NEW ISSUE **Ratings: See "RATINGS" herein**

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Maine Municipal Bond Bank, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Offered Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Offered Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Offered Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel to the Maine Municipal Bond Bank, under existing statutes, interest on the Offered Bonds is exempt from the State of Maine income tax imposed on individuals. See "TAX MATTERS" herein.

$8,705,000
MAINE MUNICIPAL BOND BANK
2022 Series B Bonds

Dated: Date of Delivery **Due: November 1, as shown on inside front cover**

The 2022 Series B Bonds (the "Offered Bonds") will be issued by the Maine Municipal Bond Bank in fully registered form only, without coupons, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository (the "Securities Depository") of the Offered Bonds. Individual purchases of the Offered Bonds will be made in book-entry form only in the principal amount of $5,000 or whole multiples thereof. Purchasers of the Offered Bonds will not receive certificates representing their interest in the Offered Bonds purchased.

The principal of, semi-annual interest (May 1 and November 1, first interest payment May 1, 2023) and redemption premium, if applicable, on the Offered Bonds are payable by U.S. Bank Trust Company, National Association, as Trustee, to the Securities Depository, which will in turn remit such principal, interest and redemption premium, if applicable, to its Participants (as defined herein), which will in turn remit such principal, interest and redemption premium, if applicable, to the Beneficial Owners (as defined herein) of the Offered Bonds, as described herein. The Offered Bonds will bear interest from their dated date to their maturity (or prior redemption) at the applicable rates set forth on the inside cover page.

The Offered Bonds maturing after November 1, 2032 shall be redeemable, as a whole or in part, on and after November 1, 2032, as more fully described herein. The Offered Bonds maturing on November 1, 2032 are subject to mandatory redemption from mandatory sinking fund installments, all as more fully described herein. See "THE OFFERED BONDS – Redemption and Notices" herein.

For recent developments, see "INTRODUCTORY STATEMENT – COVID-19 Impact" herein.

The Offered Bonds are offered when, as and if issued and accepted by the underwriters listed below (the "Underwriters"), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Maine Municipal Bond Bank. Certain legal matters will be passed upon for the Underwriters by their counsel, Preti, Flaherty, Beliveau & Pachios, LLP, Augusta, Maine. Hilltop Securities Inc. is serving as municipal advisor to the Maine Municipal Bond Bank in connection with the issuance of the Offered Bonds. It is expected that the Offered Bonds in definitive form will be available for delivery to The Depository Trust Company in New York, New York on or about November 3, 2022.

Morgan Stanley **BofA Securities**

Dated: October 4, 2022

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

$8,705,000
MAINE MUNICIPAL BOND BANK
2022 Series B Bonds

$6,960,000
2022 Series B Serial Bonds

(November 1) Maturity	Principal Amount	Interest Rate	Yield	CUSIP† 56045R
2023	$450,000	5.000%	3.120%	4J5
2024	475,000	5.000	3.190	4K2
2025	485,000	5.000	3.230	4L0
2026	520,000	5.000	3.270	4M8
2027	505,000	5.000	3.340	4N6
2028	565,000	5.000	3.390	4P1
2029	490,000	5.000	3.430	4Q9
2030	505,000	5.000	3.470	4R7
2031	520,000	5.000	3.560	4S5
2032	960,000	5.000	3.620	4T3
2033	130,000	5.000	3.730*	4U0
2034	135,000	5.000	3.880*	4V8
2035	115,000	5.000	3.940*	4W6
2036	145,000	5.000	3.990*	4X4
2037	130,000	5.000	4.060*	4Y2
2038	160,000	4.250	4.320	4Z9
2039	145,000	4.250	4.380	5A3
2040	145,000	4.375	4.420	5B1
2041	165,000	4.375	4.470	5C9
2042	215,000	4.375	4.490	5D7

$430,000 4.500% 2022 Series B Term Bonds Due November 1, 2045,
Yield 4.600% CUSIP† No. 56045R5E5

$180,000 5.000% 2022 Series B Term Bonds Due November 1, 2047,
Yield 4.490%* CUSIP† No. 56045R5F2

$1,135,000 5.000% 2022 Series B Term Bonds Due November 1, 2052,
Yield 4.540%* CUSIP† No. 56045R5G0

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* Priced at the stated yield to November 1, 2032 optional redemption date at a redemption price of 100%.

No dealer, broker, salesperson or other person has been authorized by the Maine Municipal Bond Bank or the Underwriters to give any information or to make any representation, other than those contained in this Official Statement, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Offered Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Maine Municipal Bond Bank and from other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the Maine Municipal Bond Bank since the date hereof.

The CUSIP numbers set forth on the inside front cover page of this Official Statement have been assigned by an independent company not affiliated with the Maine Municipal Bond Bank and are included solely for the convenience of the holders of the Offered Bonds. The Maine Municipal Bond Bank is not responsible for the selection or uses of the CUSIP numbers and no representation is made as to their correctness on the Offered Bonds or as indicated on the inside front cover page hereof. The CUSIP number for a specific maturity of the Offered Bonds is subject to change after the issuance of the Offered Bonds and as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that may be applicable to all or a portion of certain maturities of the Offered Bonds.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE MAINE MUNICIPAL BOND BANK AS ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE OFFERED BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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Maine Municipal Bond Bank

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$8,705,000
MAINE MUNICIPAL BOND BANK
2022 Series B Bonds

This Official Statement is provided for the purpose of setting forth information concerning the Maine Municipal Bond Bank (the "Bank") in connection with the sale of the $8,705,000 2022 Series B Bonds (the "Offered Bonds"). The Offered Bonds are issued pursuant to the Maine Municipal Bond Bank Act, being Chapter 225 of Title 30-A of the Maine Revised Statutes, as amended (the "Act").

The Offered Bonds are to be issued under and are to be secured by the Bank's General Bond Resolution adopted July 11, 1973 (the "General Bond Resolution"), as amended and supplemented by the First Supplemental Resolution adopted by the Bank on September 20, 1977 (the "First Supplemental Resolution"), the Second Supplemental Resolution adopted on July 18, 1984 (the "Second Supplemental Resolution"), the Third Supplemental Resolution adopted on May 7, 1993 (the "Third Supplemental Resolution"), the Fourth Supplemental Resolution adopted on June 25, 1993 (the "Fourth Supplemental Resolution") and the Fifth Supplemental Resolution adopted on September 18, 2003 (the "Fifth Supplemental Resolution") (collectively, the "Resolution"), and a Series Resolution, adopted by the Bank on August 24, 2022 (the "Series Resolution"), and a certificate of determination of an officer of the Bank to be dated the date of issuance of the Offered Bonds (the "Certificate of Determination"). The Series Resolution, together with the Resolution, are referred to collectively as the "Resolutions".

Since 1973, the Bank has issued pursuant to the Act and the Resolution bonds in an aggregate principal amount of $5,673,220,000, of which $1,136,705,000 are outstanding as of the date of this Official Statement. Such bonds, together with the Offered Bonds and any additional bonds (referred to collectively herein as the "Bonds"), constitute general obligations of the Bank, and the full faith and credit of the Bank are pledged for the payment of principal, redemption premium, if any, and interest thereon.

