and expenses	<u>4,334,961</u>	<u>-</u>
Total liabilities	<u>206,298,130</u>	<u>51,482</u>
 <u>NET POSITION</u>		
Net position held for education benefits	14,474,336,677	-
Net position restricted for other agencies	<u>-</u>	<u>39,731,108</u>
Total net position	<u>\$ 14,474,336,677</u>	<u>\$39,731,108</u>

See accompanying notes to the financial statements.



**FINANCE AUTHORITY OF MAINE**  
**STATEMENTS OF CHANGES IN NET POSITION**  
**FIDUCIARY FUNDS**

For the Year Ended June 30, 2024

	<u>Maine Education Savings Program</u>	<u>Custodial Funds</u>
<u>ADDITIONS AND NET INVESTMENT INCOME</u>		
Contributions	\$ 1,317,318,321	\$ –
Appropriations	–	1,288,106
Investment income:		
Dividends and interest	359,004,979	1,091,017
Net appreciation in fair value of investments	<u>1,223,586,765</u>	<u>1,633,060</u>
Net investment income	1,582,591,744	2,724,077
Other receipts	<u>–</u>	<u>526,170</u>
Total additions and net investment income	2,899,910,065	4,538,353
<u>DEDUCTIONS</u>		
Provision for losses on loans	–	291,309
Other operating expenses	–	3,357,650
Withdrawals	1,365,553,799	–
Fees and expenses:		
Maine administration fees	10,184,770	–
Sales fees	29,817,295	–
Other expenses	<u>5,154,341</u>	<u>–</u>
Total fees and expenses	<u>45,156,406</u>	<u>–</u>
Total deductions	<u>1,410,710,205</u>	<u>3,648,959</u>
Net increase	1,489,199,860	889,394
Net position at beginning of year	<u>12,985,136,817</u>	<u>38,841,714</u>
Net position at end of year	<u>\$ 14,474,336,677</u>	<u>\$39,731,108</u>

See accompanying notes to the financial statements.

# FINANCE AUTHORITY OF MAINE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### 1. Organization and Significant Accounting Policies

#### Authorizing Legislation

The Finance Authority of Maine (FAME or the Authority) was created in 1983 by the *Finance Authority of Maine Act* (the Act), Title 10, Chapter 110, of the Maine Revised Statutes, as amended, as a body corporate and politic, and a public (tax exempt) instrumentality of the State of Maine. In 1989, the Act was amended to authorize the Authority's administration of educational finance programs found in Title 20-A, Chapters 417-E through 430-B (with the exceptions of Chapters 417-A and 418, which are not administered by the Authority, and 417E – 417F which are administered by the Authority and were enacted in 1998 and 2003, respectively). In June 2015, the State of Maine Legislature passed, and the Governor approved, S.P. 544-L.D. 1443, *An Act to Merge the Maine Educational Loan Authority with the Finance Authority of Maine*. This act provided that FAME become successor to the Maine Educational Loan Authority (MELA). These financial statements include all of the operations conducted by the Authority. In addition, the Authority's financial statements reflect the assets of NextGen 529 as a fiduciary component unit (note 15).

The Authority provides commercial financing and loan insurance to Maine businesses. The Authority is also authorized to carry out various programs to provide financial and other assistance to Maine residents and families to finance costs of attendance at institutions of higher education.

For financial reporting purposes, the Authority is considered a component unit of the State of Maine and as such, the Authority's financial statements are reflected in the State of Maine's general-purpose financial statements. The Authority is a quasi-independent agency and not a department of the State of Maine.

The financial statements also include the accounts and activities of FAME Opportunities, Inc. and FAME Leaders, Inc., separate 501(c)(3) organizations formed and controlled by the Authority. The operations of FAME Opportunities, Inc. are not significant to the financial statements. The operations of FAME Leaders, Inc. consist of offsetting grant revenue and grant expense and is included within the Governmental Funds financial statements within "Other Governmental Funds."

#### Basis of Presentation – Government-Wide Financial Statements

Separate government-wide financial statements, which are prepared using the economic resources measurement focus and the accrual basis of accounting, are presented. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the Authority's proprietary funds. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

#### Basis of Accounting

The financial statements are prepared in accordance with statements promulgated by the Governmental Accounting Standards Board (GASB).

# FINANCE AUTHORITY OF MAINE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### 1. Organization and Significant Accounting Policies (Continued)

The Authority follows the economic resources measurement focus and the accrual basis of accounting for the proprietary funds and, accordingly, recognizes revenue as earned and expenses as incurred. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting, whereby revenues are recorded when they become available and measurable and expenses when incurred. Revenues from grants and programs are generally considered “available” if received within three months of the balance sheet date. There are no significant differences between the modified accrual basis and the accrual basis for the governmental funds. The fiduciary component unit and custodial funds are reported using the accrual basis of accounting.

Separate fund financial statements are provided for proprietary and governmental funds. The fund financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to governmental entities, which provides that accounting systems be organized by funds to account for specific activities consistent with legal and operating requirements. Major individual governmental funds and proprietary funds and fund groups are reported as separate columns in the fund financial statements.

#### Maine Education Savings Program Fund

NextGen 529 (the Program) was established in accordance with Chapter 417-E of Title 20-A of the *Maine Revised Statutes Annotated of 1964*, as amended, to encourage the investment of funds to be used for qualified education expenses at eligible education institutions. The Program is designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the *Internal Revenue Code of 1986* (IRC), as amended (a 529 Savings Plan). This act authorizes the Authority to administer the Program and act as administrator of the Maine Education Savings Program Fund (the Program Fund). The Program Fund is held by the Authority, and is invested under the direction of and with the advice of a seven member Advisory Committee on Education Savings.

The Authority has a Program Services Agreement with Vestwell Holdings as program manager, The Bank of New York Mellon as program custodian, BlackRock Advisers, LLC as investment manager and BlackRock Investments, LLC as program distributor. Through sub-contracts with one or more of the service providers, Merrill Lynch, Pierce, Fenner & Smith Incorporated, former program manager, continues to provide distribution and recordkeeping services.

As the primary consideration for its administrative duties, the Authority receives a monthly fee at an annual rate of up to 0.09% of the average daily net asset value of certain Program assets. The administrative fees earned were \$10,186,341 in fiscal year 2024 and are recorded as fee and other income in the NextGen Administration Fund.

Administrative fees are used to provide benefits as set forth in the act and the Program rule. Program benefits to Maine accounts (accounts owned by Maine residents or designated beneficiaries who are Maine residents) include fee rebates and matching grants. Program benefit expenses recorded in the NextGen Administration Fund were \$7,674,513 in fiscal year 2024. After matching grants are awarded, they are deposited in the Maine Education Savings Program Fund. Matching grants, including earnings thereon, are not the property of account participants or designated beneficiaries unless and until withdrawn for qualified higher education expenses of designated beneficiaries.

# FINANCE AUTHORITY OF MAINE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### 1. **Organization and Significant Accounting Policies (Continued)**

#### *Fund Structure*

The following business-type activities of the Authority are classified as proprietary funds:

#### **Mortgage Insurance Program Fund**

This fund consists of activities primarily relating to providing capital to a broad range of commercial borrowers that may be denied commercial credit without the provision of the Authority's loan insurance to financial institutions. The Authority receives loan insurance fees from the financial institutions (which may pass the cost to the ultimate borrower).

#### **NextGen Administration Fund**

This fund accounts for activities related to the administration of the Maine Education Savings Program, also known as NextGen 529 or NextGen, a qualified tuition program pursuant to Section 529 of the IRC to encourage families to invest for the qualified higher education expenses of a designated beneficiary. The Authority is the administrator of the Program. Administrative fees received by the Authority from some participants based on the net asset value of accounts (Maine Administration Fee) are included in the fund.

#### **Maine Loan Program Fund**

Under this fund, the Authority provides education loans primarily using funds acquired through the issuance of long-term debt. The Authority earns interest on the loans at variable and fixed rates.

#### **Other Educational Funds**

The following proprietary activities of the Authority are included in the Other Educational Funds:

#### *Student Loan Insurance Program*

This program provides loan insurance on direct educational loans made by participating financial institutions in the Maine Private Education Loan Network, including consolidations of existing student loans. Qualifying loans fall into three credit tiers with varying guarantee fees. These fees may be absorbed by the lending partners or passed through to the student borrowers. In addition to the upfront guarantee fees, an annual servicing fee is charged to the lending institutions based on outstanding loan balances.

#### *Claim Your Future*

Claim Your Future is an interactive game that encourages exploration into education after high school, future careers and money management. Organizations in multiple states (outside of the State of Maine) have contracts in place to use the game which is available online or in a classroom version.

#### *Not-for-Profit Loan Servicing Program*

This program ended in fiscal 2020. Amounts remaining in the fund consist of cash and investments which can be used at the discretion of the Authority.

