2025

Program Evaluation Report

FINANCE AUTHORITY OF MAINE

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Overview of FAME Mission and Programs

Forty-Two Years of Making Business and Education Work for Maine

The Finance Authority of Maine (FAME) is a quasi-independent state agency whose 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.

In today's rapidly changing global economy, businesses need a well-educated workforce as well as adequate capital. Financial solutions that help Maine people obtain a higher education and help Maine businesses prosper help make our state a better place in which to work and live. For Maine citizens, higher education is the foundation for personal fulfillment and a better quality of life. It also is the foundation for a skilled workforce, a necessity for the Maine economy. Maine companies need access to capital and skilled workers. FAME works to support both of these needs in order to strengthen the Maine economy.

FAME is focused on expanding economic opportunity for Maine people and businesses by deploying financial tools that support education, workforce development, and business growth. Over the next three years, FAME will concentrate on four strategic goals: improving access to capital for businesses and entrepreneurs at every stage of growth; removing cost barriers to postsecondary education and training; modernizing its technology infrastructure to scale impact and enhance customer experience; and investing in its workforce to ensure organizational excellence. These goals reflect FAME's commitment to being a catalyst for economic development, a trusted partner in Maine's financial ecosystem, and a responsive organization that evolves to meet the needs of the state.

Established in 1983 by then-Governor Joseph Brennan and the Maine Legislature, FAME's initial responsibilities were to help Maine businesses and the economy. FAME was the successor organization to the former Maine Guarantee Authority, the Small Business Loan Guarantee Authority, and the Veterans' Small Business Loan Guarantee Authority. It incorporated these former agencies that provided insurance on small business and veterans' loans with the new responsibility of encouraging additional development of Maine's natural resources.

The new law initially called upon the newly formed agency to participate in financing pertaining to the business and economic growth of the state. That included improving economic development strategies, policies, and activities as well as securing loans and funding for Maine businesses. FAME initially was empowered to insure loans and, through sale of tax-exempt industrial development bonds, to make loans. The agency has grown considerably over the years, however, and now administers a variety of programs related to higher education and education savings, as well. A board of directors appointed by the Governor is charged with oversight of

FAME, but day-to-day operations are managed by a professional, non-partisan staff dedicated to creating good-paying jobs and the necessary skills needed for them.

We work closely with the Executive and Legislative branches. Although FAME no longer receives an appropriation for our business services, we do receive an annual appropriation and allocation from the Fund for a Healthy Maine for our higher education finance programs. FAME is a quasi-independent agency with a specific statutory mission, but we also are flexible and evolving, adapting to the changing dynamics and needs of the Maine economy and Maine students. We must grow and adapt just as Maine's people and economy must do. Many of FAME's original products have adapted and evolved into better products. Along the way, FAME has realized that, with only a few flexible tools, we can find creative ways to use existing products to meet emerging needs.

Commercial Division: Improving the Availability of and Access to Capital for Maine Businesses

The focus of FAME's Commercial Division is to improve the availability of and access to capital for Maine businesses in order to grow, expand, flourish, and improve employment opportunities that will advance economic opportunity for Maine's people and communities. In alignment with FAME's mission, the commercial division works to deliver relevant and timely financial support to Maine's businesses through a diverse portfolio of financial tools. We are proud of the products and services that we offer but are always evaluating the needs of our customers and state to identify innovative solutions to support and sustain Maine's economic growth.

FAME works with businesses, lenders, and economic development partners in every region of the state. Our programs and services are designed to complement, not compete with, existing private and public funding options (banks, credit unions, SBA, regional economic development agencies, etc.). FAME's Commercial Division helps Maine's business community and overall economy meet their financial needs through efficient and effective credit enhancement, direct lending, tax credit program management, and tax-exempt private-activity bond issuance. These financial tools are discussed in subsequent sections of this report.

FAME's Commercial Division works as part of a fabric of economic development advisory and finance organizations around the state. This work is highlighted through FAME's launch and sustainment of the Maine Funding Network, a one-stop shop to connect directly with over two dozen public and nonprofit funding and advisory organizations around the state. Across this network of partners, Maine businesses have access to innovation grants, equity/venture capital, investment tax credits, micro loans (<$50,000), small business loans (up to $1M), commercial loan insurance, tax exempt bonds, capital improvement tax credits and incentives, and tailored advisory services to ensure this ecosystem meets businesses where they are.

Supporting Economic Growth, While Being Effective Stewards

Since our creation by the Legislature in 1983, FAME has helped over 12,000 Maine companies with over $2.5 billion in direct and indirect financing, helping to create and retain over 203,000 Maine jobs through its credit enhancement and direct lending programs.

Since inception, the state has invested approximately $41 million in FAME's Commercial Loan Insurance Program, which in turn has resulted in over $840 million in loan insurance offered by FAME over the years. This insurance has supported approximately $1.7 billion in commercial loans to Maine businesses in partnership with local Maine lenders and has helped to create and retain approximately 105,000 Maine jobs.

FAME's insurance claims experience, a primary measure of risk taking, is higher under its Commercial Loan Insurance Program than losses typical for the private lending industry. Indeed, this is how it should be since taking risks to help Maine businesses succeed was a large reason behind FAME's creation by the Legislature.

Over the past almost forty-two years, we have paid commercial loan insurance claims, net of recoveries, totaling $35 million.

On June 30, 2025, outstanding commercial loan insurance exposure totaled $157 million in cash reserves to support future commercial loan insurance claims totaling $53 million, as well as $360 million in full faith and credit/moral obligation of the state. Since inception, FAME has been able to operate its commercial loan insurance program, pay claims, and generate a cumulative net surplus of $11 million.

FAME realized these results even though it consistently approved the vast majority of loans presented for insurance by our lender partners. During FY 25, FAME approved just over 80% of loan insurance applications received.

Our direct loan program, the FAME Direct Loan, is designed to be a higher-risk program than our Commercial Loan Insurance Program. Since the direct loan program began in 1992, FAME has funded $121.3 million in loans by using the total funding of $18.5 million and then lending the revolving principal and interest payments. To date, FAME has written off $15.9 million, or 13.1%, of the direct loans funded. Since creation, the Direct Loan program has helped to create or retain over 22,000 jobs.

Thrive 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 $2.5 million in funding for Maine businesses in FY 25.

Thrive Maine is a forgivable loan program providing $58 million to support Maine small businesses adversely impacted by the COVID-19 pandemic. To date, FAME has deployed close to $57 million to 231 businesses in Maine. 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. Second round FY 25, $1,995,000 has been distributed to four companies. This brings the total deployed to $56.9 million to 231 companies, fully disbursed, leaving the balance to cover costs incurred to support the 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. $62 million in State Small Business Credit Initiative (SSBCI) funding is 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 25, FAME supported $4.3 million in partner-originated loans and equity investments through the program. Through June 2025, Grow Maine has deployed a total of $39 million, with $21 million in direct loans and $18 million in equity.

Education Division: Expanding Maine's Skilled Workforce

In 1989, the Maine Legislature directed FAME to expand our focus from purely business finance to include higher education finance. Responsibility for the full range of higher education finance programs, federal and state, was statutorily moved from the Department of Education to FAME's Education Division. FAME became the designated state guarantor for federal student loan programs, as well as the administrator of the state's grant, loan, loan forgiveness, and student loan repayment programs.

As the longtime state guarantor of the Federal Family Education Loan Program (FFELP), which has been winding down following action by Congress in 2009, FAME transferred its portfolio of outstanding federal student loans in excess of $298 million (down from $1.1 billion in 2009) to ECMC in 2019. The loan guaranty FAME provided on these federal student loans is a form of insurance that repays a borrower's student loans if the borrower is unable to do so. When a default claim was paid, FAME actively sought collection of the past due loan from the student loan borrower. The loans in that portfolio are now being serviced by ECMC. Although FAME no longer manages an outstanding FFELP loan portfolio, our education staff provides extensive education affordability and financial wellness outreach to Maine people pursuing education and training beyond high school. Additionally, we provide support for Maine student loan borrowers managing and repaying their student loans

FAME also administers several programs that provide Maine students and families with close to $230 million in annual student financial assistance to finance education and training after high school or to aid in student loan repayment for Maine professionals providing desired return service in health professions shortage areas. Chief among these is the Maine State Grant, the state's need-based grant program. Our outreach, customer service, and operations teams, comprised of former student financial aid officers and others with strong backgrounds in student financial assistance, are dedicated to providing these services as effectively as possible to Maine citizens. We actively work with Maine students and families of all ages, from birth to grandparenthood, to encourage education savings, financing of education and training beyond high school, and financial wellness, as well as support of student loan repayment. We sponsor numerous financial aid information sessions throughout the state and work with lenders, school counselors, colleges, students, parents, the Legislature, and many other stakeholders to meet the education financing needs of Maine students and families.

In 1998, the Legislature created the Maine Education Savings Program, the state's official Section 529 college savings plan, and charged FAME with administering it. NextGen 529 is one of the largest 529 plans in the country, with over $16 billion in assets. FAME provides a one-time $100 Initial Matching Grant to eligible Maine accounts when an account is opened for a new beneficiary and funded with an initial contribution of $25.00 by the beneficiary's first birthday for Alfond Grant recipients, or within the year for beneficiaries not eligible for an Alfond Grant. FAME also provides a thirty percent match of eligible contributions made to Maine accounts, up to a $300 grant per calendar year per beneficiary. FAME provides a one-time $100 grant to Maine account owners who make six qualifying, automatic contributions to their accounts directly from a bank account or via payroll deduction. In 2025, FAME launched a new Financial Wellness Activity Grant (FWG) for certain qualified NextGen 529 accounts to receive up to $100 per year per beneficiary for completed financial wellness activities.

In 2008, thanks to the generosity of the late philanthropist Harold Alfond and the Alfond Scholarship Foundation, the Harold Alfond College Challenge, also known as the Alfond Grant (and previously referenced as such), was launched. The program went universal in 2013. This first-in-the-nation program, also administered by FAME, involves a $500 gift to every Maine-born baby to use for future college savings purposes. As of June 30, 2025, a total of 169,819 Alfond Grants have been awarded for Maine children with educations savings totaling $630 million, including 58,177 babies born as Maine residents who have a NextGen account opened using the $500 Alfond Grant due in part to extensive outreach by FAME staff and our partners, especially the Alfond Scholarship Foundation

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 education affordability information, financial aid, financial education and education debt management services that support higher education aspirations and attainment in Maine. This team has recently been renamed to the Education Affordability and Financial Wellness Outreach Team to better reflect the comprehensive nature of the services our outreach staff provide. Our efforts support Maine students and families preparing to afford education and training beyond high school, as well as supporting Maine student loan borrowers managing and repaying their student loans.

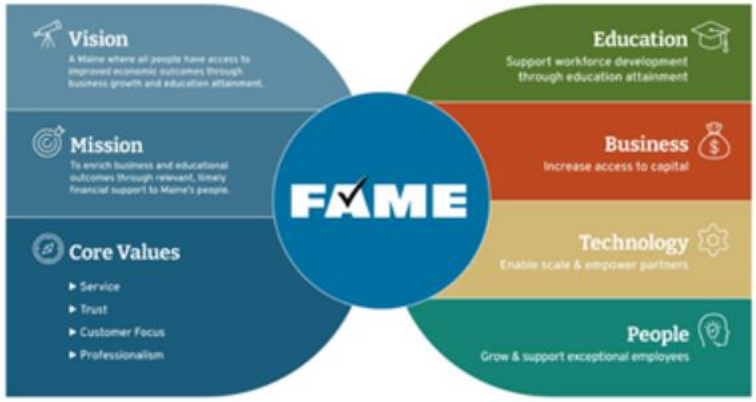
FAME's education team seeks to prudently adapt to student and workforce needs by providing evolving, helpful financial products and information resources to Maine students and families. As importantly, we acknowledge that financial wellness is an integral cornerstone of the foundation for any Maine student pursuing education and training beyond high school. Toward that end, FAME's strategic efforts are focused on expanding the message regarding the return on investment for education and training beyond high school while working with our colleagues in the Maine education ecosystem to amplify messages regarding FAME's programs, outreach, and resources for Maine people seeking to afford education and training beyond high school.

Strategic Planning to Realize FAME's Mission

FAME has enjoyed over four decades of success in supporting higher education and business financing in Maine, and 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. We believe FAME can deliver even greater impact with our partners by leveraging more resources. Our 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."

FAME's strategic plan and transformation is one-year in and continues to advance with an overall progress measure of 36% of the FY25–27 Strategic Plan goals completed as of June 30, 2025.



Progress on the high-level goals of the strategic plan, by department, is as follows:

The Education department's strategic goal is to **Support Workforce Development through Education Attainment**, which includes leveraging partnerships and complementary services, building a technology-first approach for promoting post-secondary pathways, and improving both the technology and use of data to provide excellent support to Mainers in our programs. Progress on the Education Strategy as of the end of June 2025 was 38%.

The Business department's strategy is to **Increase Access to Capital**, which includes launching the Maine Funding Network, exploring the role of "convenor" focused on capital attraction, and refining our internal business processes and investing in new technologies to support more modern ways to interact with FAME's constituents. Progress on the Business Strategy as of the end of June 2025 was 51%.

The People Strategy is focused on **Growing and Supporting Exceptional Employees**, which involves building a culture of continuous improvement, building a robust professional development plan, ensuring FAME's compensation and benefits are competitive in the marketplace to retain and attract high-quality talent, and ensuring FAME staff have pathways of development that will prepare them for technological improvements. The People Strategy also includes the adoption of a function-based organizational structure to replace its legacy program-centric model, aligning teams under five strategic pillars: Communications, Customer, Risk Management, Information Technology, and Human Resources. This shift is designed to improve operational efficiency, reduce duplication, and prepare for enterprise-wide IT modernization. Progress on the People Strategy as of the end of June 2025 was 63%.

FAME's Technology Strategy is focused on **Enabling Scale and Empowering Partners**, largely through the implementation of a significant technological modernization effort. This includes an initial road mapping phase which was completed earlier this year, and a design and implementation phase which we are currently preparing for and will begin in-earnest in early 2026. This Enterprise Architecture project, which will include new customer relationship management software, loan management tools, and data warehousing capabilities, will enable elements of the other strategies, as outlined above. The project will have a significant positive impact on the efficiency of internal processes and FAME's interactions with our partners and constituents. Progress on the Technology Strategy as of the end of June 2025 was 19%.

Compliance and Organizational Structure

The Finance Authority of Maine (FAME) is an equal opportunity employer. FAME adheres to a policy of non-discrimination in all employment actions, practices, and conditions. Policies regarding recruitment, hiring, transfers, promotions, compensation, training, and other related benefits, as well as procedures for loan applications and approvals under FAME's various programs and related services, are administered without regard to race, color, religion, gender, ancestry or national origin, age, physical or mental disability, political affiliation, marital status, or sexual orientation. This policy of non-discrimination is published in our Employee Handbook, which is distributed to all employees. In addition, FAME is committed to compliance with the requirements of affirmative action and occupational health and safety legislation.

For the eleventh year in a row, FAME has been named as one of the *Best Places to Work in Maine*. The awards program is a project of the Society for Human Resource Management–Maine State Council and Best Companies Group. This statewide survey and awards program was designed to identify, recognize and honor the best places of employment in Maine, benefiting the state's economy, its workforce and businesses. The two-part process to determine the *Best Places to Work in Maine* consists of: (1) evaluating each nominated company's workplace policies, practices, and demographics; and (2) conducting an employee survey to measure employee experience.

FAME complies with the following federal and state laws and regulations, which concern civil rights and health and safety: Title VII of the Civil Rights Act, as amended; the Equal Pay Act of 1963; the Maine Human Rights Act; the Maine Code of Fair Practices and Affirmative Action; the Americans with Disabilities Act; the Family and Medical Leave Acts (Maine and U.S.); the Maine VDT Law; the Age Discrimination in Employment Act; the Occupational Safety and Health Act of 1970; and the Maine Workers' Compensation Act. In addition, FAME strives to comply with other related legislation, although strict compliance may not be required.

Affirmative Action

Hiring decisions for employees at all levels are made in accordance with the policy of non-discrimination. Finance Authority of Maine is committed to creating and maintaining a workplace in which all associates have an opportunity to participate and contribute to the success of the business and are valued for their skills, experience, and unique perspectives. This commitment is embodied in company policy and the way we do business at Finance Authority of Maine and is an important principle of sound business management. The primary criterion for filling available positions is to hire the most qualified individual from the pool of available applicants.

Merit increases and promotions are awarded to FAME employees based on productivity and quality performance, as well as budget resources. Selection and financial support for training, professional meetings, conferences and other related activities, and selection for leaves of absence to pursue training, are based on FAME's need and individual merit.

The Chief Executive Officer of FAME has designated a Salary Equity Committee to ensure implementation of fair pay and hiring practices. Responsibilities of the Committee are to:

- Enlist the support of directors and supervisors as needed to review personnel actions;
- Review personnel actions, including salaries and promotions to determine whether they are in accordance with fair pay practices. The Chief Executive Officer retains responsibility for assuring that decisions on salary and promotion are in accordance with best practices and within budgetary means with the affirmative action plan;
- Refer grievances to the Chief Executive Officer, as necessary;
- Maintain a flow of accurate information about recruiting and employment in general, and with particular regard to minority persons, women, and individuals with disabilities;
- Update the Salary and Merit Pay Plan annually and make it available to all staff;
- Function as a grievance committee and perform the following additional duties:
    - Provide confidential and unbiased consultation to employees on grievances, which may involve gender or minority discrimination;
    - Act as mediator with the Chief Executive Officer and General Counsel in cases where a solution is not forthcoming;
    - Draw upon state, federal and other sources for advice and support on grievances
    - Receive training in grievance procedures and in laws against discrimination.

Americans with Disabilities Act

FAME has established a procedure to process requests for reasonable accommodations, and a grievance procedure to handle complaints by any person who believes that he or she has been discriminated against or harassed as a result of the person's disability in violation of the Americans with Disabilities Act.

Accessibility Policy for Individuals with Disabilities

Accessibility to FAME facilities for individuals with disabilities is reviewed annually. FAME's existing facilities, including exterior, space allowances, and accessible routes, have been created or modified to accommodate individuals with disabilities. FAME's office includes the following accessible facilities:

- Parking lot with handicap parking and van accessibility;
- Ground-level entrance and elevator handicap accessible entrances;
- Power door openers;
- Handicap-accessible bathrooms;
- Handicap accessibility throughout the FAME office.

FAME uses accepted hiring procedures with regard to individuals with disabilities as set forth in the Employment Regulations of the Maine Human Rights Commission, Section 3.08(E).

FAME makes reasonable accommodations to the known physical or mental health needs of qualified employees with disabilities, unless an accommodation would impose an undue hardship on FAME's operation, as allowed by law. We take this matter seriously.

Sexual Harassment

FAME has established a policy against sexual harassment, which defines sexual harassment, prohibits it, and provides a process for filing a complaint. This policy is contained in the Employee Handbook.

Health and Safety

FAME has a sincere concern for the health and safety of its employees. As an employer, FAME strives to provide the safest possible working conditions for employees. Accordingly, FAME has created an Occupational Health and Safety Program.

The program is directed through a safety committee with appointed members who coordinate and guide the overall program. This committee has established means for accident reporting and investigation, worksite inspections, health and safety education, and injury management and training. The accident investigation procedure is contained in the Employee Handbook. FAME has experienced zero workplace accidents in the last six years.

FAME is committed to providing safe working conditions, encouraging safe work practices and preparing employees to work safely. FAME realizes that the success of any accident prevention effort depends primarily on the cooperation and active support of everyone. All employees are expected to comply with the requirements of the program. The program is designed to provide a physical environment that is as hazard-free as possible, and to manage staff activities to reduce the risks of human injury.

An Emergency Preparedness and Response document has been created and distributed to all employees and made a part of the Employee Handbook.

Safety and security equipment are serviced and tested regularly. Fire extinguishers in the building are serviced annually. They were last serviced September 2025. The fire alarm system is tested and inspected annually. Sprinklers are tested quarterly. The elevator maintenance is also performed annually, and the current certificate is valid through November 30, 2025. The security system at FAME is serviced annually.

FAME staff are trained in workplace safety and ergonomics as part of their new hire orientation. This training includes video display training (VDT). In addition to new hire training, all employees receive annual VDT updating.

Material Safety Data Sheets for hazardous materials included in computer printer toner, photocopier toner, and fax machine toner are available for review by all employees.

Notices and Postings

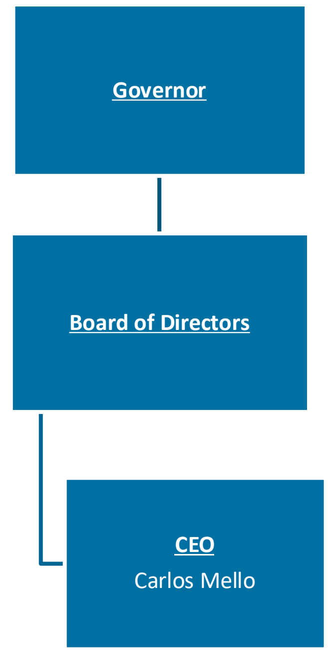
The FAME Employee Handbook is provided to all employees upon hire. Updates are distributed periodically to all employees as needed. The Handbook includes a non-discrimination statement, as well as the following policies related to health and safety, ADA, OSHA, affirmative action, workers' compensation compliance, and other matters:

- Affirmative Action Policy Statement
- Employees with Disabilities
- Flexible Work Schedules
- Smoking
- Gift Policy
- Telecommuting
- Lactation Accommodation
- Family Medical Leave Act
- Military Leave
- Social Security
- Workers' Compensation
- Domestic Violence (Section 4.21)
- Employee Safety Policy Statement
- Blood-Borne Pathogens
- Emergency Preparedness
- Consumer Privacy
- Drug-free Workplace
- Information Technology

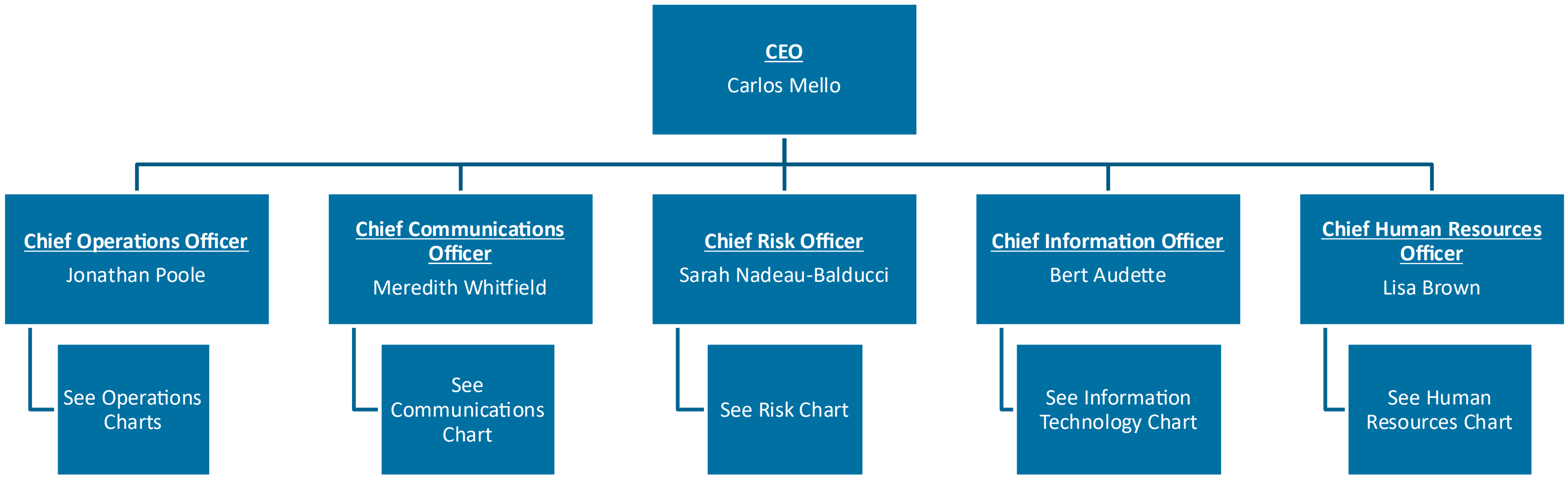
The following workplace compliance and informational notices are posted on FAME's kitchen/break-room bulletin board, which is accessible to all employees:

- Workers' Compensation
- OSHA Job Safety & Health Protection (U.S. and Maine Departments of Labor)
- Family and Medical Leave Act
- Sexual Discrimination Under Maine Human Rights Act
- Employee Rights Under the National Labor Relations Act (U.S.)
- Employee Rights Under the Fair Labor Standards Act (U.S.)
- Employee Rights Under the Family Medical Leave Act (U.S.)
- Whistleblower's Protection Act & Confidential Reporting Hotline (U.S. and Maine)
- Child labor laws (Maine DOL)
- Maine Video Display Terminal Law (Maine DOL)
- Maine Center to End Domestic Violence
- Veteran's Benefits & Services (Maine DOL)
- Paid Family and Medical Leave (Maine and U.S.)
- Living Resources Program (counseling services)
- Maine Employment Security Law (Maine DOL)
- Minimum Wage (Maine DOL)
- Employee Rights Under Uniformed Services Employment and Reemployment Rights Act (USERRA) (U.S. DOL)
- Regulation of Employment (Maine DOL)
- EEOC Workplace Discrimination

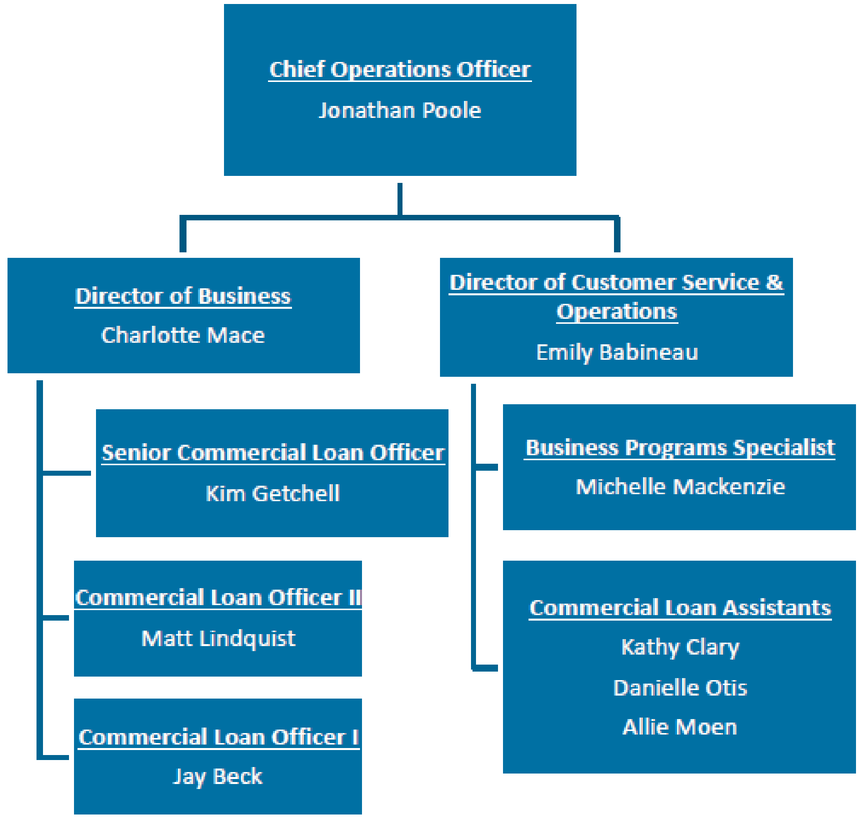
Governor/Board of Directors



CEO REPORTS


CEO
Carlos Mello
Chief Operations Officer
Jonathan Poole
Chief Communications Officer
Meredith Whitfield
Chief Risk Officer
Sarah Nadeau-Balducci
Chief Information Officer
Bert Audette
Chief Human Resources Officer
Lisa Brown
See Operations Charts
See Communications Chart
See Risk Chart
See Information Technology Chart
See Human Resources Chart

CUSTOMER



Chief Operations Officer
Jonathan Poole
Director of Business
Charlotte Mace
Director of Customer Service & Operations
Emily Babineau
Senior Commercial Loan Officer
Kim Getchell
Commercial Loan Officer II
Matt Lindquist
Commercial Loan Officer I
Jay Beck
Business Programs Specialist
Michelle Mackenzie
Commercial Loan Assistants
Kathy Clary
Danielle Otis
Allie Moen