INTRODUCTORY STATEMENT

The Bank is constituted as an instrumentality exercising public and essential governmental functions of the State of Maine (the "State"). The membership of the Bank consists of five commissioners including the Treasurer of State and the Superintendent of Maine Bureau of Financial Institutions, both of whom serve as commissioners ex officio, and three additional commissioners appointed by the Governor for terms of three years (the "Commissioners").

Pursuant to the Act, the Bank is authorized to issue bonds for the purpose, among other purposes, of providing funds to enable the Bank to lend money to counties, cities, towns, school administrative districts, community school districts or other quasi-municipal corporations within the State ("Governmental Units"). Such loans are made through the direct purchase by the Bank from such Governmental Units of their bonds, notes or evidences of debt payable from taxes or from rates, charges or assessments (the "Municipal Bonds"). See "GOVERNMENTAL UNITS – Municipal Bonds Payable from Ad Valorem Taxes" herein for a discussion of certain State legislation which limits (subject to certain exceptions) municipal property tax levies. See also "-COVID-19 Impact" herein.

Each Governmental Unit requesting the Bank to purchase its Municipal Bonds submits an application form containing certain information concerning the Governmental Units and the Municipal Bonds proposed to be purchased. The Commissioners of the Bank, in consultation with the Bank's Executive Director, discuss and accept or reject each application in open meeting. If approved, the Governmental Unit enters into a loan agreement (the "Loan Agreement") with the Bank pursuant to which the Governmental Unit issues Municipal Bonds, the payment of principal and interest on which is at least equal to the amount of principal and interest required to be paid on that portion of the Bonds issued for the purpose of purchasing the Municipal Bonds (the "Loan Obligations"). To the extent that (1) a Governmental Unit has issued a Municipal Bond which is designated under the Internal Revenue Code of 1986, as amended (the "Code"), as a "build America bond" or a "recovery zone economic development bond" or other category entitled under the Code to receive cash subsidy payments from the United States Treasury with respect to the interest payable under such Municipal Bond, or (2) the Bank has issued Bonds under the Resolution which the Bank instead so designates, the obligation of such Governmental Unit with respect to the related Loan Agreement and Municipal Bond will not be reduced except to the extent of any such cash subsidy payment actually received by the Trustee for deposit under the Resolution on a timely basis.

The Offered Bonds are being issued to provide moneys (i) to purchase $8,298,799.00 of Municipal Bonds from 7 Governmental Units which are identified in Appendix B attached hereto and to make 8 loans to those Governmental Units, (ii) to deposit $835,166.98 of the proceeds of the Offered Bonds in the Reserve Fund, (iii) to deposit $30,000.00 of the proceeds of the Offered Bonds into the Interest Account, and (iv) to pay certain costs of issuance of the Offered Bonds.

The Offered Bonds will constitute, in the opinion of Bond Counsel to the Bank, general obligations of the Bank and the full faith and credit of the Bank are pledged for the payment of principal, redemption premium, if any, and interest thereon. The Offered Bonds, and other Bonds ranking on a parity therewith under the Resolution, are secured by an equal charge and lien on all Municipal Bonds and amounts paid or required to be paid for principal of and interest on the Municipal Bonds to the Bank by the Governmental Units (the "Municipal Bonds Payments") and the investments thereof and the proceeds of such investments, if any, and all funds and accounts established by the Resolution, as more fully described below. Additional series of bonds may be issued by the Bank on a parity with the Offered Bonds, provided that each additional series will be authorized and secured by a series resolution adopted in accordance with and under the provisions of the Resolution and the Act.

The Act provides that, in order to assure the maintenance of the Required Debt Service Reserve in the Reserve Fund, there shall be appropriated annually and paid to the Bank for deposit in the Reserve Fund such sum as shall be certified by the Chair of the Bank to the Governor as necessary to restore the Reserve Fund to an amount equal to the Required Debt Service Reserve. Under the Act and the Resolution, the Chair shall annually, on or before December 1, make and deliver to the Governor the Chair's certificate stating the sum required to restore the Reserve Fund to the amount aforesaid, and the sum so certified shall be appropriated and paid to the Bank during the then current State fiscal year.

While the Offered Bonds and the aforesaid provisions of the Act do not constitute a legally enforceable obligation upon the State nor create a debt on behalf of the State, there is no constitutional bar to future Legislatures to appropriate such sum as shall have been certified by the Chair of the Bank to the Governor as necessary to restore the Reserve Fund to an amount equal to the Required Debt Service Reserve.

The amount currently on deposit in the Reserve Fund is at least equal to the Required Debt Service Reserve. The Bank also has established a Supplemental Reserve Fund by the adoption of the First Supplemental Resolution in 1977. Prior to the Chair of the Bank making and delivering his or her certificate to the Governor stating the amount necessary to restore the Reserve Fund to the Required Debt Service Reserve, the First Supplemental Resolution directs the trustee under the Resolution (the "Trustee") to apply amounts in the Supplemental Reserve Fund to the restoration of the Reserve Fund to the Required Debt Service Reserve. The Bank may, but is not required to, deposit additional amounts into the Supplemental Reserve Fund. The Supplemental Reserve Fund is more fully described under the heading "SUPPLEMENTAL RESERVE FUND" herein.

The Bank is obligated to pay the principal of and interest on the Bonds only from revenues or funds of the Bank, and the State is not obligated to pay the principal of or interest thereon and neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal of or redemption price, if any, or interest on the Bonds.

There follows in this Official Statement a brief description of the Bank together with summaries of the terms of the Offered Bonds, the Resolution and certain provisions of the Act. All references herein to the Act and the Resolutions are qualified in their entirety by reference to such law and such documents, copies of which are available from the Bank or U.S. Bank Trust Company, National Association, as Trustee, and all references to the Offered Bonds are qualified in their entirety by reference to the respective definitive forms thereof and the information with respect thereto contained in the Resolutions.

COVID-19 Impact

COVID-19 Outbreak. The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus ("COVID-19"), has been declared a pandemic by the World Health Organization and led to a declaration of a national state of emergency in the United States in March 2020. The State of Maine (the "State" or "Maine") and other state and local governments in the United States have made emergency declarations and issued public health orders to ensure the health of citizens while balancing other needs. These actions and the effects of COVID-19 have

significantly disrupted economic activity throughout the world, including within the State, and have caused volatility in financial markets.

In response to the public health crisis created by COVID-19, since early March 2020, the Governor of Maine has issued multiple executive orders and declarations and taken various actions to protect the public health in an effort to reduce community spread of the virus and protect Maine's residents. These measures have included efforts to ensure social distancing and masking, as well as restricting access to certain businesses and activities, issuing a "stay at home" and "stay safer at home" directives for most citizens, restricting nonessential travel, requiring self-quarantining by persons traveling into the State, suspension of lodging and short-term rental operations, and limiting movement of all persons in Maine to those necessary to obtain or provide essential services or conduct essential activities. These prevention measures have ebbed and flowed in real-time based upon the prevalence of the disease. The Governor ended the state of emergency on June 30, 2021.

