



Making A Difference In Maine's Communities

Maine Municipal Bond Bank

2022 Series A Bonds

Investor Presentation

April 11, 2022

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Transaction Overview

Series	2022 Series A
Par Amount*	\$55,555,000
Pricing Date*	Wednesday, April 20, 2022
Closing Date*	Thursday, May 19, 2022
Use of Proceeds	Provide moneys to: (i) purchase \$60.13 million* of Municipal Bonds from 15* Governmental Units, (ii) make a deposit into the Reserve Fund, (iii) make a deposit into the Interest Account, and (iv) pay certain costs of issuance
Security	<p>The Maine Municipal Bond Bank (“MMBB” or the “Bank”) pledges: (i) all Municipal Bonds and Municipal Bonds Payments; (ii) the investments thereof and (iii) the proceeds of such investments, if any, and (iv) all funds and accounts established by the Resolution</p> <p>Additional security includes: (i) a fully-funded Reserve Fund equal to Maximum Annual Debt Service (“MADS”) and (ii) State law provides a Moral Obligation replenishment provision if the Reserve Fund goes below an amount equal to the MADS requirement</p>
Ratings (M/S)	Aa2 (Stable outlook) / AA+ (Stable outlook)
Tax-Status	Tax-Exempt
Senior Manager	BofA Securities
Co-Senior Manager	Morgan Stanley

* Preliminary, subject to change.

General Information

- MMBB is not a conduit but an active lender
- MMBB has sold over \$5.6 billion in Bonds to date
- \$1.1 billion is currently outstanding
- \$1.6 billion of refunding bonds have been issued
- Never defaulted on its bonds nor has there been a default under any governmental unit underlying loan
- 49-year operating history spanning six recessions
- MMBB has formal policies for the following:
 - Investment Procedures
 - Long-Term Planning
 - Records Retention
 - Debt Issuance Compliance
 - Loan Application Approval
 - Delinquency Procedures

COVID-19

- Business continuity plan put into place following the Governor’s initial Executive Order (March 2020)
- Bank has been open to clients throughout the pandemic and all borrowers are current with their payments

Cybersecurity

- Information Technology (“IT”) audit of internal infrastructure and management completed in 2019
 - Successfully addressed and implemented 100% of IT audit recommendations
- No breach has occurred to date

Program Overview and Application Process

- MMBB provides financial assistance to Maine municipalities, school systems, water and sewer districts and other governmental entities for approved acquisition, construction and capital improvement projects
- Borrower payments are due twice a year, the May 1 (interest) and November 1 (principal and interest) debt service payments
- MMBB's outstanding portfolio contains 258 governmental units and 526 loans
- Since inception, MMBB has provided loans to 607 different governmental units for a total of 1,985 loans
 - Loan terms are between 5 and 30 years and may not exceed the useful life of the financed asset
 - Loans are not prepayable
- MMBB's loans are geographically dispersed throughout the State
- Every borrower submits an application for a loan
- Applications are subject to review, discussion, and approval by the Commissioners
 - Current membership of Commissioners includes the State Treasurer, the Superintendent of Financial Institutions, a commercial lender, a public finance banker and the City Manager of Bangor, ME
- The Commissioners approve applications for loans that they believe the Governmental Unit has the ability to pay debt service

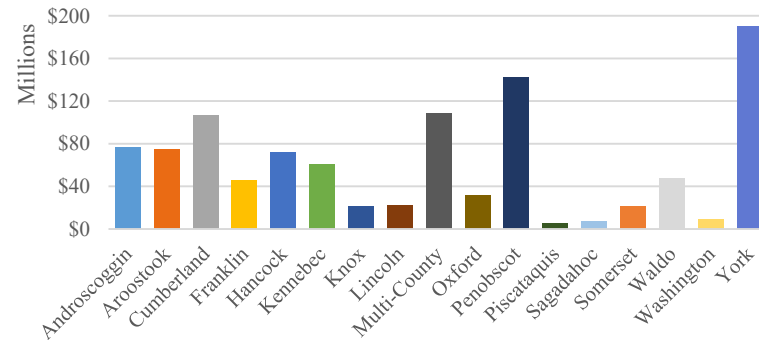
Diversification of Pool*

- Eighteen of the twenty largest borrowers are school district projects
 - Debt service payments on many school construction projects are subsidized by the State of Maine
- Data shown below is prior to issuance of the Bonds
- Largest borrower accounts for 13.34% of the total pool
- Top ten borrowers account for 45.18% of the total pool
- Concentration of credits in Androscoggin, Cumberland, Penobscot and York Counties (the counties with the highest per capita income, highest property valuations and largest populations) account for 49.62% of loans