# FINANCE AUTHORITY OF MAINE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### 1. Organization and Significant Accounting Policies (Continued)

The following governmental activities of the Authority are classified as governmental funds:

#### **Federal Guarantee Agency Operating Fund**

This fund accounted for the activities under the Federal Family Education Loan Program (FFELP). The Authority, in conjunction with the U.S. Department of Education (DE), made educational related federal loan guarantees to eligible Maine students and their families to attend post-secondary schools.

The Authority, with approval from the DE, entered into an agreement to transfer its entire guarantee loan portfolio, including all associated guarantee obligations, to another agency in fiscal year 2020. As part of a separate agreement, the Authority will receive \$950,000 over five years through fiscal year 2024, if certain annual conditions are met, to support the Authority's higher education programs. The Authority received \$810,000 in previous fiscal years and received the final \$140,000 under this agreement in fiscal year 2024, which is included on the Statement of Revenues, Expenditures and Changes in Fund Balances as Other Income. Amounts were recognized as revenue annually when it was determined the Authority had fulfilled its obligations under the agreement.

#### **Educational Grant Fund**

This fund accounts for the activities relating to providing grants to eligible undergraduate Maine students who have the greatest financial need and who attend private or public post-secondary institutions of higher learning. The funding for this program is received directly from the State of Maine on an annual basis.

#### **Revolving Fund**

This fund primarily consists of the funds relating to the Authority's administration of State of Maine revolving loan programs. These are State programs administered by the Authority, which provide either educational or commercial loans on a revolving basis. This fund records the aggregate activity of these programs. The program funding levels are derived from the State of Maine. Loans are granted with and without interest charges depending on the program and in some cases, there is also loan forgiveness. This fund consists of funds of the following programs:

Business Direct Loan Program (formerly known as Economic Recovery Loan Program)  
Educators for Maine Program  
Foreign Credentialing and Skills Recognition Revolving Loan Program  
Health Professionals Loan Program  
Regional Economic Development Revolving Loan Program  
Oil Storage Facility and Tank Replacement Program

#### **State Small Business Credit Initiative Fund (SSBCI)**

This program was re-funded in fiscal 2023 by the U.S. Department of the Treasury. The program was created to provide funds to States to promote American entrepreneurship, support small business ownership and provide access to capital, including underserved communities. The Authority, along with its intermediary partners, are providing funding through loan guarantees, direct loans and equity capital. Disbursements by the Authority to intermediary partners are recorded as grant expenses.

SSBCI funding provided to the Authority is not considered federal financial assistance for reporting purposes and therefore is not subject to Uniform Guidance single audit requirements.

Refer to note 14 for additional information.

# FINANCE AUTHORITY OF MAINE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### 1. Organization and Significant Accounting Policies (Continued)

#### **Pandemic Recovery Business Loan Fund (Thrive Maine)**

This fund was new in fiscal 2023 and accounts for the activities related to providing forgivable loans to small businesses and nonprofits in Maine that were negatively impacted by COVID. The Authority administers the program for the State of Maine under the *Maine Jobs and Recovery Act*. Funding for the *Maine Jobs and Recovery Act* is provided via federal grants made through the *American Rescue Plan Act* (ARPA). Under the terms of the loan agreements, loans are made at 0% interest with principal amounts forgiven at an annual rate of 25%, based upon various criteria, including that the business must provide annual reporting under the Thrive Maine program guidelines, be in good standing with the State of Maine and continue to be in operation. Should the recipient not meet the conditions of the loan, the unforgiven amounts will be repaid at an interest rate of 3%.

Given the conditional criteria for forgiveness are not deemed significant, loans receivable for unforgiven amounts have not been recorded in the accompanying Thrive Maine balance sheet. Grant revenues and related expenses are recognized as loan amounts are disbursed to qualifying businesses and totaled \$29,319,013 in fiscal 2024. In addition, the Authority is reimbursed for certain allowable administrative costs. Such amounts totaled \$67,417 in fiscal 2024 and is recorded in other income in the Thrive Maine statement of revenues, expenditures and changes in fund balance.

During fiscal 2024, approximately \$6,399,000 of loans were forgiven. At June 30, 2024, there is approximately \$48,546,000 in loans outstanding that will be formally forgiven at a future date.

#### **Hospital System Loan Fund**

This fund was new in fiscal 2023 and accounts for the activities related to providing loans to eligible hospitals. The program was funded by the State of Maine and administered by the Authority. The program was established by Maine State Legislature S.P. 158 – L.D. 372 to provide immediate financial support to certain hospitals in the State of Maine experiencing financial hardship as a result of the Medicare accelerated payment program in U.S. Code, Section 1395g(f)(2)(C). Under the rules of the program, the Authority provided eligible hospitals with twenty-four month, 0% loans. All loan balances were repaid during fiscal 2024. During fiscal 2024, the Authority transferred \$24,000 of fund balance to the Mortgage Insurance Program Fund, which represents the total fees collected by the Authority to administer the program. The Authority returned the remaining funds of \$11,976,000 to the State of Maine in fiscal 2025.

#### **Other Governmental Funds**

The Authority administers various other governmental and educational related programs. This fund group records the aggregate activity and reflects the combination of these programs. The State of Maine provides funding for the Doctors for Maine's Future program. The Authority administers the scholarship in accordance with a memorandum of agreement with the Maine Department of Education. The funds are granted to qualifying students for attendance at college. FAME Leaders, Inc. relies on private corporations for funding. FAME Opportunities, Inc. relies on private individuals and corporations for contributions. The State of Maine provides program funding on an annual basis for the Higher Education Fund.

This fund group consists of the following:

- Doctors for Maine's Future
- FAME Leaders, Inc.
- FAME Opportunities, Inc.
- Higher Education Fund

# FINANCE AUTHORITY OF MAINE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### 1. **Organization and Significant Accounting Policies (Continued)**

There are no legally adopted budgets for any of the Authority's funds.

The following fiduciary activities of the Authority are classified as Fiduciary Funds:

#### **Fiduciary Component Unit**

NextGen 529 is the Maine Education Savings Program. The program was established under Chapter 417-E of Title 20-A to encourage the investment of funds to be used for Qualified Higher Education Expenses at qualified institutions. The Program consists of the investments made by participants in the State's Qualified State Tuition Program under Section 529 of the IRC.

The Authority acts as administrator for this fund. The resources in this fund cannot be used to support the Authority's operations. The fund is reflected in the Statement of Net Position – Fiduciary Funds and the Statement of Changes in Net Position – Fiduciary Funds as the NextGen 529.

Accounting policies of the Fiduciary Component Unit are further described in note 15.

#### **Custodial Funds**

Additionally, pursuant to a contract, the Authority provides administrative, financial services support and other services for the Payroll Processing Insurance Fund, the Northern Maine Transmission Corporation, the Department of Agriculture for the Agricultural Marketing Loan Fund and the Potato Marketing Improvement Fund, the Small Enterprise Growth Fund, the Maine Rural Development Authority, the Dairy Improvement Loan Fund and the Compliance Assistance Loan Program.

The Authority acts in a custodian capacity for these Funds. The resources in these Funds cannot be used to support the Authority's operations. These Funds are combined in the Statement of Net Position – Fiduciary Funds and Statements of Changes in Net Position – Fiduciary Funds and presented as Custodial Funds.

#### **Restriction on Net Position**

The restricted net position of the Authority is restricted to a specific use by contract, federal or state statutes and regulations and bond indentures. Financial activities and resulting account balances that are not so restricted are presented in the Statement of Net Position as unrestricted net position. The Authority's unrestricted net position is generally intended for use for program-related activities.

#### **Fund Balances**

GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, requires the fund balance of governmental funds be classified based on a hierarchy of constraints imposed on the use of resources. The fund balances must be identified as nonspendable, restricted, committed, assigned or unassigned.

Restricted fund balances include amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation. The assigned fund balance classification is intended to be used for specific purposes but assigned fund balances do not meet the criteria to be classified as restricted.

# FINANCE AUTHORITY OF MAINE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### 1. Organization and Significant Accounting Policies (Continued)

There are no funds with fund balances classified as nonspendable, committed or unassigned. The Authority considers amounts to have been spent when an expenditure is incurred for both restricted and assigned fund balances. Assigned fund balances are reflected as unrestricted net position on the statement of net position.

The fund balance of the Authority's Federal Guaranty Agency Operating Fund is restricted. Pursuant to the *Higher Education Act*, the Authority may use the Operating Fund's balance only for higher education related activities, including student financial aid-related activities for the benefit of students.