FAME

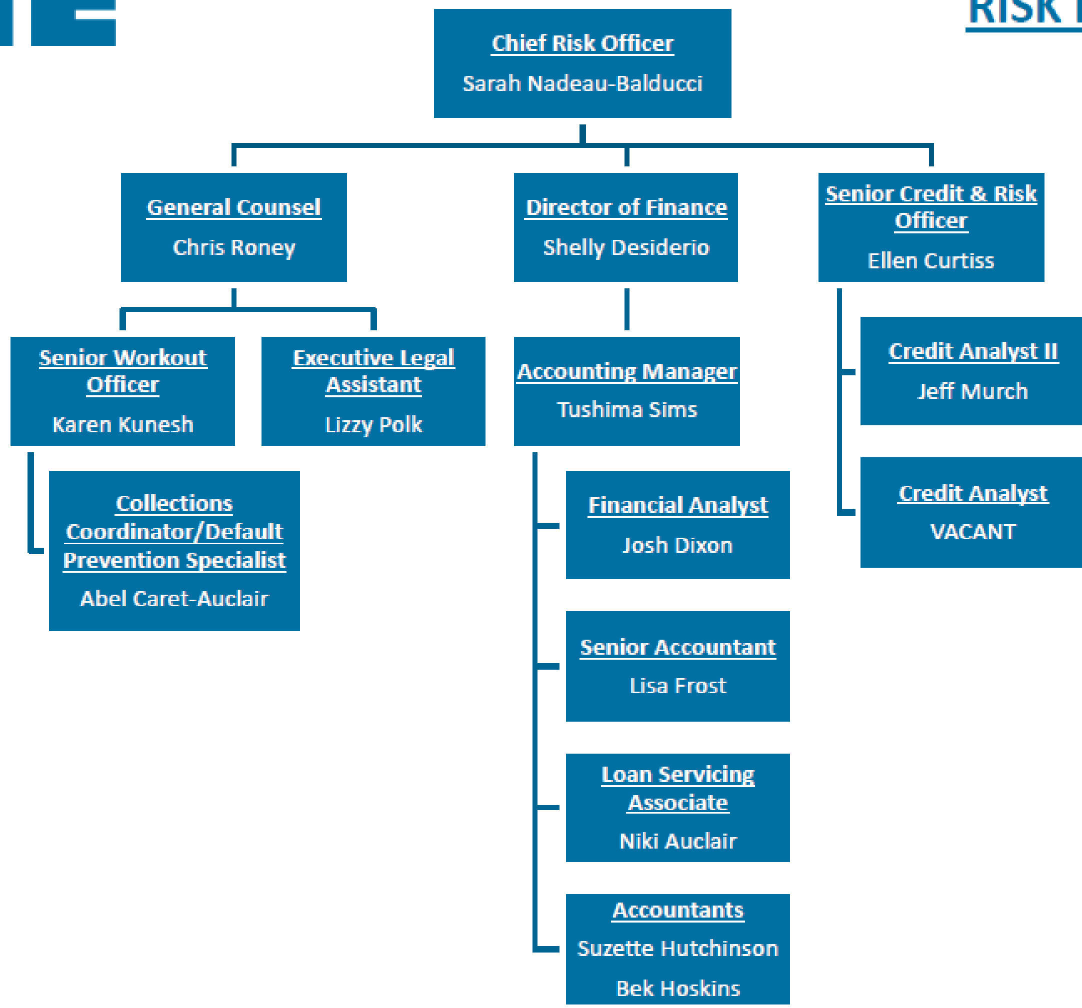
CUSTOMER

- **Chief Operations Officer** — Jonathan Poole
  - **Director of Education** — Martha Johnston
    - **College Savings Program Manager** — Eva Giles
      - **College Savings Program Operations & Outreach Officer** — Cheryl Wilkinson
      - **College Savings Program Customer Success Officer** — Peter Boulette
      - **NextGen Project Specialist** — Becky Picher
    - **Education Programs Manager** — Jennifer Lanphear
      - **Education Programs Officers** — Rebecca Stickney, Diana Beaudoin
      - **Education Programs Specialists** — Stella Roy, Sarah Rowland
      - **Education Programs Coordinators** — Hannah Thompson, James Vallieres, Brad Poissonnier
    - **Education Affordability Content & Training Manager** — Mila Tappan
      - **Education Affordability & Financial Wellness Counselors** — Jessica Whittier, Nikki Vachon, Sydney McLean
      - **New Mainer Specialist** — Floreka Mananga
    - **Education Affordability Manager** — Mary Dyer
      - **Education Affordability & Financial Wellness Counselors** — Maire Pelletier, Karin Parsons
      - **Financial Education Programs Specialist** — Steve Kautz

COMMUNICATIONS

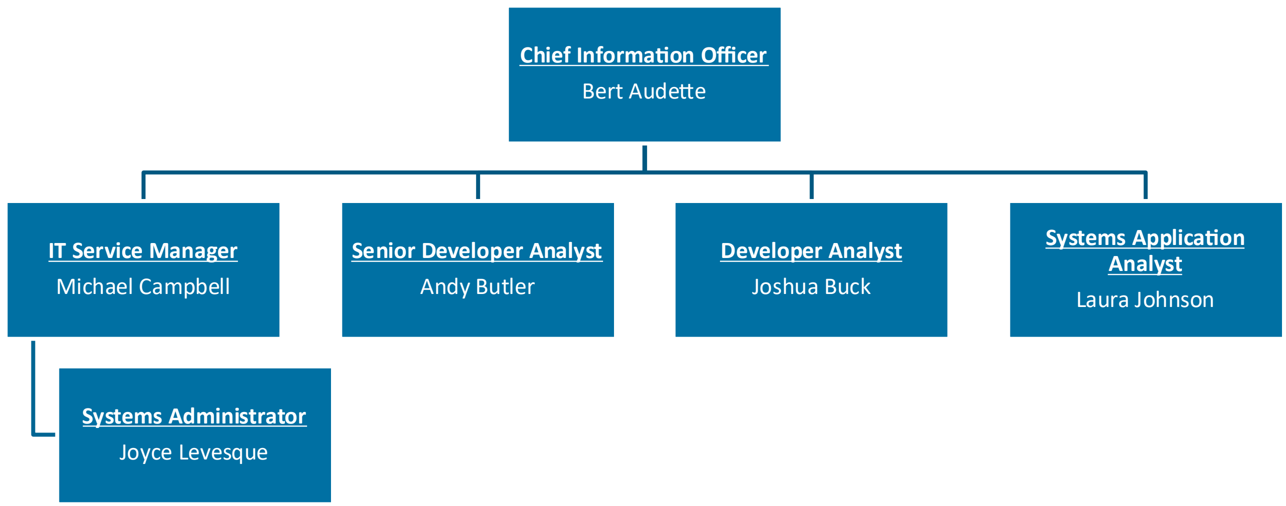
- **Chief Communications Officer** — Meredith Whitfield
  - **Director of Marketing** — Elizabeth Vanderweide
    - **Digital Marketing Specialists** — Sheila Kennedy, Caroline Saban, Torrey Sheafe
    - **Marketing Specialist** — Becca Birrell
  - **Governmental Affairs Manager** — Bill Norbert
  - **Senior Manager of Strategy & Transformation** — Mish Sommers
    - **Project Manager** — Tilan Copson
    - **Communications Specialist** — Lisa Gardner
    - **Business Analyst** — VACANT

RISK MANAGEMENT



FAME

INFORMATION TECHNOLOGY



FAME

HUMAN RESOURCES

Chief Human Resources Officer
Lisa Brown

- **Human Resources Coordinator**
  Felecia Audet
- **Program Manager**
  Jana McQuilkin
- **Senior Administrative Coordinator**
  Lynn Daley
- **Administrative Coordinator**
  Donna Lamontagne

Statutes Summary

Title 10, Chapter 110: Finance Authority of Maine Act

The Finance Authority of Maine Act, enacted in 1983, combined the functions previously provided by the Maine Guarantee Authority, the Maine Small Business Loan Authority, and the Maine Veterans Small Business Loan Authority into a single, quasi- independent agency, the Finance Authority of Maine or FAME.

In 1989, the FAME Act was amended to authorize FAME's administration of higher education finance programs. These provisions are found in Title 20-A, Chapters 417 through 441. The summary below includes items under the FAME Act, including items incorporated into the Act from Title 20-A, as well as summaries of other programs administered by FAME.

Subchapter 1: Finance Authority of Maine Act (10 MRSA §§ 961 – 980)

Purpose: The Finance Authority of Maine was established to, among other things, fulfill the statewide need to provide gainful employment for the people of Maine, to ensure the preservation and betterment of the economy, to ensure the preservation and betterment of the living standards and health of the inhabitants and environment of the state, to stimulate a larger flow of private investment funds from banks and other financial institutions, to help finance planning, development, acquisition, construction, improvement, expansion and placing in operation of industrial, manufacturing, recreational, fishing, agricultural, business and natural resource enterprises and eligible projects of the state, and to increase the access of smaller businesses and veterans, as well as students pursuing postsecondary education, to financing at reasonable terms and rates. FAME is authorized to fulfill these powers by:

- Making direct loans to finance the development, acquisition, construction, improvement, expansion and placing in operation of industrial, manufacturing, recreational, fishing, agricultural and other business and natural resource enterprises;
- Providing interest rate subsidies and guarantees (insurance) on commercial loans to businesses and nonprofits;
- Issuing revenue obligation securities (bonds) to finance eligible projects;
- Encouraging the making of loans to small businesses, including veteran-owned small businesses;
- Providing natural resource financing; and,
- Providing and administering a comprehensive, consolidated system of student financial assistance programs.

Organization: FAME is established as a “body corporate and politic and a public instrumentality of the State,”, magic words making it a quasi-independent state agency with certain powers and duties. FAME may organize itself internally as necessary to perform its duties, including areas related to business assistance, finance and administration, education assistance, and legal. In implementing its powers, duties, responsibilities and programs, FAME must consider the state economic development strategy and the policies and activities of the Department of Economic and Community Development. Following recent strategic planning and resultant internal restructuring, the agency's customer-focused work is currently aligned along the following pillars:

- Customer;
- Communications;
- Risk Management
- Information Technology; and
- Human Resources

The FAME Board is composed of fifteen members, twelve of whom are appointed by the Governor and subject to review by the Housing and Economic Development Committee and confirmation by the Maine Senate. Three members serve *ex officio* by virtue of their public offices as follows:

- Commissioner of Economic and Community Development
- A Natural Resources Commissioner, and
- Treasurer of State.

Of the twelve at-large members, nine must include:

- A certified public accountant;
- An attorney;
- A commercial banker;
- An individual with knowledge of student financial assistance;
- An individual with knowledge in the field of higher education;
- An individual with knowledge in the field of natural resources enterprises or financing.
- An individual with knowledge in the field of clean energy finance or technology solutions for climate change, and
- Two veterans.
-

Members may serve for two, four-year terms. Any member of the board may be removed by the Governor for cause. Board members are indemnified by FAME for actions taken within the course and scope of that individual's membership on the Board. Members elect a chair; a vice-chair, who also serves as secretary; and a treasurer.

Seven members constitute a quorum. The affirmative votes of the greater of five members or a majority of those present is necessary to take action.

Statutory powers granted FAME include:

- Borrow money or otherwise obtain credit;
- Lend money or otherwise extend credit;
- Exercise all powers of a lender or creditor;
- Provide interest rate subsidies on commercial loans to businesses;
- Provide or participate in interest rate cap agreements or other agreements providing protection against interest rate fluctuations;
- Insure the performance of any loan;
- Acquire, use, and/or dispose of any interest in real or personal property;
- Engage in loan transactions, including to purchase, sell, service, pledge, invest in, hold, trade, accept as collateral or otherwise deal in, acquire or transfer any loan, pass-through

certificate, pledge including any pledge of revenue participation certificate, revenue obligation security or other mortgage-backed or mortgage-related security;

- Obtain, develop, or disseminate any information useful for carrying out any of its purposes. FAME may conduct hearings, hear testimony under oath, administer oaths, issue subpoenas requiring the attendance of witnesses or the production of records or other things, and may issue commissions for the examination of witnesses who are outside of the state or unable to attend or are excused from attendance;
- Assist the growth of businesses within the state by matching businesses seeking investment capital with investors seeking investment opportunities;
- Procure insurance in aid of any of its corporate purposes;
- Cause any of its powers or duties to be carried out by one or more non-profit organizations exempt from taxation under the Internal Revenue Code;
- Obtain any certification, warranty, affidavit, or other representation necessary or useful for carrying out its purposes and duties;
- Employ persons, including private legal counsel and financial experts, to carry out its duties;
- Sue or be sued;
- Maintain an office in the state;
- Adopt any rule necessary or useful for carrying out any of its powers or duties;
- Receive and accept funds from various sources, including appropriations, loans, grants, and contributions;
- Invest funds received from any source and expend interest earnings on those funds as appropriate to implement its statutory responsibilities, including use for program and administrative costs;
- Make, modify, and carry out any agreement; and
- Engage in any act necessary or useful for carrying out any of its powers or duties.

Chief Executive Officer: The Chief Executive Officer is appointed by the Governor, subject to review and confirmation by the Legislature (the Joint Standing Committee on Housing and Economic Development, as well as the Senate). The Chief Executive Officer serves a four-year term and supervises administrative affairs and technical activities of the Authority. The Chief Executive Officer is authorized to:

- Employ professional and nonprofessional personnel;
- Approve all operating expenses of the Authority;
- Publish an annual report;
- Maintain a liaison with other state agencies, especially the Department of Economic and Community Development and the Department of Agriculture, Conservation, and Forestry; and the Department of Marine Resources; and
- Perform duties directed by Board members.

Conflicts of Interest: Members and staff of FAME are deemed "executive employees" for purposes of conflict of interest laws. We are not state employees, per se.

Annual Reports: FAME must submit various reports, including financial statements, of its activities to the Legislature, the Governor, and the State Treasurer.

Confidentiality: Proprietary information, certain financial information submitted by businesses or individuals, personal financial statements or tax returns, assessments provided by others, including lenders requesting loan insurance, marketing plans, and records developed by FAME in reviewing such materials are considered confidential. This section helps to guide our responses to Freedom of Access Act requests, among other things.

Allocation of Federal Bond Ceiling: FAME is authorized to establish an allocation formula for that portion of the federal state ceiling allocated to it. This annual bond cap bill comes before the Housing and Economic Development Committee on behalf of FAME and other state issuers of private activity bonds (MaineHousing, the State Treasurer, and the Maine Municipal Bond Bank).

Subchapter 1-A: Natural Resources Financing and Marketing Programs (10 MRSA §§ 981 – 997)

Legislative Findings: The Legislature has consistently found that agriculture, forestry and fisheries are major industries in the state, contributing substantially to the state's overall economy, essential to the maintenance and strengthening of rural life and values, and necessary to the preservation of the health, safety and welfare of all of the people of the state. The Legislature also recognizes that food and fiber production is an appropriate use of the natural resources of the state. The Legislature finds that the survival of the family farm and of fishing and forestry enterprises is of special concern to the people of the state, and that the ability of these enterprises to prosper, while producing an abundance of high-quality food and fiber, deserves a place of high priority in the determination of public policy.

Purpose: Natural resource enterprises face particular problems in obtaining adequate financing. FAME is tasked to work with existing public and private institutions to promote the development of natural resources by making available adequate marketing and technical assistance, as well as adequate financing opportunities by:

- Relieving existing conditions that represent difficulties in natural resource enterprise financing and development;
- Maintaining a land and water base necessary to increase the production of natural resource products of the state to secure adequate food and fiber to the people of the state;
- Encouraging the adding of value to agricultural, forestry, and fisheries products;
- Coordinating, improving, and expanding the marketing of processed and manufactured natural resources products;
- Expanding opportunities for employment in farming, fishing, and forestry;
- Encouraging the investment of private capital in the natural resources sector;
- Providing a central source for credit information and financial management to farmers, fishermen, and foresters.

Natural Resources Capital Investment Program and Fund: A Natural Resources Capital Investment Program and Fund were created and established under FAME in 1989. Its purpose was to provide assistance in the financing and development of natural resource projects designed to increase the state's capacity to produce, harvest, store, process, distribute, market and improve the quality of its natural resource products. The goal was to expand the opportunities for natural resource enterprises, and promote the quality of Maine products nationally and internationally. It has never been funded or utilized. FAME was also granted authority to establish a supplemental financing and technical assistance program designed to meet the needs of entrants to natural resource enterprises. This program also has never been operated.

Subchapter 1-C: Natural Disaster Business Assistance (10 MRSA §§ 1011 – 1012)

- A Maine Natural Disaster Business Assistance Fund was established in 1987-88, but not funded or operated;
- Program established to provide assistance to businesses that are victims of natural disasters which have caused the state or portions of the state to be declared disaster areas by the President of the United States or his authorized representative. To be eligible, an applicant must demonstrate that it has suffered serious financial hardship as a direct result of a natural disaster; have insufficient access to federal or other disaster funds or other financial assistance on a timely basis other than pursuant to this program; and must be a business enterprise operated for profit.

Subchapter 1-D: Student Financial Assistance Program (10 MRSA §§ 1013 – 1015)

Program Established: Authorizes FAME to administer a program of comprehensive, consolidated student financial assistance for Maine students and their families to finance the cost of attendance at institutions of higher education, including authorization to issue bonds and lend the proceeds of bonds. Active programs administered by FAME include:

- Maine State Grant Program
- Educators for Maine Program
- Maine Health Professions Loan Program
- Supplemental Loan Program, known as The Maine Loan
- Tuition waiver programs
- Financial aid counseling and outreach
- Higher Education Loan Program (SLI/RSLI)
- Maine Education Savings Program (NextGen 529®)
- Maine Dental Education Loan and Loan Repayment Programs
- Doctors for Maine's Future Scholarship Program

Note: Other programs exist but are not listed in this statutory subchapter. These include the Maine Health Care Provider Loan Repayment Program; Maine Veterinary Medicine Loan Program; Doctors for Maine's Future Scholarship Program; Nursing Education Loan Repayment Program; and the Foreign Credentialing and Skills Recognition Grant Program.

Subchapter 1-E: Nursing Education (10 MRSA § 1019)

Nursing Education Loan Repayment Program: Loan repayment program created to increase the number of nursing faculty in Maine nursing education programs. Participants 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 loans of eligible nursing 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.

Subchapter 2: Mortgage Insurance Programs
(10 MRSA §§ 1021 – 1032)

Credit of State Pledged: The full faith and credit of the state is pledged to insure the payment of mortgage loans by FAME.

Mortgage Insurance Fund: A non-lapsing revolving fund established to pay the expenses of the Authority and to which premiums and other fees and reimbursements may be credited.

Loan Insurance Reserve Fund: A non-lapsing revolving fund to be used for security for payment of principal and interest of revenue obligations securities.

Other Specific Insurance Funds Established:

- Underground Oil Storage Replacement Fund;
- Waste Reduction and Recycling Loan Fund;
- Economic Recovery Program Fund;
- Agricultural Marketing Loan Fund;
- Potato Marketing Improvement Fund;
- Dairy Improvement Fund;
- Capital Access Program;
- Regional Economic Development Revolving Loan Program;
- Maine Economic Development Venture Capital Revolving Investment Program;
- Early Care Education Revolving Loan Program;
- Innovation Finance Program;
- Maine Capital Investment Program

Obligation of the State: In the event that amounts in the above-listed funds are insufficient to meet the demands on FAME, the faith and credit of the state is pledged to meet such demands in an amount up to $90,000,000 for insured business loans, generally, and up to $4,000,000 for insured loans to veterans.

Safeguarding the Mortgage Insurance Fund: FAME is authorized to acquire and dispose of property of any eligible project.

Other Insurance: In addition to the insurance described above, FAME may provide loan insurance for each of the following types of projects:

- Loans to veterans;
- Underground and above-ground oil storage facility projects and projects related to the installation of equipment related to the improvement of air quality for gasoline service station vapor control and petroleum liquids transfer vapor recovery;
- Mortgage insurance for overboard discharge replacement projects;

Direct Lending Programs:

- <u>Economic Recovery Loan Program (ERLP) (now known as FAME Direct Loan)</u>: Provides loans up to $1 million for businesses with insufficient access to credit, but demonstrating the ability to survive, preserve and create jobs, and to repay the obligations.

- Agricultural Marketing Loan Fund: 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. Administered in partnership with the Maine Department of Agriculture, Conservation, and Forestry.
- Potato Marketing Improvement Fund: 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. 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 interest rate on loans made through this program is the prime rate on the date of loan commitment or up to a maximum of 5%. The program is administered by the Maine Potato Board in conjunction with the Commissioner of the Department of Agriculture, Conservation and Forestry and FAME
- Dairy Improvement Fund: Helps farms and other dairy enterprises fund capital improvements to maintain and enhance the viability of their farms. Also administered in partnership with the Maine Department of Agriculture, Conservation and Forestry.
- Capital Access Program: Established for the benefit of participating banks. Unfunded and never operated.
- Regional Economic Development Revolving Loan Program (REDRLP): Provides loans to regional economic development agencies, which re-lend funds up to a maximum of $350,000 to borrowers with 100 or fewer employees or annual sales of $10,000,000 or less. Priority given to businesses in the following categories: advanced manufacturing technologies; advanced information systems; advanced biological/natural resource technologies; conversion from defense industry; significant export involvement (goods or services); significant research and development; micro-businesses (under 15 employees); quality child care projects; businesses significantly engaged in commercial and/or mixed-use real estate and/or community facilities development; and businesses significantly engaged in serving tourists, such as outdoor recreation, culture, heritage and hospitality.
- The Maine Economic Development Venture Capital Revolving Investment Program (VRIP): Authorizes FAME to invest funds in professionally managed venture capital funds that invest in early-stage Maine businesses. Not utilized currently.

Mortgage insurance generally: FAME may charge a mortgage insurance premium of up to 2% on any of its insurance products. Delivery of a mortgage insurance contract is conclusive evidence of the eligibility of a project.

Moral Obligation: FAME may establish capital reserve funds of up to $150,000,000 secured by the moral obligation of the state.

Subchapter 2-B: Social Work Education Loan Repayment Program (10 MRSA § 1038)

Although never funded or operated, the Social Work Education Loan Repayment Program has been established for the purpose of increasing the number of social workers practicing in the state. Participants must be licensed social workers in Maine; have completed a bachelor's, master's or doctoral degree in social work from an accredited school of social work within three years prior to the date the applicant's application is received by FAME; possess an outstanding education loan relating to the degree; and practice in an underserved practice area. Under the program, FAME would repay the loans of up to three applicants per year in an amount up to $5,000.

Subchapter 3: Revenue Obligation Securities Program (10 MRSA §§ 1041 – 1055)

Revenue Obligation Securities Program: FAME is authorized to issue bonds for various eligible projects, including manufacturing projects, industrial projects, recycling and waste reduction projects, electric generation projects, Efficiency Maine projects, and workers compensation residual market mechanism projects. FAME may not issue bonds for any housing that is eligible for financing by MaineHousing. Prior to issuing any tax-exempt bonds, FAME must hold a public hearing to determine that the proposed project will not have a competitive detriment or adverse economic impact on existing businesses or the environment. These bonds are issued by FAME on behalf of a company without credit enhancements provided by FAME.

Moral Obligation Bonds: FAME may issue up to $762,000,000 of taxable or tax-exempt bonds secured by the moral obligation of the state for the following purposes:

- Electric rate stabilization projects (up to $180,000,000);
- Workers' compensation residual market mechanism projects (up to $57,000,000);
- All other projects (up to $270,000,000);
- Paper industry job retention projects (up to $120,000,000);
- Transmission facility projects (up to $100,000,000); and
- Other ($35,000,000)

Subchapter 4: Municipal Securities Approval Program (10 MRSA §§ 1061 – 1074-C)

FAME must approve and allocate a tax-exempt bond cap for tax-exempt bonds issued by municipalities for the benefit of manufacturers. FAME is required to hold a hearing to determine that the issuance of the bonds will not have a detrimental effect on competing businesses or an adverse economic effect on competing businesses. Also, to the extent permitted by federal law, and to the extent not reallocated pursuant to other statutes, the county commissioners of any county may authorize FAME to issue recovery zone facility bonds or qualified energy conservation bonds on behalf of that county or a municipality to issue recovery zone facility bonds or qualified energy conservation bonds on behalf of that county pursuant to this subchapter.

Subchapter 5-A: Waste Oil Furnace Loan Program (10 MRSA §§ 1099-A – 1099-B)

FAME is authorized to provide interest rate subsidies to banks providing loans to companies to install furnaces that burn waste oil. There are currently no funds available for this program.

Subchapter 7: Maine Job-Start Program (10 MRSA §§ 1100-M – 1100-P)

FAME was authorized to administer a statewide program to make low-interest loans to stimulate the development and expansion of small business in the state pursuant to contracts between the authority and local community action agencies. This program was known as the Maine Job-start Program or the Maine Job-start Micro Enterprise Loan Program. At its inception, FAME contracted with three community action agencies to provide microloans of up to $10,000 for businesses within the service area of the community action agency. The loans were then held by FAME and administered in part by the community action agency. Currently, all loan notes and revolving funds have been assigned to the participating community action agencies, which currently run the program with no involvement by FAME.

Subchapter 9: Maine Seed Capital Tax Credit Program (10 MRSA § 1100-T)

To encourage the increased availability of risk equity capital to businesses that have the potential for rapid growth and bringing capital to the state, FAME is authorized to issue tax credits in an amount up to 40% to an individual taxpayer and private venture funds who makes an investment in qualified small businesses in Maine. Total program credits available per year are now capped at $15 million but are set to be reduced to $10 million per year beginning in 2027. Investments may be used for fixed assets, research or working capital. Eligibility criteria include: business must be located in Maine; investor must own less than 50% of the business; principal owners and their immediate relatives are not eligible; annual gross sales of less than $5 million; business must either: (1) be a manufacturer; (2) provide goods or services with 60% of sales derived from outside the state or to out-of-state residents; (3) develop or apply advanced technologies; (4) be a value-added natural resource enterprise; or (5) be certified as a visual media production company.

Subchapter 12: Maine New Markets Capital Investment Program (10 MRSA § 1100-Z)

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" or CDEs. 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. The Legislature recently reauthorized the program.

Subchapter 13: Foreign Credentialing and Skills Recognition Grant Program (10 MRSA § 1100-AA)

Provides grants up to $1,000 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.

Title 10, Chapter 1003: Northern Maine Transmission Corporation (10 MRSA §§ 9201 - 9205)

The Northern Maine Transmission Corporation, established in 1999-2000 as a body corporate and politic and an instrumentality of the state, may be managed as a subsidiary of FAME. Its purpose is to examine the need for and viability of, and to finance, permit, construct, own, and operate, electric transmission lines necessary to connect electric utilities in the northern regions of the state with the transmission grid of the United States. The body has never been utilized, nor have any members of its board ever been appointed. FAME is to provide all staffing for the corporation, which has a seven-member board of directors, including the FAME Chief Executive Officer, the Treasurer of State, and five members appointed by the Governor. The corporation may exercise all powers of a nonprofit corporation.

Title 5, Chapter 7, § 135: Linked Investment Programs (5 MRSA § 135)

Agriculture:

The Treasurer of State may deposit up to $4 million in each calendar year with financial institutions to provide an interest rate reduction of up to 2% per year to agricultural enterprises located within the state obtaining loans from those financial institutions. FAME provides assistance to the Treasurer in determining eligible agricultural enterprises and eligible loans for the program. Program is rarely used, especially in low-interest rate environments.

Commercial Enterprises:

The Treasurer of State may deposit an amount not to exceed $4 million in each calendar year with financial institutions to provide an interest rate subsidy of up to 2% below the rate of return generally available to commercial enterprises with 20 or fewer employees or annual sales of less than $2,500,000, and whose sales, products, or services are primarily for out-of-state or are manufacturers. There must be at least one job created or retained per $20,000 of deposited funds. The maximum loan amount to which this may be applied is $200,000. FAME assists the Treasurer in determining businesses and loans eligible for this interest rate subsidy. The program is rarely used, especially in low-interest rate environments.

Title 7, Chapter 101, Subchapter 1-D and Title 10, Chapter 110, Subchapter 2, Section 1023-J: Agricultural Marketing Loan Fund (7 MRSA §§ 434 – 437) (10 MRSA § 1023-J)

As noted above, in conjunction with the Department of Agriculture, Conservation, and Forestry, FAME administers the Agricultural Marketing Loan Fund, which provides low-interest financing to help eligible businesses employ new and innovative technologies and processes to improve, expand, and enhance the manufacturing, marketability, and production of Maine-made agricultural products. Currently, the program 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.

Title 7, Subchapter I-A and Title 10, Chapter 110, Subchapter 2: Potato Marketing Improvement Fund (7 MRSA §§ 970 - 977) (10 MRSA § 1023-N)

FAME also partners with the Department of Agriculture, Conservation, and Forestry to implement the Potato Marketing Improvement Fund (PMIF), providing subordinate loans to help potato growers and packers improve the quality and marketing of Maine potatoes. Currently, the program provides 5 percent fixed-rate loans to businesses for the construction and/or retrofitting of potato packing and storage facilities. Funds 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. Pursuant to legislation enacted during the 126th Maine Legislature, control of program funds has been transferred to the Maine Potato Board, and the program is now being administered by this body in conjunction with the Commissioner of the Department of Agriculture, Conservation and Forestry.

Title 20-A EDUCATION FINANCE PROGRAMS

Chapter 417: Federal Financial Assistance Programs (20-A MRSA §11401 - §11410)

Subchapter I: Loan Insurance Programs (20-A MRSA §11401 - §11407)

FAME was designated as the state's guarantor for the Federal Guaranteed Student Loan Programs before the program was eliminated by Congress during the Obama Administration. This meant that, should a student borrower default on their loan, FAME would step in to ensure payment, with backing/reimbursement by the U.S. Department of Education. FAME also was tasked with administering the Robert T. Stafford Loan Program; the Parent Loans to Undergraduate Students (PLUS) Program; and the Supplemental Loans for Students Program.

Pursuant to federal legislation, no new loans were originated in the Federal Family Education Loan (FFEL) Program after July 1, 2010. FAME's portfolio of outstanding federal student loans for which it provided a guarantee no longer exists.

A specific insurance reserve fund was created at FAME to support these programs. The Insurance Reserve Fund was supported by the ability to issue up to $4 million in bonds, supported by the full faith and credit of the state in accordance with the Constitution of Maine, Article VIII, Part First, Section 2. FAME could enter into contracts with the U.S. Department of Education to administer these programs and may contract with third parties to undertake administrative responsibilities. The statute specifically provides that, under these provisions, loans to minors are binding obligations. Subchapter I also specifies the requirements for a nonprofit corporation to serve as a secondary market for student loans.

Subchapter II: Other Federal Educational Finance Assistance Programs (20-A MRSA § 11410)

Although FAME is named as the administrator of the following federal programs in statute, these federal programs are no longer being funded, and therefore we no longer administer them:

- Leveraging Education Assistance Partnership (LEAP) Program;
- Special Leveraging Education Assistance Partnership (SLEAP) Program;
- The Robert C. Byrd Honors Scholarship Program;
- GEAR UP and GEAR UP Scholarship;
- The Paul Douglas Teacher Scholarship Program.

Chapter 417-A: Maine Educational Loan Program (20-A MRSA §§ 11411 – 11434)

The program was established upon the Legislature finding that there is a need to provide additional assistance for higher education for residents and inhabitants of this state; that the cost of higher education is increasing; assistance to higher education, including recipients and providers of higher education, will benefit the people of this state, enhance their welfare and increase their commerce and economic prosperity; it is the purpose of this chapter to provide assistance to students or the families of students who are residents of this state attending institutions of higher education within or outside of this state. The assistance provided by this chapter is intended in part to supplement federal guaranteed higher education loan programs, other student loan programs, grant programs, scholarship programs, programs assisting institutions of higher education and other means of assisting students, families of students, and institutions of higher education.

In 2015, the Legislature merged the former Maine Educational Loan Authority (MELA), which provided alternative or private loans to Maine families, with FAME. All properties, rights in land, buildings and equipment, and any funds, monies, revenues and receipts or assets of the MELA, including funds previously appropriated by the state for MELA, now belong to FAME as successor, and all liabilities of MELA are liabilities of FAME. All contracts and undertakings of MELA are contracts of the Finance Authority of Maine, as well. It 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.

Chapter 417-B: Supplemental Loan Program (20-A MRSA §§ 11441 – 11457)

In 1991-92, the Legislature established the Student Financial Aid Supplemental Loan Program to provide assistance to students or the families of students who are residents of Maine attending institutions of higher education within or outside of the state. The assistance provided by this chapter is intended to supplement federal guaranteed higher education loan programs, other student loan programs, grant programs, scholarship programs, programs assisting institutions of higher education and other means of assisting students and families of students. This program has never been utilized by FAME and is similar to the Maine Loan program discussed above.