Vaccines have been developed in response to the public health crisis and vaccination guidelines have been and continue to be formed at both the state and federal levels. In February 2021, the Governor announced that the State has adopted an age-based approach to expanding vaccine eligibility in an effort to focus on those populations most at risk and to ensure the speed and efficiency of the vaccination effort in the State. The Governor's announcement indicated a projected timeline in which beginning on March 24, 2021, the State's residents aged 50 and older have been eligible for the vaccine, and as of April 7, 2021, the State's residents aged 16 and older (including children pending authorization of vaccine eligibility) have been eligible for vaccination. Furthermore, the Governor announced in March 2021 that the State will be aligning its vaccination plan with the federal directives prioritizing vaccination of school teachers, school staff, and child care workers. Maine has been in the top ten states for its percentage of residents who have received the COVID-19 vaccine. The State's progress on the vaccination of Maine residents in order to move towards the reopening process and limiting the spread of disease has continually been reviewed and evaluated as additional vaccines are developed and federal directives and guidelines of the vaccination effort evolve. In early November, 2021, in line with recommendations of the United States centers for Disease Control and Prevention, the Governor announced vaccinations were available to all residents over age 5. As of September 5, 2022, more than 75 percent of Maine people over age 5 have received at least one shot of the COVID-19 vaccine.

Impact on the State and Governmental Units. The economic, financial and budgetary impacts on the State and its various municipalities (including those Governmental Units whose Municipal Bonds have been, or are by this Official Statement intended to be, purchased by the Bank) from the effects of COVID-19 have been and are expected to continue to be significant.

Although the ultimate impact and cost to the local and State economies cannot be determined at this time, the pandemic may have an adverse effect on a Governmental Unit's ability to collect taxes, charges and assessments, and to pay debt service on its Municipal Bonds purchased and to be purchased by the Bank. Any such adverse impact may consequentially affect the ability of the Bank to pay debt service on its Bonds, including the Offered Bonds. See "INTRODUCTORY STATEMENT" and "RESERVE FUND" herein.

No assurance can be given regarding future events or impacts because many actions and events are unpredictable, unknowable at this time, and outside the control of the State and its Governmental Units.

Cyber Security

The Bank, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Bank may be subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems.

Entities or individuals may attempt to gain unauthorized access to the Bank's digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. The Bank commissioned an information technology audit of internal infrastructure and management that was completed in 2019. Since that time, the Bank has reviewed network strengths and weaknesses throughout the Bank and has implemented 100% of the recommendations as of December 31, 2021. The Bank is also implementing policies and procedures to protect against malicious activity targeting critical technology infrastructure, and staff training will be ongoing. No assurances can be given that the Bank's efforts to manage cyber threats and attacks will be successful or that any such attack will not materially impact the operations or finances of the Bank.

Climate Change

The State of Maine's vast coastline, lakes, ponds, rivers and streams are susceptible to flooding in low lying areas, and climate change may intensify and increase the frequency of extreme weather events, such as floods and high winds. These weather events or other climate changes could temporarily raise the level of these water bodies during such events and cause disruption or damage to local governmental assets and operations, or otherwise adversely affect local economies. Extreme climate change events present an element of risk to Governmental Units that impact the ability of Governmental Units to make timely loan payments to the Bank.

Climate hazard risk mitigation planning and adaptation work is a high priority of the State. In 2020, the State launched a pilot community resilience planning program to support towns with technical assistance for resiliency planning and small grants for implementation. The pilot program, along with grants and assistance from the Maine Coastal Program for coastal flood hazard planning, supported adaptation planning and infrastructure improvements in geographically diverse targeted communities. The fiscal year 2022 State budget includes $4.75 million for an expanded, State-wide version of this program, called the Community Resilience Partnership, which provides grants and technical assistance to municipalities and tribes for climate resilience planning, clean energy transitions and energy efficiency projects.

In addition, the State is implementing a variety of climate focused recommendations as part of its general economic recovery initiatives, including investments in critical infrastructure and supports for businesses and families, utilizing state funds, federal American Rescue Plan Act

(ARPA) dollars, and new federal infrastructure investment opportunities. These funds will make significant investments in resilient infrastructure and climate mitigation actions, including state assets, transportation systems, municipal wastewater and drinking projects, broadband, energy efficiency, and other state and local adaption needs.

Although the State of Maine has begun to work with its municipalities on climate resilience in order to implement measures to reduce the impact of climate change, protect its assets, and mitigate fiscal impacts, there can be no assurance that any such measures will successfully avoid or minimize any adverse impact of climate change on local economies.

THE MAINE MUNICIPAL BOND BANK

The Maine Municipal Bond Bank was established by the Act as a body corporate and politic and is constituted as an instrumentality exercising public and essential governmental functions of the State.

Purposes, Powers and Procedures of the Bank

It is the policy of the State, as declared in the Act, to foster and promote by all reasonable means the provision of adequate capital markets for the financing by Governmental Units of their respective public improvements and other municipal purposes from proceeds of their bonds and notes and to assist such Governmental Units in such financing by making funds available at reduced interest costs for orderly financing especially during periods of restricted credit or money supply, particularly for those Governmental Units not otherwise able to borrow for such purposes. In furtherance of this policy, the Bank is empowered to issue its Bonds to make funds available at reduced rates and on more favorable terms for borrowing by such Governmental Units through the purchase by the Bank of their Municipal Bonds.

Each Governmental Unit requesting the Bank to purchase its Municipal Bonds is required to complete an application form containing certain information concerning the Governmental Unit and the Municipal Bonds proposed to be purchased. The Commissioners of the Bank, in consultation with the Executive Director, discuss and accept or reject each application in open meeting. In considering each application, the Commissioners rely on the information contained therein and such additional information as the Commissioners deem relevant. The information considered by the Commissioners includes, among other things: the amount of debt of each Governmental Unit, the amount by which such debt will be increased by the proposed purchase of the Governmental Unit's Municipal Bonds, the state and local valuation, tax levy and taxes receivable, the largest taxpayers, the largest employers in the local area, the population trends, and the economic outlook for the community as supplied by the Governmental Unit. The Commissioners' review of the sources of revenue as set forth above includes the nature of such revenue and whether such revenue will or could be recurring or nonrecurring. On the basis of such review, the Bank believes that each Governmental Unit whose Municipal Bond the Bank is purchasing with the proceeds of the Offered Bonds has the ability to pay debt service on such Municipal Bond by the levy of ad valorem taxes or the collection of rates, charges or assessments.