Fund balances classified as assigned may be assigned by the Chief Executive Officer who has statutory power to supervise the Authority's administrative and technical affairs. To the extent such assignments are utilized in the budgeting process, they are approved by the Board of Directors. The appropriation that funds these programs generally gives guidance as to what the principal of the appropriation must be used for but is generally silent as to the treatment of any earnings on such funds. It has been the Authority's policy to use these earnings for the programs funded by the principal of the appropriation, including administrative costs. The Authority first utilizes restricted or committed or assigned fund balances, if any, when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available.

#### Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Authority to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates utilized in the preparation of the financial statements of the Authority relate to the allowance for losses on insured loans and the allowance for loan losses on educational loans.

#### Risks and Uncertainties

The U.S. economy has experienced a number of disruptions including volatility in investment markets, inflationary pressures and interest rate increases which have had the effect of increasing economic uncertainty at the national level and by extension to the State of Maine. The uncertainty and extent of any significant or prolonged impact to the economy could adversely affect the ability of borrowers, including those for which the Authority provides loan insurance within the Mortgage Insurance Program Fund and Student Loan Insurance Program, to satisfy their obligations. Other financial effects could occur, though such potential impact is unknown at this time.

#### Federal Income Taxes

It is the opinion of management that the Authority is exempt from federal income taxes under IRC Section 115 and that the Authority has maintained its tax-exempt status and has no uncertain tax positions that require adjustment or disclosure in these financial statements. However, because the Authority issues tax-exempt bonds, it is subject to the arbitrage rebate requirements of Section 148 of the IRC. Section 148 requires that any arbitrage profit earned on the proceeds of tax-exempt bonds issued after 1985 must be rebated to the federal government at least once every five years, with the balance rebated no later than 60 days after the retirement of the bonds.



# FINANCE AUTHORITY OF MAINE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### 1. **Organization and Significant Accounting Policies (Continued)**

#### Cash and Cash Equivalents

For purposes of preparing the statement of cash flows for the proprietary funds, the Authority considers certain highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents include funds held in institutional money market funds.

#### Investments

Investments are carried at fair value; see note 5. Unrealized gains and losses due to changes in fair values of investments are included in investment income, with the exception of the Revolving Loan Programs, where all investment income and losses, including unrealized gains and losses, are credited/charged to the “amounts held under state revolving loan programs” liability.

The Authority invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

#### Notes Receivable

Notes receivable are carried at the principal amount outstanding less an allowance for losses. The allowance for losses on notes receivable is established through a provision for losses on notes receivable charged to operations. Notes receivable losses are charged against the allowance when management believes collectibility of the note principal is unlikely. The allowance is an amount that management believes will be adequate to absorb losses based on an evaluation of collectibility and prior loss experience.

Losses on notes receivable in the revolving loan programs are recognized by charging the amount held under the revolving loan program liability accounts when the notes receivable are forgiven or charged off.

#### Educational Loans

Educational loans within the Maine Loan Program Fund are stated at their unpaid principal balance, less an allowance for losses. Educational loans consist primarily of student loans, which are made to postsecondary students attending eligible educational institutions, and parental loans made to parents of dependent undergraduate students, graduate and professional students and independent undergraduate students attending eligible educational institutions.

Fees and costs related to the origination of student loans are recognized as expense when the loans are disbursed.

Interest on educational loans is recognized as revenue in the period earned and servicing costs are charged directly to expense as incurred.

# FINANCE AUTHORITY OF MAINE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### 1. Organization and Significant Accounting Policies (Continued)

#### Allowance for Loan Losses on Educational Loans

Management of the Authority has established an allowance for loan losses to provide for probable losses on educational loans. The amount of the allowance, which is established through a provision for losses on educational loans charged to expense, is based on management's estimation of the probable losses within the portfolio. In estimating the adequacy of the allowance for loan losses, management considers such factors as the nature and volume of the portfolio, delinquency trends, specific problem loans and current economic conditions that may affect the borrowers' ability to repay. Actual results could differ from those estimates. Past due loans greater than 180 days are generally charged off.

#### Capital Assets

The Authority's capital assets are recorded at cost and depreciation is provided on the straight-line method over the estimated useful lives of the assets. Capital asset acquisitions that equal or exceed \$1,000 are capitalized. The Authority's capital assets are comprised primarily of a floor of a building owned in common and improvements thereon in Augusta, Maine and computer hardware and software. The estimated useful lives of capital assets are as follows:

Building and improvements	5 – 30 years
Computer and office equipment/furniture	3 – 15 years

#### Allowance for Losses on Insured Loans

The Authority has established an allowance to absorb probable losses on commercial loans it insures. This allowance is adjusted by provisions charged to operating expense, default payments and by recoveries on prior default payments. The amount of the allowance, which represents probable, but not actual losses, is determined by management's evaluation of the insured loan portfolio. Primary considerations in this evaluation are loss experience, the character and changes in the size of the portfolio, business and economic conditions, the value of the collateral and the maintenance of the allowance at a level adequate to absorb losses. Actual results could differ from those estimates.

#### Discount, Premium and Issuance Costs on Bonds

Bond discount and premium are reflected as a component of bonds payable and are amortized using a method that approximates the effective interest method over the life of the bonds. Bond issuance costs are charged directly to expense when incurred. Amortization of bond discount and premium is accelerated for early repayment of bonds. Gains and losses on bond refundings are deferred and amortized as a component of interest expense over the life of the original or refunded bonds, whichever is shorter, and reflected as a deferred outflow of resources.

#### Revolving Loan Programs

Funds received, including interest, for revolving loan programs are recorded as a liability in "amounts held under State revolving loan programs."

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### 1. **Organization and Significant Accounting Policies (Continued)**

##### Grants and Scholarships

Unrestricted grants and scholarships are recorded as revenue when received. Restricted grants and scholarships are recorded as revenue upon compliance with the restrictions. Amounts received for grant and scholarship programs are recorded in “unearned grant and scholarship funds” until they are utilized and at that time revenues equal to expenses are recognized since these grants and scholarships are expenditure driven.

##### Mortgage Insurance Premiums

The Authority’s fee for insuring business loans may range from 0.5% to 2% per year of the outstanding insured portion of the principal balance of the business loan on the loan’s annual anniversary date. Such mortgage insurance fees received in advance of the insurance period are deferred and are recognized as income over the insurance period.

##### Application and Commitment Fees

The Authority charges a fee for the review of applications for certain types of tax-exempt bonds and for the allocation of the state ceiling of tax-exempt bond cap. The Authority also charges an application and/or commitment fee on certain commercial loan insurance. Certain loans also require that a commitment fee be charged to the borrower. The fees are recorded as income when they are no longer refundable or when the Authority has performed the service.

##### Administrative Expenses

Administrative expenses are indirect costs associated with operating the Authority. These expenses are charged to the various funds based on the estimated time spent during the period on each program.

##### Operating Revenue and Expenses

Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues in the Mortgage Insurance Fund include fees received from providing services, insurance premiums and interest income on notes receivable. Operating revenues in the NextGen Administration Fund and the Other Educational Funds include fees received from providing services and related grants. Operating revenues in the Maine Loan Program include interest income on educational loans receivable, guarantee fee and other miscellaneous fee income.

Operating expenses in the Mortgage Insurance Fund and the NextGen Administration Fund include, as applicable, salaries and related benefits, other operating expenses, provision for losses on insured loans, scholarships, matching contributions and rebates. Operating expenses in the Maine Loan Program Fund are primarily for financing expenses, external loan servicing costs, provision for losses on educational loans, salaries and related benefits and other operating expenses. Operating expenses in the Other Educational Funds are primarily for loan processing services and also salaries and related benefits and operating expenses. Operating expenses for all proprietary funds are the costs of providing the services and operating all programs. All revenues and expenses not categorized above are reported as nonoperating revenues and expenses.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

**1. Organization and Significant Accounting Policies (Continued)**

Compensated Absences

It is the Authority’s policy to permit employees to accumulate earned but unused vacation. All vacation pay is accrued when incurred in the government-wide, proprietary, and governmental fund financial statements.

Recently Issued Accounting Pronouncements

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to align recognition and measurement guidance for compensated absences under a unified model and to amend certain previously required disclosures. The statement requires that an entity estimate and record liabilities for all compensated absences related to leave that accumulate, are more likely than not to be used for time off or otherwise paid in cash or settled, and relates to services already rendered. The provisions of Statement No. 101 are effective for reporting periods beginning after December 15, 2023, with earlier application permitted. The Authority is currently evaluating the impact of the pending adoption of this statement on its financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The statement addresses certain required components of management’s discussion and analysis, the treatment of unusual or infrequent items, and presentation changes within the authority-wide statement of changes in net position. The provisions of Statement No. 103 are effective for reporting periods beginning after June 15, 2025, with earlier application permitted. The Authority is currently evaluating the impact of the pending adoption of this statement on its financial statements.