Chapter 417-C: Higher Education Loan and Loan Insurance Program (20-A MRSA §§ 11458 – 11463)

This program is unfunded by the Legislature and therefore remains nonoperational. It would allow FAME to provide loans to students who maintain a grade average of at least 2.0 on a scale of 4.0 to fill the gap between the student's total cost of attendance for the academic year at an eligible institution of higher education and the total sources of financial assistance available to that student. This subchapter creates the Higher Education Loan Program Fund as a revolving fund to carry out the purposes of the subchapter.

Chapter 417-E: Maine Education Savings Program (20-A MRSA §§ 11471 – 11486)

This chapter authorizes FAME to create an education savings program that is eligible for treatment as a Section 529 Program under the Internal Revenue Code. The program is now known as NextGen 529® and has been in existence for 28 years.

The chapter creates the Maine Education Savings Program Fund, which is administered by FAME. All assets of the fund are to be held for the participants and beneficiaries, which may include using the program fund to refund fees paid by participants, provide matching grants to participants, or provide scholarships to account beneficiaries.

Powers:

The chapter provides FAME with broad powers for the administration of this program, including:

- To enter into contracts necessary for the administration of the program;
- To invest funds with the advice of the Advisory Committee on Education Savings;
- To enter into agreements with participants;
- To appoint a program administrator;
- To undertake studies and projections;
- To borrow money;
- To employ investment managers and consultants; and
- To fund all costs and expenses incurred in connection with the program, provided that FAME may not assess the Program Fund a fee in excess of 1% of the balance in the Fund for the administrative costs and expenses of the program.

The chapter further provides that the contributions and earnings on a program account are not susceptible to levy, execution, judgment or other operation of law, garnishment, or other judicial enforcement. The amounts in program funds are exempt from state taxation to the extent that a distribution from the account is used for the purpose of paying higher education expenses. FAME may take such action as is necessary to assure that the program complies with Section 529 of the Internal Revenue Code of 1986.

Advisory Committee on Education Savings:

An Advisory Committee on Education Savings is created to assist FAME in administering the program. These eight individuals, some appointed by the Governor and some by the FAME board chair, are charged with providing advice to FAME on the operation of the program and the investment of the Program Fund. Members include a representative from the public; individuals with experience in and knowledge of institutional investments; and representatives from the FAME board.

Chapter 417-F: Higher Education Loan Purchase Program (20-A MRSA §§11491 – 11499-D)

This program seeks to provide greater access to federal loan program loans at a lower cost, enabling students to attend the Maine institutions of higher education of their choice. FAME is authorized to issue bonds for the purpose of financing eligible loans. FAME may use any net earnings on these bonds to administer the program, to pay or further secure bonds and to make eligible loans. FAME may adopt rules to implement and administer the program. Subsections within this chapter pertain to confidentiality of records obtained by FAME and the issuance of bonds. Never operated by FAME.

Chapter 419-A: Maine State Grant Program (20-A MRSA §§11611 – 11619-A)

FAME administers the Maine State Grant Program, the state's only need-based grant program for eligible undergraduate students. Over 15,000 Maine students now receive a $2,500 grant (full-time) or $1,250 grant (part-time) for use at public or private Maine higher education institutions to help meet the costs of higher education. Students apply using the *Free Application for Federal Student Aid (FAFSA).* This chapter sets forth eligibility terms, determination of need and grants, program administration, and requires a decennial review by FAME of the program (next one is scheduled for 2031).

Chapter 419-C: Scholarships for Maine Fund (20-A MRSA §§11651 – 11652)

This chapter, never implemented, establishes the Scholarships for Maine Fund as a nonlapsing fund under the jurisdiction and control of FAME. All revenues credited to this fund must be distributed as scholarships based on need for residents of the state who are enrolled in an accredited postsecondary education program of at least one year. FAME is authorized to award scholarships and adopt rules for determining eligibility, terms, and conditions of grants. Another section authorizes FAME to sponsor a credit card and use any proceeds from it for scholarships to Maine residents enrolled in accredited postsecondary education programs of at least one year's duration.

Chapter 419-D: Quality Childcare Education Scholarship Fund (20-A MRSA § 11670)

State funding for this program was eliminated approximately ten years ago. Money in this fund was used to provide need-based scholarships to Maine residents enrolled in a course of study related to early childhood education or child development at accredited institutions of higher education, or at course-offering institutions that have articulated agreements with accredited institutions of higher education.

Chapter 421: Postgraduate Education in the Field of Medicine (20-A MRSA §§ 11801 - 11811)

The Legislature has authorized FAME to develop and administer programs to ensure the admission of qualified Maine residents to educational institutions providing programs of instruction leading to doctoral degrees in allopathic medicine, dentistry, optometry and veterinary medicine. This previously included programs designed to allow for access/seats out-of-state (this program was phased out, however, with the advent of Maine medical schools and the creation of the Doctors for Maine's Future Scholarship Program) or programs allowing students to return to or remain in Maine to practice their profession in underserved areas. Today FAME administers the Maine Health Professions Loan Program; the Maine Veterinary Medicine Loan Program; the Doctors for Maine's Future Scholarship Program; the Maine Dental Loan and Loan Repayment Programs; the Nursing Education Loan Repayment Program; as well as the Maine Health Care Provider Loan Repayment Program. These programs are discussed in greater detail below.

Chapter 423: Loans for Candidates for Practice of Osteopathic Medicine (20-A MRSA §§ 12001 – 12006)

The purpose of this chapter is to provide loans for individuals who wish to practice osteopathic medicine in the state. The Legislature determined that the provision of financial assistance in securing this type of higher education is an important public purpose; that many qualified youth are deterred by financial considerations from securing this type of higher education resulting in irreparable loss to the state in maintaining the health of its residents. A State Osteopathic Loan Fund is created under the jurisdiction of FAME as a nonlapsing, interest-earning, revolving fund to carry out the purposes of this chapter. The authority may receive, invest and expend, on behalf of the fund, money from gifts, grants, bequests and donations, in addition to money appropriated or allocated by the state. FAME may allocate a portion of the annual loan repayments for the purpose of recruiting primary care physicians to designated underserved geographic areas of the state. FAME may develop criteria to encourage primary care physicians to practice medicine in a designated underserved area. The Chief Executive Officer shall include in the authority's biennial budget an appropriate request adequate to fund the loan program. To the best of our knowledge, this program has never been funded or operated.

Chapter 424: Medical Education and Recruitment Program (20-A MRSA §§ 12101 – 12107)

FAME is charged with the administration of comprehensive programs to address the shortage of primary health care professionals in underserved areas of the state.

Access to Medical Education Program (now defunct):

FAME used to secure at participating medical schools up to five positions annually for students of osteopathic medicine; fifteen positions annually for students of allopathic medicine; and one position each year for students of veterinary medicine, for an aggregate of up to 84positions outstanding at any time. Both students and institutions participating in the program had to enter into agreements with FAME to ensure that the student completes clinical education requirements in rural areas of the state. This program has been phased out as a result of the creation of the Doctors for Maine's Future Medical Scholarship Program, as well as the emergence of the Tufts-Maine Medical Center School of Medicine.

Doctors for Maine's Future Scholarship Program:

In 2009, the Legislature established the Doctors for Maine's Future Scholarship Program to provide a tuition subsidy of 50% of the cost of attendance annually, up to a maximum of $25,000 per student annually, for eligible students who enter qualifying Maine-based medical school programs for the purpose of increasing the number of physicians in this state who practice in primary care, underserved specialties or underserved areas of the state. The program has been a success, providing 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.

Health Professions Loan Program:

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

Chapter 424-A: Maine Veterinary Medicine Loan Program (20-A MRSA §§ 12121 – 12125)

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 up to two students annually, with a maximum overall program participation at any time limited to eight. 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). To assist with selection, FAME annually convenes a committee of experts to help with selection.

Chapter 426: Maine Dental Education and Recruitment (20-A MRSA §§ 12301 – 12306)

The Maine Dental Education Loan provides a forgivable loan up to $25,000 per year for up to four years to Maine residents who are pursuing a postgraduate degree in dentistry. The 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. In administering the program and assessing its effectiveness, the Chief Executive Officer may consult stakeholders from the dental community, including, but not limited to, representatives of dental education and practitioner communities in the State and organizations representing the interests of low-income communities in the State

Chapter 428: Educators for Maine Program (20-A MRSA §§ 12501-A – 12511)

Under this program, FAME offers merit-based forgivable loans for Maine students pursuing initial certification as a teacher, including speech pathology or a career as a school counselor or 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 or school counselor 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.

Chapter 428-A: Maine Engineers Recruitment and Retention Program (20-A MRSA §§ 12521 – 12529)

Although never funded or operated, this program authorizes FAME to provide assistance to eligible employers seeking to recruit engineers for full-time employment in Maine by providing financial assistance to eligible individuals who fill such positions. Under the program, an eligible employer seeking to fill an eligible employment position with an eligible individual who has outstanding student loans from financial institutions may apply to FAME on behalf of that individual to obtain one or more program loan repayment agreements. The maximum program loan repayment amount available to each eligible individual, excluding the employer's match, is $2,500 per year, for a maximum of four years. No more than ten program loan repayment agreements may be awarded in any year. FAME may not award more than 40% of the program loan repayment agreements in any one year to individuals who are eligible under the program.

Chapter 428-B: Future for Youth in Maine Loan Repayment Program (20-A MRSA §§ 12531 – 12535)

This program, also never funded or operated, was established to recruit and retain college graduates in Maine to start new technology-based businesses. FAME was to enter into loan repayment agreements for maximum loans of $5,000 per year for four years with participants whose employers vouched for their work in the state.

Chapter 429: Tuition Waiver at State Post-secondary Educational Institutions (20-A MRSA §§ 12551 – 12554)

Tuition waivers are 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 as a result of 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.

Chapter 429-A: Tuition Waiver at State Post-secondary Educational Institutions for Persons Who Have Resided in Foster Care (20-A MRSA §§ 12571 – 12573)

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 at the University of Maine System, the Maine Community College System, Maine Maritime Academy, and JMG have added additional assistance through outreach and individualized counseling regarding other financial aid options.

Chapter 430-B: Financial Aid and Career Counseling (20-A MRSA § 12671)

FAME must administer an outreach program that provides middle school and high school students, and the parents of those students, as well as adults seeking to acquire post-secondary education, with career and financial aid counseling. These counseling services are to be provided throughout the state in accessible locations to assist eligible participants and include information concerning career options, educational programs, and post-secondary schools.

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.

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

Chapter 435: Maine Area Health Education Centers System (20-A MRSA §§ 12851 - 12859)

This chapter establishes the Maine Area Health Education Centers (AHECs), which are coordinated through the University of New England. The system operates statewide and consists of a program office at the University of New England College of Osteopathic Medicine and centers located in Bangor, Ellsworth, and Farmington. The system shall implement educational system incentives to attract and retain health care personnel in underserved areas and for underserved cultural groups through various means, including those related to preceptorships; recruitment; retention; and linkage. The Maine AHEC Network's mission is to enhance health equity and reduce health disparities among rural and urban underserved populations in Maine through healthcare workforce development initiatives. They fulfill this mission by:

1) Providing didactic and community-based education to health professions students to prepare them to provide care for underserved communities in Maine;
2) Encouraging and supporting Maine youth to pursue careers in the health professions; and
3) Offering continuing education programs to practicing health professionals.

Through the biennial budget, FAME receives "pass-through" funding of $110,000 per year, which FAME transfers to the Maine AHEC Network at the University of New England. These monies help to fund the rural health workforce development programs in the Area Health Education Centers. These funds are matched 1:1 by the Health Resources and Services Administration (HRSA) within the U.S. Department of Health and Human Services.

Chapter 439: Maine Science, Technology, Engineering and Mathematics Loan Program (20-A MRSA §§ 12921 - 12927)

The Maine Science, Technology, Engineering and Mathematics (STEM) Loan Program is established to increase the number of students in Maine pursuing undergraduate and graduate degrees in the fields of science, computer science, technology, engineering and mathematics. The program has not been funded yet by the Legislature, and, therefore, remains nonoperational. Under the program, FAME would provide loans in amounts up to $7,500 per year for a maximum of five years to selected STEM students. Loans with interest rates ranging from zero to eight percent would be offered as follows: A STEM student may receive a loan bearing an annual interest rate of 0% if the student upon graduation: remains in or returns to Maine to live and work; and is employed in a STEM field. A STEM student may receive a loan bearing an annual interest rate of 5% if the student upon graduation: remains in or returns to Maine to live and work; and is not employed in a STEM field. Finally, a STEM student may receive a loan bearing an annual interest rate of 8% if the student does not remain in or return to Maine to live and work upon graduation.

Chapter 441: Maine Health Care Provider Loan Repayment Program (20-A MRSA §§ 12951 - 12958)

The original Maine Health Care Provider Loan Repayment Program was established by Public Law 2021, chapter 346, within FAME for the purpose of increasing the number of health care providers practicing in the state. It was never funded or operated, however, and has since been repealed by the 132nd Maine Legislature. This now defunct program created a fund to be administered by FAME for certain Maine health care providers possessing outstanding student loans who agreed to work in certain health care professions in Maine for a minimum of three years after acceptance into the program. Annual loan repayments made by FAME on their behalf could not exceed $30,000 annually or $90,000 in aggregate or 50% of a recipient's outstanding eligible student loan debt at the time of application to the program, whichever is less. An advisory committee made up of various representatives from the state and health care organizations was established to make recommendations to FAME for administering the program, including the regular prioritizing of professions eligible for participation.

<u>Note:</u> LD 651, *An Act to Codify the Maine Health Care Provider Loan Repayment Pilot Program*, now known as PL 2025, ch. 180, eliminated the above program. It has been replaced by a version of the former Maine Health Care Provider Loan Repayment Pilot Program. That program had been established initially as a pilot during the COVID pandemic pursuant to Public Law 2021, chapter 16 483, Part H, but was due to sunset without additional funding.

Program Descriptions

COMMERCIAL DIVISION

AGRICULTURAL MARKETING LOAN FUND
(administered on behalf of the Department of Agriculture, Conservation, and Forestry)

Statute: 7 MRSA § 435; 10 MRSA § 1023-J

Rules: Yes

Goal: Provides 5% 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.

Eligibility: Any individual or entity engaged in an agricultural or aquaculture enterprise based in Maine is eligible to apply for financing under the fund. Borrowers may apply for up to 75% of the project cost if the project exceeds $100,000, and up to 90% of the project cost if the project is less than $100,000. The maximum loan under the AMLF is $250,000. Funds must be matched with other financing or equity between 10% to 55%, depending on project cost.

Activity Summary: Over the years, AMLF has helped to finance 141 projects that have leveraged a total of $33,051,799 in investments in Maine's agriculture infrastructure. Since program inception, the agricultural industry sectors with the highest loan volumes have been crop sectors ($4,202,840); potato ($2,311,555); dairy ($2,138,214); and agricultural services ($1,726,261). In FY 2025, AMLF provided loans to five projects totaling $527,161. Initial program funding was provided by a $6 million voter-approved bond issue in 1996. A second bond was authorized by voters in 2007 for an additional $1 million.

Assessment: This program is meeting its goals and objectives. It has been used to encourage the growth and development of enterprises engaged in agriculture in Maine. Increased capital investment in Maine agriculture is a critical element for the growth of the Maine economy. It continues to be successfully used by a wide variety of agricultural enterprises. We believe that this program has been successful due to the large variety of uses that qualify.

Year	'18	'19	'20	'21	'22	'23	'24	'25
Number of Loans	5	0	1	0	2	1	3	5
Dollar Amount of Loans	$632,200	0	$43,115	$0	$257,000	$250,000	$524,487	$527,161
Jobs Created	0	0	1	0	2	1	16	31
Jobs Retained	34	0	1	0	12	1	16	31

COMMERCIAL LOAN INSURANCE PROGRAM

Statute: 10 MRSA § 1026 -A

Rules: Yes

Goal: Provides loan insurance on a portion of a loan made by a participating financial institution. This results in access to capital that otherwise might have been unavailable to a broad range of commercial borrowers. Loan insurance is available for almost any prudent business activity, and insures up to 90% (100% for veterans) of a loan to a maximum FAME insurance exposure of $7 million. This maximum insurance amount is set at least annually in accordance with FAME's Direct Loan and Loan Insurance Credit Policy. FAME has made the program more efficient for financial institutions through the innovative OnLine Answer (OLA) application process, by which lenders can apply online and receive an immediate answer.

Eligibility: Any business or business project for any such business that is located in the state of Maine is eligible, except for businesses or uses as follows: religious or fraternal organizations; gambling or adult entertainment facilities; residential housing; investment real estate (50% or more non-owner occupied); personal, family or household expenses. Pro rata insurance covers a percentage of lender's loss after a default and liquidation, up to 100%; whereas leveraged insurance covers 100% of lender's loss, up to 25% of the loan balance at the time of default.

Activity Summary: In FY 2025, FAME provided approximately $43.9 million in loan insurance to lending institutions for loans to 237 Maine businesses, leveraging approximately $76.7 million in financing. This helped to create and retain approximately 2,187 Maine jobs. In FY 2025, FAME made a total of $1,049,400 in payments on its loan insurance obligations for eleven separate insurance claim payments. This constituted 2.39% of FAME's total insurance obligations.

Assessment: This program is one of FAME's two core credit support programs (the other being the FAME Direct Loan) and is a great success. It has been rated highly by independent consultants as a state economic development incentive and boasts an impressive return on investment. The program strives to provide access to capital that promotes economic development through, but not limited to, job retention, job creation, value-added production and export sales. As noted below in the emerging issues section, FAME would like to increase the maximum amount available through the Commercial Loan Insurance Program from $7 million to $15 million. Such a change would require additional state, or other capital, resources allocated to the loan insurance program totaling approximately $50 million, however. This increase would allow FAME to support larger transactions, required by capital intensive rural industries, such as manufacturing and forestry.

Year	'18	'19	'20	'21	'22	'23	'24	'25
Number of Loans Insured	274	322	279	217	253	291	246	237
Dollar Amount of Loans	$63,978,687	$73,088,226	$75,158,993	$50,335,180	$109,636,525	$98,749,784	$71,687,446	$76,726,327
Jobs Created	853	541	586	380	750	642	537	471
Jobs Retained	2355	2275	2875	1583	2262	2223	1985	1716

DAIRY IMPROVEMENT FUND
(administered on behalf of the Department of Agriculture, Conservation, and Forestry)

Statute: 7 MRDA § 2910-B; 10 MRDA § 1023-P and 8 MRDA § 1036, subsection 2-A, paragraph M

Rules: Yes

Goal: Provide 1% fixed-rate loans to Maine dairy farmers. Funds may be used for design, construction or improvement of milking parlors, cow barns and structures, silos, grain bins, feed sheds, or for the construction or renovation of buildings, or equipment, located in the State of Maine and used in connection with a dairy enterprise. Funds may also be used for implementation of design, construction or improvement of approved equipment and building purchases.

Eligibility: Open to Maine farms engaged in the commercial production of cow milk or cow milk products and is intended to help farms and other dairy enterprises fund capital improvements to maintain and enhance the viability of their operations. Borrowers may apply for up to 75% of the total project cost if an eligible project exceeds $100,000, and up to 90% of the project cost if the project is less than $100,000. The maximum loan amount under DIF is $250,000. Funds must be matched with other financing or equity between 10% - 25%, depending on the total project cost.

Activity Summary: Since the inception of the program in 2018, the fund has helped finance 19 projects totaling $2,613,603 that have leveraged approximately $5.6 million in Maine's dairy sector. In 2025, DIF provided two loans totaling $358,750. The program is funded by an allocation from state gambling revenue.

Assessment: The program is important and worthwhile for Maine dairy farmers and is meeting its goals and objectives.

ECONOMIC RECOVERY LOAN PROGRAM d/b/a FAME DIRECT LOAN

Statute: 10 MRSA § 1026-J

Rules: Yes

Goal: Provides subordinate (gap) financing, generally up to $500,000, to assist businesses in their efforts to remain viable and/or improve productivity. Larger loans up to $1 million are possible if substantial public benefit is demonstrated.

Eligibility: Maine-based businesses with a reasonable ability to repay the loan and demonstrate that other sources of capital have been exhausted.

Activity Summary: In FY 2025, FAME provided loans to 10 Maine businesses totaling approximately $4,753,000. This helped to create and retain 255 Maine jobs. This is a revolving loan fund, fee and interest payments help fund the program, also.

In 2020 and 2021 in reaction to the COVID-19 pandemic, FAME deployed a COVID-19 relief loan through the Economic Recovery Loan Program. FAME assisted 80 companies with small business loans, less than $50,000 each, to help them sustain themselves through the pandemic.

Assessment: This program is another of FAME's key programs and is heavily utilized by companies having difficulty accessing credit. It has been effective assisting industries in recovering from downturns in their respective businesses (e.g. paper mills), as well as providing additional capital to launch new products and grow Maine businesses when conventional financing was not available. FAME would like to increase the maximum amount available through this program from $1 million to $2 million. Such a change would require additional capital resources of $10 million.

Year	'18	'19	'20	'21	'22	'23	'24	'25
Number of Loans	10	12	79	15	7	14	13	10
Dollar Amount of Loans	$1,510,795	$1,819,152	$4,682,600	$2,994,674	$2,215,569	$4,812,250,	$4,314,240	$4,753,000
Jobs Created	139	50	268	203	49	109	138	50
Jobs Retained	94	205	1005	141	44	115	226	205

LINKED INVESTMENT PROGRAM FOR AGRICULTURE

Statute: 5 MRSA § 135

Rules: Yes

Goal: This program enables a qualified borrower to obtain a 2% interest rate reduction on bank loans up to $200,000 for agricultural businesses. The State Treasurer makes a deposit in the form of a certificate of deposit (CD) with the originating lender at up to 2% below the prevailing interest rate. In return, the financial institution will lend to an agricultural enterprise at up to 2% below the then-current loan rate for up to one year. The maximum CD investment is $200,000, but the actual loan may be greater.

Eligibility: Agricultural enterprises that meet one of the following criteria are eligible: principal source of income derives from producing crops or raising livestock; proceeds must be applied to an agricultural operating loan, specifically for the purchase of seed, feed, fertilizer, chemicals, veterinary services, labor, production-related energy and/or other production. Cannot be applied to loans for capital projects.

Activity Summary: In FY 2025, this program experienced no activity.

Assessment: This program has not been utilized since 2009. There is still potential that a program of this nature may be supportive to the agricultural industry but further discussion and engagement is required.

LINKED INVESTMENT PROGRAM FOR COMMERCIAL ENTERPRISES

Statute: 5 MRSA § 135

Rules: Yes

Goal: This program enables a qualified borrower to obtain a 2% interest rate reduction on bank loans up to $200,000 for non-agricultural businesses. The State Treasurer invests in financial institutions at 2% below the prevailing interest rate. In return, the financial institution will lend to non-agricultural enterprises at 2% below the current loan rate for up to one year.

Eligibility: Commercial enterprises who meet the following criteria: non-agricultural, for-profit business located in Maine; 20 or fewer employees or annual sales of less than $2,500,000; at least 70% of its sales out-of-state or is a manufacturer as defined by rule. Loan proceeds for real property, fixed assets, research or working capital available if 50% or greater owned by Maine residents and must create or retain one job for each $20,000 of deposited funds.

Activity Summary: In FY 2025, this program experienced 2 loans; $42,550 and $157,450.

Assessment: Although there has not been a high demand for funds over the last two years, in a normal credit environment, the program has potential benefit to many small businesses in need of some rate reduction in their borrowing costs.

MAINE ECONOMIC DEVELOPMENT VENTURE CAPITAL REVOLVING INVESTMENT PROGRAM (VRIP)

Statute: 10 MRSA § 1026 -N

Rules: Yes

Goal: This program encourages venture capital funds to invest in promising, early-stage Maine companies. FAME invests as an equal partner with others in private venture capital funds. In return, the companies agree to maintain an active presence in Maine and make best efforts to reinvest in Maine companies.

Eligibility: Available only to established venture capital funds that have a strategy for the creation and retention of jobs in Maine.

Activity Summary: Over the life of the program (since March 2001), VRIP has made approximately $3.5 million in investments in seven different funds and, as a result, has realized returns totaling $2 million thus far.

Assessment: FAME’s intent is to sunset this program and reallocate all available proceeds into FAME’s Direct Loan program.

MAINE NEW MARKETS CAPITAL INVESTMENT PROGRAM

Statute: 10 M.R.S.A. § 1100-Z

Rules: Yes

Goal: 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% of the qualified amount invested, and is spread over a seven-year period, with 7% allowed in year three and 8% in each of years four through seven. The credit may not be taken in the first two years after investment. "One-day loans" are now 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 that may be claimed in a fiscal year is limited to $20 million.

Eligibility: In order to be eligible to participate in the program, an entity must be certified as a qualified Community Development Entity (CDE) by the Secretary of the United States Treasury, and be a party to an existing allocation agreement with the Department of Treasury's Community Financial Institution Fund that is in effect and not subject to revocation or cancellation. The allocation agreement must have Maine in its service area. In addition, the CDE must be able to answer four of the following five questions affirmatively:

- Has the CDFI Fund been awarded multiple rounds of federal New Markets Tax Credit allocation to the CDE, its controlling entity or other entity controlled by the same controlling entity?
- Has the CDE, its controlling entity or other entity controlled by the same controlling entity, participated as a qualified community development entity in a state New Markets Tax Credit program or made an investment in this state that qualifies for federal New Markets Tax Credits?
- Has the CDE, its controlling entity or other entity controlled by the same controlling entity, made an investment qualified for tax credits in a business located in a nonmetropolitan census tract?
- Has the CDE, its controlling entity or other entity controlled by the same controlling entity, made an investment qualified for tax credits in a state where it did not previously have substantial operations?
- Has the CDE, its controlling entity or other entity controlled by the same controlling entity, explored potential investment opportunities in Maine that would qualify for credits under the program?

Activity Summary: Since inception, $97.5 million in tax credits awarded for $250 million in investments in seventeen businesses. In the period between January 2018 through August 2025, FAME issued nearly $18 million in tax credits through this program. Less than $300,000 in credits remain unawarded, though the final investment has been approved and is awaiting closing for the final award.

FAME prepared and delivered to the Taxation Committee in January 31, 2025 a comprehensive report on the program, providing data on the investments made from 2017 through 2024, after those included in the March 2017 report on the program by the Office of Program Evaluation and Government Accountability (OPEGA), which also offered an assessment of the effectiveness of the program overall. FAME's review found that the credits awarded between 2017 and 2024 helped leverage additional investments in the supported projects of over 30x. $53 million in associated investments occurred as a direct result of the $21.4 million in NMTC credits. $252.6 million in total actual and projected payroll costs were supported over seven years, as well. This represents 11.8x the amount of the credits awarded. Thus, $1 in tax credits resulted in $11.80 in spending on payroll alone over the seven years. Both studies found substantial numbers of jobs supported by the credits, with the OPEGA study finding that approximately 1,800 (direct and indirect) jobs were created and retained from the projects included in the study, and the FAME examination finding that approximately 938 (direct and indirect) jobs were created and retained from the projects included in this review.

Assessment: The program has been an overall success and is in our opinion worthy of continuance and additional funding, which was provided by the 132nd legislature's first special session with some additions to the reporting requirements.

CDE	QEI APPROVED	QEI Made	QLICB	CREDITS Issued	DATE CLOSED
ADVANTAGE	$4,642,546.65	$4,642,546.65	DIRECT VET MARKETING	$ 1,810,593.19	2/16/2018
CCG	$4,642,546.65	$4,642,546.65	ND PAPER	$ 1,810,593.19	4/12/2019
COM. DEV. FD.	$4,642,546.65	$4,642,546.65	ND PAPER	$ 1,810,593.19	4/12/2019
ENHANCED	$4,642,546.65	$4,642,546.65	ND PAPER	$ 1,810,593.19	4/12/2019
STONEHENGE	$4,642,546.65	$4,642,546.65	ND PAPER	$ 1,810,593.19	4/12/2019
URBAN AM.	$4,642,546.65	$4,642,546.65	ND PAPER	$ 1,810,593.19	4/12/2019
COM. IMPACT	$4,642,546.65	$4,642,546.65	ND PAPER	$ 1,810,593.19	4/12/2019
ADVANTAGE	$ 1,326,441.90	$1,326,441.90	Medrythms	517,312.34	8/27/2020
LOCAL INIT.	$ 1,326,441.90	$ 1,326,441.90	Millinocket Library	$ 517,312.34	8/20/2019
COM. IMPACT	$ 1,326,441.90	$ 1,326,441.90	ND PAPER	$ 517,312.34	4/12/2019
ENHANCED	$ 1,326,441.90	$ 1,326,441.90	ND PAPER	$ 517,312.34	4/12/2019
PACESETTER	$ 1,326,441.90	$ 1,326,441.90	Saddleback	$ 517,312.34	6/1/2020
CCG	$ 1,326,441.90	$ 1,326,441.90	ND PAPER	$ 517,312.34	4/12/2019
ADVANTAGE	$ 1,492,247.13	$1,492,248.00	MedRythms	581,976.72	12/1/2020
CCML	$ 1,492,247.13	$ 1,492,247.13	Saddleback	581,976.72	3/1/2021
PACESETTER	$ 1,492,247.13	$ 1,492,247.13	Saddleback	581,976.72	12/1/2020
ADVANTAGE	$ 746,123.56	$746,123.56	Medrythms	290,988.19	11/30/2023
CCML	$ 746,123.56		EME Biofuels		
		$45,679,343.77		$ 17,814,944.72	

MAINE RURAL DEVELOPMENT AUTHORITY
(administered pursuant to contract with MRDA)

Statute: 5 M.R.S.A. §§ 13120-A et seq.

Rules: Yes

Goal: 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. Loans up to $1,000,000 available.

Eligibility: Projects must:

- Invest in the development/redevelopment of underutilized commercial properties
- Foster job creation
- Encourage business development in Maine
- Restore employment opportunities
- Create employment in areas of economic need

Activity Summary: In FY 2025, the MRDA provided one loan to customers totaling $500,000. In addition, to the MRDA loan program, the MRDA board made three grants totaling $600,000 in FY19.

Assessment: The program is important and worthwhile for Maine's rural communities. MRDA may serve both as lender and investor in the acquisition or development of commercial real estate for subsequent sale or lease into private sector use. It also may provide loans to local development agencies for the construction of speculative buildings.

Year	'18	'19	'20	'21	'22	'23	'24	'25
Number of Loans	1	1	4	3	0	2	3	1
Dollar Amount of Loans	$247,915	$183,000	$1,675,000	$1,500,000	$0	$550,000	$1,800,000	$500,000
Jobs Created	0	3	237	364	0	129	73	50
Jobs Retained	20	6	100	6	0	2	64	0

MAINE SEED CAPITAL TAX CREDIT PROGRAM

Statute: 10 MRSA § 1100-T

Rules: Yes

Goal: 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% of the cash equity they provide to eligible Maine businesses. Investments may be used for fixed assets, research or working capital.