In order to fulfill such purposes, the Bank has, among others, the following powers:

(1) To purchase or hold Municipal Bonds at such prices and in such manner as the Bank shall deem advisable, and to sell Municipal Bonds acquired or held by it at such prices without relation to cost and in such manner as the Bank shall deem advisable;

(2) To fix and establish any and all terms and provisions with respect to any purchase of Municipal Bonds by the Bank, including dates and maturities of the Municipal Bonds, provisions as to redemption or payment prior to maturity, and any other matters which in connection therewith are necessary, desirable or advisable in the judgment of the Bank;

(3) To fix and prescribe any form of application or procedure to be required of a Governmental Unit for the purpose of any loan or purchase of its Municipal Bonds and to fix the terms and conditions of any such loan or purchase and to enter into agreements with Governmental Units with respect to any such loan or purchase;

(4) In connection with any loan to a Governmental Unit, to consider the need, desirability or eligibility of such loan, the ability of such Governmental Unit to secure borrowed money from other sources and the costs thereof, and the particular public improvement or purpose to be financed by the Municipal Bonds to be purchased by the Bank;

(5) To borrow money and to issue its negotiable bonds or notes and to provide for and secure the payment thereof and to provide for the rights of the holders thereof, and to purchase, hold and dispose of any of its bonds or notes;

(6) To impose and collect charges for its costs and services in review or consideration of any proposed loan to a Governmental Unit or purchase of Municipal Bonds of such Governmental Unit, and to impose and collect charges thereof whether or not such loan shall have been made or such Municipal Bonds shall have been purchased;

(7) To fix and revise from time to time and charge and collect fees and charges for the use of its services or facilities;

(8) To acquire, rent, lease, hold, use and dispose of other personal and real property for its purposes;

(9) To make, enter into and enforce all contracts or agreements necessary, convenient or desirable for the purposes of the Bank or pertaining to any loan to a Governmental Unit or any purchase or sale of Municipal Bonds or other investments or to the performance of its duties and execution or carrying out of any of its powers under the Act;

(10) To invest any funds or moneys of the Bank not then required for loan to Governmental Units and for the purchase of Municipal Bonds, in the same manner as permitted for investment of funds belonging to the State or held in the State Treasury, except as otherwise permitted or provided by the Act (however, the Resolution limits investments as hereinafter set forth);

(11) To the extent permitted under its contracts with the holders of bonds or notes of the Bank, to consent to any modification with respect to rate of interest, time and payment of any

installment of principal or interest, security or any other term of bond or note, contract or agreement of any kind to which the Bank is a party; and

(12) To do all acts and things necessary, convenient or desirable to carry out the powers expressly granted or necessarily implied in the Act.

The Bank is further empowered under the Act to issue certain bonds for other purposes and to administer certain other funds. Any such other bonds not issued under the Resolution shall not be entitled to the benefits of the Resolution. To date, the Bank has issued (i) $201,600,000 of its Sewer and Water Revenue Bonds (the "SRF Bonds"), for the purpose of lending money to certain municipalities to assist in financing certain wastewater and drinking water treatment facilities by the purchase of the municipal bonds of such municipalities pursuant to its State Revolving Loan Fund Program (the "SRF Program"), and $3,400,000 of such SRF Bonds are outstanding as of the date hereof; (ii) an aggregate of $5,220,000 of its taxable Special Obligation Bonds 1990 Series A and Special Obligation Bonds 1994 Series A (Taxable) (the "Special Obligation Bonds") issued at various times to provide financing to a Maine hospital administrative district and to refinance a solid waste disposal facility, all of which Special Obligation Bonds have been paid in full; (iii) an aggregate of $352,420,000 of its Grant Anticipation Bonds (Maine Department of Transportation) (collectively, the "GARVEE Bonds") issued at various times for paying a portion of the capital costs of various highway and bridge projects, and $157,585,000 of such GARVEE Bonds are outstanding as of the date hereof; (iv) an aggregate of $329,750,000 of its Transportation Infrastructure Revenue Bonds (TransCap Program) (collectively, the "TransCap Bonds") issued at various times for paying a portion of the capital costs of various highway and bridge projects, as well as refunding of certain of its TransCap Bonds, and $80,495,000 of such TransCap Bonds are outstanding as of the date hereof; (v) an aggregate of $32,846,380 of its Taxable Direct Payment Qualified School Construction Bonds (collectively, the "QSC Bonds") issued at various times for paying a portion of the costs of certain school construction projects, and the full amount of such QSC Bonds is outstanding as of the date hereof; and (vi) $220,660,000 of its Liquor Operation Revenue Bonds, Series 2013 (Federally Taxable) (the "2013 Liquor Bonds") for the purpose of making payments to health care providers prior to December 1, 2012, under the MaineCare Program, and $50,395,000 of such 2013 Liquor Bonds are outstanding as of the date hereof. The SRF Bonds, the Special Obligation Bonds, the GARVEE Bonds, the TransCap Bonds and the 2013 Liquor Bonds are or were special obligations of the Bank payable solely out of the respective revenues, funds and other security pledged therefor, and the QSC Bonds are general obligations of the Bank, but none of such bonds are or were entitled to the benefits of the Resolution. The Bank is authorized to issue additional bonds on a parity with the GARVEE Bonds, the TransCap Bonds, the QSC Bonds and the 2013 Liquor Bonds.

The Bank has authorized the issuance of up to $50,000,000 of additional GARVEE Bonds, and currently anticipates issuing such Bonds in the fall of 2022.

Organization and Membership of the Bank

The Act provides that the membership of the Bank shall consist of five Commissioners, including the Treasurer of State and the Superintendent of Maine Bureau of Financial Institutions, who both serve as Commissioners ex-officio. The three additional Commissioners appointed by

the Governor are each required to be a resident of the State, and each hold office for the three-year term of his or her appointment and until a successor is appointed and qualified. Commissioners are eligible for reappointment. Any vacancy in the office of a Commissioner occurring other than by expiration of term shall be filled in the same manner as the original appointment but only for the remainder of the unexpired term. The Commissioners select a Chair and Vice-Chair from among the members. The Commissioners appoint an Executive Director who also serves as both Secretary and Treasurer. The Executive Director serves at the pleasure of the Commissioners.

The powers of the Bank are vested in the Commissioners, three of whom constitute a quorum. Action may be taken and motions and resolutions adopted by the Bank at any meeting thereof by the affirmative vote of at least three Commissioners of the Bank.

Commissioners

The Bank's membership and officers are as follows:

DEBORAH LAURIE, *Chair*

Debbie Laurie, a resident of Bangor, Maine, is a certified public accountant who graduated from Husson University with a B.S. in Accounting. Ms. Laurie is employed as the City Manager for the City of Bangor.

Ms. Laurie is a board member of the following community organizations: Bangor Public Library, Bangor Nursing & Rehabilitation Center and Bangor Federal Credit Union. Her current term expired in August 2019, and she serves until a successor is appointed.

JOHN SIMKO, *Vice Chair*

John Simko has been involved in municipal management and finance since 1997. At Androscoggin Bank, he currently serves as Vice President of Government Finance with clients across the State of Maine. Before working for the bank, Mr. Simko served as the Town Manager for Greenville for over 13 years, and for Sangerville for over 3 years before that. He also spent two years on the staff of then-U.S. Senate Majority Leader George Mitchell in Washington, DC. Due to his education and experience in government administration, Mr. Simko's specialty at Androscoggin Bank is public sector finance and local government lending.