**2. Cash, Cash Equivalents and Investments**

Cash and Cash Equivalents

The carrying amounts, which represent both fair value and cost, of cash and cash equivalents for the Authority at June 30, 2024 are presented below:

Cash held in demand deposit accounts and on hand	\$ 8,402,972
Money market accounts	<u>568,219</u>
Total carrying amount of deposits	8,971,191
Amounts restricted for bond obligations in Maine Loan Program Fund – money market funds	28,298,239
Amounts held in State of Maine Treasurer’s Cash Pool (consisting of cash and cash equivalents, repurchase agreements, certificates of deposit, U.S. investments and corporate bonds)	<u>30,846,657</u>
	<u>\$68,116,087</u>

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### 2. Cash, Cash Equivalents and Investments (Continued)

Of the total carrying amounts of deposits of \$8,971,191 at June 30, 2024, the corresponding bank balances totaled \$9,056,671. The difference between the carrying amounts of deposits and bank balances consists primarily of checks issued but not cashed and deposits in transit. The amount of bank balances covered by Federal depository insurance was \$8,493,744 at June 30, 2024, leaving \$562,927 uninsured. The Authority has not experienced any losses in such accounts and believes it is not exposed to any significant risk at June 30, 2024.

At June 30, 2024, the money market funds were invested in the Federated Government Obligations Fund. The Federated Government Obligations Fund invests primarily in short-term U.S. Treasury and government agency securities including repurchase agreements collateralized by U.S. Treasury and government agency securities. As of June 30, 2024, the fund was rated Aaa-mf by Moody's Investors Service, AAAM by Standard & Poor's (S&P), and AAAMmf by Fitch Ratings. The underlying assets were not held in the name of the Authority.

The Authority invests monies that are not needed for immediate use or not held in the Maine Loan Program Bond Indenture with the State of Maine. The State of Maine sponsors an internal investment pool (the Treasurer's Cash Pool). The Authority's participation is voluntary. The State of Maine Treasurer's Cash Pool is primarily comprised of investment vehicles with short maturities and management of the Authority characterizes the investments within the pool as low risk. The State of Maine's Treasurer's Cash Pool is not rated by external rating agencies. The Authority is able to make withdrawals from the State of Maine investment pool at par with little advance notice and without penalty. The Authority's management considers this investment vehicle a money market instrument and carries the amounts in the pool at cost.

Included in cash and cash equivalents on the Statement of Net Position Fiduciary Funds – Custodial Funds is \$9,923,957 held in the Authority's name in the State of Maine Treasurer's Cash Pool.

At June 30, 2024, the Authority's management had reserved \$458,025 of cash to fund a moral obligation capital reserve for certain small business mortgage loans and the costs of property maintenance related to an acquired property (see note 7). The Authority's management has also designated \$458,025 of the Mortgage Insurance Program unrestricted net position as a reserve for these matters.

At June 30, 2024, the Authority held \$28,298,239 of money market funds within the Maine Loan Program Fund that are restricted for the origination of student loans, the repayment of bond obligations, and to satisfy certain reserve requirements specified by the bond indentures.

#### Investments

A summary of the fair values of investment securities as of June 30, 2024 is as follows:

Money market funds	\$	5,554
Vanguard Total International Stock Index Fund		25,329,526
Vanguard Total Bond Market Index Fund		42,879,984
Vanguard Total Stock Market Index Fund		<u>39,581,614</u>
		107,796,678
Less: investments recorded in Statements of Net Position – Fiduciary Funds – Custodial Funds		<u>(17,738,975)</u>
Investments recorded in Statement of Net Position	\$	<u>90,057,703</u>

**FINANCE AUTHORITY OF MAINE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**2. Cash, Cash Equivalents and Investments (Continued)**

The Authority is authorized to invest funds not needed currently to meet its obligations with the Treasurer of the State of Maine or in any such manner as provided for by law.

Included in investment income for the year ended June 30, 2024 is \$4,681,895 of net unrealized gains from the change in fair value of investment securities for proprietary funds and \$424,445 for governmental funds.

The Authority's investment policy incorporates a strategic asset allocation, which has been implemented through the use of full discretion investment managers who invest the assets of the portfolios assigned to them subject to the specific investment guidelines as outlined in the investment policy. The strategic allocation for the Authority's asset pools are as follows:

	<u>Target Allocation</u>
Reserve portfolio:	
Cash and equivalents and short-term fixed income	100%
Growth (diversified) portfolio:	
Diversifying	40%
Growth	60%

The above have been implemented through the following Vanguard Index Funds:

The Vanguard Total International Stock Index Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

The Vanguard Total Bond Market Index Fund measures the performance of a wide spectrum of public, investment-grade, taxable and fixed income securities in the United States, including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. All of its investments are selected through a sampling process and at least 80% of its assets will be invested in bonds held in the index.

The Vanguard Total Stock Market Index Fund employs an indexing investment approach designed to track the index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

*Interest Rate Risk:* The Authority manages interest rate risk according to its investment policy by generally prohibiting investments in fixed income securities maturing more than 10 years from the date of purchase. The Vanguard Total Bond Market Index Fund invests primarily in short- and intermediate-term bonds. The fund has an average duration of 8.4 years.

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### 2. **Cash, Cash Equivalents and Investments (Continued)**

*Credit Risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Authority. The Authority's investment policy limits its investments to those with high credit quality such as U.S. Treasury Obligations, U.S. Government-sponsored enterprises and corporate bonds rated at least AA- or equivalent at the time of purchase by at least one nationally recognized statistical rating organization such as Moody's or S&P, guaranteed investment contracts backed by high credit quality insurance companies or letters of credit. The Vanguard Total Bond Market Index is not rated; however, the fund generally invests in bonds that are investment grade quality, with approximately 80% of underlying investments rated A or better.

*Concentration of Credit Risk:* The Authority's investment policy restricts investments to prescribed categories and the Authority closely monitors its concentration to any one issuer through consultation with its investment advisor, which monitors the credit quality of the issuers.

*Custodial Credit Risk:* Custodial credit risk is the risk that, in the event of a bank failure or, for investments, the failure of a counterparty, the Authority's deposits or investments may not be returned to it. The Authority's policy to manage the custodial risk of its deposits is to have the underlying investments held by its agent in the nominee's name. The Authority's investment advisor monitors the agent's credit quality. The Authority's investments in Vanguard Index Funds are not subject to custodial credit risk disclosure requirements.

For information on investment activity and risks related to the Fiduciary Component Unit, refer to note 15.

#### 3. **Notes and Educational Loans Receivable**

##### Maine Loan Program Educational Loans

Educational loans earn interest at variable and fixed rates. Most of the Authority's borrowers within the Maine Loan Program are located in the New England states, primarily the State of Maine. Educational loans are unsecured.

Educational loans in the Maine Loan Program are classified as being in "interim" status during the period from the date the loan is made until a student ceases to be enrolled at least on a half-time basis plus a grace period of six months, during which time no payments of principal or interest are required. Borrowers may elect to make payments while in school. Loans in an "interest only" status are loans in which only interest payments are due. "Repayment" loan status refers to loans which require principal and interest payments. "Forbearance" status is a period during the life of the loan when repayment is suspended for authorized purposes.

**FINANCE AUTHORITY OF MAINE**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

**3. Notes and Educational Loans Receivable (Continued)**

Educational loans receivable are summarized as follows at June 30, 2024:

**Status:**

Interim	\$19,948,113
Interest only	12,786,137
Repayment	49,427,031
Forbearance	<u>117,519</u>
Total educational loans, gross	82,278,800
Less: allowance for loan losses	<u>(1,758,839)</u>
Total educational loans, net	80,519,961
Current portion	<u>10,441,530</u>
Noncurrent portion	<u>\$70,078,431</u>

The educational loans are pledged for the repayment of bonds.

Transactions in the allowance for loan losses on educational loans for the year ended June 30, 2024 are as follows:

Balance at July 1, 2023	\$1,755,532
Loans charged-off	(436,998)
Recoveries on loans	<u>411,005</u>
Net charge-off on loans	(25,993)
Provision for losses on educational loans	<u>29,300</u>
Balance at June 30, 2024	<u>\$1,758,839</u>

At June 30, 2024, loans greater than 90 days delinquent or in claims or forbearance status approximated \$593,000.



**FINANCE AUTHORITY OF MAINE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**3. Notes and Educational Loans Receivable (Continued)**

*Notes Receivable*

The following is a summary of notes receivable at June 30, 2024:

Mortgage Insurance Program Fund:	
Various notes receivable	\$ 2,070
Notes receivable in the Revolving Fund:	
Business Direct Loan Program, net	14,104,722
Educators for Maine Program	1,634,557
Health Professionals Loan Program	9,510,995
Regional Economic Development Revolving Loan Program	15,514
Oil Storage Facility and Tank Replacement Program	54,586
Foreign Credentialing and Skills Recognition Revolving Loan Program	<u>695</u>
	<u>25,321,069</u>
Total notes receivable, net	<u>\$25,323,139</u>

An allowance for losses on notes receivable has been established for the Business Direct Loan Program to consider potential losses. The allowance is netted against the notes receivable balances for the program. As of June 30, 2024, the allowance had a balance of \$3,004,279. Because the Business Direct Loan Program is a state revolving loan program administered by the Authority, there is no effect on the Statement of Revenues, Expenditures and Changes in Fund Balances for the change in the allowance for losses for this Fund. The allowance account is offset against amounts held under revolving loan program accounts.