Eligibility:

- Business must be located in Maine.
- Investor must own less than 50% of the business.
- Principal owners and their immediate relatives are not eligible.
- Annual gross sales of less than $5 million.
- Business must either:
    1. be a manufacturer;
    2. provide goods or services with 60% of sales derived from outside the state or to out-of-state residents;
    3. develop or apply advanced technologies;
    4. be a value-added natural resource enterprise; or
    5. be certified as a visual media production company.
- Operating the business must be the professional, full-time activity of at least one of the principal owners.

Activity Summary: 2019 applications received on 1/2/2019 exceeded the $5 million credit limit and were therefore prorated at 49.92% of the investment amount and no other credits were issued in 2019. In 2020, the $5 million limit was reached on 1/2/2020 the credits were prorated at 34.625% per program rules as all applications were received on 1/2/2020. In April 2020, emergency legislation approved an additional $10 million in tax credits for the remainder of the year at 40%. Years 2021 and 2022 had a maximum credit limit of $13.5 million and years 2023-2026 the limits are $15 million.

In calendar year 2024, FAME issued $2,909,140 in tax credits out of the $15 million that was available under law. 26 Maine businesses and 8 venture capital funds received investments, which resulted in the issuance of tax credits.

Assessment: The program has been successful at meeting its aim of spurring increased investment, leveraging over $115 million from local and out-of-state investors, and enabling the start-up and continuation of successful Maine businesses.

Calendar Year	Tax Credits	Investments	Businesses Assisted	# Credits Issued
‘17	$4,999,994	$10,009,388	27	89
‘18	$4,995,711	$9,991,423	33	89
‘19	$4,999,902	$10,212,821	20	100
‘20	$10,416,948	$28,917,309	47	307
‘21	$7,173,127	$17,932,943	33	140
‘22	$6,159,500	$15,398,750	35	116
‘23	$6,131,077	$15,327,692	36	134
‘24	$2,909,140	$7,272,850	26	73
TOTAL	$47,785,449	$115,063,176		1048

MUNICIPAL SECURITIES APPROVAL PROGRAM

Statute: 10 MRSA § 1061 et seq

Rules: Yes

Goal: Provides manufacturing borrowers with access to municipal-issued, tax-exempt bond financing. The program is designed to encourage job creation through the expansion of the activities of 501(c)(3) organizations or manufacturers. Ideally suited for borrowers that propose to arrange their own credit enhancements.

Eligibility: Any qualified manufacturing borrower (criteria determined by the Internal Revenue Code) proposing to use bond proceeds for the construction, acquisition or installation of manufacturing real estate or equipment.

Activity Summary: In calendar year 2023, one bond totaling $1.11 million was issued, and in calendar year 2023, two bonds totaling 15.7 million were issued, in all cases for nonprofit entities by or for municipalities with FAME assistance. The program is funded from the direct sale of revenue bonds by the "non-recourse" issuer.

Assessment: The program continues to help stimulate and promote statewide economic growth in all manufacturing sectors by delivering affordable capital to businesses engaged in value-added production.

Calendar Year	‘18	‘19	‘20	‘21	‘22	‘23	‘24	‘25*
Number of companies assisted	0	0	0	0	0	1	2**	0
Dollar Amount of Bonds issued	$0	$0	$0	$0	$0	$1,110,000	$15,700,000	$0

***As of 8/31/2025**
**** Includes issuance approval for Ecomaine, a quasi-municipality.**

NUTRIENT MANAGEMENT LOAN PROGRAM

Statute: 7 MRSA § 4201 et seq.

Rules: Yes

Goal: To help farms and other agricultural businesses fund nutrient management projects such as diversion, irrigation, anaerobic digesters, composting or treatment facilities. Loans up to $450,000 at 2% fixed interest available. Administered by FAME and was developed in cooperation with the Maine Department of Agriculture, Conservation, and Forestry (DACF); the Maine Department of Environmental Protection; and the Maine Municipal Bond Bank.

Eligibility: Generally, any business or individual identified by DACF as having eligible agricultural non-point-sources pollution abatement projects. Eligible uses include diversion, irrigation, anaerobic digesters, composting or treatment facilities in Maine. Projects must be deemed eligible by DACF. Loan funds may not be used for working capital, non-project-related equipment and expenses, and refinancing. Borrowers that are defined as a Concentrated Animal Feeding Operation may not be eligible for this program. No construction lending.

Activity Summary: Since inception, this program has supported 15 loans totaling $1,292,149. To date, all loans in this program have been paid in full. This program had no activity in FY2025.

Assessment: The last funds of this program were distributed in 2021. There has been no activity in the program since that date.

OIL STORAGE FACILITY AND TANK REPLACEMENT PROGRAM / COMPLIANCE ASSISTANCE LOAN PROGRAM

Statute: 10 MRSA §§ 1023-D, 1026-F

Rules: Yes

Goal: Provides low-interest, fixed-rate financing for the removal, disposal and replacement of above-ground and underground commercial storage tanks and associated piping, as well as the purchase and installation of vapor recovery systems.

Eligibility: Borrower must be replacing a leaking tank, a tank located on an aquifer, a tank that is failing a statistical test, or an abandoned tank; or have received notification from the Maine Department of Environmental Protection (DEP); or be required to install a vapor recovery system; or be renovating an above-ground or underground oil tank or related equipment including piping. Net worth may not be greater than $750,000. Debt service coverage may not be greater than 3:1. Propane facilities are excluded.

Activity Summary: In FY 2019, one loan was assumed from the Oil Storage Facility and Tank Replace Program for $100,000, since then, no other loans have originated from this program. The Compliance Assistance Loan Program (CALP) was established in 2018 to replace UOSF. One loan was originated in 2018, four in 2019 and three in 2020. No loan activity in 2021, 2022 or 2023. In 2024 there were three loans and in 2025 two new loans. Since 2018 the program has initiated 13 new loans totaling just over $2.2 million, and helped to create and retain approximately 100 jobs.

Assessment: The program was facing a funding shortfall, so FAME, the Maine Department of Environmental Protection, and the Maine Municipal Bond Bank devised a plan to secure funding through another source to establish a new, short-term (three years) program, the Compliance Assistance Loan Program, on somewhat modified terms from the existing program. On October 5, 2016, FAME suspended the acceptance and processing of applications for loans or loan insurance from the Underground Oil Storage Replacement Fund, including direct loans for projects and loan insurance through commercial lenders under the Oil Storage Facility and Tank Replacement Program, due to shortage of funds. However, as the Underground Oil Storage Replacement Fund is replenished with loan repayments over time, FAME and the DEP will re-evaluate the viability of the Oil Storage Facility and Tank Replacement Program, in conjunction with re-evaluation with the Bond Bank of the possible continuation of the Compliance Assistance Loan Program.

POTATO MARKETING IMPROVEMENT FUND
(administered on behalf of the Maine Potato Board)

Statute: 10 MRSA § 1023-N

Rules: Yes

Goal: The program provides low-interest financing to help Maine potato growers and packers improve the quality and marketing of their potatoes. To stimulate improvement of the potato industry, to improve marketing systems, including modernization, construction and operations of storage, packing line, and other related facilities. Administered by the Maine Potato Board in conjunction with the Maine Department of Agriculture, Conservation and Forestry, this program provides low-interest financing to help potato growers and packers improve the quality and marketing of Maine potatoes. Funds 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. Additionally, funds may be used for programs and activities that improve the economic viability of the potato industry.

Eligibility: Any person or business engaged in growing, processing or marketing potatoes in Maine. All potatoes stored or packed in Potato Marketing Improvement Fund-financed facilities must be produced in Maine. Potato Marketing Improvement funds may also be used to improve the economic viability of the potato industry. Funds may be used for: new construction or improvements to storage and packing facilities, as well as the purchase of packing, sizing, washing and drying equipment. Additionally, the Commissioner may award grants from interest earned on the cash balance of the fund.

Activity Summary: Since its inception in 1983, the program has invested over $28.1 million in 350 potato storage or packing and handling facilities. This investment, combined with $27.1 million in commercial lender financing and $14.2 million in owner equity, has resulted in over $72.9 million in investments. In FY 25, the program made six loans of $2,223,752 to enable a business to construct a potato storage facility.

Assessment: The program's success is a result of the strength of its partnerships with participating lenders, borrowers, and Maine's agricultural community. In 2013, the Legislature transferred administration of the program to the Maine Potato Board. The Commissioner of the DACF continues to provide final approval of all loans and grants. During the period between FY18 and FY23 in which there was no program utilization, there were similar programs offered through private and public sources that had preferred interest rates. As the rate environment changed, program utilization increased through FY24 and FY25. This arrangement is working well.

Year	'18	'19	'20	'21	'22	'23	'24	'25
Number of Loans	0	0	0	0	0	0	3	6
Dollar Amount of Loans	$0	$0	$0	$0	$0	$0	$1,252,755	$2,223,752
Jobs Created	0	0	0	0	0	0	5	29
Jobs Retained	0	0	0	0	0	0	7	80

REGIONAL ECONOMIC DEVELOPMENT REVOLVING LOAN PROGRAM (REDRLP)

Statute: 10 MRSA § 1026-M

Rules: Yes

Goal: Provides subordinate and/or gap financing up to $350,000. The program is offered through the various regional economic development agencies throughout the state. This program also provides direct loans to quality child care projects to provide financing for physical site improvements.

Eligibility: Businesses that have sales under $10 million or employ 100 or fewer employees, conducting business in the following categories:

- Advanced manufacturing technologies
- Advanced information systems
- Advanced biological/natural resource technologies
- Conversion from defense industry
- Significant export involvement (goods or services)
- Significant research and development
- Micro-businesses (under 10 employees)
- Quality child care projects
- Business significantly engaged in commercial and/or mixed-use real estate and/or community facilities development
- Business significantly engaged in serving tourists, such as outdoor recreation, culture, heritage and hospitality industries.

Activity Summary: In calendar year 2024, REDRLP agencies lent approximately $4.4 million as part of 67 loans to Maine businesses, leveraging an additional $22 million of investment. This activity resulted in the creation and retention of 1,341 Maine jobs. During this same period, the Regional Economic Development Revolving Loan Fund Program for Day Care provided one loan to a business for $262,000.

Assessment: The program has been successful at deploying economic development funds at the local level. FAME monitors local activity through site audits and semi-annual reporting.

Calendar Year	'18	'19	'20	'21	'22	'23	'24	'25 *
Number of Loans	66	58	55	43	48	47	67	NA
Dollar Amount of Loans	$2,807,290	$2,071,546	$2,525,560	$1,605,300	$2,389,573	$2,436,454	$4,410,695	NA
Jobs Created	98	98	117	179	153	235	621	NA
Jobs Retained	372	186	155	112	172	147	720	NA

*This program is reported on the calendar year. CY25 numbers will be available in early 2026.

REVENUE OBLIGATION SECURITIES PROGRAM (ROSP)

Statute: 10 MRSA § 1041 et seq

Rules: Yes

Goal: ROSPs are tax-exempt debt instruments, known as private activity bonds, issued by FAME on behalf of private entities to finance projects with a public benefit, such as infrastructure, and some non-profit projects. They offer a lower borrowing cost than taxable bonds because the interest earned is often exempt from federal income tax. The private entity is responsible for repaying the debt from project revenues or other sources, not the government

Eligibility: Qualified projects that may be financed by private activity bonds include funding and refinancing student loans, airports, private universities, hospitals, affordable rental housing, mortgage provision for first-time lower-income borrowers, etc.

Activity Summary: The statutory authority permits FAME to issue the bonds on a recourse or non-recourse basis.

Assessment: The program is worthwhile and effective at providing access to affordable financing for economic development.

Year	**'18**	**'19**	**'20**	**'21**	**'22**	**'23**	**'24**	**'25***
Number of bonds	0	6**	2	3	0	1**	2	4
Dollar amount of bond	$0	$70,143,547	$28,632	$89,643,810	$0	$85,438,093	$111,850,000	$142,560,000

***As of 8/31/2025**
**** Includes issuance approval for Rock Row project for public infrastructure.**

STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI 1.0): 2013

Statute: Small Business Jobs Act of 2010 (federal) Rules: Yes

Goal: This program provides financing through the FAME Direct Loan program, the Maine Venture Fund, and the Regional Economic Development Revolving Loan Program. The goal of this program is to stimulate private financing. Unlike other programs, funds are available to both businesses and commercial lenders.

Eligibility: Businesses applying for SSBCI funding through one of the above programs must meet the standard eligibility requirements of the respective program.

Activity Summary: Through the duration of the program, Maine made roughly 130 loans or investments totaling $13M through partnerships with REDLP agencies and Maine Venture Fund.

Assessment: At the writing of the prior report, the deployment of SSBCI was nearly complete. It has been completed since 2019; since that time, FAME’s role has been to continue monitoring and reporting under recycling requirements. The program was successful in stimulating economic development during the economic downturn within that period, as well as continuing to create economic stimulus through recycled dollars.

STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI 2.0): 2021

Statute: American Rescue Plan Act of 2021, which provided $10 billion to fund the State Small Business Credit Initiative (SSBCI). (SSBCI) is a program to support small businesses and entrepreneurship in communities across the United States by providing capital and technical assistance to promote small business stability, growth, and success. SSBCI represents a transformational investment in American small businesses and is expected to catalyze up to $10 of private investment for every $1 of SSBCI Capital Program funding to increase access to capital to small businesses and entrepreneurs, including those in underserved communities.

Goal: To leverage the combination of federal sourced and private capital to support socially economic disadvantaged businesses and their communities through investment in small businesses.

Eligibility: To participate in the program, a business must be Maine-based (for profit or nonprofit) with fewer than 750 employees. There is also a minimum requirement of a 1:1 match requirement on a transaction basis (excluding public funds) and an overall program goal over the life of the seven-year deployment period of 10:1. Each participating jurisdiction or lender partner is also required to have at least 20% private capital at risk per transaction. SSBCI contribution within each transaction is limited to $5M with a project size limitation of no more than $20M.

Activity Summary: Since the receipt of funds, through December 2024, FAME and its partner agencies have deployed 92 separate loans and equity investments into Maine businesses totaling roughly $40M. This has assisted in the creation of 472 jobs and the retention of 817 jobs. Through September 2025 an additional $10M of loans and investments have been deployed. Like SSBCI 1.0 FAME and its partner agencies utilized multiple programs to deploy the SSBCI funding. The funding was deployed in four separate programs, two that were heavily utilized, a direct equity program (deployed through Maine Venture Fund, Maine Technology Institute, and Coastal Enterprise Institute Ventures), a direct loan participation program (deployed through FAME, and many CDFI and EDD partners around the state, roughly 14 partners have contractual agreements to assist with fund deployment). A less utilized program is the fund equity program, which currently has one established equity fund in partnership with Maine Venture Fund. In addition, an unutilized loan guarantee program is also available through SSBCI.

Assessment: The federal program has been a great way to garner investment into the state in an otherwise dry liquidity market. Additionally, 70% of the total funds deployed went to Socially Economic Disadvantaged Individuals (SEDI), 59% to very small businesses (VSB's) defined as businesses with fewer than 10 employees, 5.4% to minority- owned businesses, 29.3% to women- owned businesses, and 23.9% to businesses in rural areas. FAME will continue to deploy the funds until they are exhausted, and at that point responsibilities will be like that of SSBCI 1.0, monitoring, reporting, etc.

Calendar Year	**'20**	**'21**	**'22**	**'23**	**'24**	**'25**
Number of Loans and Investments			16	64	12	40
Dollar Amount of Loans And Invmts			$3,297,000	$29,205,092	$4,515,642	$10,921,128
Jobs Created			26	329	117	224
Jobs Retained			67	622	128	1057

EDUCATION DIVISION

ALFOND LEADERS PROGRAM

Statute: None. This is a privately funded program administered by FAME on behalf of the Harold Alfond Foundation.

Rules: No.

Goal: This student debt reduction program provides loan repayment assistance to people who live and work in Maine in a STEM (Science, Technology, Engineering and Math)-designated occupation at a Maine-based employer. In some instances, remote STEM employment for companies is allowed by the Foundation if the Alfond Leader is domiciled in Maine. Alfond Leaders may qualify for a loan repayment award equal to the lesser of $60,000 or up to half their outstanding student loan balance at the time of application to the program.

Eligibility: Maine residents or persons who will become Maine residents upon being hired by a Maine-based employee. A person employed, or who will be employed, by a Maine-based employer in a designated STEM occupation. Applicants must have a higher education degree or certificate. An applicant must have outstanding student loan debt. Preference may be given to applicants working full-time in certain STEM occupations as determined by FAME in cooperation with the Alfond Leaders Advisory Committee.

Activity Summary: Since the program's launch in 2017, there have been nine cohorts of eligible Alfond Leaders selected for a total of 247 recipients. Of the 247 recipients, 220 STEM professionals have received student loan debt reduction assistance. Total dollars disbursed after all return service commitments are fulfilled is expected to total is $5.3 million in student debt reduction for Maine STEM professionals. The last application cohort was run in the spring of 2021. At this time there have been no future plans to run new application cohorts announced by the Harold Alfond Foundation.

Assessment: The privately funded Alfond Leaders program has been very competitive and delivered real value for Maine STEM professionals. In many instances FAME has received notes from Alfond Leaders expressing the relief they felt at being able to pay off their student loans early, thus allowing them to move on to achieving other financial goals such as saving for retirement or making significant life purchases, such as buying their first home.

COLLEGE ACCESS AND FINANCIAL EDUCATION [restructured EDUCATION AFFORDABILITY AND FINANCIAL WELLNESS]

Statute: 20-A MRSA § 12671

Rules: No

Goal: 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. We provide outreach and support services to Maine schools, including K-12 schools, post-secondary institutions, and adult education programs. The CAFE team offers services and resources to help students and families prepare to pay for education after high school, with a focus on college savings, financial aid, financial education, and student loan repayment. These resources are also made available to the professionals who work with Maine students and families preparing for education beyond high school. FAME strives to help all Maine families reach their higher education goals by providing free information on planning and paying for higher education, career preparation, and financial education, including responsible student loan borrowing.

Eligibility: All Maine residents, with a focus on students, families, and education professionals at the elementary school, middle school, high school, college, and adult learner levels.

Activity Summary:

Presentations: Financial aid and financial wellness sessions are held throughout the year, with our cornerstone Financial Aid Information Session presentations being provided in high schools primarily during the spring and early fall. The goal of these sessions is to help students and families get prepared to file the Free Application for Federal Student Aid (FAFSA) and navigate the financial aid process. We also offer sessions to help students and families navigate the remaining steps of the financial aid process after the FAFSA is filed, including understanding and comparing financial aid offers, paying the remaining balance, and making informed student loan borrowing decisions.

Individual Virtual Appointments: To supplement our group financial aid sessions, FAME launched free virtual appointments in January 2021. The FAME team uses the OnceHub schedule and hosting platform and continues to expand the use of this platform to support students and families with one-on-one assistance.

Tools and Resources: The FAME team develops and shares a variety of print publications and digital resources to support those pursuing and paying for higher education. Resources include checklists, worksheets, rack cards, information publications, and videos. Materials are distributed at events, through our partners, and directly to students and families when we have contact information.

Communications: FAME encourages students and parents to sign up to receive emails from us so we can share timely information, in manageable quantities, focused on next steps in the financial aid application process. In 2020 we launched a texting initiative to provide similar information in a manner that is more convenient for many students and parents, which has been very successful. The CAFE team also created a Facebook group for parents and caregivers (Paying for College for ME) where we can share tips, critical information, and support. This group now has over 1,000 members. FAME also sends out a monthly newsletter, Tuesday Tips, to over 5,000 individuals. In that newsletter we share financial aid and financial education tips with our partners, students and parents, and our subscribers.

Completing the Free Application for Federal Student Aid (FAFSA) is a critical step that makes paying for higher education possible for many families. The FAFSA was revamped for the 2024-2025 academic year. The rollout was delayed several months and was very challenging. The application was not well tested and the systems to process the FAFSA information submitted were not built at the time of the FAFSA release. Thankfully, students, family members, college access professionals, and financial aid staff persisted and the FAFSA was improved as we moved through the cycle. The 2025-2026 FAFSA, while delayed so that more thorough testing could be completed, was a much easier application to complete. The 2026-2027 FAFSA was released on September 24, 2025 with several positive updates and significant testing completed.

For years, the CAFE team has hosted in-person FAFSA completion events in partnership with Maine high schools, college access partners, and financial aid administrators. During COVID the team pivoted to offering these events virtually, which worked surprisingly well. In recent years, the CAFE team has offered a mix of virtual and in-person FAFSA completion sessions. As a result of the FAFSA becoming easier, we have seen attendance decline at these events. Instead, we've found that many people who need assistance prefer our one-on-one virtual appointments.

School counselors and other college access professionals continue to be key partners in supporting students and families through this process. These individuals are typically trusted resources and influencers. FAME works closely with these individuals to provide comprehensive training and resources, specifically related to FAFSA completion. Our premier training event is Financial Aid 101 (FA101), where over 120 education professionals join us for a day-long training. This marquis in-person training session is supplemented by a virtual FA 101 training and our Wednesday Webinars, which are held on the second Wednesday of each month during the school year.

To support FAFSA completion, FAME launched its FAFSA Portal Initiative in January of 2016. The FAFSA Portal allows authorized high school counselors to access student specific FAFSA completion information for their high school seniors. Access to this information was expanded to Career and Technical Education (CTE) Centers in January of 2017 and to approved designated entities (e.g. TRIO programs) in January of 2018. This initiative allows counselors and those working with high school seniors to better support students through the financial aid process and connect students who may be struggling to afford education after high school with additional resources. For the 2024-2025 year over 120 high schools, CTEs, and approved entities participated in this initiative.

In addition to our FAFSA and financial aid outreach, FAME offers extensive financial wellness outreach and programs to support K-12 students and their families, college students, and Maine's adult learner population. These programs are deployed by FAME's CAFÉ team, and through numerous partnerships that have been established to increase FAME's capacity to deliver financial education statewide include through Maine-based employers.

Claim Your Future®

Created by FAME, Claim Your Future is an online program/game that encourages exploration of education after high school, future careers, and money management. FAME provides free Claim Your Future game kits to any interested Maine school or educational nonprofit organization and offers train-the-trainer sessions for educators across the state. Students can also play online at ClaimYourFuture.org and FAME's College Access and Financial Education Team conducts Claim Your Future game sessions in Maine classrooms upon request. In FY25, FAME continued its partnership with Illinois Student Assistance Commission to bring the program to Illinois students and schools. Over the past eight years, 1.3 million individuals have played Claim Your Future online across every U.S. state and in over 90 countries.

Invest in ME Reads

In FY25 FAME launched its fifth year of Invest in ME Reads, a statewide financial education initiative developed to support family financial wellness. An educational webpage, **InvestinMeReads.com,** provides families with fun activities and resources. During the 2024-25 school year, 84,000 Maine students in grades one through six received free books and materials that included information about saving, giving, and delayed gratification.
https://www.consumerfinance.gov/consumer-tools/money-as-you-grow/bookshelf/

Online Financial Education

In FY25, FAME continued its partnership with iGrad/Enrich to provide online financial education to Maine students and adults. Over the past eight years, 7,000 Maine people have created an online account and completed a total of 7,588 financial education-related courses completed.

Employer Financial Wellness

In FY25, FAME continued its Financial Check-in With FAME webinar series, an employer outreach program designed to support public and private employers across Maine who are seeking to improve their employees' financial capability. In FY25, FAME hosted 13 webinars throughout the year and 1,295 Mainers registered to participate.

Personal Finance Institute for High School Students

For the past two years, FAME has hosted a free five-day intensive course for high school students. Topics include budgeting, credit, taxes, saving, investing, education, economics, and much more. Over the past two years, 30 students have participated in the week-long course and demonstrated significant increases in knowledge and reported a high level of satisfaction through post-course evaluations. The highest praise for the institute was attributed to instructor knowledge, enthusiasm for topic, respect for students, and impact of course on financial life.

Support for Student Loan Borrowers

Since the start of the pandemic, FAME has provided extensive support to Maine student loan borrowers as they continued to navigate the ever-changing federal student loan landscape. 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. In addition, Maine borrowers also receive proactive federal student loan counseling made possible through a partnership with ECMC Solutions. ECMC provides extensive counseling, education, and outreach to borrowers during their grace period before entering repayment. Over the past year, FAME has also expanded its important collaboration with The Institute for Student Loan Advisors to provide direct counseling through FAME@freestudentloanadvice.org.

College Savings Outreach

FAME College Savings Counselors support Maine people saving for education after high school. They help Maine people understand Maine's education savings program, NextGen 529. FAME's college savings efforts are focused on engaging Maine families, employers, and other key stakeholders to build awareness of Maine's college savings options, including the $500 Alfond Grant. In FY25, the college savings outreach team participated in 66 college savings focused events supporting 2,058 Maine people.

FAME is a founding supporter of the Maine Jump$tart Coalition for Personal Financial Literacy. Mary Dyer, FAME's Education Affordablity and Financial Wellness Manager, has served as president of the Coalition for the past several years. Working collaboratively, the Coalition focuses its efforts on providing training and support to Maine educators, while promoting educational resources and fostering communication among agencies and individuals who provide financial education to Maine families.

In FY25, FAME's CAFÉ Team coordinated and participated in the following outreach activities:

- 206 financial aid information sessions and workshops for 7,058 Maine students and families
- 43 training workshops for 1,352 counselors and advisors
- 25 workshops attended by 173 individuals to help students complete the FAFSA

- 127 financial wellness workshops for 2,982 students
- 32 conferences as well as college and careers fairs attended by 11,780 individuals
- 485 one-on-one virtual financial aid coaching sessions

The chart below details the various and growing events and activities over the past eight years.

College Access and Financial Education 2018-2025		
Event Type	**# of Events**	**Attendance**
Financial Aid Information Sessions	1,528	41,728
FAFSA Completion Events	307	5,739
Financial Education Sessions	839	21,614
Trainings	365	17,142
Conference and College & Career Fairs	207	63,970
TOTAL	**3,246**	**150,193**

Assessment: This important and growing body of work is essential to ensuring that more Mainers receive some form of affordable education beyond high school in order to address the changing needs of Maine's economy and workforce needs. The CAFÉ and College Saving teams have recently been merged into the Education Affordability and Financial Wellness team to better enable us to comprehensively address higher education affordability through financial wellness, education savings, financial aid counseling, and student loan repayment support. Team members will continue to provide outreach in a variety of ways (in-person and virtually) to ensure that all Mainers have access to our information and resources, regardless of location and preferred learning style. Additionally, we will continue to advocate on behalf of students and work with post-secondary institutions to simplify and streamline the process, so students' plans and goals aren't derailed due to unnecessary barriers.

DOCTORS FOR MAINE'S FUTURE SCHOLARSHIP PROGRAM

Statute: 20-A MRSA **§12103-A.**

Rules: Yes

Goal: The Doctors for Maine's Future Scholarship program aims to increase the number of physicians in the state who practice in primary care, underserved specialties or underserved areas of Maine. 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 Osteopathic 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.

Eligibility: Students who are or will be enrolled in a qualifying Maine-based medical school program are eligible for the scholarship. The student must have a substantial connection to the state of Maine and at least one year of residence in Maine for purposes other than education. Priority is given to medical students who meet at least two of the following:

- The student has received a high school diploma, or its equivalent, in Maine,
- The student has received a baccalaureate degree from a four-year college or university in Maine,
- The legal residence of the student's parent(s) or legal guardian(s) is in Maine

Activity Summary: Annually, the program awards between four and ten scholarships, which are matched by the two participating medical schools. In addition, participating medical schools must notify FAME of the location of the student's medical residency, specialty, and place of employment for each of the eight years after the student's graduation. Since FY13, FAME has allocated $400,000 per year from the "Student Financial Assistance" appropriation to help fund this program. In 2019-2020 and 2020-2021 $400,000 in additional legislative appropriations was made available for the program. In 2022-2023 and 2024-2025, $1 million from MJRP funds was received in each of those academic years to support these scholarships. An additional $1 million in funds was also received in 2023-2024 from Governor Mill's supplemental to help fund the program.

Assessment: The medical scholarships provide a tuition subsidy of approximately 36% of the cost of attendance annually, up to a maximum of $25,000 per student annually, for eligible students who enter qualifying Maine-based medical school programs. For each student funded with a Doctors for Maine's Future Scholarship, the participating medical schools fund an additional scholarship on similar terms. Thus, the program has a 1:1 match ratio. The goal of the program is to increase the number of physicians in the state who practice in primary care, underserved specialties or underserved areas of Maine. The Maine Medical Center-Tufts University Medical School and the University of New England College of Osteopathic Medicine are currently participating in the program. Approximately 50% of recipients practice in Maine after completion of their medical residency.

Fiscal Year	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**
Grants Disbursed (dollars)	$775,0000	$825,000	$800,000	$825,000	$712,500	$737,500	$750,000	$775,000
# New Grantees	10	8	8	8	4	10	10	6
Total # Students Assisted (new and continuing)	32	33	32	33	29	30	30	30

FOREIGN CREDENTIALING AND SKILLS RECOGNITION GRANT PROGRAM

Statute: 10 M.R.S. §1100-AA

Rule: Yes

Goal: The Foreign Credentialing and Skills Recognition Grant Program provides small grants to assist eligible immigrants living in Maine who are not yet eligible to work in the United States prepare for entry into the workforce. Grants of up to $1,000 are available to help pay for the costs associated with the process of becoming work-ready while waiting for issuance of a work permit by federal immigration authorities.

Eligibility: To be eligible for a grant, an applicant must be an immigrant residing in Maine and must have filed an application or petition with federal immigration authorities that entitles them to request a work permit in any of the categories set forth in 8 Code of Federal Regulations, Section 274a.12(c) (2019). In the case of asylum seekers, applicants are eligible if their USCIS Form I-589 request for asylum is currently pending and they have not yet been able to apply for a work permit pursuant to 8 Code of Federal Regulations, Section 274a. 12(c)(8) (2019). Applicants are not eligible if they have been denied a work permit or have been authorized to work in the U.S. prior to incurring the expense for which they seek funding.