Graduating with his bachelor's degree in Environmental Studies and Sociology from Bowdoin College, Mr. Simko has also completed a Municipal Leadership Course at the Muskie School of Public Service at the University of Southern Maine. He is a past recipient of the Maine Town and City Management Association's "Rookie of the Year" Award and also the Piscataquis County Economic Development Council's Warren "Pete" Myrick Community Service Award. He has twice been recognized by his peers at Androscoggin Bank with quarterly Values-in-Action awards, and was named the bank's 2019 "Officer of the Year" for his dedication to bank client's needs and for his commitment to community service. Mr. Simko was named "Firefighter of the Year" by his volunteer department in 1997 and as "EMT of the Year" by the Greenville American Legion Post in 2013.

Mr. Simko has been a volunteer firefighter for the past 26 years and has been a part-time Advanced EMT for the past 23 years. He serves as a Trustee for Foxcroft Academy, a Director for the Greenville Housing Corporation, and represents Androscoggin Bank on the Maine Bankers Association Legislative Committee. Mr. Simko enjoys outdoor adventures with his family, especially mountain climbing and exploring by canoe with his daughter and two young sons. Both natives of Piscataquis County, Mr. Simko and his wife Amanda live in Greenville with their children. His term expires August 2023.

BEN SPRAGUE

Ben Sprague is a Vice President/Commercial Lending Officer for First National Bank. He is a former member of the Bangor City Council and served twice as the Council Chair. Mr. Sprague was born and raised in Bangor and graduated from Bangor High School in 2002. After graduating with a Bachelor's Degree in Government from Harvard University in 2006, Mr. Sprague worked for the Boston Red Sox for three years and also taught high school diploma and career development classes. He then returned to Bangor in 2011.

Mr. Sprague is also a member of the Board of Directors for Good Shepherd Food Bank. He has previously served on the boards of the Bangor YMCA and Northern Light/Eastern Maine Medical Center. He is the founder and race director for Erin's Run, a road race which is run annually to raise money for a local domestic violence resource center and the Bangor YMCA. Mr. Sprague has run five marathons and coaches youth soccer. He and his wife, Malorie, live in Bangor and have three children. His term expired in August 2021, and he serves until a successor is appointed.

LLOYD P. LAFOUNTAIN, III, Superintendent of Maine Bureau of Financial Institutions

Lloyd P. LaFountain, III, a resident of Manchester, Maine, graduated from the College of Holy Cross and Suffolk University School of Law. Mr. LaFountain served eight years (1996-2004) as a State Senator and as Chair of the Insurance and Financial Services Committee. From 1994-1996 he represented District 19 in the Maine House of Representatives. Mr. LaFountain was a partner at the Biddeford law firm of LaFountain and LaFountain. His current term expires February 2026.

HENRY BECK, Treasurer of State

In 2018, Henry Beck was elected by a Joint Convention of the 129th Maine Legislature to the Office of State Treasurer. Treasurer Beck's priorities include prudent cash pool management, protecting the earned benefits of Maine public workers and educators, and completing bond sales and public-private partnerships for the common good of all Maine people.

Treasurer Beck's government service began when he was elected to represent his neighborhood on the Waterville City Council in 2005. In 2008, he was elected to the Maine House of Representatives representing parts of Waterville and Oakland during his senior year at Colby College. In the Legislature Mr. Beck authored nearly one dozen bipartisan bills that became law

on issues from pharmacy audits to infant heart screening to Maine's overdose medicine act. Mr. Beck was appointed House Chair of Joint Standing Committee on Insurance and Financial Services and to serve on the 2011 Commission to Apportion Maine's Congressional Districts.

Mr. Beck attended the University of Maine School of Law and graduated on time while serving in the Legislature. As an attorney in private practice, Mr. Beck represented Mainers and businesses involved in complex business disputes, serious criminal charges, insurance matters, and tax litigation. In 2018, Mr. Beck successfully argued an appeal before the Maine Supreme Judicial Court. Mr. Beck also holds a Certificate of Graduate Study from the Muskie School of Public Service.

Treasurer Beck's family came to central Maine nearly one hundred years ago and started a roofing company that is still operating. He is not the first Treasurer with Waterville roots, serving after Treasurers Sam Shapiro, David G. Lemoine, and Bruce L. Poliquin. Treasurer Beck is a George J. Mitchell Scholar and serves as an adviser to the American Legion Dirigo Boys State program. His term expires in December 2022.

TERESEA HAYES, Executive Director

Terry Hayes was appointed Executive Director of the Bank by the Commissioners in January 2020 and serves as the Secretary and Treasurer of the Bank. She also serves as Executive Director of the Maine Health and Higher Educational Facilities Authority, the Maine Governmental Facilities Authority, and the Maine Public Utility Financing Bank. She served as Maine's first independent State Treasurer from 2015 – 2019, during which time she served on the Boards of all four organizations. Ms. Hayes received her undergraduate degree from Bowdoin College and her M.B.A. from Thomas College.

Jim Mitchell and Jed Davis, P.A., Augusta, Maine, is counsel to the Bank.

THE OFFERED BONDS

Description

The Offered Bonds are dated their date of original issuance and delivery (except as otherwise provided in the Resolutions and the Certificate of Determination) and shall mature on the dates and in the principal amounts, and bear interest at the rates per annum, set forth on the inside front cover page of this Official Statement. The Offered Bonds shall bear interest from their date, payable semi-annually on each May 1 and November 1, commencing May 1, 2023. The principal of, redemption premium, if any, and interest on the Offered Bonds shall be payable as set forth below under the heading "Book-Entry-Only System" or as otherwise provided in the Resolutions and the Certificate of Determination.

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Offered Bonds. The Offered Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be

requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity and related interest rate of the Offered Bonds in the aggregate principal amount of such maturity for the Offered Bonds, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Offered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Bonds on DTC's records. The ownership interest of each actual purchaser of each Offered Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Offered Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Offered Bonds, except in the event that use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Offered Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered Bonds are credited, which may or may not be the Beneficial Owners. The

Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Offered Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Offered Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Resolution. For example, Beneficial Owners of the Offered Bonds may wish to ascertain that the nominee holding such Offered Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Offered Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Offered Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Offered Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bank as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Offered Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of, Sinking Fund Installments for, interest and redemption premium, if any, on the Offered Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Bank or the Trustee, on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Bank, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, Sinking Fund Installments, redemption premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Offered Bonds at any time by giving reasonable notice to the Bank or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Offered Bonds certificates are required to be printed and delivered.

The Bank may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates for the Offered Bonds will be printed and delivered to DTC.

The preceding information under this heading "Book-Entry-Only System" has been extracted from a schedule prepared by DTC as sample offering document language describing book-entry-only issuance. No representation is made by the Bank or the Underwriters (as defined under the heading "Underwriting" below) as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date thereof.