Security on the Mortgage Insurance Program notes generally includes a mortgage on the underlying property or other tangible business assets. Notes receivable under the Business Direct Loan, Regional Economic Development Revolving Loan, Oil Storage Facility and Tank Replacement and Foreign Credentialing and Skills Recognition Revolving Loan programs are secured by various property and equipment and, in some cases, are unsecured. The other notes for educational purposes are unsecured. Notes receivable, other than those in the Mortgage Insurance Program, bear interest from 0.00% to 9.75%, and are due on various dates up to 2035.

**FINANCE AUTHORITY OF MAINE**  
**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

**3. Notes and Educational Loans Receivable (Continued)**

Notes receivable in the Custodial Funds at June 30, 2024 are as follows:

Potato Marketing Improvement Fund	\$ 2,136,206
Agricultural Marketing Loan Fund	1,777,553
Maine Rural Development Authority, net	5,299,476
Dairy Improvement Loan Fund	1,904,279
Compliance Assistance Loan Program	<u>795,556</u>
	<u>\$11,913,070</u>

An allowance for losses on notes receivable has been established for the Maine Rural Development Authority (MRDA) to consider potential losses. The allowance is netted against the notes receivable balances for the program. As of June 30, 2024, the allowance for the MRDA was \$27,142.

**4. Allowance for Losses on Insured Loans**

The Authority has established an allowance account to absorb probable losses on the loans it insures (see note 6). The amount of the allowance and the provision for losses is determined by management's evaluation of the insured portfolio. The following is the activity in the allowance for losses on insured loans during the year ended June 30, 2024:

	<u>Mortgage Insurance Program Fund</u>	<u>Other Educational Funds</u>
Beginning balance	\$18,579,060	\$238,129
Default payments	(260,868)	(26,504)
Provision for losses	1,209,648	18,475
Recoveries on prior default payments	<u>2,807</u>	<u>11,507</u>
Ending balance	<u>\$19,530,647</u>	<u>\$241,607</u>

**5. Fair Value Measurements**

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Authority has the ability to access.

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### 5. Fair Value Measurements (Continued)

Level 2 – Inputs to the valuation method include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets and liabilities measured at fair value are based on one or more of three valuation techniques. The three valuation techniques are as follows:

- *Market approach* – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- *Cost approach* – Amount that would be required to replace the service capacity of an asset (i.e., replacement cost); and
- *Income approach* – Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques).

Each asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

For the fiscal year ended June 30, 2024, the application of valuation techniques applied to similar assets has been consistent. Following is a description of the valuation methodologies used for assets measured at fair value.

*Money market funds and Vanguard index funds:* Valued at the closing price reported in the active market in which the security is traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Authority believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**FINANCE AUTHORITY OF MAINE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**5. Fair Value Measurements (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Authority's assets carried at fair value on a recurring basis as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 5,554	\$ –	\$ –	\$ 5,554
Vanguard index funds <sup>(1)</sup>	<u>107,791,124</u>	<u>–</u>	<u>–</u>	<u>107,791,124</u>
	<u>\$ 107,796,678</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 107,796,678</u>

<sup>(1)</sup> See breakdown of funds in footnote 2.

**6. Off-Balance Sheet Financial Instruments, Commitments, Contingencies and Concentrations of Credit Risk**

The Authority is insuring loans made by financial institutions to qualifying businesses under its various insurance programs. The Authority is contingently liable for the insured portion of payments due on these loans. At June 30, 2024, the Authority had insurance outstanding for commercial loans under the Loan Insurance Program totaling approximately \$150,782,000.

At June 30, 2024, the Authority was insuring commercial loans with an aggregate outstanding principal balance approximating \$2,619,000 which were ninety or more days delinquent. The aggregate insured balance of these loans was approximately \$1,580,000 at June 30, 2024.

The Authority's exposure to credit loss in the event of nonperformance by the other parties is equal to the amount insured including the Authority's share of expenses and any accrued interest. The amount and nature of collateral held varies but may include accounts receivable, inventory, and property, plant and equipment. Insurance is extended after a review of the subject's creditworthiness, among other considerations.

In addition, the Authority has entered into commitments to insure commercial loans at some future date. At June 30, 2024, these commitments under the Loan Insurance Program were approximately \$4,897,000.

Substantially all of the Authority's loan customers and commercial loan insurance participants are located in the State of Maine. The only significant concentrations of credit risk in the Authority's loan and insured loan portfolios at June 30, 2024 are for geographical concentration.

The Authority provides loan insurance on direct educational loans and consolidation loans made by participating financial institutions in the Maine Private Education Loan Network. At June 30, 2024, approximately \$20,092,000 of loans were insured under this program. Such loans are unsecured. See note 4 (Other Educational Funds).

**FINANCE AUTHORITY OF MAINE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**6. Off-Balance Sheet Financial Instruments, Commitments, Contingencies and Concentrations of Credit Risk (Continued)**

The Authority has legislative authority to incur Full Faith and Credit Obligations and Moral Obligations of the State of Maine in an aggregate amount not to exceed \$1,153,500,000 at June 30, 2024. The State has not paid, nor does the Authority expect it to pay, any amounts as a result of this authorization as of June 30, 2024. Such insurance obligations are detailed below:

	<u>Authorized</u>	<u>Outstanding</u>
Full Faith and Credit of the State of Maine:		
Commercial Insurance Authority	\$ 90,000,000	\$ 90,000,000
Veterans Mortgage Insurance Authority	4,000,000	25,407
Higher Education Bonds	4,000,000	-
Moral Obligation of the State of Maine:		
Commercial Loan Insurance *	150,000,000	60,756,196
Other Obligations **	120,000,000	-
Direct Higher Education Loans	3,500,000	-
Paper Industry Job Retention Projects	120,000,000	-
Educational Bonds	225,000,000	99,900,000
Workers' Compensation Residual Market Projects	57,000,000	-
Solid Waste Bonds	50,000,000	-
Supplemental Student Loan Program	50,000,000	-
Transmission Facilities Projects	100,000,000	-
Electric Rate Stabilization, Energy Generation System and Energy Distribution System Projects	<u>180,000,000</u>	<u>-</u>
Total Moral Obligation	<u>1,055,500,000</u>	<u>160,656,196</u>
Total authorized and outstanding	<u>\$ 1,153,500,000</u>	<u>\$ 250,681,603</u>

\* Statutory formula requires this amount be reduced by the amount of Other Obligations issued under 10 MRSA Section 1053.

\*\* Statutory formula provides a total of \$270,000,000 for "other" obligations, less the amount of Commercial Loan Insurance obligations issued under 10 MRSA Section 1032 (currently \$150,000,000 allocated).

The Authority carries insurance to cover its exposure to various risks of loss excluding losses on loans and loan insurance. There were no significant uninsured losses during 2024.

At June 30, 2024, the Authority had commitments to extend credit for educational loans within the Maine Loan Program of approximately \$134,000. Commitments to extend credit are agreements to lend to a borrower as long as there is no violation of any condition established in the commitment agreement. Commitments generally have fixed expiration dates or other termination clauses. The Authority uses the same credit policies in making commitments as it does for educational loans receivable.

**FINANCE AUTHORITY OF MAINE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**7. Acquired Property**

The Authority holds title to land that it acquired in the course of a bankruptcy proceeding. The property is carried at no value in the Authority’s Statement of Net Position. The land was previously owned by a company that operated a tannery and apparently used the land as a site for disposal of its industrial waste. The Authority takes the position that it is not liable for cleanup costs at the site because it acquired title to the property involuntarily. However, it has entered into a Memorandum of Understanding with the Maine Department of Environmental Protection and the Federal Environmental Protection Agency (EPA) pursuant to which it has or will pay a portion of the past and future cleanup costs on the site and has undertaken ongoing site maintenance responsibilities. The EPA has formally de-listed the site so that it is no longer considered an active *Comprehensive Environmental Response, Clean-up and Liability Act* (CERCLA) site, but the site remains under the oversight of the Maine Department of Environmental Protection (MEDEP).

Included in accounts payable and accrued liabilities at June 30, 2024, is approximately \$59,000 accrued by management of the Authority to record potential costs associated with site protection and monitoring functions for which the Authority may be held liable. The Authority may be liable for additional payments if there is an extraordinary event on the property. For those additional payments, the Authority’s legal counsel is unable to estimate an amount or range of possible liability at this time.