Activity Summary: Funding is derived from continued General Fund appropriations in addition to remainder funds in the amount of $374,756 from the Foreign Credentialing and Skills Recognition Revolving Loan Program, which was replaced by the current Grant Program. Appropriations from the General Fund in the amount of $75,000 have been allocated to this program for each fiscal year from 2022 through 2027. Grant awards are based on eligible costs and can vary, but the grant is limited to $1,000 per applicant. From January 31, 2020, through February 1, 2024, the program operated as the Foreign Credentialing and Skills Recognition Revolving Loan Program. During that time, FAME administered one loan in the amount of $695. Due to low interest in the loan program, legislation passed in 2023 converted the loan program into a grant program. This change was inspired by a similar initiative funded by the Maine Community Foundation (MCF) and administered by FAME during the 2023 calendar year. FAME received $20,000 from MCF to award grants of up to $700 to eligible immigrants for foreign credential translation and evaluation. All funds from MCF were expended for by the end of the 2023 calendar year.

Assessment: This program has successfully supported eligible immigrants in preparing for workforce entry by covering common expenses such as work authorization filing fees, credential translation and evaluations, driver's education, and more. Recently, application volume has increased due to work permit application fees included in H.R. 1.

Year	24	25
Grants Disbursed (dollars)	$24,723	$70,873
Number of Grant Recipients	41	91

STUDENT LOAN REPAYMENT TAX CREDIT (SLRTC) [FORMERLY EDUCATIONAL OPPORTUNITY TAX CREDIT MARKETING FUNDS (aka "Opportunity Maine")

Statute: 20-A M.R.S., c. 428-C and 36 M.R.S.A. §§ 5217-E
Rules: Yes (MRS)

Goal: The goal of the tax credit is to encourage people to live and work in Maine. The credit is designed to help cover the repayment of student loans for eligible Maine residents who work and pay taxes in the state after they graduate from higher education. FAME is directed by the Legislature to contract with a private, nonprofit entity to help market the underutilized tax credit. FAME continues to contract with Live and Work in Maine, LLC, to help publicize the program.

Eligibility: Maine Revenue Services administers the program. A qualified individual may claim the refundable SLRTC. The credit is limited to $2,500 annually, up to $25,000 lifetime, per taxpayer for tax years beginning on or after January 1, 2022. For tax years beginning on or after January 1, 2008, and not later than December 31, 2021, the Educational Opportunity Tax Credit ("EOTC") may be claimed.

A qualified individual for purposes of SLRTC is a Maine resident who:

- Obtained an associate, bachelor's, or graduate degree after 2007 from an accredited Maine or non-Maine community college, college, or university;
- Has a certain amount of earned income;
- Lives in Maine;
- Files a Maine individual income tax return; and
- Makes eligible education loan payments directly to the lender during the tax year.

For eligibility details, please visit LiveandWorkinMaine and Maine Revenue Services.

Activity Summary: FAME administers marketing funds only; the overall program is administered by Maine Revenue Services. The SLRTC replaced the repealed education opportunity tax credit ("EOTC") for tax years beginning on or after January 1, 2022. FAME was awarded $75,000 in pass-through money for use in marketing this tax credit. MRS keeps the detailed statistics on utilization of the credit, but as far as marketing, FAME can report that LiveandWorkinMaine.com has designed a useful website setting forth program details. They also have increased marketing efforts to Maine businesses, which have not taken advantage of the program in great numbers.

Assessment: EOTC was established to help combat Maine's brain drain but the process was overly complicated and underutilized. In 2022, program overhaul created SLRTC which does simplify some of the processes. Increased marketing efforts are helping to improve public awareness and program usage.

EDUCATORS FOR MAINE PROGRAM

Statute: 20-A MRSA § 12501 et seq.

Rules: Yes

Goal: Program goal is to encourage teaching in Maine in exchange for loan forgiveness of this renewable, merit-based forgivable loan program for undergraduate and graduate students pursuing careers in teaching, speech pathology, or childcare. 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 JMG specialists may also be eligible for forgiveness in this program. Otherwise, the loan must be repaid at a fixed interest rate of 5%. Loans amounts are determined annually by FAME based on available funds, but in no event less than $2,000 per academic year to eligible students pursuing post baccalaureate certification for no more than the equivalent of four years full-time and $3,000 per academic year to eligible undergraduate students for no more than four years, full-time.

Eligibility: All applicants must be Maine residents. Students applying for the first time must have a grade point average (GPA) of at least 3.0 (renewals must have a 2.5 GPA). Post-baccalaureate students must be currently enrolled or have applied for enrollment in a post-baccalaureate course of study leading to certification as a teacher or speech pathologist. Preference will be given to applicants who are enrolled or intend to enroll in a program that has been determined to be an underserved subject area. Teachers who are already certified do not qualify for EFM loans.

Activity Summary: This program is funded by a General Fund appropriation and loan repayments. In FY19, annual award caps were removed from statute to accommodate the increase in college tuition amounts allowing FAME to determine minimum award amounts based on available funding. In addition, as a possible recruitment tool for school districts, a loan repayment program provision was added to the statute. In FY25, thirty new recipients were selected, and fifty-six renewal loans were made. For FY26, FAME selected twenty-five new recipients and anticipates making forty-nine renewal awards. Two speech pathologists and 49 teachers received forgiveness in August 2024 for working full-time in Maine for the 2023 - 2024 academic year. Two speech pathologists and 41 teachers received forgiveness in August 2025 for teaching full-time in Maine for the 2024 - 2025 academic year. Clarifying language was recently added to legislation to explicitly include school counselors as eligible participants in the loan program.

Assessment: Earlier this year, Forbes and the 2024 Gallup: State of Schools Report indicated the nationwide teacher shortage is reaching critical levels. As a possible recruitment tool for Maine school districts, a loan repayment program provision was added to statute. Next steps are to issue amended program rules to accommodate a loan repayment program and pursue additional funding for the loan repayment program.

Year	18	19	20	21	22	23	24	25
Loans disbursed	$206,000	$225,500	$275,500	$393,000	$357,326	$329,000	$407,017	$386,270
Forgiveness awarded	$291,043	$170,166	$150,842	$113,426	$107,510	$196,306	$261,371	$386,270
Students assisted	73	87	95	102	97	86	87	85

FEDERAL FAMILY EDUCATION LOAN PROGRAM (FFELP)

Statute: 20-A MRSA § 11401 et seq.

Rules: No (federal program)

Goal: Prior to July 1, 2010, the goal was to provide Maine students and their families with education loans to access higher education and assist with paying for costs associated with attending post-secondary institutions.

Eligibility: Program is closed to new participants. Formerly eligible to any U.S. citizen, U.S. national, or eligible non-citizen attending an eligible post-secondary institution.

Activity Summary: Pursuant to federal legislation, no new loans were originated in this program after July 1, 2010. The program wound down and FAME's portfolio of outstanding federal student loans for which it provided a guarantee was sold to ECMC on December 1, 2019, with approval from the U.S. Department of Education.

Assessment: FAME ensured an orderly wind-down of the program by maintaining frequent contact with our congressional delegation and the U.S. Department of Education about the need for such things as the continued payment of account maintenance fees and developing a specific process for guaranty agencies interested in relinquishing their FFELP portfolios and the criteria and process the Department will use when selecting successor agencies. FAME continues to provide counseling to high-risk borrowers who withdraw from school, or who have accumulated excess educational loan debt and who may experience difficulty in repaying their loans, about their options. **For additional details, please see College Access and Financial Education's report.**

Year	**18**	**19**	**20***
Outstanding Balances Guaranteed	$329,853,867	$282,522,199	$0.00

*Portfolio transferred to ECMC December 1, 2019.

JOHN R. JUSTICE GRANT PROGRAM

Statute: Yes (federal)

Rules: Yes

Goal: Provides loan repayment assistance for state and federal public defenders and state prosecutors. Nationwide, the U.S. Department of Justice's Bureau of Justice Assistance administers the program. In Maine, FAME administers the program. The award amount is based upon funds FAME receives annually from the federal government.

Eligibility:

- State and federal public defenders and state prosecutors who agree to remain so employed for at least three years.
- Must be "continually licensed to practice law."
- Must be "full-time employees" (at least 30 hours a week).
- Eligible prosecutors are full-time employees of a state or unit of local government (including tribal government) who "prosecute criminal or juvenile delinquency cases at the state or unit of local government level."
- Public defenders are either full-time employees of a state or unit of local government (including tribal government) or full-time employees of a nonprofit organization operating under a contract with a state or unit of local government who "provide legal representation to indigent persons in criminal or juvenile delinquency cases."
- Full-time federal defender attorneys in a defender organization providing legal representation to indigent persons in criminal or juvenile delinquency cases pursuant to Subsection(g) of section 3006A of Title 18, United States Code.
- Attorneys providing supervision, education, or training of other persons providing prosecutor or public defender representation.
- Attorney must not be in default on repayment of any federal student loans.
- Prosecutors who are employees of the federal government are not eligible. Also, elected prosecutors are ineligible.
- Attorneys who are in private practice (and not a full-time employee of a non-profit organization) are not eligible, even if providing public defense services under contract to the state. This includes the vast majority of Maine's criminal defense bar.

Activity Summary: In FY18, FAME made the last loan repayments averaging $2,000 per year each on behalf of 14 Maine prosecutors. At that time, FAME did not apply for the new round of funding.

Assessment: FAME no longer administers this program in Maine.

MAINE AREA HEALTH EDUCATION CENTERS (AHEC)

(pass-through funding to the University of New England)

Statute: 20-A MRSA § 12851 et seq.

Rules: No

Goal: To improve the distribution, supply, quality, utilization and efficiency of health personnel in underserved geographical, cultural or medical specialty areas of the state by encouraging the regionalization and decentralization of educational responsibilities, and to develop culturally appropriate clinical curriculums at participating health professions schools. This is "pass-through" money that FAME transfers to the University of New England, which helps to fund the rural health workforce development programs in the Area Health Education Centers, located in Bangor, Farmington and Presque Isle. These funds are matched 1:1 by Health Resources and Services Administration (HRSA). Funds are allocated to this program from the Fund for a Healthy Maine. FAME disburses funds to the University of New England in annual installments.

Eligibility: Community-based area health education centers and the statewide consortium for health professions education are responsible to the system for the programs and initiatives they agree to provide through contracts with the system and may develop initiatives, programs and contracts with other public and private agencies and educational institutions. Program funds may only be used for allowable expenses relating to the following: recruitment, retention, needs assessment, clinical and continuing education, and assistance to centers, as outlined in statute. Prior to receiving annual funding, the AHEC Network Director at the University of New England must provide a budget for approval, sign a contract with FAME, and submit an invoice. After the fiscal years ends, the Director provides financial and narrative reports to confirm funds were used appropriately.

Activity Summary: For calendar year 2024-25, there were 2,357 total participants in AHEC programs statewide. The network arranged 137 clinical rotations in Maine for medical, dental, nurse practitioner, physician assistant, physical therapy, EMT, medical assistant, pharmacy, and nursing students from twenty-three colleges, universities, and training programs in Maine and nationally. These students were placed in medically underserved and rural areas. The network also provided continuing education programs for 596 attendees across the state and most in rural communities. The network engaged 1,463 high school students from rural and underrepresented communities in health career exploration and recruitment activities. Additionally, the network had 161 health professions students (including 52 newly enrolled during the year) participate in the two-year interprofessional Care for the Underserved Pathways AHEC Scholars Program designed to provide didactic, clinical, and community based learning opportunities to recruit health professions students to work in rural and underserved communities in Maine; AHEC Scholars participated in a cumulative 6,346 hours of training to encourage and prepare them to work in rural Maine. The program received state funding of $110,000 in FY 24 from Fund For a Healthy Maine allocations.

Assessment:

The program appears to be meeting its goal of improving the distribution, supply, quality, utilization and efficiency of health personnel in underserved areas in Maine. Additionally, the AHEC Network has also taken a leadership role in filling gaps and needs in the community left by COVID-19.

Year:	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Participants	3,490	2,607	2,964	2,605	5,121	2,703	4,916	2,196
Pipeline Participants	781	1,444	325	504	807	1,171	2,131	1,463
Clinical Rotations:	295	238	212	166	73	161	130	137
Colleges, Training Programs:	34	23	27	19	19	19	Unknown	Unknown
Continuing Ed	2,414	925	2,427	1,935	4,241	1,371	2,655	596*

*There were fewer continuing education activities hosted this year compared to previous years, as other areas received more priority this year based on the demonstrated success of those programs.

MAINE EDUCATION SAVINGS PROGRAM d/b/a NEXTGEN 529®

Statute: 20-A MRSA § 11471 et seq

Rules: Yes

Goal: To provide a tax-advantaged way for families to save for qualified higher education expenses and reduce higher education debt. To provide matching incentives to encourage Maine families to contribute to their students' accounts. The Maine Education Savings Program, named the NextGen 529 ®, was established by the Maine Legislature in 1998 as a qualified state tuition program pursuant to Section 529 of the Internal Revenue Code to encourage Maine families to plan and invest for higher education expenses. Earnings grow and withdrawals are federal and Maine state income tax-free when used for qualified higher education expenses.

Eligibility: There are no residency requirements to participate in NextGen 529. There are no income limits, no limit on the lifetime of the accounts, and the account owner may change the designated beneficiary to another person, subject to certain limitations. Accounts can be set up for any child or grandchild, friend or relative regardless of income, residency or age of the beneficiary. Assets can be used at eligible U.S. accredited post-secondary institutions, including graduate schools, trade schools and some foreign institutions. Qualified higher education expenses have expanded to include certain approved expenses for K-12, student loan repayment, apprenticeships, and other post-secondary credentials.

Activity Summary: NextGen 529 is one of the largest 529 plans in the country, with over $16 billion in assets. FAME provides a one-time $100 Initial Matching Grant to eligible Maine accounts when an account is opened for a new beneficiary and funded with an initial contribution of $25.00 by the beneficiary's first birthday for Alfond Grant recipients, or within the year for beneficiaries not eligible for an Alfond Grant. FAME also provides a thirty percent match of eligible contributions made to Maine accounts, up to a $300 grant per calendar year per beneficiary. FAME provides a one-time $100 grant to Maine account owners who make six qualifying automatic contributions to their accounts directly from a bank account or via payroll deduction. In 2025, FAME launched a new Financial Wellness Activity Grant (FWG) for certain qualified NextGen 529 accounts to receive up to $100 per year per beneficiary for completed financial wellness activities.

The Harold Alfond College Challenge was launched in 2008 and went universal in 2013, making a $500 gift for college education through a NextGen account available to every eligible Maine resident baby. As of June 30, 2025, there are 58,177 babies born as Maine residents who have a NextGen account opened using the $500 Alfond Grant. A total of 169,819 Alfond Grants have been awarded for Maine children, supporting $630 million in education savings, at June 30,2025

Assessment: The program has been a great success in encouraging college savings and providing matching grants to Maine families.

Year	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Total Contributions	$1,072,230,957	$1,093,047,437	$1,146,681,907	$1,338,768,249	$1,518,725,768	$1,115,078,168	$1,344,365,492	$1,483,941,384
Total New Accounts	40,432	42,415	44,677	46,384	38,769	30,438	40,754	41,038
# Total Grants Awarded ($$)	25,830 ($6,363,401)	26,406 ($6,421,222)	30,427 ($7,320,933)	34,022 ($6,781,473)	35,364 ($7,440,647)	33,849 ($7,290,897)	36,713 ($7,868,814)	36,482 ($8,163,735)

MAINE DENTAL EDUCATION LOAN AND LOAN REPAYMENT PROGRAM

Statute: 20-A MRSA § 12104

Rule: Yes

Goal: The Maine Dental Education Loan and Loan Repayment Programs are intended to increase access to dental care to underserved populations in Maine. The programs provide need-based, subsidized dental education loans to Maine residents attending dental school or repayment of dental education loans for dental service providers or by providing funds for the repayment of dental education loans. The loan and loan repayment recipients must provide dental services regardless of the patient's ability to pay. Up to $20,000 of forgivable loans or loan repayment are available per year of services for up to four years, for a maximum of $80,000 to applicants with agreements first signed before January 1, 2020, and up to $25,000, for a maximum of $100,000 to applicants with agreements first signed on or after January 1, 2020.

Eligibility: All applicants must be Maine residents, provide all financial aid information requested by FAME and must demonstrate financial need for a loan. They must be admitted to an accredited dental school, demonstrate interest in practicing primary dental care in an underserved area and must submit an essay to help the selection committee assess the applicant's knowledge of areas that lack access to dental care and knowledge of or experience in working with indigent populations. Loan forgiveness is available for eligible return service. The dental care provider must submit an annual report, provide primary dental care in an underserved population area (dental health professional shortage area or medically underserved area or medically underserved population), at a dental care facility. An eligible dental care facility must accept payment through MaineCare and at least 25% of the patient load is accepted for treatment regardless of ability to pay through insurance or other payment source.

Activity Summary: The two programs, Maine Dental Education Loan and the Maine Dental Education Loan Repayment receive shared funding from the Fund for a Healthy Maine of $237,740 in each year of the biennium. Effective academic year 2024-2025, legislation amended the program to include dental hygienists, dental therapists, expanded function dental assistants, and dental assistants. The most recent class of forgiveness or repayment recipients live and work in Androscoggin, Cumberland, Knox, Penobscot, Kennebec, Oxford, and Piscataquis counties.

Assessment: The program has been successful at encouraging dentists to locate in Maine and work in underserved areas to help address Maine's dental shortages; however, more practices are dropping MaineCare; therefore, some loan recipients in underserved areas have lost forgiveness eligibility.

Year	18	19	20	21	22	23	24	25
Loans Disbursed (dollars)	$300,000	$280,000	$340,000	$415,000	$285,000	$265,000	$275,000	$220,366
Loan Repayments	$110,000	$100,000	$90,000	$145,000	$127,500	$157,500	$272,500	$275,000
Total Number of Loan and Loan Repayments	31	20	25	27	22	20	25	23
Loan Forgiveness	$43,333	$45,000	$73,542	$95,133	$94,792	$155,833	$174,028	$127,500
Number of Borrowers Granted Forgiveness	3	3	7	9	6	9	12	8

MAINE HEALTH PROFESSIONS LOAN PROGRAM

Statute: 20-A MRSA § 12104

Rules: Yes

Goal: To encourage primary care physicians, primary dental care providers, and veterinarians to practice in underserved areas of the state by offering need-based loans of up to $25,000 per year for Maine residents pursuing postgraduate medical, dental, or veterinary medicine education for an aggregate of $100,000. If the loan recipient is awarded a Doctors for Maine's Future Scholarship, the maximum annual loan amount is $10,000. Loan recipients with an initial loan agreement prior to January 1, 2011 may be eligible for forgiveness for return service in Maine.

Eligibility: All applicants must be Maine residents for at least a year for purposes other than education and must be admitted to a program of allopathic, osteopathic, veterinary medicine or dentistry at an accredited institution. The repayment interest rate is based on practice type and location and could be as low as 0%.

Activity Summary: Funding is derived from a combination of loan repayments and General Fund appropriations. At the end of FY25, there were 169 active program participants: 29% in school, 34% in residency and 37% in a repayment status. Sixty-two percent of practitioners in repayment status are living and working in Maine.

Assessment: The program provides significant interest savings to recipients as no interest accrues while in medical school and medical residency. The program has been successful at encouraging primary care providers to locate and practice in underserved areas of the state. This program and any program providing graduate level funding could become even more important in FY27 when Federal Direct Graduate PLUS loans are no longer available due to the passage of H.R.1 at the federal level.

Year	18	19	20	21	22	23	24	25
Loans Disbursed (dollars)	$878,970	$902,000	1,101,270	$1,182,500	$1,006,322	897,075	$967,610	$1,082,734
Number of Loan Recipients	39	40	52	57	52	45	48	52
Loan Forgiveness	$239,412	$202,846	$126,858	$99,426	$52,988	$24,738	$14,300	$4,696
Number of Borrowers Granted Forgiveness	20	20	17	13	8	8	3	3

HANLEY CENTER FOR HEALTH LEADERSHIP & EDUCATION MEDICAL STUDENT LOAN (FORMERLY MAINE MEDICAL FOUNDATION EDUCATION LOAN)

Statute: None. This is a privately funded program administered by FAME on behalf of the Hanley Center for Health Leadership & Education (formerly Maine Medical Foundation/Maine Medical Association).

Rules: No.

Goal: The Hanley Center for Health Leadership & Education, a 501(c)3 nonprofit corporation, was established in 1989 and is dedicated to supporting medical education in Maine. The program was originally established in 1959 by the Maine Medical Association. The goal of the program is 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, contingent on available funding. These loans can be used to fill the gap between financial aid received from institutional, state, and/or federal resources and the full cost of education.

Eligibility:

- Maine residents accepted by or enrolled in approved medical schools
- Must be a member of the American Medical Association and the Maine Medical Association
- Student must be pursuing a degree of Doctor of Medicine (MD) or Doctor of Osteopathic Medicine (DO)

Activity Summary: Over the past 66 years, over $8 million has been loaned to deserving medical students.

Assessment: FAME began administering this program in 2016 on behalf of the Maine Medical Association which merged with the Hanley Center for Health Leadership & Education in 2024. This program and any program providing graduate level funding could become even more important in FY27 when Federal Direct Graduate PLUS loans are no longer available due to the passage of H.R.1 at the federal level.

MAINE STATE GRANT PROGRAM (MSGP)

Statute: 20-A MRSA § 16111 et seq.

Rules: Yes

Goal: The state's only need-based grant program provides grants to undergraduate students attending eligible institutions in Maine and select other states. The program provides grants for $2,500 (for full-time enrollment) to $1,250 (for part-time enrollment) to help Maine students and families meet the costs of higher education.

Eligibility: Students apply for the Maine State Grant by completing the Free Application for Federal Student Aid (FAFSA). Grants are available to Maine residents attending eligible degree-granting institutions within the state and select other states. To qualify, students must:

- Be enrolled at least half-time in an undergraduate program at an eligible institution.
- Meet the FAFSA filing deadline set by FAME.
- Meet the Student Aid Index (SAI) threshold set by FAME.

Because MSGP is need-based, eligibility prior to the 2024–2025 academic year was determined using the Expected Family Contribution (EFC). A student's EFC could not exceed the maximum set for that year by FAME. Starting with the 2024–2025 FAFSA, due to federal FAFSA simplification, the need measure changed from EFC to the Student Aid Index (SAI). Therefore, beginning with the 2024–2025 Maine State Grant, a student's SAI must not exceed the maximum set for that year by FAME. For the 2024–2025 academic year, the maximum SAI was 10,000. Students enrolled in NEBHE's Tuition Break Program (the New England Regional Student Program) may also be eligible for the Maine State Grant. Beginning in the FY20, to encourage adult credential completion, adults who missed the May 1 FAFSA deadline were considered for the Maine State Grant provided they had not received a Maine State Grant in the prior three academic years.

Activity Summary: This program is funded through a General Fund appropriation. In FY25, more than 14,300 students were awarded grants. Between FY24 and FY25 the average grant increased from $1,800 to $1,900 suggesting more full-time awards were granted in FY25 than in FY24. In FY20 additional funds were added to the existing appropriation to assist adults returning to higher education. Beginning in FY22, an additional $10 million was appropriated for this program which allowed for a critical increase to the maximum full-time award from $1,500 to $2,500. Historically, in addition to meeting the EFC and now the SAI cut-off, students need to meet a FAFSA filing deadline of May 1 to qualify. Due to the impacts of COVID and to support of Free Community College, FAME has been able to extend the FAFSA filing deadline for this grant beyond May 1 in FY22, FY23, FY24, and FY25.

Assessment: The increased funding appropriated to this program in recent years represents the state's recognition that state-funded, need-based college grants are a vital tool for increasing college access and credential completion. Maine State Grant increases access, completion for Maine resident students and therefore boosts the state's economic development. FAME thanks the legislature for continued support of this critical initiative.

Year	18	19	20*	21	22	23	24	25
MSGP Dollars Disbursed	$14,513,650	$14,997,790	$15,357,544	$15,870,654	$26,487,957	$26,103,521	$28,001,186	$28,424,860***
# Students Assisted	12,580	12,799	13,949	14,060	14,660	14,441	15,388	14,332

*Beginning in FY20 additional funds earmarked for adult learners
**In FY25 FAME supplemented the appropriation to cover an overspend in the program caused by changes at the federal level.

MAINE VETERINARY MEDICINE LOAN PROGRAM

Statute: 20-A MRSA §12121

Rule: Yes

Goal: To encourage Maine resident veterinary medicine students to return to Maine to practice in areas of the state with an insufficient number of veterinary medicine practitioners in a specialty related to livestock or emergency and critical care by offering need-based forgivable loans of up to $35,000 per year for an aggregate of $140,000 per borrower. Loan recipient disbursements prior to July 1, 2023, were eligible for up to $25,000 per year.

Eligibility: All applicants must be Maine residents for at least two years for purposes other than education and admitted to an institution of veterinary medicine in a program of study leading to a Doctor of Veterinary Medicine degree on or after January 1, 2011. The applicant must show evidence of a desire to practice veterinary medicine related to livestock or emergency and critical care in an area of Maine with insufficient veterinary services or to practice veterinary medicine of any type in an underserved geographic region.

Activity Summary: Funding is derived from a combination of loan repayments and General Fund appropriations. Prior to FY24, the program capped selection of new recipients to no more than two. At the same time annual maximum awards were increased from $25,000 to $35,000, the annual cap of new recipients was increased from two to eight. In addition, return service eligible positions were expanded to include emergency and critical care. Practitioners with loan balances forgiven in FY25 are practicing in Kennebec, Oxford, Penobscot, Waldo, and York counties.

Assessment: The program provides significant interest savings to recipients as no interest accrues while in veterinary medicine school or any periods of residency. The program has been successful at encouraging recipients to locate and practice in underserved areas of the state. Although the number of maximum annual new participants was increased, program appropriations were not increased. With additional funding FAME might be able to award all eligible applicants. This program and any program providing graduate level funding could become even more important in FY27 when Federal Direct Graduate PLUS loans are no longer available due to the passage of H.R. 1 at the federal level.

Year	18	19	20	21	22	23	24	25
Loans Disbursed (dollars)	$197,500	$187,500	$162,500	$175,000	$125,000	$125,000	$315,000	$419,520
Number of Loan Recipients	8	8	7	7	5	5	9	12
Loan Forgiveness	$77,958	$78,125	$86,458	$139,583	$46,875	$63,477	$69,792	$62,413
Number of Borrowers Granted Forgiveness	4	4	5	7	3	4	6	4

STUDENT LOAN INSURANCE (In-school and Refinance)

Statute: 20-A M.R.S.A. § 11458 et seq.

Rules: Yes

Goal: 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.

Eligibility:
In-School Student Loan Insurance

- Undergraduate and graduate students are eligible to apply
- Applicant must be age of majority (in Maine 18)
- Must be enrolled at least half-time in a degree or certificate program
- Maine resident attending a Title IV eligible U.S. college/university
- Non-Maine resident attending a Title IV eligible Maine college/university
- Eligible school for this program:
  - ✓ All Title IV schools in Maine
  - ✓ Out of State – public or private non-profit Title IV school
  - ✓ Out of State for profit schools are not eligible
- Applicant must be U.S citizen or national, a U.S. permanent resident, or eligible non-citizen
- Must maintain satisfactory academic progress, which is determined by the college or university
- Borrower (and co-borrower) must meet credit requirements established by FAME

Refinance Student Loan Insurance (RSLI)

- Applicant must be age of majority (in Maine 18)
- Applicant must be a U.S citizen or national, a U.S. permanent resident, or eligible non-citizen
- Applicant must be a resident of Maine, graduated from a Maine high school, attended a Maine college or university or is a prior borrower with a participating Maine-based lender
- Borrower and/or co-borrower must be a party on underlying fully disbursed private education loan, federally backed education loans and/or a federal direct education loan being refinanced
- Borrower (and co-borrower) must meet credit requirements established by FAME
- Co-borrower must have two years minimum employment history

Activity Summary: The in-school loan insurance program began in FY14. The loan refinance insurance program began in earnest in FY17. 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 default loans and facilitates the relationship between Maine-based lenders and loan origination, as well as loan servicing vendors. Student applicants must complete a pre-application financial education course.

Assessment: The program provides the only Maine-based student loan refinance product. The programs' roles could become even more critical in FY27 when Federal Direct Parent PLUS loan borrowing caps go into effect and Graduate PLUS loans are no longer available due to the passage of H.R. 1 at the federal level.

Year	18	19	20	21	22	23	24	25
In School Loans Disbursed (dollars)	$2,459,085	$2,190,689	$2,287,520	$2,149,228	$1,697,689	$1,371,957	$876,054	$707,632
Number Disbursed	370	319	300	262	181	170	115	88
Refinance Loans Disbursed (Dollars)	$3,988,311	$3,876,569	$2,216,721	$2,053,025	$1,949,394	$1,603,474	$1,966,499	$1,460,332
Number of Loans Disbursed	86	79	42	40	33	34	44	25

THE MAINE LOAN

Statute: 20-A M.R.S.A. § 11422

Rules: Yes

Goal: Provides a low, fixed interest rate loan option for Maine students and families who need to borrow for undergraduate or professional/graduate education expenses. The loan is a credit-based program, therefore, students and/or cosigners 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.

Eligibility:

- Student must be a Maine resident attending an approved school at least half-time in the United States or Canada, or an out-of-state student from one of the New England states attending approved schools at least half-time in Maine.
- Cosigner, if applicable, must be a resident of a New England state.
- At least one of the borrowers must be a U.S. citizen or permanent resident.
- All borrowers must have a valid U.S. social security number.
- Student and cosigners(s), if applicable, must demonstrate a sound credit history and ability to repay the debt and meet FAME's credit underwriting standards, including:
  - ✓ A debt-to-income ratio not to exceed 50%;
  - ✓ A minimum annual income of at least $20,000 for the applicants for a loan as a group when more than one borrower exists; and
  - ✓ Creditworthiness determined by a review of a credit report obtained from a nationally recognized credit bureau.
  - ✓ For students with limited or no credit history, income, and/or employment, it may be necessary to apply with one or more creditworthy cosigners.

Activity Summary: FAME began administering the program in FY16. It was previously administered by the former Maine Education Loan Authority which the Legislature abolished in 2015. Loans are funded by the proceeds from tax-exempt bonds. FAME utilizes the Campus Door origination platform and service for loan application processing and disbursement. Loans are transferred to FirstMark Services, a subsidiary of Nelnet, for loan repayment servicing. Student applicants must complete a pre-application financial education course.

Assessment: The program fills an important gap for those borrowers requiring additional higher education financing after federal loans and other financial aid have been exhausted. The program's role could become even more critical in FY27 when Federal Direct Parent PLUS loan borrowing caps go into effect and Graduate PLUS loans are no longer available due to the passage of H.R. 1 at the federal level.

Year	18	19	20	21	22	23*	24	25
Loans Disbursed (dollars)	$9,078,335	$11,474,828	$14,937,970	$9,825,385	$13,114,879	$18,041,176	$15,716,704	$16,504,010
Number Disbursed	1,276	1,520	1,818	1,198	1,465	1,952	1,568	1,615

- Between FY18 and FY22, zero loans were made under the program marketed as the Maine Medical Loan. In FY23, three loans totaling $116,254 were made. The Maine Loan Program now covers medical schools with no special designation required.