Neither the Bank nor the Trustee shall have any responsibility or obligation to any DTC Participant, any Beneficial Owner or other persons claiming a beneficial ownership interest in any of the Offered Bonds under or through DTC or any DTC Participant, with respect to: (i) the accuracy of any records maintained by DTC or any DTC Participant with respect to the beneficial ownership interest in the Offered Bonds; (ii) the payment by DTC or any DTC Participant of any amount in respect of the principal of, Sinking Fund Installments for, premium, if any, or interest on any of the Offered Bonds to any Beneficial Owner or other person for the Offered Bonds; or (iii) the delivery to any Beneficial Owner of any of the Offered Bonds, or any other person, of any notice which is permitted or required to be given to owners under the Resolution. Neither the Bank nor the Trustee shall have any responsibility with respect to obtaining consents from anyone other than the registered owners.

No assurance can be given by the Bank or the Trustee that DTC will distribute to the Participants or the Participants will distribute to the Beneficial Owners: (i) payment of debt service on the Offered Bonds paid to DTC or its nominee, as the registered owner; or (ii) any redemption or other notices, or that DTC or the DTC Participants will serve or act on a timely basis or in a manner described in this Official Statement.

Redemption and Notices

The Offered Bonds maturing after November 1, 2032 shall be subject to redemption on and after November 1, 2032, at the option of the Bank, in whole or in part on any date, in such order of maturity as the Bank shall determine and by lot within a maturity, upon not less than thirty (30) days nor more than sixty (60) days' notice, at the Redemption Price of one hundred percent (100%) of the principal amount of the Offered Bonds or portion thereof to be redeemed, plus interest accrued thereon to the redemption date.

The Trustee shall mail a copy of such notice, postage prepaid, not less than thirty (30) days before the redemption date, to DTC as the registered owner of the Offered Bonds, all or portions of which are to be redeemed, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice (or any failure of DTC to advise any Participant or any Participant to notify the Beneficial Owner, of any such notice or its content or effect), shall not affect the validity of the proceedings for the redemption of such Offered Bonds.

If less than all of one maturity of the Offered Bonds shall be called for redemption, the Trustee at the direction of the Bank shall notify DTC not later than the business day prior to thirty

(30) days prior to the date fixed for redemption of the particular amount of such maturity of the Offered Bonds to be redeemed.

Sinking Fund Installments have been established in accordance with the Resolutions for the Offered Bonds maturing November 1, 2045. Such Sinking Fund Installments shall become due and shall be applied to the redemption at par (100%) or payment at maturity of the Offered Bonds due November 1, 2045 on November 1 of each of the designated years in the principal amounts shown in the following table:

Offered Bonds Maturing November 1, 2045

Year	Sinking Fund Installment
2043	$135,000
2044	145,000
2045 (final maturity)	150,000

Sinking Fund Installments have been established in accordance with the Resolutions for the Offered Bonds maturing November 1, 2047. Such Sinking Fund Installments shall become due and shall be applied to the redemption at par (100%) or payment at maturity of the Offered Bonds due November 1, 2047 on November 1 of each of the designated years in the principal amounts shown in the following table:

Offered Bonds Maturing November 1, 2047

Year	Sinking Fund Installment
2046	$ 90,000
2047 (final maturity)	90,000

Sinking Fund Installments have been established in accordance with the Resolutions for the Offered Bonds maturing November 1, 2052. Such Sinking Fund Installments shall become due and shall be applied to the redemption at par (100%) or payment at maturity of the Offered Bonds due November 1, 2052 on November 1 of each of the designated years in the principal amounts shown in the following table:

Offered Bonds Maturing November 1, 2052

Year	Sinking Fund Installment
2048	$165,000
2049	175,000
2050	185,000
2051	195,000
2052 (final maturity)	415,000

Notice of any proposed modification or amendment of the Resolution by means of a Supplemental Resolution to be effective with consent of the registered owners of the Bonds will be mailed to DTC, as the registered owner of any Offered Bonds then outstanding.

No assurance can be given by the Bank or the Trustee that DTC will distribute to the Participants or the Participants will distribute to the Beneficial Owners (i) payments of debt service on the Offered Bonds paid to DTC or its nominee, as the registered owner, or (ii) any redemption or other notices, or that DTC or the Participants will serve and act on a timely basis or in a manner described in this Official Statement.

SECURITY FOR THE BONDS

The Bank is obligated to pay the principal or Redemption Price of and the interest on the Bonds only from revenues or funds of the Bank, and the State is not obligated to pay the principal or Redemption Price thereof or the interest thereon, and neither the faith and credit nor the taxing power of the State is pledged to the payment of the principal or Redemption Price of, or the interest on, the Bonds. The Bonds are general obligations of the Bank and, under the Resolution, the full faith and credit of the Bank are pledged for the payment of the principal or Redemption Price of and interest on the Bonds. The Resolution creates a continuing pledge and lien to secure the full and final payment of the principal or Redemption Price of and interest on all of the Bonds issued pursuant to the Resolution.

To secure the payment of the principal or Redemption Price of and interest on the Bonds, the Bank pledges, for the benefit of the Holders of the Bonds and coupons, all Municipal Bonds and Municipal Bonds Payments. The Municipal Bonds and the Municipal Bonds Payments, the investments thereof and the proceeds of such investments, if any, and all funds and accounts established by the Resolution are pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of the Resolution. Pursuant to the Resolution, the Municipal Bonds and the Municipal Bonds Payments and all other moneys and securities in the funds and accounts established by and so pledged under the Resolution shall be subject to the lien of such pledge. See "INTRODUCTORY STATEMENT – COVID-19 Impact" herein.

The Act provides that the Bank shall establish and maintain a reserve fund called the Maine Municipal Bond Bank Reserve Fund (the "Reserve Fund") in which there shall be deposited:

(i) All moneys appropriated by the State for the purpose of the Reserve Fund;

(ii) All proceeds of Bonds required to be deposited therein by the terms of any contract between the Bank and its Bondholders or any resolution of the Bank with respect to such proceeds of Bonds; and

(iii) Any other moneys or funds of the Bank which it determines to deposit therein and any other moneys made available to the Bank for the purpose of such Reserve Fund from any other source.

Moneys in the Reserve Fund shall be held and applied solely to the payment of the interest on and principal of the Bonds as they become due and payable and for the retirement of Bonds. Money may not be withdrawn if it reduces the amount in the Reserve Fund to an amount less than the Required Debt Service Reserve, except for payment of interest then due and payable on Bonds and the principal of Bonds then maturing and payable and for the retirement of Bonds in accordance with the terms of any contract between the Bank and its Bondholders and for which payments other moneys of the Bank are not then available.

The Act provides that in order to assure the maintenance of the Required Debt Service Reserve in the Reserve Fund, there shall be annually appropriated and paid to the Bank for deposit in said Fund, such sum, if any, as shall be certified by the Chair of the Bank to the Governor, as necessary to restore said Reserve Fund to an amount equal to the Required Debt Service Reserve. The Chair shall annually, on or before December 1, make and deliver to the Governor his or her certificate stating the sum, if any, required to restore said Reserve Fund to an amount equal to the Required Debt Service Reserve and the sum or sums so certified shall be appropriated and paid to the Bank during the then current State fiscal year.