The MEDEP has informally notified the Authority that if contaminants migrate onto and contaminate adjacent residential water supplies, the Authority should assume mitigation costs. The mitigation costs are undetermined at this time. The Authority continues to assert that it is not liable. The Authority’s legal counsel is unable to estimate an amount or range of a satisfactory settlement at this time for these matters.

**8. Bonds Payable and Line of Credit**

The following bonds outstanding at June 30, 2024 within the Maine Loan Program Fund have been issued to finance the purchase and origination of educational loans:

<u>Educational Loan Revenue Bonds</u>	<u>Amount Outstanding</u>
2014 series due in annual installments on December 1, 2024 through 2031; interest fixed at rates ranging from 3.50% to 4.00%	\$ 1,420,000
2017 series due in annual installments on December 1, 2024 through 2034; interest fixed at rates ranging from 3.75% to 5.00%	7,375,000
2018 series due in annual installments on December 1, 2024 through 2036; interest fixed at rates ranging from 3.50% to 5.00%	4,445,000
2019 series due in annual installments on December 1, 2024 through 2039; interest fixed at rates ranging from 3.00% to 5.00%	22,070,000
2021 series due in annual installments on December 1, 2024 through 2041; interest fixed at rates ranging from 2.12% to 5.00%	17,745,000

**FINANCE AUTHORITY OF MAINE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**8. Bonds Payable and Line of Credit (Continued)**

<u>Educational Loan Revenue Bonds</u>	<u>Amount Outstanding</u>
2023 series due in annual installments on December 1, 2024 through 2044; interest fixed at rates ranging from 3.75% to 5.00%	\$ 27,175,000
2024 series due in annual installments on December 1, 2024 through 2045; interest fixed at rates ranging from 4.00% to 5.25%	<u>19,670,000</u>
	99,900,000
Net unaccreted bond premium	<u>3,768,154</u>
Bonds payable, net	103,668,154
Current portion	<u>5,976,765</u>
Non-current portion	\$ <u>97,691,389</u>
Unaccreted deferred loss on refunding	\$ <u>858,308</u>

The Authority accreted \$180,158 for the year ended June 30, 2024 of the deferred loss on refunding.

The bonds are not a debt or liability of the State of Maine but are payable solely as provided in the bond indentures. The bonds are secured by cash, cash equivalents, investments and a first lien on the educational loans originated and acquired with the proceeds.

The bonds are subject to early redemption at par, in whole or in part, from unused bond proceeds and investment income thereon, to the extent that the funds will not be used to originate eligible loans. The bonds are subject to mandatory redemption under provisions outlined in the bond indentures.

Investments made and educational loans originated with the proceeds of the bonds, and the net revenues thereon, are held in trust. As additional security for the bonds, the Authority has established cash reserve funds totaling \$1,383,900 at June 30, 2024, to be used to replenish any deficiency in funds required to pay principal or interest due on the bonds. In addition to the cash reserve funds, the Authority also has a reserve fund insurance policy (surety bond) available in an amount up to the maximum annual debt service in any given year, less the cash reserve funds.

The State of Maine approved legislation extending the ability of the Authority to create or establish capital reserve funds which will benefit from a “moral obligation” from the State of Maine to June 30, 2024. The maximum amount of bonds that the Authority can have outstanding with a capital reserve fund which will benefit from a “moral obligation” of the State of Maine is \$225,000,000.

**FINANCE AUTHORITY OF MAINE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**8. Bonds Payable and Line of Credit (Continued)**

The debt service requirements through June 30, 2029 and in five-year increments thereafter to maturity for the Authority are as follows:

<u>Fiscal Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 5,425,000	\$ 4,236,363	\$ 9,661,363
2026	5,785,000	3,958,625	9,743,625
2027	5,820,000	3,671,531	9,491,531
2028	6,870,000	3,361,281	10,231,281
2029	7,430,000	3,015,694	10,445,694
2030 – 2034	27,730,000	11,055,513	38,785,513
2035 – 2039	21,955,000	6,107,681	28,062,681
2040 – 2044	14,655,000	2,520,378	17,175,378
2045 – 2046	<u>4,230,000</u>	<u>161,091</u>	<u>4,391,091</u>
	<u>\$99,900,000</u>	<u>\$38,088,157</u>	<u>\$ 137,988,157</u>

The actual maturities and interest may differ due to redemption provisions or other factors.

The following summarizes the bond activity for the Authority for the year ended June 30, 2024:

Balance at beginning of year	\$ 89,962,778
Issuance	19,997,421
Redemption of bonds	(5,705,000)
Net accretion/amortization	<u>(587,045)</u>
Balance at end of year	<u>\$ 103,668,154</u>

During fiscal 2023, as a means to temporarily bridge the funding gap between receipt of bond proceeds and funding new educational loans, the Authority used internal funding sources to issue loans in the Maine Loan Program; \$7,794,255 was advanced from the Federal Guarantee Agency Operating Fund and \$1,367,896 was advanced from the Not-for-Profit Loan Servicing Program and recorded as due (to) from other funds in the respective Fund's June 30, 2023 balance sheet. In addition, the Authority utilized a line of credit with a bank to fund \$1,843,532 of Maine Loan Program Loans. The amounts due to other funds and amounts outstanding on the line of credit (see below) were repaid in fiscal 2024.

The Authority entered into a line of credit agreement with a bank with a maximum borrowing of \$4,000,000. The line was used to fund student loans in the Maine Loan Program in advance of receipt of 2023 bond proceeds. Interest accrued at a fixed rate of 5.70%. All amounts outstanding on the line of credit were repaid in fiscal 2024 and the line of credit agreement was terminated.



**FINANCE AUTHORITY OF MAINE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**9. Arbitrage**

The bonds issued in the Maine Loan Program are subject to Internal Revenue Service regulations which limit the amount of income which may be earned on certain cash equivalents, investments and educational loans acquired with bond proceeds. Any excess earnings are to be refunded to the Federal government. The estimated arbitrage liability related to excess earnings on educational loans was \$3,907,133 at June 30, 2024. No payments were required in fiscal 2024. The Authority does not anticipate that any payments will be due through June 30, 2025.

**10. Capital Assets**

Capital assets activity for the year ended June 30, 2024, was as follows:

	<u>June 30,</u> <u>2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30,</u> <u>2024</u>
Building and improvements	\$ 2,232,425	\$ –	\$ –	\$ 2,232,425
Computer and office equipment	<u>2,335,852</u>	<u>554,482</u>	<u>(1,570)</u>	<u>2,888,764</u>
	4,568,277	554,482	(1,570)	5,121,189
Less accumulated depreciation for:				
Building and improvements	(1,706,639)	(85,779)	–	(1,792,418)
Computer and office equipment	<u>(1,962,062)</u>	<u>(193,879)</u>	<u>–</u>	<u>(2,155,941)</u>
Total accumulated depreciation	<u>(3,668,701)</u>	<u>(279,658)</u>	<u>–</u>	<u>(3,948,359)</u>
	<u>\$ 899,576</u>	<u>\$ 274,824</u>	<u>\$ (1,570)</u>	<u>\$ 1,172,830</u>

**11. Transactions With the State of Maine**

Amounts received in governmental and business-type activities from the State of Maine for the year ended June 30, 2024, are summarized below:

Received for grant programs	\$61,212,292
Received for loan programs	771,322
General State of Maine appropriations	675,000
Reserve fund transfers	1,000,000

The Maine Revised Statutes provide that, if certain conditions are met, the State will transfer to the Authority funds, as available, from the State’s Loan Insurance Reserves.

As part of the Authority’s administration of the Maine State Grant Program, the Authority received \$26,665,394 of funds reflected in the table above from the State of Maine, which is included in the Educational Grant Fund on the Statement of Revenues, Expenditures and Changes in Fund Balances.

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### 12. Revenue Bonds

In accordance with the Act, the Authority is authorized to assist, review and approve the issuance of Revenue Obligation Securities, which enable applicants, public or private, to finance projects through the issuance of tax-exempt securities by the Authority or municipalities. Occasionally, the Authority insures the repayment of a portion of the mortgage loans securing these bonds.

Each series of these bonds are limited obligations of the Authority, separately secured by a pledge of the revenues and collateral derived in connection with the mortgage loan financed from the proceeds of such series (conduit debt). All costs of originating the bonds, including underwriter's discount, are paid by the borrowers. The principal and interest paid by each borrower is at an amount equal to the amount of principal and interest due to the bondholders. Because the bonds represent only a contingent liability to the Authority, in that the Authority is not responsible for payment of the bonds unless the insured borrower defaults on an insured bond, the amount of bonds payable, the related mortgages receivable and the cash held in trust have not been recorded on the Authority's Statement of Net Position.