TUITION WAIVER AT STATE POSTSECONDARY EDUCATIONAL INSTITUTIONS

Statute: 20-A MRSA § 12551 et seq.

Rules: Yes

Goal: Provides financial assistance opportunities to the children and spouses of firefighters, law enforcement officers and emergency medical services persons who are killed in the line of duty, to pursue higher education at one of Maine's public post-secondary educational institutions. This program also helps persons who are in the custody of DHHS and resided in foster care at the time that person graduated from high school in order for that person to attend a Maine public post-secondary educational institution.

Eligibility: Tuition waivers are 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 as a result of 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. Additionally, 30 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 at the time they graduated from high school.

Activity Summary: FAME awards 30 new waivers per year to students who were foster children under the custody of the Maine Department of Health and Human Services. On average we award only one new waiver per year 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 as a result of injuries received during the performance of their duties. There is no funding provided for these programs; Maine's public postsecondary education institutions absorb the cost.

Assessment: This program remains important and is much appreciated by those who are eligible.

Year	18	19	20	21	22	23	24	25
$ Waived - New	$164,077	$176,317	$138,242	$125,030	$174,178	$154,427	$161,109	$231,225
# Waived - New	29	30	29	26	30	27	25	22
$ Waived - Renewal	$266,374	$286,829	$318,555	$308,194	$232,364	$173,299	$223,701	$290,144
Number Waived - Renewal	53	48	52	57	36	36	37	40

MAINE HEALTH CARE PROVIDER LOAN REPAYMENT PILOT PROGRAM

Statute: 10 MRSA §1019. Established as part of the 2022 Maine Jobs and Recovery Plan funded by American Rescue Plan Act

Rule: Yes

Goal: The Maine Health Care Provider Loan Repayment Pilot Program provides funds to support rebuilding Maine's health care industry workforce. The program attracts and retains healthcare professionals in Maine by repaying outstanding student loans of selected participants who commit to living and working in Maine for at least three years. Applications are prioritized based on access to health care for the population where an applicant practices, student debt, need for specific healthcare practitioners in a given employment region, and workforce needs of Maine health care providers. Awards are distributed over a three-year period after obtaining documentation of loans and qualifying employment as a healthcare provider in Maine.

Eligibility: All applicants must be licensed or certified by the state of Maine as a medical, dental, or behavioral health practitioner, or be a person with a professionally recognized medical, dental, or behavioral health credential in the state of Maine and be employed full-time as an eligible healthcare provider. Applicants must also have qualifying outstanding education loans and are not currently benefiting from a loan forgiveness program or loan repayment program administered by FAME or another entity (excluding Public Service Loan Repayment).

Activity Summary: The program's first application cycle was in FY23. Funding for the Fall 2022 and Fall 2024 cohorts is from MJRP funds; in an amount of $1,000,000 and $2,602,116, respectively. The Spring 2025 cohort is funded from $2,000,000 in state General Fund appropriations. Program recipients may receive awards totaling up to $25,000 per year or, in aggregate, the lesser of $75,000 or 50% of the recipient's outstanding loan balance. Participants receive three equal annual disbursements which are sent directly to their student loan servicer as payment on their existing loans only after FAME reconfirms their state residency and continued eligible employment.

Assessment: FAME received 1,021 applications during the program's first application cycle and 454 in the second application cycle; however, 30% of the second application cycle applicants had applied for the first application cycle and were not selected. The program has an 84% program retention rate. Loan repayment recipients were selected in rural and/or critical access locations hit hardest by the pandemic. The program plays an important role in improving access to medical care for Mainers. As part of the "State Residency & Employment Certification Form", program participants are asked to rank how receipt of the award impacts their intent to live in Maine and continue to work in the healthcare profession. Seventy-four percent of respondents indicated the program has a significant impact; 14% indicated the program has a moderate impact; and 14% indicated the program had little to no impact.

Year:	FY18-22	FY23	FY24	FY25
Applications Received:	-	1,016	454	222
Amount Awarded:	-	$906,653		$4,650,297
Number of Recipient Awards:	-	18		93
Amount Disbursed:	-	-	$301,398	$263,097
No. Recipients Receiving Disb.:	-	-	17	15

NURSING EDUCATION LOAN REPAYMENT PROGRAM

Statute: 10 MRSA §1019. Established as part of the 2022 Maine Jobs and Recovery Plan funded by American Rescue Plan Act

Rule: No

Goal: The nursing education loan repayment program was established for the purpose of increasing the number of nursing faculty in nursing education programs in the State by offering loan repayment for loans previously borrowed to fund a master's or doctoral nursing degree. Awards are distributed over a three-year period after obtaining documentation of loans and employment as a nurse educator in Maine.

Eligibility: All applicants must be a nurse registered in the state of Maine, teach in a nursing education program at an eligible Title IV institution in Maine, and sign a statement of intent to work as nursing faculty in a nursing education program in Maine for a minimum of three years after acceptance into the program. Applicants must also have completed, or are currently enrolled in, a master's or doctoral degree program in nursing and possess outstanding education loans relating to a master's or doctoral nursing degree program.

Activity Summary: The program's first application cycle was in FY23. Funding for the Fall 2022, Spring 2023, and Fall 2023 cohorts is from $1,000,000 in MJRP funds. The Spring 2024 and 2025 cohorts are funded from $1,000,000 in state General Fund appropriations. Program recipients may receive awards totaling up to $40,000 depending on degree and employment status (full-time or part-time); awards will not exceed a recipient's total indebtedness from a master's or doctoral nursing degree program. FAME is currently able to award all eligible applicants. Participants receive three equal annual disbursements which are sent directly to their student loan servicer as payment on their existing loans only after FAME reconfirms their state residency and continued eligible employment.

Assessment: As part of the "State Residency & Employment Certification Form", program participants are asked to rank how receipt of the award impacts their intent to live in Maine and continue to work in the health care profession. Sixty-seven% of respondents indicated the program has a significant impact; 28% indicated the program has a moderate impact; and 6% indicated the program had little to no impact. Applicants with only undergraduate student loans are ineligible for the program.

Year:	**FY18-22**	**FY23**	**FY24**	**FY25**
Applications Received:	-	41	16	10
Amount Awarded	-	$318,509	$147,740	$92,778
Number of Recipient Awards:	-	33	15	10
Amount Disbursed:	-	-	$205,717	$297,663
No. Recipients Receiving Disb.:	-	-	22	35

MAINE LEGISLATIVE MEMORIAL SCHOLARSHIPS

Statute: No.

Rule: No

Goal: Each year, the Maine Legislature recognizes one student from each Maine county who is currently pursuing or planning to pursue education at a two- or four-year degree-granting Maine college or technical school. Awards are given to Maine resident high school seniors or full- or part-time post-secondary students accepted to or enrolled in accredited Maine colleges for graduate or undergraduate degrees.

Eligibility: Applicants must be Maine residents pursuing or planning to pursue education at a two- or four-year degree-granting Maine college or technical school. Applicants may be high school seniors or full- or part-time post-secondary students accepted to or enrolled in accredited Maine colleges for graduate or undergraduate degrees. Awards are made on the basis of: academic excellence demonstrated by the content of the applicant's transcript and GPA; the applicant's activities, including employment and contributions to community; financial need demonstrated by the applicant's FAFSA Submission Summary (FSS); two letters of recommendation; and an essay of 300 words or less from the applicant explaining his or her educational goals and intentions.

Activity Summary: FAME administers the annual application process on behalf of the Maine Legislative Memorial Scholarship Fund Committee. Application packages are mailed to FAME, where staff review each submission for completeness and follow up with applicants regarding any missing information. FAME maintains regular communication with the committee to provide updates on application volume across Maine counties. Once the deadline passes, all completed application packages are either hand-delivered or sent via interoffice courier to the committee. The committee selects recipients and notifies FAME, which then updates the scholarship awardee list on its website.

Assessment: In February 2017, when Maine Education Services closed, FAME began and is pleased to continue this partnership with the Maine Legislative Memorial Scholarship Fund Committee. The 2025 application cycle had the most applicants since pre-COVID.

2018	2019	2020	2021	2022	2023	2024	2025
110	122	78	48	62	76	57	110

Financial Summary

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenues:										
NextGen Administration Fees	8,620,883	9,042,824	8,359,086	8,111,628	8,326,845	9,274,170	9,914,532	9,509,749	10,186,341	11,268,961
NextGen Funding: ML	1,520,000	1,520,000	1,520,000	1,520,000	1,520,000	1,520,000	1,528,979	1,520,000	1,520,000	1,800,000
Net FFELP Revenue	706,601	644,615	599,624	849,556	489,668	-	-	-	-	-
Net Maine Loan Revenue	1,017,977	444,658	(44,305)	248,350	(61,378)	(260,984)	1,804,305	861,750	530,947	491,882
Investment Income	343,502	498,049	694,327	813,439	1,026,267	367,745	713,393	1,015,886	2,520,543	2,668,227
NextGen Funding: Alfond Reimb.	290,000	290,000	290,000	290,000	298,700	307,661	316,891	326,398	336,190	346,276
Appropriations	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Income	733,935	700,314	576,827	919,420	727,610	631,358	6,757,504	448,774	372,808	739,240
Sub-Total: Education	***13,832,898***	***13,740,460***	***12,595,559***	***13,352,394***	***12,927,712***	***12,439,950***	***21,635,605***	***14,282,557***	***16,066,829***	***17,914,586***
Loan Insurance Fees	1,297,553	1,269,744	1,271,168	1,323,288	1,438,233	1,481,643	1,547,761	1,720,251	1,886,865	1,887,106
Commitment Fees	189,153	214,149	219,099	313,010	210,827	160,387	287,102	357,186	181,623	251,054
Application Fees	137,882	369,390	189,490	394,738	115,640	33,785	260,000	245,385	27,500	399,780
Investment Income	354,078	443,093	516,617	698,344	773,487	509,656	696,083	1,219,854	1,787,788	1,489,601
Origination Fees	173,184	122,549	93,189	111,119	185,129	111,871	58,964	128,605	165,686	148,838
Other Income	1,056,191	1,071,823	1,227,554	1,187,377	966,127	907,249	877,300	1,972,042	1,158,062	1,263,121
Sub-Total: Commercial	***3,208,041***	***3,490,748***	***3,517,117***	***4,027,875***	***3,689,443***	***3,204,591***	***3,727,210***	***5,643,324***	***5,207,524***	***5,439,500***
Total Revenues	**17,040,939**	**17,231,208**	**16,112,676**	**17,380,268**	**16,617,155**	**15,644,541**	**25,362,815**	**19,925,881**	**21,274,354**	**23,354,085**
Expenses:										
Salaries	3,571,000	3,694,079	3,841,391	4,064,049	4,164,393	3,943,072	4,174,955	4,570,040	5,141,896	5,631,949
Fringe Benefits	1,328,586	1,317,220	1,423,727	1,603,526	1,696,081	1,525,870	1,438,261	1,523,896	2,084,399	2,332,967
Professional Fees	1,838,664	1,351,431	1,136,835	1,084,968	1,298,791	1,222,357	1,579,221	2,286,028	2,419,482	2,552,397
Marketing	659,148	704,228	768,732	813,990	781,804	1,058,537	1,177,024	1,413,346	1,595,022	1,473,714
Service Agreements & Subscriptions	280,354	240,465	312,262	442,068	432,680	455,796	537,437	562,673	691,130	762,441
Other	868,012	944,862	1,012,623	870,340	797,835	729,817	917,552	1,050,046	1,090,097	1,120,625
Total Expenses	**8,545,763**	**8,252,285**	**8,495,570**	**8,878,942**	**9,171,583**	**8,935,449**	**9,824,451**	**11,406,030**	**13,022,024**	**13,874,093**
Excess/(Deficit) From Operations	**8,495,176**	**8,978,923**	**7,617,107**	**8,501,326**	**7,445,572**	**6,709,092**	**15,538,364**	**8,519,851**	**8,252,329**	**9,479,992**
Provisions - Commercial Provisions	268,389	869,603	(1,417,515)	(2,288,849)	(3,028,635)	1,238,060	(1,071,273)	(2,201,014)	(1,209,648)	(8,624,061)
– Education	(579,311)	263,275	307,149	320,457	(386,477)	160,661	863,713	(38,532)	(47,775)	(451,207)
Excess/(Deficit) Before Non-Operating	**8,184,254**	**10,111,801**	**6,506,742**	**6,532,934**	**4,030,459**	**8,107,814**	**15,330,804**	**6,280,305**	**6,994,906**	**404,724**
Non-Operating Revenue(Expense):										
Grant Revenue	20,212,657	24,989,983	18,091,194	18,227,313	16,340,046	17,077,806	27,459,897	79,586,860	69,207,001	36,278,367
Grant Expense	(20,212,657)	(24,989,983)	(18,091,194)	(18,227,313)	(16,340,046)	(17,064,264)	(27,448,439)	(79,586,860)	(69,207,001)	(36,278,367)
Program Benefits	(8,486,358)	(8,218,703)	(6,363,619)	(6,908,596)	(6,327,195)	(7,444,351)	(7,290,075)	(7,348,715)	(7,674,513)	(9,941,750)
State Transfer for Commercial Res.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	-	2,000,000	1,000,000	1,000,000
Market Value Change on Investments	319,545	(642,938)	(789,835)	949,400	511,728	8,082,747	(8,640,064)	3,246,838	5,106,341	6,871,803
Other	(72,036)	(51,811)	(5)	(408,844)	278,104	(22,837)	12,347	(12,369)	(1,312)	(19,823)
Total Nonoperating	**(7,238,849)**	**(7,913,453)**	**(6,153,460)**	**(5,368,039)**	**(4,537,364)**	**629,100**	**(15,906,334)**	**(2,114,245)**	**(1,569,484)**	**(2,089,770)**
Excess/(Deficit) Revenue	**945,405**	**2,198,348**	**353,281**	**1,164,895**	**(506,905)**	**8,736,914**	**(575,530)**	**4,166,060**	**5,425,422**	**(1,685,046)**

FINANCIAL SUMMARY - BUSINESS PROGRAMS

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenues:										
Loan Insurance Fees	1,297,553	1,269,744	1,271,168	1,323,288	1,438,233	1,481,643	1,547,761	1,720,251	1,886,865	1,887,106
Commitment Fees	189,153	214,149	219,099	313,010	210,827	160,387	287,102	357,186	181,623	251,054
Application Fees	137,882	369,390	189,490	394,738	115,640	33,785	260,000	245,385	27,500	399,780
Investment Income	354,078	443,093	516,617	698,344	773,487	509,656	696,083	1,219,854	1,787,788	1,489,601
Origination Fees	173,184	122,549	93,189	111,119	185,129	111,871	58,964	128,605	165,686	148,838
Other Income	1,056,191	1,071,823	1,227,554	1,187,377	966,127	907,249	877,300	1,972,042	1,158,062	1,263,121
Total Revenues	**3,208,041**	**3,490,748**	**3,517,117**	**4,027,875**	**3,689,443**	**3,204,591**	**3,727,210**	**5,643,324**	**5,207,524**	**5,439,500**
Expenses:										
Salaries	1,528,055	1,550,064	1,612,514	1,592,572	1,591,409	1,613,372	1,711,042	1,772,064	2,037,694	2,116,975
Fringe Benefits	554,789	523,817	550,960	578,092	614,040	609,092	543,588	572,420	777,045	840,021
Professional Fees	300,895	194,368	191,346	204,059	269,480	120,520	165,298	774,908	370,357	711,822
Marketing	53,089	58,705	55,255	44,520	32,851	56,726	71,632	104,994	63,468	129,735
Service Agreements & Subscriptions	120,688	98,133	115,417	145,732	162,683	170,220	188,153	189,243	237,026	275,224
Other	318,877	351,127	330,993	294,076	298,428	270,749	285,617	344,394	361,264	470,153
Total Expenses	**2,876,393**	**2,776,213**	**2,856,484**	**2,859,052**	**2,968,891**	**2,840,678**	**2,965,331**	**3,758,022**	**3,846,853**	**4,543,929**
Excess/(Deficit) From Operations	**331,648**	**714,535**	**660,633**	**1,168,823**	**720,552**	**363,913**	**761,879**	**1,885,302**	**1,360,671**	**895,571**
Provision for Insured Loan Losses	268,389	869,603	(1,417,515)	(2,288,849)	(3,028,635)	1,238,060	(1,071,273)	(2,201,014)	(1,209,648)	(8,624,061)
Excess/(Deficit) Before Non-Operating	**600,036**	**1,584,137**	**(756,881)**	**(1,120,026)**	**(2,308,083)**	**1,601,973**	**(309,393)**	**(315,712)**	**151,023**	**(7,728,491)**
Non-Operating Revenue(Expense):										
Grant Revenue	4,338,874	8,178,294	2,716,148	2,261,384	64,752	202,979	75,000	52,535,132	39,607,244	7,879,153
Grant Expense	(4,338,874)	(8,178,294)	(2,716,148)	(2,261,384)	(64,752)	(202,979)	(75,000)	(52,535,132)	(39,607,244)	(7,879,153)
State Transfer for Commercial Res.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	-	2,000,000	1,000,000	1,000,000
Market Value Change on Investments	183,846	(367,155)	(437,947)	480,909	255,687	4,732,544	(5,357,518)	1,904,244	3,070,693	4,363,272
Other	(62,806)	(49,108)	(1,858)	(62,410)	(37,859)	(13,250)	(8,954)	(2,293)	1,575	(19,519)
Total Nonoperating	**1,121,041**	**583,736**	**560,195**	**1,418,499**	**1,217,828**	**4,719,294**	**(5,366,472)**	**3,901,952**	**4,072,269**	**5,343,753**
Excess/(Deficit) Revenue	**1,721,077**	**2,167,873**	**(196,686)**	**298,473**	**(1,090,255)**	**6,321,267**	**(5,675,865)**	**3,586,240**	**4,223,292**	**(2,384,738)**

FINANCIAL SUMMARY - EDUCATION PROGRAMS

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenues:										
NextGen Administration Fees	8,620,883	9,042,824	8,359,086	8,111,628	8,326,845	9,274,170	9,914,532	9,509,749	10,186,341	11,268,961
NextGen Funding: ML	1,520,000	1,520,000	1,520,000	1,520,000	1,520,000	1,520,000	1,528,979	1,520,000	1,520,000	1,800,000
Net FFELP Revenue	706,601	644,615	599,624	849,556	489,668	-	-	-	-	-
Net Maine Loan Revenue	1,017,977	444,658	(44,305)	248,350	(61,378)	(260,984)	1,804,305	861,750	530,947	491,882
Investment Income	343,502	498,049	694,327	813,439	1,026,267	367,745	713,393	1,015,886	2,520,543	2,668,227
NextGen Funding: Alfond Reimb.	290,000	290,000	290,000	290,000	298,700	307,661	316,891	326,398	336,190	346,276
Appropriations	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Income	733,935	700,314	576,827	919,420	727,610	631,358	6,757,504	448,774	372,808	739,240
Total Revenues	**13,832,898**	**13,740,460**	**12,595,559**	**13,352,394**	**12,927,712**	**12,439,950**	**21,635,605**	**14,282,557**	**16,066,829**	**17,914,586**
Expenses:										
Salaries	2,042,944	2,144,015	2,228,877	2,471,477	2,572,984	2,329,700	2,463,914	2,797,976	3,104,202	3,514,975
Fringe Benefits	773,798	793,403	872,768	1,025,434	1,082,041	916,778	894,672	951,477	1,307,354	1,492,947
Professional Fees	1,537,769	1,157,062	945,488	880,909	1,029,310	1,101,836	1,413,923	1,511,121	2,049,124	1,840,574
Marketing	606,058	645,523	713,478	769,471	748,954	1,001,812	1,105,392	1,308,352	1,531,554	1,343,979
Service Agreements & Subscriptions	159,666	142,332	196,845	296,336	269,997	285,576	349,284	373,430	454,104	487,217
Other	549,136	593,736	681,630	576,264	499,407	459,068	631,935	705,652	728,833	650,473
Total Expenses	**5,669,370**	**5,476,071**	**5,639,085**	**6,019,890**	**6,202,693**	**6,094,771**	**6,859,120**	**7,648,008**	**9,175,171**	**9,330,164**
Excess/(Deficit) From Operations	**8,163,528**	**8,264,388**	**6,956,474**	**7,332,503**	**6,725,020**	**6,345,179**	**14,776,484**	**6,634,549**	**6,891,658**	**8,584,422**
Provisions - MPELN Provisions	(39,311)	(71,725)	(96,611)	(83,303)	(62,477)	(39,335)	(16,287)	(14,532)	(18,475)	(427,207)
- Maine Loan	(540,000)	335,000	403,760	403,760	(324,000)	199,996	880,000	(24,000)	(29,300)	(24,000)
Excess/(Deficit) Before Non-Operating	**7,584,217**	**8,527,664**	**7,263,623**	**7,652,960**	**6,338,542**	**6,505,841**	**15,640,197**	**6,596,017**	**6,843,883**	**8,133,214**
Non-Operating Revenue(Expense):										
Grant Revenue	15,873,783	16,811,690	15,375,046	15,965,929	16,275,294	16,874,827	27,384,897	27,051,728	29,599,757	28,399,213
Grant Expense	(15,873,783)	(16,811,690)	(15,375,046)	(15,965,929)	(16,275,294)	(16,861,285)	(27,373,439)	(27,051,728)	(29,599,757)	(28,399,213)
Program Benefits	(8,486,358)	(8,218,703)	(6,363,619)	(6,908,596)	(6,327,195)	(7,444,351)	(7,290,075)	(7,348,715)	(7,674,513)	(9,941,750)
Market Value Change on Investments	135,699	(275,783)	(351,888)	468,491	256,041	3,350,203	(3,282,547)	1,342,594	2,035,647	2,508,531
Other	(9,230)	(2,703)	1,852	(346,434)	315,963	(9,587)	(752)	(10,076)	(2,887)	(304)
Total Nonoperating	**(8,359,890)**	**(8,497,189)**	**(6,713,655)**	**(6,786,538)**	**(5,755,192)**	**(4,090,193)**	**(10,561,915)**	**(6,016,197)**	**(5,641,753)**	**(7,433,523)**
Excess/(Deficit) Revenue	**(775,672)**	**30,474**	**549,968**	**866,422**	**583,350**	**2,415,647**	**5,078,282**	**579,820**	**1,202,130**	**699,692**

STATE APPROPRIATION SUMMARY

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Appropriation Received:										
Student Financial Assistance	15,670,394	17,670,394	15,670,393	15,670,395	16,670,393	17,670,394	27,570,393	27,670,394	27,890,394	27,890,394
Fund for Healthy Maine (FHM)	347,740	347,740	347,740	347,740	347,740	347,740	347,740	347,740	181,322	347,740
Total Appropriations Received	**16,018,134**	**18,018,134**	**16,018,133**	**16,018,135**	**17,018,133**	**18,018,134**	**27,918,133**	**28,018,134**	**28,071,716**	**28,238,134**
Appropriation Usage:										
Maine State Grant Program	14,445,394	16,445,394	14,445,393	14,445,395	15,445,393	16,445,394	26,345,393	26,445,394	26,665,394	26,665,394
Maine Health Professions Program	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
Doctors for Maine's Future	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Administrative Costs	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
FHM - Health Education Centers	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
FHM - Dental Education Program	237,740	237,740	237,740	237,740	237,740	237,740	237,740	237,740	71,322	237,740
Total Appropriations Usage	**16,018,134**	**18,018,134**	**16,018,133**	**16,018,135**	**17,018,133**	**18,018,134**	**27,918,133**	**28,018,134**	**28,071,716**	**28,238,134**

Coordination with Other Entities, including Alternative and Cooperative Delivery Efforts

As noted under the discussion of constituency groups, FAME often partners with other entities to deliver financial and information resources. Lenders, investors, economic development entities and other state government agencies often collaborate with us on the delivery of business and education programs. Lenders, the Maine Association of Student Financial Aid Administrators (MASFAA), higher education institutions, K-12 public and private schools, hospitals, and government agencies all help deliver our education services. These partnerships provide great benefits to us and our customers. First, they extend FAME's reach by expanding our communication network in Maine via the intermediaries. Second, they help to leverage state resources by having partners provide time, expertise, and/or funds to the project, as well. Finally, such partnerships help Maine businesses and people by placing resource allocation decisions with the local communities that know their applicants well.

Three examples of programs that offer very clear alternative delivery methods are Commercial Loan Insurance, the Grow Maine program; and the Harold Alfond College Challenge, also known as the Alfond Grant, provides $500 for Maine-born babies for college savings.

The first program, Commercial Loan Insurance, provides loan insurance on a portion of a loan made by a participating financial institution. This results in access to capital that otherwise might have been unavailable to a broad range of commercial borrowers. Loan insurance is available for almost any prudent business activity and insures up to 90% (100% for veterans) of a loan to a maximum FAME insurance exposure of $7 million. Since FY18, this program has supported over $615million in financing from Maine's banks and credit unions and it has supported the creation of ~3,900 jobs and the retention of ~17,000 jobs. This program is FAME's flagship program and works to improve economic growth with the close partnership of banks and credit unions.

The second program, Grow Maine, 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. 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 FY25, FAME supported $4.3 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. Twelve million dollars was deployed in FY24. 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:

In the third example, the Alfond Scholarship Foundation works closely with FAME to offer the Harold Alfond College Challenge, or the Alfond Grant, which provides a $500 grant to Maine resident babies to be used for future higher education expenses. This is a first-in-the-nation effort that has attracted much interest. As of June 30, 2025, there are 58,177 Maine children with an Alfond Grant who have a NextGen account. A total of 169,819 Alfond Grants have been awarded to Maine children over the years, supporting $630 million in education savings.

As you can see in the specific programs enumerated in the program descriptions section of this report, FAME partners with a variety of agencies, boards, foundations and funds to coordinate assistance to Maine's Area Health Education Centers, Maine Medical Association, and the Harold Alfond Foundation. Among others, FAME actively partners with the Maine Department of Agriculture, Conservation and Forestry; the Maine Department of Economic and Community Development; the Maine Department of Education; the Governor's Office; the U.S. Small Business Administration; the U.S. Department of Education; Maine's regional economic development agencies; the Maine Potato Board; the Maine Rural Development Authority; the Maine Venture Fund; the Maine Medical Association; Maine's public and private educational institutions; as well as Maine's various lending institutions.

FAME Partnership Programs

Commercial Loan Insurance
Partner with Maine lending institutions to insure loans to businesses to help mitigate their risk.

Department of Agriculture, Conservation, and Forestry/Maine Potato Board
Agricultural Marketing Loan Fund
Loan underwriting and servicing

Dairy Improvement Fund
Fund management, loan underwriting and servicing

Nutrient Management Loan Program
Loan underwriting and servicing

Potato Market Improvement Fund
Loan underwriting and servicing

Education Affordability and Financial Wellness Resources: Outreach and Training
Maine School Counselors
State Treasurer's Office
Maine Jump$tart Coalition for Personal Financial Literacy

Harold Alfond Foundation/ Alfond Scholarship Foundation
Alfond Leaders Program
Harold Alfond College Challenge

Linked Investment Programs
Partner with the State Treasurer and borrowers to facilitate interest rate reductions on commercial loans.

Maine Area Health Education Centers
Accounting
Fund management and support

Hanley Center for Health Leadership & Education
Administer loan program for Maine residents enrolled in or accepted to approved medical schools

Maine Rural Development Authority
Loan underwriting and servicing, as well as board administrative services.

Maine State Legislature
Provide annual administrative support to the Maine Legislature for the Memorial Scholarship Program

Tuition Waiver at Maine State Postsecondary Educational Institutions

Partner with JMG school counselors to support students who have applied for or been selected to receive tuition waiver assistance.

Partner with Maine Department of Health and Human Services to identify eligible students who were or are still in foster care.

Municipal Securities Approval Program
Conduit for municipalities to issue tax-exempt Industrial Revenue Bonds for nonprofits or manufacturing borrowers wishing to develop and/or acquire real estate or machinery and equipment

Regional Economic Development Revolving Loan Program
Fund management and support to the various regional economic development agencies throughout the state

Small Enterprise Growth Fund d/b/a Maine Venture Fund
Accounting
Fund management support
Legislative relations
Legal support

State Small Business Credit Initiative**:**
Administer federal funds through the FAME Supporting subordinated debt, direct and fund equity investments through FAME, MTI, MVF, Economic Development District and other economic development partners into Maine businesses

Emerging Issues

Workforce Development: Ensuring Mainers Have the Skills Businesses Need

FAME's vision is to lead the creation of good paying jobs for Maine residents by working at the nexus of economic and workforce development. While there are many significant issues that impact workforce development in Maine, FAME will highlight two emerging issues needing immediate and critical attention.

Effective July 4, 2025, H.R. 1 was signed into federal law, this bill has broad impact across the spectrum of the student financial assistance landscape – some very positive implications, such as Workforce Pell Grant and some more challenging implications such as the elimination, effective July 1, 2026, of the Grad PLUS Loan program (a loan for graduate and professional students). The loss of the Grad PLUS Loan program will impact the next generation of health professionals, among other professionals, so desperately needed in Maine's rural communities, specifically primary care physicians, nurse practitioners, pharmacists, and general dentists as well as lawyers, and others who would be able and willing to work in Maine's rural communities. Graduate and professional students will be forced to take credit-based education loans which may have less generous terms and higher interest rates than the federal program. The choice of where these professionals work will be a function of what they require for income to support their student loan debt rather than from a sense of giving to any and all community types in Maine. Additionally, many Mainers who come from rural areas and/or are first-generation college students will be unable to access graduate and professional education due to the elimination of the Grad PLUS Loan program which has more accessible credit standards. Rural Maine communities will suffer without the next generation of professionals who understand the particular needs of these communities. Additionally, the work of FAME's Education Affordability and Financial Wellness team will expand and intensify as we counsel more prospective graduate and professional students unable to access funds for their advanced education in fields so desperately needed in Maine. FAME would welcome the support of the Maine Legislature to help fund this important work.

FAME maintains a leadership role in MaineSpark supporting its ten-year commitment from Maine's education and business leaders to work together to ensure that Maine's workforce is productive and competitive. The original goal set by MaineSpark was that 60% of Maine workers would hold a credential of value by 2025. As of 2023, 56.6% of adults in Maine ages 25-64 hold a credential of value, up from 38.6% in 2009. As 2025 comes to a close, MaineSpark, with support from the Nellie Mae Educational Foundation, is focused on its work as a coalition for the next decade. FAME's support and work with MaineSpark is more important than ever with a looming national skills shortage.