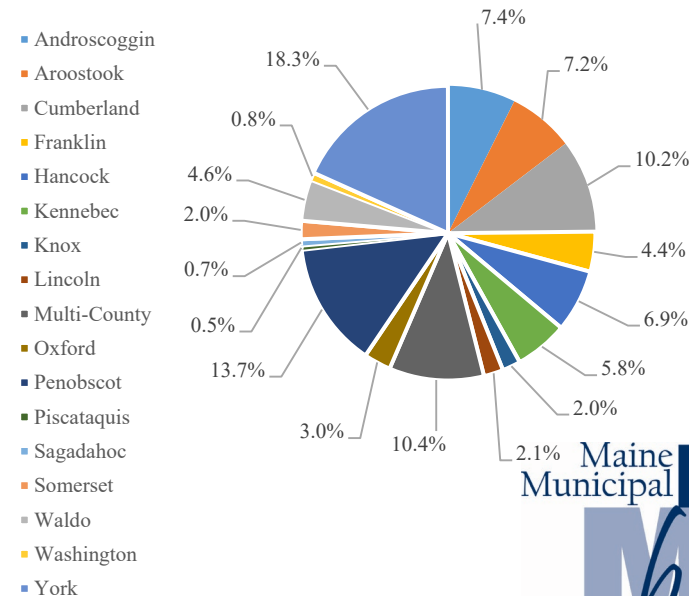
Borrower	Total Outstanding Loans	Total Principal Outstanding	Percent Of Portfolio	Final Maturity
Sanford	10	\$138,576,970.57	13.34%	11/01/2040
MSAD #75	2	53,930,773.80	5.19	11/01/2039
RSU #19	3	50,988,638.33	4.91	11/01/2039
RSU #39	2	45,539,200.00	4.39	11/01/2039
RSU #24	3	39,981,158.71	3.85	11/01/2041
Lewiston	2	35,777,115.20	3.45	11/01/2037
RSU #09	3	34,574,550.55	3.33	11/01/2031
RSU #02	2	23,465,095.77	2.26	11/01/2038
MSAD #22	1	23,456,321.00	2.26	11/01/2031
Brewer	18	22,827,527.25	2.20	11/01/2036
Brunswick & Topsham Water District	6	21,406,215.65	2.06	11/01/2041
RSU #64	1	18,152,257.20	1.75	11/01/2035
Ellsworth	1	14,718,367.55	1.42	11/01/2029
MSAD #72	1	14,506,319.25	1.40	11/01/2036
MSAD #03	1	11,856,342.00	1.14	11/01/2027
RSU #18	2	11,182,666.70	1.08	11/01/2037
Lisbon	9	10,852,072.91	1.05	11/01/2034
Belfast	4	10,380,040.80	1.00	11/01/2047
MSAD #46	1	9,876,680.00	0.95	11/01/2028
MSAD #61	3	9,854,750.00	0.95	11/01/2040
Total	75	\$601,903,063.24	57.96%	

* See Appendix B of the Preliminary Official Statement.