#### 13. Deferred Compensation and Pension Plans

The Authority offers its employees a deferred compensation plan created in accordance with IRC Section 457. The plan, available to all Authority employees, permits the employees to defer a portion of their salary until future years. The Authority does not match any deferred compensation under this plan. The deferred compensation is not available to employees until termination, retirement, death or an unforeseeable emergency. The Authority has established a trust for the exclusive benefit of the participants and their beneficiaries. As a result, the plan assets and corresponding liability are not presented in the Authority's Statement of Net Position at June 30, 2024.

Currently, the Authority offers a Simplified Employee Pension Plan, a defined contribution plan, to its employees. All contributions made by the Authority go into this plan at 8% of eligible compensation. Pension expense was approximately \$395,000 in fiscal year 2024.

#### 14. SSBCI

The Authority, as an Agency of the State of Maine, and the U.S. Treasury (the Treasury), entered into an Allocation Agreement whereby the Treasury allocated approximately \$62,233,000 of potential federal SSBCI funds to the Authority for specific purposes as outlined in the Allocation Agreement. As per the Allocation Agreement, funds are to be disbursed to the Authority in three separate tranches. The Authority received the first tranche of funding, totaling \$19,848,311, in fiscal 2023, of which \$992,416, or 5%, is to reimburse the Authority for allowable administrative costs of running the program (see below). The remaining \$18,855,895 is for specific program purposes and was fully disbursed in fiscal 2023. The Authority received the second tranche of funding, totaling \$20,891,570, in fiscal 2024, of which \$7,822,869 was used as reimbursement from the Treasury for program disbursements made in fiscal 2023 in excess of amounts received, and \$626,747, or 3%, is to reimburse the Authority for allowable administrative costs of running the program (see below). The remaining \$12,441,954 is for specific program purposes and was fully disbursed in fiscal 2024.

**FINANCE AUTHORITY OF MAINE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**14. SSBCI (Continued)**

The Authority received \$1,619,163 in tranche one and two to cover program administrative costs. Through June 30, 2024, the Authority has used \$469,285, with the remaining \$1,149,878 included in unearned grant and scholarship funds on the June 30, 2024 balance sheet.

During fiscal 2024, the Authority reversed one grant disbursed in fiscal 2023 due to not meeting program eligibility requirements. This has been recorded as a receivable in the Fund pending return of the funds.

**15. Fiduciary Component Unit**

A summary of investments by asset class is as follows:

<u>Investment Type</u>	<u>NextGen Totals</u>	
	<u>Amount</u>	<u>%</u>
Domestic Equity Funds	\$ 5,751,905,606	39.7%
International Equity Funds	2,214,704,705	15.3
Alternative Investment Funds	317,362,056	2.2
Investment Grade Fixed Income Funds	3,730,538,096	25.8
Non-Investment Grade Fixed Income Funds	392,871,904	2.7
Mixed Asset Funds	923,059,160	6.4
Cash Allocation Account	538,781,966	3.7
Guaranteed Interest Accounts	365,769,925	2.5
Bank Deposit Accounts	243,894,749	1.7
Total	\$ <u>14,478,888,167</u>	<u>100.0%</u>

Significant Accounting Policies

*Investments*

Investments are generally measured at fair value, except as described in the paragraphs that follow. Accounting standards categorize fair value measurements according to a hierarchy that is based on the valuation inputs that are used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable.

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### 15. **Fiduciary Component Unit (Continued)**

Most of the Portfolios invest directly in mutual funds and exchange-traded funds (ETFs). The mutual funds and ETFs are reported at fair value, determined based on the net asset value per share or market price as of the close of the New York Stock Exchange on the reporting date (Level 1 inputs). Net realized and unrealized gains and losses are included in “net appreciation (depreciation) in fair value of investments” on the Statement of Changes in Net Position – Fiduciary Funds. Purchases and sales are recorded on a trade date basis. Dividend and capital gain distributions are recorded on the ex-dividend date.

The Cash Allocation Account is a separate account in which certain Portfolios are invested. The underlying assets of the Cash Allocation Account include certificates of deposit, commercial paper, corporate notes, municipal variable rate demand notes, U.S. government sponsored enterprise securities and obligations of the U.S. Treasury, all with short maturities (generally, one year or less at the date of purchase). Each Portfolio’s investment in the Cash Allocation Account is evidenced by units of participation in the separate account and is reported at net asset value per unit, which is determined based on the net book value of the investments held in the Cash Allocation Account, plus accrued interest and any other assets, less accrued expenses and any other liabilities, divided by the total number of units outstanding. Due to the short maturities of the investments held in the Cash Allocation Account, net book value approximates fair value.

The Guaranteed Interest Accounts (GIA), issued by New York Life Investment Management LLC (New York Life) are non-participating, unallocated insurance contracts and are reported at contract value, which is equal to contributions, plus interest credited at a guaranteed rate (may be adjusted periodically), less any applicable expenses and withdrawals. Principal, accumulated interest and an interest rate are guaranteed for a designated time period. Such guarantees are made available to the Program, not to an individual participant.

The NextGen Savings Portfolio invests exclusively in interest-bearing omnibus negotiable order of withdrawal (NOW) accounts at Bank of America, N.A. (the Bank Deposit Accounts). The Bank Deposit Accounts are reported as the cumulative sum of contributions to the Bank Deposit Accounts, plus interest credited, less withdrawals.

#### *Fees and Expenses*

Fees and expenses reported on the Statement of Changes in Net Position – Fiduciary Funds reflect the fees and expenses of each Portfolio paid from Program Fund assets and do not include any expenses associated with the underlying investments. Each Portfolio indirectly bears its proportional share of the expenses of the underlying investments in which it invests. Accordingly, each Portfolio’s investment return will be net of the expenses of the underlying investments and the fees and expenses attributable to that Portfolio.

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### 15. **Fiduciary Component Unit (Continued)**

##### *Federal Income Tax*

The Program is designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the *Internal Revenue Code of 1986*, as amended. No federal income tax provision is required. The earnings portion of non-qualified withdrawals may be subject to a 10% federal tax in addition to applicable federal and state income tax. It is the participant's responsibility to determine whether or not a withdrawal is for qualified higher education expenses and to calculate and report on his or her personal income tax return the taxable amount of non-qualified withdrawals, if any.

##### *Contributions*

Individuals and certain types of entities may establish one or more accounts to which cash contributions may be made, subject to minimum contribution requirements, limitations on the aggregate balance of accounts in the Program for the same beneficiary and other terms and limitations defined in the Program Description and Participation Agreement between the participant and the Program. Participants may elect to invest contributions in one or more Portfolios offered through the Direct or Select Series. In addition, the Select Series Portfolios offer different unit classes, each having a different expense structure. The unit class attributable to a contribution is automatically determined based on the participant's eligible assets (as defined in the Client Select Series Program Description and Participation Agreement), with certain exceptions. Although participants can select the Portfolio(s) into which their contributions are invested, they cannot direct the selection or allocation of the underlying investments composing each Portfolio. Contributions are reported on the Statement of Changes in Net Position – Fiduciary Funds as increases in fiduciary net position on the day they are received by the Program Manager and are net of any applicable sales charges.

##### *Withdrawals*

Withdrawals are based on the net asset value calculated for such Portfolios on the business day following the day on which the Program Manager accepts and processes the withdrawal request. A Participant may direct a withdrawal from an account at any time by notifying the Program Manager by mail, electronically or in any other manner specified by the Program Manager. Following the acceptance and processing of a properly completed withdrawal request by the Program Manager, units held in the participant's account will be redeemed to fulfill the withdrawal. The redeemed units will be valued at the next net asset value(s) calculated after the withdrawal request is accepted by the Program Manager. Generally, a completed withdrawal request is deemed received by the Program Manager on the date and time it is received by the applicable financial intermediary, although the practices of a particular financial intermediary may vary, depending on each financial intermediary's arrangements with the Program regarding the withdrawal of units based on the date and time the request is received by such financial intermediary. After such units are redeemed, the Program Manager will deliver the proceeds to the payee. Withdrawals are reported on the Statement of Changes in Net Position – Fiduciary Funds as decreases in net position on the day they are communicated to the Program Manager. Withdrawals presented on the Statement of Changes in Net Position – Fiduciary Funds include any applicable sales charges.