The US economy is facing a skills shortage crisis in critical occupations, according to new research from the Georgetown University Center on Education and the Workforce (CEW). From 2024 through 2032, 18.4 million experienced workers with post-secondary education are expected to retire, far outpacing the 13.8 million younger workers who will enter the labor market with equivalent post-secondary educational qualifications. Compounding the problem, the US economy is expected to add 685,000 new jobs requiring post-secondary education and training over the same period. CEW's research projects that the nation will need an additional 5.25 million workers with postsecondary education through 2032, 4.5 million of whom will need a bachelor's degree or higher."

Georgetown University Center on Education and the Workforce, 2025, September 16. The US Economy Needs 5.25 Million Additional Workers with Education and Training Beyond High School Through 2032, 4.5 Million of Whom Will Need at Least a Bachelor's Degree, Georgetown University Report Says [Press Release] https://cew.georgetown.edu/wp-content/uploads/GeorgetownCEW_PressRelease_Skills-Shortages_9_16_25.pdf

Additional Resources to Expand Our Commercial Financing as We Continue to Determine the Correct Level of Risk

Determining the correct level of risk is a constant challenge for FAME. While FAME is expected to take more risk than traditional lenders, we also are expected to be a good steward of the taxpayers' funds. As we have communicated to this committee previously, FAME would like to increase the maximum amounts available through both our Commercial Loan Insurance Program (from $7 million to $15 million) and our FAME Direct Loan Program (from $1 million to $2 million). Such a change would require additional state resources to the loan insurance program totaling $50 million and to the direct loan program totaling $10 million. Investing additional resources in the Commercial Loan Insurance Program would also allow FAME to extend loan insurance to viable businesses requiring greater amounts of capital than FAME can currently support. We would like to expand our capacity to provide higher levels of commercial loan insurance for three reasons:

1. FAME is experiencing increased demand for commercial loan insurance. Our support is being requested for both new and existing ventures that need credit enhancement to obtain loans from Maine lenders.

2. FAME and Maine has a gap in its public financing options that could be filled with this funding. The current maximum guaranteed loan insurance exposure to any one customer is $7 million, which is based on our prudent policy that disallows loans that are greater than 15% of our total loan insurance reserves. The ability to provide commercial loan insurance up to $15 million will give us valuable capacity to advance economic development and support larger projects throughout the state in capital intensive industries such as Forest products and manufacturing

3. Higher loan capacity will enable bigger loans and greater economic development for the foreseeable future.

As mentioned above, another goal is to obtain sufficient resources to allow us to increase the maximum loan amount available through FAME's Direct Loan Program from $1 million to $2 million. This would allow FAME to support bigger transactions to stimulate economic development in the state by providing sub-debt that is not otherwise available from traditional lenders.

Unfunded Programs

FAME is honored to have earned the Legislature's and other organizations' trust and confidence in administering various state programs related to business and education financing. That said, there is a growing number of legislatively-created programs that have not been funded and, thus, have never been administered. The programs include:

- Maine Engineers Recruitment and Retention Program, 20-A M.R.S.A. §§ 12521 – 12529
- Future for Youth in Maine Loan Repayment Program, 20-A M.R.S.A. §§ 12531 – 12535
- Early Care and Education Revolving Loan Program, 10 M.R.S.A. § 1026-Q
- Scholarships for Maine Fund, 20-A M.R.S.A. §§ 11651 – 11652
- Social Work Education Loan Repayment Program, 10 M.R.S.A. § 1038
- Maine STEM Loan Program, 20-A M.R.S.A. §§ 12921 – 12927

We respectfully request that lawmakers keep such considerations in mind as they contemplate the future, and that some of these programs be eliminated or funded before any new ones be added to our portfolio.

Comparison of Federal Laws and Regulations to State Laws and Rules

There are two FAME-administered programs that currently involve federal law and regulations: tax-exempt bond financing (bond cap) and the State Small Business Credit Initiative (SSBCI), which is administered through FAME's Grow Maine pandemic relief program.

The first program pertains to federal **tax-exempt bond financing**, which is governed by Sections 141-148 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 141-148, and the state statute governing FAME's issuance of tax exempt bonds, which is found at 10 M.R.S.A. §§ 980-A, 1074-C. As the committee will recall, the state's issuers of federal private activity bonds (FAME, MaineHousing, the Maine Municipal Bond Bank, and the State Treasurer) annually submit a bond allocation bill for the Legislature's approval. The bill establishes the allocations of the state ceiling on issuance of tax-exempt bonds for two calendar years. The allocation allows for the issuance of tax-exempt bonds for purposes determined by Congress to be for the public's benefit. 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, as well as bonds to fund private loans for higher education.

FAME issues tax exempt bonds on an ongoing basis. For example, in calendar year 2024, FAME issued, or approved the issuance of approximately $128 million of tax exempt bonds. Of that amount, $59 million was issued for solid waste disposal and recycling providers, including Casella Waste Systems, and EcoMaine, approximately $69 million was issued for education providers Colby College and Friends School, and approximately $20 million was issued for FAME to fund higher education loans to Maine students and families.

The **State Small Business Credit Initiative (SSBCI)**, administered through FAME's Grow Maine pandemic relief program, has been successful at stimulating economic development during the recent pandemic. *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 FY24, 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 FY24. 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/**

FAME's Education Division has involvement with two federally related higher education programs: completion of the FAFSA, the gateway to most financial aid for students, and federal student loan counseling.

First, the FAFSA. As part of our college access and financial education outreach, we work to encourage completion of the FAFSA by Maine students and families. 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 rates 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.

We also work to provide support for federal student loan borrowers in Maine. In FY24, 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 FY24, 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.

FAME Policies for Collecting and Managing Personal Information

FAME complies with state and federal information privacy laws and has several policies in place governing the collection, management, and use of personal information. These policies govern our customers and staff and are incorporated into the various forms and applications we use. They are not included in this report but are available should the committee wish to see them. Specifically with respect to the security of electronically stored and transmitted data, FAME regularly assesses its cybersecurity controls and related policies and programs against the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) v2.0. This framework provides comprehensive standard guidance for reducing cybersecurity risk. By applying and assessing our cybersecurity policies, programs, and controls against the six CSF domains and 106 controls within, FAME understands, assesses, and communicates about cyber risks and the actions that will reduce them.

As a quasi-independent agency, we take seriously our role in balancing public interest with privacy. We pride ourselves on our transparency and our adherence to right to know laws. Our governing statute expressly identifies which customer information will be deemed public and which is confidential. 10 M.R.S.A. § 975-A sets forth the disclosure and confidentiality of records in our possession. In sum, once a customer submits an application for FAME assistance, some components of their application and accompanying information is deemed public and disclosable. This includes names of recipients of or applicants for financial assistance, including principals; amounts, types and general terms of financial assistance provided to those recipients or requested by those applicants; descriptions of projects and businesses benefiting or to benefit from the financial assistance; names of transferors or transferees, including principals, of property to or from the authority, the general terms of transfer and the purposes for which transferred property will be used; number of jobs and the amount of tax revenues projected or resulting in connection with a project; the amount of any loan insurance payments with respect to a loan insurance contract; and names of financial institutions participating in providing financial assistance.

The FAME Act also sets forth which components of customer data must be kept confidential. This includes: any record obtained or developed by the authority prior to receipt of a written application or proposal; any record obtained or developed by the authority which a person to whom the record belongs or pertains has requested that the record be designated confidential, and as to which FAME has determined the records gives the owner or user an opportunity to obtain business or competitive advantage over another person who does not have access to the information or as to which access by others would cause a significant detriment to the record owner; financial statements or tax returns of an individual or any other record the disclosure of which would constitute an invasion of personal privacy, as determined by the authority; and records obtained or developed by the authority which contains an assessment by a person who is not employed by the authority of the credit worthiness or financial condition of any person or project; financial statements or business and marketing plans in connection with certain projects receiving or to receive financial assistance from the authority if a person to whom the statement or plan belongs or pertains has requested that the record be designated confidential; and any record, including any financial statement, business plan or tax return obtained or developed by the authority in connection with the matching of potential investors with Maine businesses by the authority through its maintenance of a data base or other record keeping system. The FAME Act prohibits the wrongful disclosure of such confidential information. We have a strict confidentiality policy in place that includes all statutory requirements.

The agency also has adopted a detailed, written information security program. It is our practice to train our staff at hiring and at separation, and at least annually in between, regarding the requirements of the policy and the program.

FAME has adopted an agency privacy policy that is accessible via our website and furnished in hard copy to consumer borrowers, account holders in Maine's college investing plan, NextGen 529, and parents of children eligible to receive an Alfond Grant. The policy describes the limited business purposes for which FAME might share personally identifiable information and that some sharing occurs for marketing purposes with the Alfond Scholarship Foundation.

FAME also maintains various websites, including but not limited to famemaine.com; nextgenforme.com; claimyourfuture.org; mainefundingnetwork.com; myalfondgrantinfofromfame.com, which are governed by a website privacy policy that is available via link on each website. All visitors to our websites are important to us. For this reason, we do not capture personal information about anyone unless it is information a person affirmatively provides to us by creating a profile, submitting an application, completing a survey or form, entering a contest we administer, or engaging in similar activity. Our goal is to collect only the minimum amount of information needed to serve customer needs. All information collected on our websites is treated the same as any written communication and is subject to the confidentiality, public disclosure, and legal discovery provisions of 1 MRSA Chapter 13, as well as the confidentiality provisions of 10 MRSA Chapter 110. When one visits our websites, they are not required to provide any personal information unless they choose to do so.

Pursuant to federal law, FAME has an identity theft prevention ("Red Flag") program in place, as well. Employees provided with company cell phones are governed by our mobile device policy designed to control access to confidential information. FAME also has adopted an information technology policy, a records retention policy, and an incident response plan. Supporting the delivery of its education attainment programs, FAME receives records for Maine families seeking financial assistance for higher education who file the Free Application for Federal Student Aid (FAFSA) with the US Department of Education. Beginning with the 2024 academic year, these records now contain protected federal tax information, and FAME meets federal requirements for the protection of these records.

Reports, Applications and Other Similar Paperwork Required of the Public

FAME does not require members of the public to file reports, applications or paperwork with us unless they seek to utilize one of our programs. We try to collect most information electronically, as well.

All FAME programs require that some form of application with supporting documents be submitted. One exception is the Maine State Grant Program, which requires instead that the student file the *Free Application for Federal Student Aid* (FAFSA), which helps to determine the financial basis for eligibility for the Maine State Grant. In addition, most of our commercial loan and loan insurance programs, and some of our education loan programs, require borrowers to submit financial or other status reports, generally annually but in some cases quarterly or monthly.

All of our filing requirements are permitted by statute and/or rule, and requirements often are further detailed in the loan documents.

In terms of paperwork reduction, FAME strives to not collect more information than is necessary to process and service an application. Periodic financial reports from commercial borrowers is standard in the industry and necessary to monitor the ongoing quality of the loan. Status reports from certain education borrowers are necessary to monitor whether the borrower may be eligible for loan forgiveness or whether loan forgiveness has been appropriately applied.

By way of example, please find attached an application and required associated forms for our FAME Direct Loan on the commercial side of our business. These include an Environmental Questionnaire; Employment Plan; and Personal Financial Statement. On the education side, attached please find an application for our Dental Education Loan and Loan Repayment Program.

Business loan applications require a complete, signed (program specific) application, along with three years of federal income tax returns for the business/borrower, as well as any principal owners/guarantors (more than 20% ownership) and corporate guarantors. Additionally, a comprehensive business plan (with projections) must be included, as well as a detailed description of the project being financed, a sources & uses table, year-to-date financial statements (including balance sheet and income statement) and a personal financial statement of all personal guarantors. In addition, some requests may require copies of signed commitment letters from other financing sources, an environmental questionnaire, and an employment plan if the business employs ten or more employees. Supplemental information such as collateral appraisals, marketing plans, resumes, site assessments, and accounts receivable/payable may be required.

Also attached, please find paperwork required for applicants to our Maine Dental Education Loan Program and Maine Dental Education Loan Repayment program. Initial Dental Education Loan applicants must submit a completed program application, an essay explaining why they chose a dental career and why interested in practicing primary care in an underserved population area in Maine, submit a FAFSA prior to the program application deadline of May 30, proof of Maine residency (Maine state tax return, driver's license or state-issued non-driver ID, and vehicle registration), and copies of transcripts from all undergraduate and graduate schools attended. Dental Education Loan Repayment applicants must submit a completed program application, a completed employment verification, proof of education loans attributable to dental program, and official transcript from the dental education program.

FAME Direct Loan
(Economic Recovery Loan Program)

FINANCE AUTHORITY OF MAINE

A completed loan application package <u>must</u> include all attachments listed on page four before it can be reviewed.

BUSINESS/BORROWER INFORMATION

Business/Borrower Name			
Mailing Address		City/State/Zip	County
Phone Number	Fax Number	Email Address	

LOAN INFORMATION

Amount Requested	Term Requested
Number of Jobs Created	Number of Jobs Retained
Public Benefit (attach additional sheet, if necessary)	
Purpose of Loan	Number of Years Business Operating

GUARANTOR INFORMATION

Guarantor Name				
Federal Tax ID Number		NAICS Number	Date Established	State
Mailing Address		City/State/Zip		County
Phone Number	Fax Number	Email Address		
Contact Person Name		Title		
Phone Number	Fax Number	E-mail Address		

Business Type	❑ Proprietorship	❑ Partnership	❑ S-Corp	❑ C-Corp
	❑ LLC	❑ LLP	❑ Other (describe)	
Is there any legal action currently pending or threatened against the applicant(s) or guarantor(s)?	❑ No ❑ Yes	If yes, please explain.		

FAME Direct Loan
(Economic Recovery Loan Program)

Business/Borrower Name

Does business/borrower offer health insurance or pension plans to its employees?

- ❑ Health Insurance Type:____
- ❑ Pension Plan Type:____

Business Principals: List all Partners or Stockholders and their ownership percentage*.
(Attach additional sheets if necessary.)

Name & Title	Address	Phone Number	Ownership Percentage
			%
			%
			%

**Individuals owning 20% or more of the borrower or 5% or more who receive substantial income from the borrower, must provide unlimited personal guarantees.*

Business Indebtedness: Include major leases. Use an asterisk (*) to identify debts to be paid with loan proceeds.
(Attach additional sheets if necessary.)

Payable To	Original Amount	Original Date	Present Balance	Interest Rate	Maturity Date	Monthly Payment	How Secured

Proposed Collateral: (Attach additional sheets if necessary.)

Type	Description	Market Value	Basis for Valuation	Existing Lien holder	Outstanding Balance

FINANCE AUTHORITY OF MAINE

FAME Direct Loan
(Economic Recovery Loan Program)

Business/Borrower Name

SIGNATURE and CERTIFICATION

By signing below, I represent that I am the individual authorized to complete this application on behalf of the above borrower. I also certify that the information provided and submitted in connection with the application is true and accurate and fairly presents the business and financial status of the applicant. I authorize FAME to conduct appropriate business or personal credit checks.

____ ________________
Borrower/Authorized Representative Signature Date

____
Borrower/Authorized Representative Name

____ ________________
Guarantor Signature Date

____
Guarantor Name

____ ________________
Guarantor Signature Date

____
Guarantor Name

FAME Direct Loan
(Economic Recovery Loan Program)

FINANCE AUTHORITY OF MAINE

FAME DISCLOSURE and CONFIDENTIALITY STATEMENT

Certain information in the Finance Authority of Maine's (FAME's) possession must be available for public inspection after an application for financial assistance is received. This information includes the names of applicants, including principals; the amounts, types and general terms of financial assistance; description of projects and businesses benefiting from the assistance; the number of jobs and the amount of tax revenues projected in connection with a project; and the names of the financial institutions participating with the Authority.

Certain records at FAME are designated confidential and will not be available to the public for inspection. This includes the disclosure of records which would constitute an invasion of an individual's privacy, such as: personal tax returns, financial statements, assessments of creditworthiness or financial condition, records obtained by FAME in connection with any monitoring or servicing of an existing project, or the release of any records or information which FAME has determined could cause competitive detriment to a business or individual to whom the information belongs and/or pertains.

If an applicant wants certain information to remain confidential, the applicant must clearly identify what information or documents are to remain confidential. The applicant must also explain in writing the basis for such a request. Where the applicant asserts that the basis for the confidentiality request is that release of the information could cause a competitive disadvantage, or loss of a competitive advantage, the applicant must provide FAME with sufficient information to independently determine the likelihood of such a detriment. Applicants may wish to consult an attorney or FAME's legal counsel regarding the scope of public disclosure and confidentiality as it relates to FAME and the business seeking assistance.

FAME does not discriminate in the administration of any of its programs or in its employment practices on the basis of race, color, national origin, age, gender, religion, physical or mental disability, political affiliation, marital status or sexual orientation. FAME is an equal opportunity employer, provider and lender.

SIGNATURE and CERTIFICATION

By signing below, I certify that I have read and understand the Finance Authority of Maine's (FAME's) Disclosure and Confidentiality Statement.

____ ________________
Borrower/Authorized Representative Signature Date

____
Borrower/Authorized Representative Name

FINANCE AUTHORITY OF MAINE

FAME Direct Loan (Economic Recovery Loan Program)

APPLICATION CHECKLIST

A completed loan application package must include the following before it can be reviewed:

- Economic Recovery Loan Program (ERLP) Application
- 3 year Business Plan (monthly for first year, then yearly for years two and three)
- Detailed description of project being financed
- Detail of the sources and uses of all financing, include itemized description of work and costs
- Federal income tax return for the previous three years for Business/Borrower, also for Principal Owners/Guarantors (those with 20 percent or more ownership)
- Accountant prepared financial statements, including income statement and balance sheet with notes
- Copies of signed commitment letter from other financing sources, as applicable
- Personal Financial Statement(s) of Principal Owners
- Environmental Questionnaire
- Employment Plan (if your business employs ten or more)
- Forestry, Farming & Fishing Initiative Certification (if utilizing this program)

Supplemental information such as collateral appraisals, marketing plans, resumes, site assessments, and aging of accounts receivable/payable may be requested by the Authority. If these materials are readily available, please include them with your application package.

A complete program description, including terms and conditions, is available online at FAMEmaine.com/Business.

FAME
FINANCE AUTHORITY OF MAINE

Environmental Questionnaire

BUSINESS/BORROWER INFORMATION
Business/Borrower Name

1. List all locations of the applicant's business. (State whether the applicant is the owner or lessee of any premises.)

2. Describe briefly the nature of the applicant's business.

3. List all real estate owned by the applicant or by any guarantors of the loan, including any real estate which may have been referred to above and all real estate which is to secure this loan. Please state location and describe whether residential, commercial or industrial and describe improvements. If any such real estate is commercial or industrial, describe the nature of any activities occurring at those premises, whether such activities are conducted by the applicant or any guarantor as owner of the real estate or by a tenant and indicate for how long such activity has been taking place. If known, describe prior uses or activities at any such locations. (Regarding each piece of property, indicate date of transfer to current owner and state whether property was or may have been included in a property description with any other properties at any time after July 1, 1987.)

4. Indicate if the applicant's business or any of the activities, past or present, at any of the properties referred to above, whether conducted by the applicant or any guarantor as owner or lessee of the real estate or by any other lessee, ever included any of the following: gas stations, car washes, auto, truck, bus or boat maintenance or repairs, auto dealers, auto body shops, chemical manufacturing, metal plating, electronic component manufacturing, machine shops, dry cleaning, tanning, coal, gas or tar plants, railroad yards, electrical substations, sand or gravel pits, pig farms, landfills or junkyards.

FINANCE AUTHORITY OF MAINE

Environmental Questionnaire

Business/Borrower Name

5. Identify all environmental or land use licenses, permits, approvals, authorizations, certifications, notices or filings which are required by any governmental agency for the applicant's business. Indicate those now held or delivered, date of issuance or filing and date of expiration or date of application (for those not yet held). If issued or filed, attach copies.
6. Do the applicant's business operations involve the generation, treatment, storage or disposal of any hazardous wastes or substances as defined in Chapter 850 of the Regulations of the Maine Department of Environmental Protection, the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq. ("RCRA") or the Comprehensive Environment Response, Compensation and Liability Act, 42 U.S.C. §9601 et seq. ("CERCLA"), or under any regulations implementing RCRA or CERCLA? ☐ **YES** ☐ **NO** **If yes, identify by chemical and trade name the type(s) of waste(s) and provide an estimate of quantity and describe the process which uses or results in the substances or wastes, the methods of storage of any such substances or wastes, and the methods of disposal of any such wastes.**
7. Have any activities at any of the locations referred to in question 3 above, by current or prior owners, ever resulted in the generation of hazardous wastes at any time? ☐ **YES** ☐ **NO** **If yes, has the facility been closed in accordance with all applicable laws and received certification of such?** ☐ **YES** ☐ **NO** **Explain.**
8. Are any hazardous substances or wastes transported to or from any of the applicant's business locations? ☐ **YES** ☐ **NO** **If yes, identify by chemical and trade names the type(s) of waste(s) and identify the location(s) to which any such wastes are transported.**

FINANCE AUTHORITY OF MAINE

Environmental Questionnaire

Business/Borrower Name

9. Has an environmental site audit, history, review or other assessment ever been performed at any of the locations listed in question 4? ☐ YES ☐ NO **If yes, state at which location(s), when, the result(s) and attach a copy if available.**
10. Are there or were there ever any above or underground oil or chemical storage tanks on any of the premises listed in question 4? ☐ YES ☐ NO **If yes, indicate the number of tanks at each location, the age of each tank, the location of the tanks on site, the storage capacity of each tank, the contents of any such tanks, the DEP registration number of each tank or owner, whether the tanks are or will be abandoned, and whether and when any such tanks were ever removed or replaced. Also indicate whether any tank has been precision tested or had a statistical analysis of product inventory done within the past year. If so, provide a copy of the results.**
11. Have any of the locations referred to in question 3 ever been used as a junkyard, as a dump for any materials or as a disposal site for any hazardous wastes or substances? ☐ YES ☐ NO **If yes, describe the nature and dates of any such use, the generator (if known) of any wastes, and the owner or operator of the site at the time of such use or disposal.**
12. Do any of the locations referred to in question 3 contain any wastewater treatment lagoons or lagoons for the storage or treatment of any hazardous wastes? ☐ YES ☐ NO **If yes, describe age, capacity and nature of lagoons, and whether or not actively in use. If inactive, indicate when abandoned and whether the lagoons have been closed in accordance with applicable law and received certification of such.**

FINANCE AUTHORITY OF MAINE

Environmental Questionnaire

Business/Borrower Name

13. Has there ever been a release or threat of release of oil or any other hazardous wastes at any of the locations referred to in question 4?

☐ **YES** ☐ **NO**

If yes, identify location(s), applicable dates and explain, stating whether the release was cleaned up and when. State whether any such releases were reported to any agency of State or federal government, and if so, when and to whom they were reported.

14. Do any of the locations referred to in question 3 contain any asbestos?

☐ **YES** ☐ **NO**

If yes, state at which location(s).

15. Is any location, referral to in question 3 located on or adjacent to any wetland (fresh water or coastal)?

☐ **YES** ☐ **NO**

If yes, identify the location(s).

16. Are there likely to be any "air pollution" or "hazardous air pollutant" emissions (as defined in Title 38 Section 582(3) M.R.S.A. of 1964 as amended, and in Section 582(7-G) of said Title, respectively, and any and all Regulations and Standards adopted pursuant to Chapter 4 of Title 38 M.R.S.A. of 1964, as amended) into the atmosphere at any of the locations listed in question 4?

☐ **YES** ☐ **NO**

If yes, state at which location(s) and explain.

FINANCE AUTHORITY OF MAINE

Environmental Questionnaire

Business/Borrower Name

17. Has the applicant or any guarantor ever been subject to any governmental enforcement or compliance action or proceeding related to any property referred to in question 3 or to any licenses, permits, approvals, authorizations, certifications, notices or filings referred to in question 5 or to any environmental or land use laws or regulations?

☐ YES ☐ NO

If yes, explain.

18. Is the applicant or any guarantor aware of any environmental problems or potential environmental problems at any of the locations referred to in question 3 or at any other locations ever owned or used in a manner by the applicant or any guarantor, whether or not such problems have been identified by any federal, State or local authorities?

☐ YES ☐ NO

If yes, explain and list all real estate ever owned or used by the applicant or any guarantor of the loan which is or may be the subject of environmental problems.

19. Has any application by this applicant or any guarantor for any environmental license, permit, approval, authorization or certification ever been denied or not renewed?

☐ YES ☐ NO

If yes, explain.

The undersigned hereby certifies he/she has exercised due diligence and made all appropriate inquiries in completing the questionnaire and that the foregoing information is true and correct to the best of his/her knowledge.

Printed Name:____________________ Title:____________________

Signature:____________________ Date:____________________

FINANCE AUTHORITY OF MAINE

Employment Plan

In accordance with 10 MRSA Section 979, the Finance Authority of Maine is required to collect the following information from all applicants with more than ten (10) employees and to provide it to the Maine Department of Labor and the Maine Department of Health and Human Services.

BUSINESS/BORROWER NAME

Business/Borrower Legal Name

Name of company representative who should be contacted to follow up on employment & training issues.

Contact Person	Title	
Mailing Address	City/State/Zip	County
Phone Number / Cell Number	Email Address	

Employment Information

Annual Salary	Number of Jobs Created in Next 12 Months	Number of Jobs Retained	% Health Care Insurance Premium (if any) Paid by Company
< $48,297			%
$48,297 - $96,595			%
> $96,595			%

Identify the percentage of current employees in the various job categories listed.

Office	Sales	Technical	Professional	Managerial	Production
%	%	%	%	%	%

Number of new full-time/part-time positions created as a result of FAME's assistance.

1st Year	2nd Year	3rd Year	Total
Full Time:	Full Time:	Full Time:	Full Time:
Part Time:	Part Time:	Part Time	Part Time:

List titles and brief job descriptions for all new positions:

FINANCE AUTHORITY OF MAINE

Employment Plan

Business/Borrower Legal Name
Training Information
In what ways could a training program assist your company?
What training will your company provide?
How would wage assistance be helpful in training new employees?
What is your projected hiring schedule?

SIGNATURE and CERTIFICATION

I certify that I am authorized to submit this form and to the best of knowledge and belief, all information is true, complete and accurate.

Printed Name:______________________________ Title:______________________________

Signature:______________________________ Date:______________________________

FINANCE AUTHORITY OF MAINE

Personal Financial Statement

PERSONAL PROFILE				
Name		Social Security Number		
Joint Applicant Name		Social Security Number		
Address	Town/City	State	Zip	Phone

Assets		Liabilities	
Cash on Hand and in Banks		Notes Payable to Banks – Secured (complete Schedule E below)	
U.S. Government Securities (complete Schedule A below)		Notes Payable to Banks – Unsecured (complete Schedule E below)	
Stocks and Bonds (complete Schedule A below)		Due to Brokers	
Non-Marketable Securities (complete Schedule B below)		Mortgages (complete Schedule C below)	
Real Estate (complete schedule C below)		Credit Cards (please itemize):	
Accounts, Loans and Notes Receivable		Other Accounts and Bills Due (car payments, etc., please itemize):	
Retirement Accounts (vested portion)		Unpaid Income Tax or Other Taxes and Interest	
Life Insurance – cash surrender Value only (complete Schedule D below)			
Automobiles		Total Liabilities	
Other Assets (please itemize):		Net Worth	
Total Assets		**Total Liabilities and Net Worth**	

FINANCE AUTHORITY OF MAINE

Personal Financial Statement

Name

Sources of Income		Annual Expenses	
Annual Income, Bonuses and Commissions		Mortgage/Rental Payments	
Dividends		Real Estate Taxes	
Rental Income		Insurance Premiums	
Other Income (please itemize) *You need not disclose alimony, child support or separate maintenance income unless you wish the Authority to consider them in a credit decision.*		Federal, State and Local Taxes	
		Credit Cards, Car Payments, etc.	
		Alimony, Child Support or Maintenance Income	
		Other Expenses (please itemize):	
		Total Expenses	
		Contingent Liabilities	
		Do you have any contingent liabilities? If yes, please indicate liability and provide details on a separate sheet.	
		As endorser, co-maker, or guarantor?	
		Contested taxes?	
		Damage claims or legal actions?	
		Other? (please itemize)	
Total Income		**Total Liabilities**	

FINANCE AUTHORITY OF MAINE

Personal Financial Statement

Name

Schedule A: Government Securities, Stocks & Bonds					
Number of Units/Shares	**Description**	**In Name of**	**Market Value Per Share**	**Total Market Value**	**Pledged as Security**
					□ Yes □ No
					□ Yes □ No
					□ Yes □ No
Schedule B: Non-marketable Securities					
Number of Units/Shares	**Description**	**In Name of**	**Market Value Per Share**	**Total Market Value**	**Pledged as Security**
					□ Yes □ No
					□ Yes □ No
					□ Yes □ No

Schedule C: Real Estate Equity				
	Personal Residence	**Property**	**Property**	**Property**
Name on Title				
Address				
% Own				
Cost				
Monthly Payment				
Market Value				
Outstanding Mortgage				
Financial Institution				

Schedule D: Individual and Group Life Insurance					
Insurance Company	**Policy Owner**	**Beneficiary**	**Face Amount**	**Policy Loans**	**Cash Surrender Value**

Schedule E: Loan Relationships (Exclusive of Real Estate Loans)					
Lender	**Original Loan Amount**	**Date of Loan**	**Monthly Payment**	**Secured or Unsecured**	**Current Outstanding Balance**

FINANCE AUTHORITY OF MAINE

Personal Financial Statement

Name

Businesses – List all Businesses in which you are a principal /partner					
Business Name	**% Ownership**	**Position/Title**	**Total Business Assets**	**Type of Business**	**Year Established**

General Information

NOTE: Answering yes to any of the following questions does not automatically disqualify you from obtaining a loan.

Have you ever had repossession? ☐ Yes ☐ No

Have you ever declared bankruptcy? ☐ Yes ☐ No

Have you ever been convicted or pleaded guilty to a criminal offense, other than a minor traffic violation? ☐ Yes ☐ No

If you answered yes to one or more of the above questions, please provide details.

APPLICANT CERTIFICATION

I understand that the Finance Authority of Maine's credit approval may be subject to verification and investigation. I authorize FAME to obtain and release credit information in connection with this statement and with respect to any credit granted.

This is a true and accurate statement of my financial condition. Should my financial condition change at any time while I am under obligation to the Authority, I will promptly notify them in writing of this change. While under such obligation, I will provide an annually updated financial statement.