While the Offered Bonds and the aforesaid provisions of the Act do not constitute a legally enforceable obligation upon the State of Maine nor create a debt on behalf of the State, there is no constitutional bar to future Legislatures to appropriate such sum as shall have been certified by the Chair of the Bank to the Governor as necessary to restore the Reserve Fund to an amount equal to the Required Debt Service Reserve.

In order to further secure the Bonds, the First Supplemental Resolution established a Supplemental Reserve Fund that is comprised of a General Reserve Account and a Special Reserve Account. The General Reserve Account is to be funded with moneys that become available from time to time to the Bank for any of its lawful purposes pursuant to the Resolution. Earnings on the Supplemental Reserve Fund are returned to the Governmental Units as explained under the heading "SUPPLEMENTAL RESERVE FUND" herein.

Both the General Reserve Account and the Special Reserve Account are pledged to the payment of the principal or Redemption Price, if any, and interest on all Bonds heretofore and hereafter issued under the Resolution. This pledge is subject to the terms and provisions of the First Supplemental Resolution permitting the use of moneys in such Accounts for the purposes specified under the heading "SUPPLEMENTAL RESERVE FUND" herein.

The First Supplemental Resolution provides that in the event that there shall be, on any interest payment date for the Bonds, a deficiency in the Interest Account, or in the event that there shall be, on any principal payment date for the Bonds, a deficiency in the Principal Account, the Bank may, but is not required to, direct the Trustee to make up such deficiency or any portion thereof by the withdrawal of moneys from the Supplemental Reserve Fund. Such direction may require the sale or redemption of securities held in the Supplemental Reserve Fund to supplement the available cash in such Fund.

The First Supplemental Resolution further provides that prior to the Chair making and delivering his or her certificate to the Governor of the State, pursuant to the Resolution, stating the

amount required to restore the Reserve Fund to the Required Debt Service Reserve, the Trustee shall transfer moneys or investments in the Supplemental Reserve Fund to the Reserve Fund in the amount, or any portion of such amount, necessary to restore the Reserve Fund to the Required Debt Service Reserve.

LOAN AGREEMENTS AND MUNICIPAL BONDS PAYMENTS

Each Loan Agreement, under which a Loan is to be made to a Governmental Unit, shall comply with certain terms and conditions, including the following:

(a) The Governmental Unit which is a party to such Loan Agreement must be a Governmental Unit as defined by the Act and the Loan Agreement must be executed in accordance with existing laws;

(b) The Governmental Unit, prior to or simultaneously with the issuance of applicable Loan Obligations by the Bank, shall issue Municipal Bonds that are valid obligations of the Governmental Unit;

(c) The Municipal Bonds Interest Payments to be made by the Governmental Unit under such Loan Agreement shall not be less than the amount of interest the Bank is required to pay on the Loan Obligations and shall be scheduled by the Bank in such manner and at such times (notwithstanding the dates of payment as stated in the Municipal Bonds) as to provide funds sufficient to pay interest on the Loan Obligations as the same become due and shall be paid to the Bank at least thirty (30) days prior to the due date, subject, however, to the provisions of paragraph (e) below;

(d) The Municipal Bonds Principal Payments to be made by the Governmental Unit under such Loan Agreement shall be scheduled by the Bank in such manner and at such times (notwithstanding the dates of payment as stated in the Municipal Bonds) as to provide funds sufficient to pay the principal of the Loan Obligations as the same mature and shall be paid to the Bank at least thirty (30) days prior to the due date, subject, however, to the provisions of paragraph (e) below;

(e) The Bank may deliver from time to time to the Trustee a written direction of an Authorized Officer to the effect that the Trustee shall make adjustment in the portion of the Municipal Bonds Payments to be deposited between the Interest Account and the Principal Account in the amounts set forth in the schedule referred to below. Such direction of the Bank to the Trustee shall be accompanied by a schedule setting forth the allocations to be made from the Municipal Bonds Payments between the Interest Account and the Principal Account, and a certificate of an Authorized Officer of the Bank to the effect that such schedule will provide amounts sufficient to be deposited into the Interest Account and the Principal Account to pay the Loan Obligations and related interest. Upon any redemption of Bonds or purchase and cancellation of Bonds, the Bank shall deliver to the Trustee a revised schedule and new certificate;

(f) The Governmental Unit shall be obligated to pay Fees and Charges to the Bank at the times and in the amounts which will enable the Bank to pay the "Fees and Charges" specified below;

(g) The Governmental Unit shall be obligated to make the Municipal Bonds Principal Payments scheduled by the Bank on an annual basis and shall be obligated to make the Municipal Bonds Interest Payments scheduled by the Bank and to pay the Fees and Charges imposed by the Bank on a semi-annual basis; and

(h) The Loan Agreement prohibits the sale or redemption of Municipal Bonds except under certain conditions (see "MISCELLANEOUS RESOLUTION AND LOAN AGREEMENT PROVISIONS – Sale of Municipal Bonds by Bank" herein).

See "INTRODUCTORY STATEMENT – COVID-19 Impact" herein.

FEES AND CHARGES

The Bank is authorized in connection with the making of Loans, to establish, make, maintain and charge such Fees and Charges to each Governmental Unit to which a Loan is made, and shall from time to time revise such Fees and Charges whenever necessary, so that such Fees and Charges actually collected from each such Governmental Unit will at all times produce moneys which, together with such Governmental Unit's Allocable Proportion of other moneys available under the provisions of the Resolution and other moneys available therefor, including any grants made by the United States of America or any agency or instrumentality thereof or by the State or any agency or instrumentality thereof, will be at least sufficient:

(a) To pay, as the same become due, the Governmental Unit's Allocable Proportion of the Administrative Expenses of the Bank; and

(b) To pay, as the same become due, the Governmental Unit's Allocable Proportion of the fees and expenses of the Trustee and Paying Agents for the Bonds of the Bank.

ESTIMATED SOURCES AND USES OF FUNDS

Each Series Resolution authorizing the issuance of a Series of Bonds is required to specify the purposes for which such Series of Bonds are being issued and to provide for the disposition of the proceeds thereof. Purposes for which Bonds may be issued are (i) the making of Loans to Governmental Units, (ii) the making of payments into the Interest Account and the Operating Account or either of such Accounts, (iii) the making of payments into the Reserve Fund of any amounts required to be paid thereto in order to establish the Reserve Fund in an amount at least equal to the Required Debt Service Reserve or such larger amount as the Bank shall determine, (iv) the funding of Notes theretofore issued by the Bank for any purposes for which Bonds may have been issued, and (v) the refunding of Bonds and related purposes.

The table below sets forth estimated sources and uses of funds, exclusive of accrued interest, if any, with respect to the Offered Bonds.