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### 15. **Fiduciary Component Unit (Continued)**

##### Investment Risk Disclosures

The Program's investments are exposed to various risks, including, but not limited to, interest rate, market and credit risk. It is at least reasonably possible that exposure to such risks could result in changes in fair values that could occur in the near term, and the changes could materially affect participant balances and amounts reported in the Program's Basic Financial Statements. U.S. GAAP requires that certain disclosures be made related to the Program's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

##### Investment Policy

The Program's investment objectives and performance monitoring requirements are set forth in the *Investment Policy and Monitoring Guidelines* adopted by the Board of Directors of the Authority, and most recently amended on March 16, 2023. The Authority has contracted with an independent investment consultant to assist the Authority in the monitoring of investment performance and compliance with policy. Generally, the Program's objectives include providing diverse investment options through the Client Direct and Client Select Series, structured for different levels of risk tolerance, time horizons and investment management preferences, while maintaining asset based fees at a competitive level. While the *Investment Policy and Monitoring Guidelines* do not specify permissible investments for the Program or address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk, the assets of each Portfolio are invested according to an allocation strategy recommended by the Program's investment manager and sub-advisors and approved by the Authority. Any changes to the investment allocation strategy must be approved by the Authority.

##### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Portfolios are exposed to credit risk through investments in bond mutual funds and bond ETFs, and also through investments in the GIA and investments held in the Cash Allocation Account. None of the mutual funds or ETFs in which the Portfolios are invested are rated as to credit quality by a nationally recognized statistical rating organization (NRSRO). The GIA contracts, which are general obligations of New York Life, are not rated by a NRSRO; however, New York Life is rated AA+ by Standard and Poor's.

##### Custodial Credit Risk

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government and are held by either the counterparty or the counterparty's trust department or agent but not in the government's name. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and they are uncollateralized or collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the depositor-government's name. The Program's investments in mutual funds and ETFs are not subject to custodial credit risk disclosure requirements. In addition, the GIA held in the Principal Plus Portfolio are considered contractual investments, rather than investment securities, and are not exposed to custodial credit risk.

## FINANCE AUTHORITY OF MAINE

### NOTES TO FINANCIAL STATEMENTS

June 30, 2024

#### 15. **Fiduciary Component Unit (Continued)**

The Cash Allocation Account's investments are registered in the name of State Street as custodian and held in a separate account in the name of the Cash Allocation Account. The Cash Allocation Account may invest in bank deposit products, and these balances are not fully covered by depository insurance, nor are they covered by pledged collateral or supplemental insurance.

Account balances invested in the Bank Deposit Accounts through the NextGen Savings Portfolio are covered by depository insurance at the individual account level, to the extent applicable under FDIC regulations.

#### *Concentration of Credit Risk*

A concentration of credit risk is the risk of loss attributed to the magnitude of the Program's investments in a single issuer. Investments in mutual funds, ETFs or securities that are issued or explicitly guaranteed by the U.S. government are not subject to concentration of credit risk disclosure requirements. There are no investments in the Cash Allocation Account that represent 5% or more of the total investments of the Cash Allocation Account.

#### *Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Certain Portfolios invest in mutual funds and ETFs that are exposed to interest rate risk due to underlying debt securities included in the asset holdings of those funds. In general, the value of a debt security will increase when interest rates decline and decrease when interest rates increase. Prices of longer term securities generally change more in response to interest rate changes than the prices of shorter term securities. Average maturity is a measure of sensitivity to interest rate risk. Average maturity is the average length of time until fixed income securities held by a fund reach maturity and will be repaid, taking into consideration the possibility that the issuer may call the security before its maturity date. In general, the longer the average maturity, the more a fund's value will fluctuate in response to changes in interest rates. As of June 30, 2024, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest ranged from 0.26 years to 25.33 years.

#### *Foreign Currency Risk*

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. Due to the nature of the Program's investments, the Program does not have any direct exposure to foreign currency risk. Certain mutual funds and ETFs in which the Portfolios invest include foreign securities in their underlying asset holdings, and these mutual funds and ETFs indirectly expose the Program to foreign currency risk. There are certain additional risks involved when investing in foreign securities that are not inherent to investments in domestic securities. These risks may include foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions.

**FINANCE AUTHORITY OF MAINE**  
**COMBINING SCHEDULE OF NET POSITION**  
**CUSTODIAL FUNDS**

June 30, 2024

	<u>Potato Marketing Improvement Fund</u>	<u>Agricultural Marketing Loan Fund</u>	<u>Small Enterprise Growth Fund</u>	<u>Payroll Processing Insurance Fund</u>
<b><u>ASSETS HELD FOR OTHERS</u></b>				
Cash and cash equivalents	\$ 711,730	\$ 1,720,009	\$ 3,791,837	\$ 637,565
Investments	13,791,455	2,634,738	-	1,312,782
Accrued interest receivable	24,897	42,221	-	-
Notes receivable, net	<u>2,136,206</u>	<u>1,777,553</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$16,664,288</u>	<u>\$6,174,521</u>	<u>\$3,791,837</u>	<u>\$1,950,347</u>
<b><u>LIABILITIES</u></b>				
Accounts payable and other liabilities	<u>\$ 40,461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>\$ 40,461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>NET POSITION</u></b>				
Net position restricted for other agencies	<u>\$16,623,827</u>	<u>\$6,174,521</u>	<u>\$3,791,837</u>	<u>\$1,950,347</u>



SCHEDULE 1

<u>Northern Maine Transmission Corporation</u>	<u>Maine Rural Development Authority</u>	<u>Dairy Improvement Loan Fund</u>	<u>Compliance Assistance Loan Program</u>	<u>Total Custodial Funds</u>
\$ 10,241	\$ 1,155,418	\$ 1,889,803	\$ 7,354	\$ 9,923,957
—	—	—	—	17,738,975
—	139,470	—	—	206,588
<u>—</u>	<u>5,299,476</u>	<u>1,904,279</u>	<u>795,556</u>	<u>11,913,070</u>
\$ <u>10,241</u>	\$ <u>6,594,364</u>	\$ <u>3,794,082</u>	\$ <u>802,910</u>	\$ <u>39,782,590</u>
\$ <u>—</u>	\$ <u>3,667</u>	\$ <u>—</u>	\$ <u>7,354</u>	\$ <u>51,482</u>
\$ <u>—</u>	\$ <u>3,667</u>	\$ <u>—</u>	\$ <u>7,354</u>	\$ <u>51,482</u>
\$ <u>10,241</u>	\$ <u>6,590,697</u>	\$ <u>3,794,082</u>	\$ <u>795,556</u>	\$ <u>39,731,108</u>

**FINANCE AUTHORITY OF MAINE**

COMBINING SCHEDULE OF CHANGES IN NET POSITION

CUSTODIAL FUNDS

June 30, 2024

	<u>Potato Marketing Improvement Fund</u>	<u>Agricultural Marketing Loan Fund</u>	<u>Small Enterprise Growth Fund</u>	<u>Payroll Processing Insurance Fund</u>
<u>ADDITIONS</u>				
Appropriations	\$ —	\$ —	\$ 500,000	\$ —
Investment income	1,675,467	489,930	221,801	158,421
Other receipts	<u>57,282</u>	<u>150,385</u>	<u>14,906</u>	<u>—</u>
Total additions	1,732,749	640,315	736,707	158,421
<u>DEDUCTIONS</u>				
Provision (recovery) for losses on loans	—	292,540	—	—
Other operating expenses	<u>302,324</u>	<u>53,397</u>	<u>2,763,076</u>	<u>1,800</u>
Total deductions	<u>302,324</u>	<u>345,937</u>	<u>2,763,076</u>	<u>1,800</u>
Net increase (decrease)	1,430,425	294,378	(2,026,369)	156,621
Net position at beginning of year	<u>15,193,402</u>	<u>5,880,143</u>	<u>5,818,206</u>	<u>1,793,726</u>
Net position at end of year	<u>\$16,623,827</u>	<u>\$6,174,521</u>	<u>\$ 3,791,837</u>	<u>\$1,950,347</u>

SCHEDULE 2

<u>Northern Maine Transmission Corporation</u>	<u>Maine Rural Development Authority</u>	<u>Dairy Improvement Loan Fund</u>	<u>Compliance Assistance Loan Program</u>	<u>Total Custodial Funds</u>
\$ -	\$ -	\$ 400,085	\$ 388,021	\$ 1,288,106
416	101,001	76,464	577	2,724,077
<u>-</u>	<u>267,283</u>	<u>17,805</u>	<u>18,509</u>	<u>526,170</u>
416	368,284	494,354	407,107	4,538,353
-	(1,231)	-	-	291,309
<u>-</u>	<u>73,017</u>	<u>49,284</u>	<u>114,752</u>	<u>3,357,650</u>
<u>-</u>	<u>71,786</u>	<u>49,284</u>	<u>114,752</u>	<u>3,648,959</u>
416	296,498	445,070	292,355	889,394
<u>9,825</u>	<u>6,294,199</u>	<u>3,349,012</u>	<u>503,201</u>	<u>38,841,714</u>
<u>\$10,241</u>	<u>\$6,590,697</u>	<u>\$3,794,082</u>	<u>\$ 795,556</u>	<u>\$39,731,108</u>