Total Principal Outstanding Per County



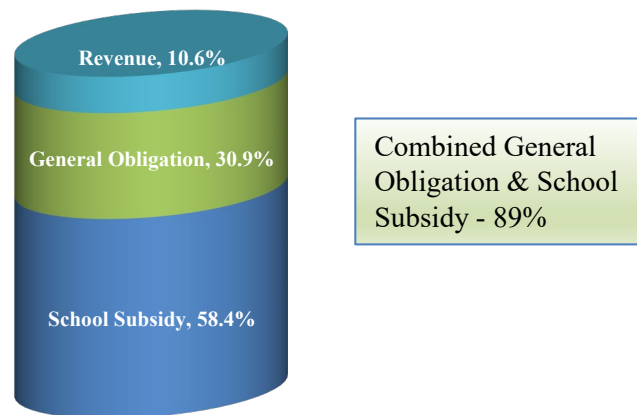
By County Percent Of MMBB Portfolio



Portfolio*

- Approximately 89% of MMBB’s portfolio is secured by a general obligation pledge of the local government borrower
 - Supported by their full faith and credit and taxing power
- The remaining 11% of the portfolio is secured by revenue pledges
 - Revenue pledges are almost exclusively water and sewer
- Approximately 59% of the portfolio is school project loans, some of which are supported by State-aid payments paid directly by the State of Maine to the MMBB’s Trustee through the State Department of Education

BREAKDOWN OF PAYMENT SOURCE



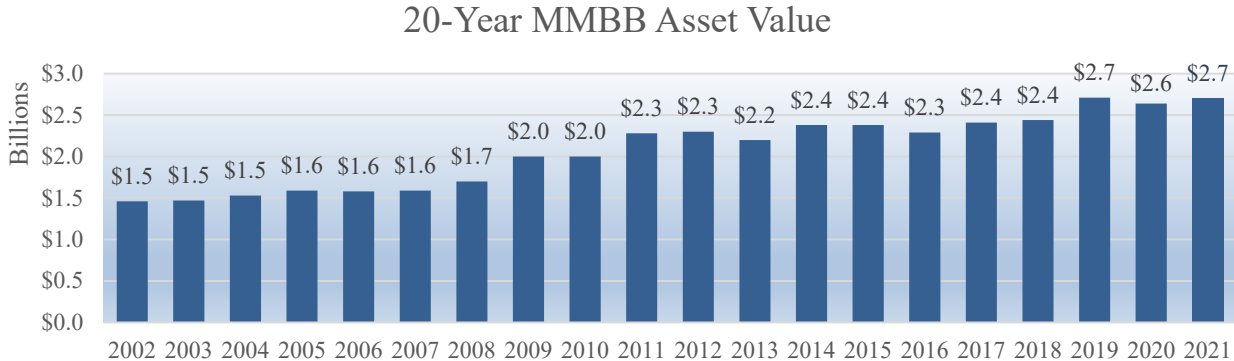
* See Appendix B of the Preliminary Official Statement.

Bank Resources

- General Resolution Bonds are General Obligations of MMBB payable from any of its available assets
- MMBB has two separate reserve funds that are pledged to the Bonds that provide a high degree of additional security if a borrower makes a late payment or defaults on a loan payment

Fund Name	Reserve Fund	Supplemental Reserve Fund
Description	<ul style="list-style-type: none"> • Established by the original resolution and funded with bond proceeds • Must equal at least MADS on outstanding bonds • State law provides a Moral Obligation replenishment provision if the Reserve Fund goes below an amount equal to the MADS requirement 	<ul style="list-style-type: none"> • Pledged to resolve deficiencies in the Principal Account, Interest Account and Reserve Fund • Comprised of two accounts: <ul style="list-style-type: none"> • General Reserve Account • Special Reserve Account

- MMBB’s assets have grown from \$1.5 billion in 2002 to its current level of \$2.7 billion as of December 31, 2021*



* Publicly available information; summarized from the Bank’s prior Official Statements.

State Intercept Provides Additional Security

- MMBB benefits from a State intercept should a borrower fail to make its debt service payment
 - Title 30-A, Section 6014 provides the State Treasurer can, at any time after written notice from MMBB, withhold payment of funds to a MMBB borrower until the amount of principal or interest owed has been paid to MMBB by the borrower or the State Treasurer has been advised that arrangements have been made for repayment that are satisfactory to MMBB
 - MMBB’s enabling act provides that the State Treasurer shall make available to MMBB any money in the Treasurer’s control, whether such money is available by the terms of any applicable grant, allocation or appropriation of the federal government or the State or any state agency to assist any Governmental Unit in paying its municipal securities or school construction loan liability, owned or held by MMBB or required to be paid to MMBB upon default of a municipal security held by MMBB upon a payment default by a Governmental Unit
- MMBB has never made a request to the State Treasurer to intercept funding