____
Name of Applicant

____ ______________________________
Signature of Applicant Date

____
Name of Joint Applicant

____ ______________________________
Signature of Joint Applicant Date

FAME

Maine Dental Education Loan Program

2025 - 2026 Application
Deadline: May 30, 2025

PROGRAM ELIGIBILITY INFORMATION

The Maine Dental Education Loan Program is a forgivable loan program for eligible Maine residents pursuing dental education leading to a D.D.S. or D.M.D., or other dental professional auxiliary degree. Funding is limited - not all who qualify will receive a loan.

In addition to completing FAME's application, a student must:

- Be admitted to a program of dentistry at an institution of medical education that has been accredited by the appropriate accreditation agency or enrolled in any accredited school in a program of study for dental hygienists, dental therapists, expanded function dental assistants or dental assistants
- Be a resident of Maine (for purposes other than education) for two years prior to the time you enter the above described program
- Demonstrate an interest in practicing primary dental care in an underserved population area in Maine and serving patients regardless of ability to pay through insurance or other payment source
- Exhibit financial need
- Submit all required forms and documents by the required deadline
- Submit the 2025-2026 FAFSA (Free Application for Federal Student Aid) by May 30, 2025

Loan amounts for the 2025-2026 academic year are up to $25,000, depending on financial need.

This program is governed by Maine law as set forth in 20-A M.R.S.A. §12301 et seq. and Chapter 612 of the Rules of the Finance Authority of Maine.

INSTRUCTIONS & REQUIREMENTS

Submit completed application and required documents to FAME by **May 30, 2025**. **IMPORTANT NOTE:** Once you begin the online application, you must finish the process. The application cannot be saved to finish later.

Applicants must:

- Review the Private Education Loan Application and Solicitation Disclosure
- Complete the Maine Dental Education Loan Program Application carefully
- Submit an essay explaining why you chose a dental career and describing why you are interested in practicing primary care dentistry in an underserved population area in Maine and serving patient regardless of their ability to pay through insurance or other payment sources. Essay must be typed, double-spaced and approximately 500 words.
- Provide copies of your transcripts from all undergraduate and graduate schools you attended
- Provide Maine residency documentation/information. (FAME reserves the right to ask for additional documentation if needed to determine your residency which may include parents' tax returns)
  - Copies of your 2023 & 2024 state tax return (do not include schedules)
  - Copy of your current driver's license or state-issued non-driver ID
  - Copy of your vehicle registration (indicate if you do not have one)
- File the FAFSA (FAME, as a Maine state agency, will automatically receive a copy of your FAFSA after you file)

A loan applicant may have to participate in an interview. An interview does not guarantee receipt of a loan.

You must submit all required documents for your application to be considered complete. Applications that are not complete by the deadline date indicated are ineligible. FAME assumes no responsibility for identifying missing or erroneous information.

APPLICATION CHECKLIST

- Maine Dental Education loan program application online - complete pages 2, 3, and 8; review pages 4-7
- All academic transcripts (uploaded in **pdf format**; no other file formats accepted)
- Residency documentation (uploaded in **pdf format**; no other file formats accepted)
- Essay (uploaded in **pdf format**; no other file formats accepted)
- Submitted 2025-2026 FAFSA

FAME

Maine Dental Education Loan Program

2025 - 2026 Application
Deadline: May 30, 2025

APPLICANT INFORMATION

Social Security Number - -	Last Name	First Name	MI	Date of Birth / /

Home Address (Permanent/Legal) Street	Apt/Unit	City	State	Zip
Mailing Address (If Different) Street/PO Box	Apt/Unit	City	State	Zip

Home Phone Number	Cell Phone Number	Email Address

I have been a resident of Maine for at least 2 years for purposes other than education.

☐ Yes ☐ No (Please explain)

EXPECTED ENROLLMENT	School attending in 2025-2026 ...	Expected Graduation Date (MM/YY) /
EXPECTED CAREER PLANS	Type of Practice	Geographic Area
	Rank your intent to practice primary dental care in an underserved area in Maine and serving patients regardless of their ability to pay through insurance or other payment source (1 = least likely; 10 = most likely). ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8 ☐ 9 ☐ 10	

How did you hear about this program?

FAME

Maine Dental Education Loan Program
2025 - 2026 Application
Deadline: May 30, 2025

APPLICANT INFORMATION				
Social Security Number XXX-XX-	Last Name	First Name	MI	Date of Birth / /

EDUCATION HISTORY - Elementary through High School Graduation

School Name	Town	State	Grade Level(s)	Dates Attended

EDUCATION HISTORY - Undergraduate School(s)

School Name	Town	State	Degree Program	Dates

EDUCATION HISTORY - Graduate School(s)

School Name	Town	State	Degree Program	Dates

WORK HISTORY - Include Community Service and Volunteer Work

Company/Organization and Brief Description of Work	Town	State	Dates Worked	
			From (MM/YY)	To (MM/YY)
			/	/
			/	/
			/	/
			/	/
			/	/
			/	/

Private Education Loan Application and Solicitation Disclosure
Maine Dental Education Loan

Finance Authority of Maine (FAME)
PO Box 949
Augusta ME 04332-0949
800-228-3734

Loan Interest Rate & Fees

Your **starting interest rate** will be

0%

Your Interest Rate (upon approval)

All borrowers receive the same starting interest rate on this loan. Following completion of your professional education or upon withdrawal from school, the interest rate you will pay will be determined by your employment status and location. You may not be required to repay this loan if you qualify for loan forgiveness. If approved, we will notify you of the rate you qualify for after completion of your professional education, or upon withdrawal from school.

See Reference Notes for more information.

Loan Fees:
There are no fees to obtain this loan.
Returned Check Charge: $20.00

The interest rate is variable. **The maximum interest rate will never exceed 8.0%,** the maximum allowable for this loan, unless you default. **If you default, your interest rate may be increased by 5%, up to a maximum of 13.0%.**

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon your interest rate and repayment habits. This example provides an estimate based upon the only repayment option available to you.

Repayment Option	**Amount Provided** (amount provided directly to your school)	**Interest Rate** (highest possible starting rate)	**Loan Term** (how long you have to pay off the loan)	**Total Paid over 10 years**
1. **DEFER PAYMENTS** Pay no principal or interest while enrolled in school	$25,000	0.0 %	10 Years beginning 6 months after completion of professional education or withdrawal from school.	**$36,398.28**

About this example
This example does not assume any returned check charges. Interest begins to accrue at the beginning of the repayment period. The maximum loan amount is $25,000 per academic year.

CONTINUED ON NEXT PAGE

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type
Direct Subsidized/ Unsubsidized* for Undergraduate Students	6.53% fixed
Direct Unsubsidized* for Graduate/Professional Students	8.08% fixed
Direct PLUS* for Graduate/Professional Students	9.08% fixed

You may qualify for Federal education loans.
For additional information, **contact your school's financial aid office or the U.S. Department of Education at:**

www.studentaid.gov

*Interest rates are subject to change each July 1, according to federal regulations.

Next Steps

1. **Find Out About Other Loan Options**
   Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the U.S. Department of Education's website at: www.studentaid.gov for more information about other loans.

2. **To Apply for this Loan, Complete the Application and the Self-Certification Form.**
   You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Eligibility Criteria
Funding is limited. Not all who qualify will receive a loan. To qualify, you must have been a Maine resident for at least two years prior to start of dental school, if this is your first program loan, or continue to be a Maine resident if this is a renewal loan. You must demonstrate financial need. You must be admitted to a program of dentistry at an institution of medical education that has been accredited by the appropriate accreditation agency or enrolled in any accredited school in a program of study for dental hygienists, dental therapists, expended functional dental assistants or dental assistants. You must demonstrate an interest in practicing primary dental care in an underserved population area of Maine and in serving patients regardless of ability to pay through insurance or other payment source. You must submit a complete application and file the FAFSA by May 30.

Interest Rates
Upon completion of professional education, the interest rate will be 3%, 5% or 8%, depending upon practice type and location; or if you withdraw from professional education, your interest rate will be 8%. During the period of any approved deferment, your interest will be 5%. Loans that are eligible for forgiveness will not accrue interest.

Forgiveness Criteria
You may be eligible for loan forgiveness if, after attainment of appropriate credentials, you practice primary dental care in an underserved population area in Maine in an eligible dental care facility.

Bankruptcy Limitations
If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility, repayment deferral and loan forgiveness is available in your loan application and loan documents.

FINANCE AUTHORITY OF MAINE PRIVACY POLICY

FACTS	WHAT DOES THE FINANCE AUTHORITY OF MAINE ("FAME") DO WITH YOUR PERSONAL INFORMATION
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • First name and last name • Date of birth • Date of death • Hospital of birth • Mailing address • Birth mother's name, address, email address, and/or phone number • Mobile phone number • Email address • Social security number, Tax ID number or EIN • Employment information (including company name, address, and start date) • General financial information (such as annual income and household net worth) • Financial statements reflecting assets, income, and liabilities; tax returns • Account balances, contribution amounts, investments, and payment history • Credit history and credit scores • FAFSA filing status and information provided on or related to your FAFSA • Information about educational institutions you do or may attend • Information on race and/or gender that you may provide.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons FAME chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does FAME share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus or	Yes	No
For our marketing purposes - to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes - information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	Yes	Yes

CONTINUED ON NEXT PAGE

To limit our sharing	• Visit us online: Famemaine.com/privacyoptout OR • Mail the form at the end of the privacy notice on the FAME website **Please note:** If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	info@famemaine.com

Who we are	
Who is providing this notice?	This notice is provided by The Finance Authority of Maine (FAME)
What we do	
How does FAME protect my personal information?	To protect your information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and
How does FAME collect my personal information?	We collect your personal information, for example, when you: • give us your contact information • give us your information for the purpose of enrolling in a college savings account • apply to open a college savings account • give us your information for the purpose of obtaining or refinancing a loan, grant, tax credit or loan repayment award • seek advice from us We also collect your personal information from others, such as credit bureaus, affiliates, public or government records, or other companies, including the Alfond Scholarship Foundation, Vestwell State Savings, LLC, Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill"), The Bank of New York Mellon, certain lending institutions, and certain educational institutions.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes - information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account-unless you tell us otherwise.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Non-affiliates we may share personal information with include: Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill"), Vestwell State Savings, LLC, The Bank of New York Mellon, the Alfond Scholarship Foundation, certain lending institutions, certain educational institutions, state or federal government agencies.
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you.
Other important information	
Information for California, North Dakota, and Vermont Residents: In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.	

☐ I acknowledge that I have read and understood the FAME privacy policy provided here.

FAME

Maine Dental Education Loan Program

2025 - 2026 Application
Deadline: May 30, 2025

APPLICANT INFORMATION

Social Security Number XXX-XX-	Last Name	First Name	MI	Date of Birth / /

REQUIRED DOCUMENTS

Attach required documents (in PDF format):

- **Copies of your academic transcripts**
- **Copy of your 2023 & 2024 state income tax returns**
- **Copy of driver's license or state-issued non-driver ID**
- **Copy of vehicle registration (if you own a vehicle)**
- **Essay**

AUTHORIZATIONS (OPTIONAL)

I hereby authorize the Finance Authority of Maine (FAME) to discuss **my application** with the following individuals upon their verification that they are such person and correct reciting of my social security number and date of birth, until written notification from me to the contrary is received by FAME.

Examples: Parent Guardian Spouse	**First Name**	**Last Name**	**Relationship to Applicant**	**Email or Phone**

APPLICANT SIGNATURE and CERTIFICATION

I hereby certify that all of the information set forth on this application, and all the materials submitted therewith (collectively, "my information"), is true, correct and complete. I have read and I understand FAME's Privacy Policy Notice. I authorize FAME to share my information and information obtained from my high school, college or university regarding my registration, grades and costs of attendance, with FAME's advisory or selection committee(s) and with my school(s) for purposes of processing my application.

Click here to sign

Signature of Applicant and Date

FAME

Maine Dental Education Loan Program
2025-2026 Renewal Application
and Annual Report
Deadline: May 30, 2025

APPLICANT INFORMATION

Last Name				First Name		MI
Current Address (Permanent/Legal) Street			Apt/Unit	Home Mailing Address (if different)		Apt/Unit
City	State	Zip		City	State	Zip
Day Phone Number	Cell Phone Number			Email Address		

ENROLLMENT INFORMATION

Expected Enrollment	School Attending 2025-2026	Expected Graduation Date (MM/YY) /
Area of Study	☐ General Dentistry ☐ Other ____________	
Status Year 2024-2025	☐ 1st Year Student ☐ 2nd Year Student ☐ 3rd Year Student ☐ 4th Year Student ☐ Residency	
Status Year 2025-2026	☐ 1st Year Student ☐ 2nd Year Student ☐ 3rd Year Student ☐ 4th Year Student ☐ Residency ☐ Practice	

GRADUATING STUDENTS (if graduating, please complete one of the following sections)

Residency

Name of Facility			Type of Residency
Facility Address			Expected Begin Date (MM/YY) /
Facility City	State	Zip	Expected Completion Date (MM/YY) /

Practice

Employer Name			Practice Position
Employer Address			Employer Phone Number
Employer City	State	Zip	Employment Begin Date (MM/DD/YYYY) / /
Administrator's Name			☐ Full Time ☐ Half Time ☐ Other ______ %

RENEWAL STATUS

☐ **YES**, I wish to renew my loan for the 2025-2026 academic year.
- I certify that I am still a legal resident of Maine.
- I authorize FAME to obtain information on any educational loans I may have outstanding and obtain from and share with my college/university information about my registration, grades and costs for courses for which I receive any assistance.
- I understand that I must also submit a 2025-2026 FAFSA (Free Application for Federal Student Aid) by May 30, 2025.
- I understand that the FAFSA is required for this renewal application to be considered completed.

☐ **NO**, I do not wish to renew my loan.
- ☐ I have already graduated or will graduate before Fall 2025. Date of Graduation (MM/YY) ____/____
- ☐ I am no longer pursuing a degree in dentistry.
- ☐ I have withdrawn from school. Date of Withdrawal (MM/YY) ____/____

Private Education Loan Application and Solicitation Disclosure
Maine Dental Education Loan

Finance Authority of Maine (FAME)
PO Box 949
Augusta ME 04332-0949
800-228-3734

Loan Interest Rate & Fees

Your **starting interest rate** will be

0%

Your Interest Rate (upon approval)

All borrowers receive the same starting interest rate on this loan. Following completion of your professional education or upon withdrawal from school, the interest rate you will pay will be determined by your employment status and location. You may not be required to repay this loan if you qualify for loan forgiveness. If approved, we will notify you of the rate you qualify for after completion of your professional education, or upon withdrawal from school.

See Reference Notes for more information.

Loan Fees:
There are no fees to obtain this loan.
Returned Check Charge: $20.00

The interest rate is variable. **The maximum interest rate will never exceed 8.0%,** the maximum allowable for this loan, unless you default. **If you default, your interest rate may be increased by 5%, up to a maximum of 13.0%.**

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon your interest rate and repayment habits. This example provides an estimate based upon the only repayment option available to you.

Repayment Option	**Amount Provided** (amount provided directly to your school)	**Interest Rate** (highest possible starting rate)	**Loan Term** (how long you have to pay off the loan)	**Total Paid over 10 years**
1. **DEFER PAYMENTS** Pay no principal or interest while enrolled in school	$25,000	0.0 %	10 Years beginning 6 months after completion of professional education or withdrawal from school.	**$36,398.28**

About this example
This example does not assume any returned check charges. Interest begins to accrue at the beginning of the repayment period. The maximum loan amount is $25,000 per academic year for recipients with a first program loan agreement on or after January 1, 2020. Maximum loan amount is $20,000 for recipients with a first program loan agreement before January 1, 2020.

CONTINUED ON NEXT PAGE

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type
Direct Subsidized/ Unsubsidized* for Undergraduate Students	6.53% fixed
Direct Unsubsidized* for Graduate/Professional Students	8.08% fixed
Direct PLUS* for Graduate/Professional Students	9.08% fixed

You may qualify for Federal education loans. For additional information, **contact your school's financial aid office or the U.S. Department of Education at:**
www.studentaid.gov

*Interest rates are subject to change each July 1, according to federal regulations.

Next Steps

1. **Find Out About Other Loan Options**
   Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the U.S. Department of Education's website at: www.studentaid.gov for more information about other loans.

2. **To Apply for this Loan, Complete the Application and the Self-Certification Form.**
   You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Eligibility Criteria
Funding is limited. Not all who qualify will receive a loan. To qualify, you must have been a Maine resident for at least two years prior to start of dental school, if this is your first program loan, or continue to be a Maine resident if this is a renewal loan. You must demonstrate financial need. You must be admitted to a program of study leading to a dental degree at an accredited school. You must demonstrate an interest in practicing primary dental care in an underserved population area of Maine and in serving patients regardless of ability to pay through insurance or other payment source. You must submit a complete application and file the FAFSA by May 30.

Interest Rates
Upon completion of professional education, the interest rate will be 3%, 5% or 8%, depending upon practice type and location; or if you withdraw from professional education, your interest rate will be 8%. During the period of any approved deferment, your interest will be 5%. Loans that are eligible for forgiveness will not accrue interest.

Forgiveness Criteria
You may be eligible for loan forgiveness if, after attainment of appropriate credentials, you practice primary dental care in an underserved population area in Maine in an eligible dental care facility.

Bankruptcy Limitations
If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility, repayment deferral and loan forgiveness is available in your loan application and loan documents.

APPLICANT SIGNATURE AND CERTIFICATION

I hereby certify that all of the information set forth on this application is true, correct and complete.

Click here to sign

Signature of Student and Date

Maine Dental Education Loan Repayment Program

2025-2026 Application

Priority Deadline: May 30, 2025

PROGRAM ELIGIBILITY INFORMATION

The Maine Dental Education Loan Repayment Program provides loan repayment assistance for dentists and certain dental auxiliary health professionals practicing general dentistry or dental auxiliary services full-time in a dental health professional shortage area or medically underserved population areas in the state of Maine. In addition to submitting FAME's application and required documentation, dentists or dental auxiliary professionals must:

- Be licensed or eligible for licensure to practice as a dentist or provide dental auxiliary services as a dental hygienist, dental therapist, expanded function dental assistant, or dental assistant in the state of Maine;
- Have qualifying outstanding education loans, including loans for dental education or programs of study from any accredited school for dental hygienists, dental therapist, expanded function dental assistants, or dental assistants;
- Must be able to document employment at, or establishment of, a qualifying dental care facility (a qualifying dental care facility: serves at least 25% of patients regardless of ability to pay through insurance or other payment sources, accepts payment terms of MaineCare or a successor program, and provides patients notice that they accept payment through MaineCare or a successor program);
- Not be under an agreement for loan repayment from a program funded by the National Health Service Corps;
- If the dentist or dental auxiliary health professional fails to comply with the contract, the dentist or dental auxiliary health professional shall be liable to repay to the Authority the amount paid by the Authority to the loan holder on behalf of the dental professional under the agreement.

The maximum annual award amount is $25,000 for recipients receiving a first loan repayment agreement after January 1, 2020.

This program is governed by Maine law as set forth in 20-A M.R.S.A. §12301 et seq. and Chapter 612 of the Rules of the Finance Authority of Maine.

INSTRUCTIONS AND REQUIREMENTS

Applicants must:

- Complete and submit the Maine Dental Education Loan Repayment Application
- Include a completed Employment Verification
- Provide proof of education loans attributable to dental program - including servicer name, address, and current balance
- Include a copy of your official transcript from your dental education program

You must submit all required documents for your application to be considered complete. Applications that are not complete by the deadline date indicated will be ineligible. FAME assumes no responsibility for identifying missing or erroneous information.

In addition, applicants may be requested to participate in an interview. If applicable, you will be contacted to schedule an interview date.

APPLICATION CHECKLIST

- ☐ Maine Dental Education Loan Repayment Application
- ☐ Employment Verification
- ☐ Documentation of all dental education loans
- ☐ Official transcript from dental education program

Maine Dental Education Loan Repayment Program

2025-2026 Application

Priority Deadline: May 30, 2025

APPLICANT INFORMATION

Social Security Number	Last Name	First Name	MI	Date of Birth
Home Address (Permanent/Legal) Street		Apt/Unit	City/State/Zip	
Mailing Address (If different) Street/PO Box		Apt/Unit	City/State/Zip	
Home Phone Number	Daytime/Cell Phone Number	Email Address		

QUALIFYING INFORMATION

Type of License: Effective Date of License (MM/YYYY)	Are you currently practicing under a contract with the National Health Service Corps? No_____Yes_____ If yes, what is the end date of the contract_____________ (MM/DD/YYYY)	
Facility Name/Employer		Facility Phone Number
Total Outstanding Education Loan Balance	Total Loan Monthly Payment	Anticipated Date of Last Loan Payment

Please provide information for the loan to which you would like the repayment funds applied if selected as a recipient.

Loan Type	Loan/Servicer Name, Address, and Phone Number
Loan Account Number	
Estimated Payoff Amount	

Maine Dental Education Loan Repayment Program

2025-2026 Application

Priority Deadline: May 30, 2025

APPLICANT INFORMATION				
Social Security Number (last 4 digits) XXX-XX-	Last Name	First Name	MI	Date of Birth

RELEASE AUTHORIZATION – Required

I authorize my employer to provide the employment information requested below by the Finance Authority of Maine (FAME) to support my application for the Maine Dental Education Loan Repayment Program.

Facility Official Name/Employer	Facility Physical Address

Signature of Applicant Date

EMPLOYMENT VERIFICATION – To be completed by employer

The employer must provide the following information.

Date of Hire	Is this individual employed at least 40 hours over at least 4 days per week? ☐ YES ☐ NO

The employing dental care facility certifies that they:

Yes _____ No _____ Accept at least 25% of patients regardless of ability to pay through insurance or other payment source;

Yes _____ No _____ Accept payment through MaineCare or a successor program;

Yes _____ No _____ Provide patients notice that they accept payment through MaineCare or a successor program.

I certify that the information provided above is true and complete to the best of my knowledge.

Signature of Authorized Official	Date	
Printed Name of Authorized Official	Title	Telephone Number

Email Address

FINANCE AUTHORITY OF MAINE PRIVACY POLICY

FACTS	WHAT DOES THE FINANCE AUTHORITY OF MAINE ("FAME") DO WITH YOUR PERSONAL INFORMATION
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • First name and last name • Date of birth • Date of death • Hospital of birth • Mailing address • Birth mother's name, address, email address, and/or phone number • Mobile phone number • Email address • Social security number, Tax ID number or EIN • Employment information (including company name, address, and start date) • General financial information (such as annual income and household net worth) • Financial statements reflecting assets, income, and liabilities; tax returns • Account balances, contribution amounts, investments, and payment history • Credit history and credit scores • FAFSA filing status and information provided on or related to your FAFSA • Information about educational institutions you do or may attend • Information on race and/or gender that you may provide.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons FAME chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does FAME share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus or government agencies.	Yes	No
For our marketing purposes - to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes - information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	Yes	Yes

CONTINUED ON NEXT PAGE

To limit our sharing	• Visit us online: Famemaine.com/privacyoptout OR • Mail the form at the end of the privacy notice on the FAME website **Please note:** If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	info@famemaine.com

Who we are	
Who is providing this notice?	This notice is provided by The Finance Authority of Maine (FAME)
What we do	
How does FAME protect my personal information?	To protect your information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does FAME collect my personal information?	We collect your personal information, for example, when you: • give us your contact information • give us your information for the purpose of enrolling in a college savings account • apply to open a college savings account • give us your information for the purpose of obtaining or refinancing a loan, grant, tax credit or loan repayment award • seek advice from us We also collect your personal information from others, such as credit bureaus, affiliates, public or government records, or other companies, including the Alfond Scholarship Foundation, Vestwell State Savings, LLC, Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill"), The Bank of New York Mellon, certain lending institutions, and certain educational institutions.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes - information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account-unless you tell us otherwise.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include FAME Leaders, Inc., and FAME Opportunities, Inc.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Non-affiliates we may share personal information with include: Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill"), Vestwell State Savings, LLC, The Bank of New York Mellon, the Alfond Scholarship Foundation, certain lending institutions, certain educational institutions, state or federal government agencies.
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you.
Other important information	
Information for California, North Dakota, and Vermont Residents: In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.	

☐ I acknowledge that I have read and understood the FAME privacy policy provided here.

Maine Dental Education Loan Repayment Program

2025-2026 Application

Priority Deadline: May 30, 2025

APPLICANT INFORMATION

Social Security Number (last 4 digits only on this page) XXX-XX-	Last Name	First Name	MI	Date of Birth

AUTHORIZATIONS (OPTIONAL)

You can authorize a person or persons whom you trust to contact FAME to ask about the status of your application. You may list up to three (3) people below, indicating their name and relationship to you. You are not required to authorize someone to discuss your application with FAME.

First Name	Last Name	Relationship to Applicant	Email or Phone Number

I hereby authorize the Finance Authority of Maine (FAME) to discuss my application with the above-named individuals upon verification that they are such person and correct reciting of my name, address, and date of birth, until written notification from me to the contrary is received by FAME.

Signature of Applicant	Date

How did you hear about this program?

APPLICANT'S CERTIFICATION AND SIGNATURE

I hereby certify that all the information set forth on this application, and all materials submitted therewith (collectively, "my information"), is true, correct and complete. I authorize FAME to share my information with FAME's selection committee for the program for which I am applying for purposes of processing my application.

I understand that any loan repayment I receive, if selected, will be paid directly to the loan holder.

If I fail to comply with the contract, I shall be liable to repay to the Authority the amount paid by the Authority to the loan holder on my behalf.

Signature of Applicant	Date

<u>List of FAME Reports Required by Legislature</u>

1) 3 MRSA § 956: **Program Evaluation Report**: Periodic (currently every eight years) report to the joint standing committee of the Legislature having jurisdiction over innovation, development, economic advancement and business matters (currently the Housing and Economic Development Committee) regarding various programs administered by FAME, as well as other organizational structure, financial, and policy information.

2) 5 MRSA § 44-A: **Out-of-State Travel Report**: Quarterly report submitted to the Appropriations and Financial Affairs Committee regarding any out-of-state travel activity by the agency. The report reflects, for each individual who has been authorized by the agency to travel, the destination, purpose and cost by funding source of each trip.

3) 5 MRSA § 8060: **Regulatory Agendas**: Pursuant to the Maine Administrative Procedure Act, FAME submits annually to the Secretary of State and Legislature a regulatory agenda listing rules the agency expects to propose prior to the next regulatory agenda due date, and whether the agency anticipates engaging in any consensus-based rule development process. The agenda also denotes the statutory or other basis for adoption of the rule; the purpose of the rule; the contemplated schedule for adoption of the rule; an identification and listing of potentially benefited and regulated parties; and a list of all emergency rules adopted since the previous regulatory agenda due date.

4) 5 MRSA § 12005-A: **Board or Commission Annual Report to Secretary of State**: Annual online report made to Secretary of State regarding activities of a board or commission, including number of meetings, expenses, and members. FAME submits reports for the following FAME-administered boards and commissions:

    a. 10 MRSA § 964: **FAME Board of Directors**

    b. 20-A MRSA § 11484: **Advisory Committee on Education Savings**

5) 5 MRSA § 12023: **Quasi-Independent Agency Report on Contributions, Sponsorships, Memberships & Procurements**: Annual report related to agency contributions, sponsorships, memberships, and procurements and describing any updates to the policies during the past year. The report is submitted to the Clerk of the House, the Secretary of the Senate, and the Executive Director of the Legislative Council. The Executive Director of the Legislative Council forwards each report to the appropriate joint standing committee or committees of the Legislature having agency oversight.

6) 10 MRSA § 974: **Annual Report of Finance Authority of Maine**: Annual report on full range of agency activities submitted to Governor, Senate President, Speaker of the House, Education and Cultural Affairs Committee, and Housing and Economic Development Committee.

7) 10 MRSA § 1023-J: **Agricultural Marketing Loan Fund Report**: Annual report made to Agriculture Committee regarding activities of program. Submitted in cooperation with the Commissioner of the Department of Agriculture, Conservation and Forestry.

8) 10 MRSA § 1023-N: **Potato Marketing Improvement Fund Report**: Annual report made to Agriculture, Conservation and Forestry Committee regarding activities of program. Submitted in cooperation with the Maine Potato Board and the Commissioner of the Department of Agriculture, Conservation and Forestry.

9) 10 MRSA § 1100-T(7)(C): **Maine Seed Capital Tax Credit Program Report**: Annual report to Taxation Committee and the Office of Program Evaluation and Government Accountability (OPEGA) regarding program activities for prior year. FAME shall identify in its report businesses receiving investments eligible for a credit and its determination as to whether the investments would have been made in the absence of the credit.

10) 10 MRSA § 1100-Z(6): **Maine New Markets Capital Investment Program**: Report to Appropriations and Financial Affairs Committee and the Taxation Committee on the activities of this program, including the amount of private investment received and the total number of jobs created or retained.

11) 20-A MRSA § 11427: **Maine Educational Loan Program Report:** Doing business as the Maine Loan, this program provides a low, fixed interest rate loan option for Maine students and families who need to borrow for undergraduate or graduate education expenses. This annual report to the Governor, the Speaker of the House, the President of the Senate, and the Education and Cultural Affairs Committee includes a complete operating and financial statement for that year and a breakdown showing the geographic distribution and distribution between institutions of higher learning of its student loans among residents of this state.

12) 20-A MRSA § 12854(9): **Maine Area Health Education Centers System Annual Report:** Submitted each year by the Maine Area Health Education Centers System to the Governor, the President of the Senate and the Speaker of the House of Representatives. The report includes updates on the fiscal status of the system and the status of contracts with regional centers and other system contractors; information regarding education, outreach and training programs;

information regarding placement of health care personnel in inadequately served areas; an assessment of system accomplishments; and recommended legislation (if any). Although FAME does not prepare or deliver this report, we do serve as a pass-through entity for state appropriations to the centers and occasionally share or reference this report with legislators.

13) 22 MRSA § 1511(13): **Fund for a Healthy Maine Annual Report**: Annual report to the Commissioner of Administrative and Financial Services providing a description of how Fund for a Healthy Maine (tobacco settlement) funds for the prior state fiscal year were targeted to the prevention and health-related purposes listed in the governing statute. FAME receives annual allocations for two programs: the Maine Dental Education Loan and Loan Repayment Program, as well as pass-through money for the University of New England-administered Maine Area Health Education Centers. The Commissioner of Administrative and Financial Services compiles the reports and forwards the information in a report to the Legislature.

Required Legislative Review of Statutes to Align with Federal Law, Other State Law or Court Decisions

FAME has no recommendations at this time for any amendments necessary to align FAME-related state statutes with federal law, other state law, or decisions of any court. Any amendments to be sought in the future would be submitted for legislative consideration. We are closely monitoring developments at the federal level as they are fast-moving and have great potential to affect Maine students, families, and businesses.