ESG Overview

- MMBB actively encourages borrowers and potential borrowers to promote green performance initiatives
- The estimated impacts of the projects anticipated to be financed through the issuance of the Bonds include;
 - Over 174,658 Mainers benefiting from projects
 - Upgrades to a water distribution center
 - Assessment for construction of a storm surge tank
 - Upgrades to sewer treatment related projects
 - Bridge repairs and improvements
 - Installation of a new solar panel system
 - Reinvestment in public drinking and wastewater systems
 - Town Park improvements and expansions
 - Over 26 miles of road improvements
- By way of example, the projects for the Town of Ogunquit include:
 - Complete culvert redesign of two existing culverts that will help to protect a native fish habitat
 - Redesign of River Road that will assist water management as well as repair a pedestrian bridge over the Ogunquit River

2022 Series A Financing

Governmental Unit	Loan Amount	Term (Years)	Environmental Benefits	Social Benefits	Project Description
Brunswick and Topsham Water District	\$17,500,000	20	X		New Treatment plant construction
City of Westbrook Loan 1	11,700,000	25		X	Construction of parking garage
Town of Rumford	4,400,000	20		X	New Central Fire Station
Town of Greenville	4,350,000	15		X	Survey, design, and reconstruction of streets and roadways
Regional School Unit No. 24	4,000,000	20		X	New 6-12 Middle/High School
Auburn Sewerage District	4,000,000	20	X		Initial assessment for the construction of a storm surge tank
Town of Easton	2,967,312	15	X		Purchase and installation of a heating and ventilation system, new attic insulation and a PV solar panel system for two school buildings
Town of Lisbon	2,800,000	15		X	Road reconstruction
Town of Standish	2,003,000	10	X		Multiple purchases and projects, such as park improvements, rescue vehicle, CPR machine, pavement maintenance, culvert replacement
Auburn Water District	2,000,000	10	X		Upgrades to the water distribution center
Town of Pittsfield	1,070,000	10	X		Paving project and bridge/culvert work
Kennebec Sanitary Treatment District	1,000,000	15	X		Infrastructure replacement/rehabilitation project of the main pump station
Town of Woodland	825,000	10	X		Road repairs and reconstruction
City of Westbrook Loan 2	800,000	25		X	Construction of parking garage
Town of Ogunquit	465,156	10	X		Road construction projects and a new Public Works truck
City of Sanford	250,000	5		X	Municipal airport road construction
Total	\$60,130,468				

2022 Series A Financing

2022 Series A

- 2022 Series A has 15* governmental units requesting loans for a total of \$60.13* million with terms between 5 and 25 years
- Brunswick and Topsham Water District is the largest borrower – \$17.50* million
- The security pledges for this issue are
 - General Obligation at 59.3% for approximately \$35.63* million
 - Revenue Pledge at 40.7% for approximately \$24.50* million

GOVERNMENTAL UNIT	TERM	TOTAL
2022 A SPRING APPLICANTS		
Brunswick and Topsham Water District	20	\$17,500,000.00
City of Westbrook Loan 1	25	11,700,000.00
Town of Rumford	20	4,400,000.00
Town of Greenville	15	4,350,000.00
Auburn Sewerage District	20	4,000,000.00
Regional School Unit No. 24	20	4,000,000.00
Town of Easton	15	2,967,312.00
Town of Lisbon	15	2,800,000.00
Town of Standish	10	2,003,000.00
Auburn Water District	10	2,000,000.00
Town of Pittsfield	10	1,070,000.00
Kennebec Sanitary Treatment District	15	1,000,000.00
Town of Woodland	10	825,000.00
City of Westbrook Loan 2	25	800,000.00
Town of Ogunquit	10	465,156.00
City of Sanford	5	250,000.00
MMBB 2022 A SPRING ISSUANCE		\$60,130,468.00

2022 Series A Financing

April 2022						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

May 2022						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

2022 A Spring Sale Schedule	
Monday, April 11, 2022	Post Preliminary Official Statement and Investor Presentation
Wednesday, April 20, 2022*	Pricing
Thursday, May 19, 2022*	Closing

With questions, please contact your institutional sales representative, financial advisor or a member of the BofA Securities team below:

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* Preliminary, subject to change.