Sources:	
Principal amount of the Offered Bonds	$8,705,000.00
Net Premium	529,410.75
Total	$9,234,410.75
Uses:	
Application of proceeds of the Offered Bonds for making 8 Loans to 7 Governmental Units and acquiring 8 Municipal Bonds	$8,298,799.00
Deposit to the Reserve Fund from the proceeds of the Offered Bonds	835,166.98
Deposit to the Interest Account from the proceeds of the Offered Bonds……..	30,000.00
Underwriters' Discount (see "UNDERWRITING" herein)	41,734.53
Deposit to the Operating Account, to pay certain costs in connection with issuance of the Offered Bonds.....	28,710.24
Total	$9,234,410.75

Certain costs of issuing the Offered Bonds may be paid from other available moneys held by the Bank. In accordance with the provisions of the Act and the Resolution, the deposits in the Reserve Fund will, together with the funds on deposit therein, be at least equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all Loan Obligations.

A list of those Governmental Units which have executed Loan Agreements and the Municipal Bonds of each sold to the Bank that remain unpaid is included as Appendix B to this Official Statement.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE DISCLOSURE

General

The Bank has a history of financing projects similar to those being financed from the proceeds of the Governmental Bonds being purchased through the issuance of the Offered Bonds in providing access to capital for communities throughout Maine.

The Bank administers a best-efforts program to evaluate the impact of the Bank's activities and actively encourages borrowers and potential borrowers to promote green performance initiatives. The Bank itself has a platinum certification under the Green Business Bureau designation as shown on its website at www.mmbb.com.

The estimated impacts for those projects anticipated to be financed through the issuance of the Offered Bonds include:

- New municipal public safety building
- Four new diesel transit buses to replace aging fleet
- Sewer upgrades to pump station estimated to serve 3,000 people
- Dredging project to improve and continue with ferry services potentially serving over 1,000 people or more
- Broadband project which is anticipated to serve at least 500 residents
- Road improvements including culvert replacements
- New fire tanker truck and rescue truck
- LED lighting upgrades

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Projects Financed by the Offered Bonds

The Offered Bonds are being issued to make loans to municipalities in the aggregate principal amount of $8,298,799.00. The loan amounts, the term of the loans, a description of the projects financed or refinanced (or expected to be financed or refinanced) from such loans, the environmental and social benefits of the projects, and the location of such projects are as follows:

Governmental Unit	Loan Amount	Term (Years)	Environmental Benefits	Social Benefits	Project Description
Town of Sebago	$1,300,000	10		**X**	Design and build new public safety building
Town of Lubec	279,604	10		**X**	Purchase a new town excavator
Town of Howland	3,400,000	30		**X**	Construction of a new public works/municipal building
Town of Standish	2,077,695	10	**X**	**X**	Road improvements, culvert replacement, fire tanker, truck purchase, new rescue vehicle and LED lighting upgrades
Town of Chebeague Island	250,000	6	**X**		Dredging project for ferry service path serving over 1,000 people
Town of Chebeague Island	250,000	20		**X**	Broadband project to serve at least 500 residents
Portland Water District	575,000	20	**X**		Upgrades to sewer pump station estimated to serve 3,000 people
Greater Portland Transit District	166,500	10		**X**	Purchase four new diesel transit buses to replace aging fleet
Total	**$8,298,799**				

GOVERNMENTAL UNITS

Most of the Municipal Bonds heretofore purchased and to be purchased by the Bank are payable from ad valorem taxes with the remainder payable from rates, charges and assessments (as shown in Appendix B attached hereto). Municipal Bonds eligible for purchase by the Bank are described below. See "INTRODUCTORY STATEMENT – COVID-19 Impact" herein.

Municipal Bonds Payable from Ad Valorem Taxes

The Bank has received or will receive opinions from respective bond counsel to the Governmental Units with respect to the Municipal Bonds of such Governmental Units to the effect that such Municipal Bonds are payable as to both principal and interest from ad valorem taxes which may be levied upon all the property within the territorial limits of each such Governmental Unit and taxable by it, subject to certain statutory exceptions relating to intermunicipal agreements by which a Governmental Unit shares a portion of its assessed valuation with another Governmental Unit, or to the establishment of municipal development districts the tax increment revenues on retained captured assessed value of which may not be available to pay principal or interest on such Municipal Bonds. In addition, any increase from year to year in the rate or amount of such ad valorem taxes is limited unless, in accordance with State law, such increase is approved by a majority of (a) the voters in the case of a municipality in which the voters approve the municipal tax levy, (b) all elected members of a town council or a city council in a town or city in which the town council or the city council approves the municipal tax levy, subject to veto by the voters pursuant to a petition and referendum process, unless such process is prohibited by town or city charter or (c) all members of the county budget committee and the county commissioners, subject to veto by the voters pursuant to a petition and referendum process, unless such process is prohibited by county charter.

Present statutory law in the State, enacted in order to reduce the local burden of educational costs, provides for an allocation of funds from the State's general revenues based on certain enumerated educational expenses including debt service incurred for State approved construction projects. It should be noted that the allocation for such enumerated educational expenses including debt service is computed upon an aggregate statewide basis and not upon a local Governmental Unit basis.

Those Governmental Units that have incurred debt service for such approved school construction projects by the issuance of Municipal Bonds purchased by the Bank and that are currently outstanding are indicated in Appendix B attached hereto.

Municipal Bonds Payable from Rates, Charges and Assessments

The Bank has received or will receive opinions from bond counsel to certain Governmental Units with respect to the Municipal Bonds of such Governmental Units to the effect that such Municipal Bonds are payable from rates, charges or assessments collected by the Governmental Unit.

Municipal Bonds Eligible for Purchase by the Bank

Pursuant to the Act, the Bank is authorized and empowered to purchase Municipal Bonds of Governmental Units which include any county, city, town, school administrative district, community school district or other quasi-municipal corporation within the State. To be eligible for purchase, such Municipal Bonds must be issued by a Governmental Unit and must be payable either from taxes or from rates, charges or assessments. The Act specifically prohibits the Bank from purchasing bonds or notes issued under the Revenue Producing Municipal Facilities Act or the Municipal Securities Approval Program of the Finance Authority of Maine Act (formerly the Municipal Securities Approval Act and, prior to that, the Municipal Industrial and Recreational Obligations Act).

Although the major portion of Municipal Bond issues purchased by the Bank is payable from ad valorem taxes (see Appendix B attached hereto), the Maine Legislature did not limit the Bank's portfolio solely to Municipal Bonds so secured. However, it did prohibit the inclusion of bonds issued under the Revenue Producing Municipal Facilities Act or the Municipal Securities Approval Program of the Finance Authority of Maine Act by adopting limited definitions of the terms Governmental Unit and Municipal Bonds.

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OUTSTANDING BONDS

As shown below, the Bank has heretofore issued $5,673,220,000 aggregate principal amount of its Bonds. The Bank has, through prior refunding issues, refunded $1,633,760,000 principal amount of its Bonds which are no longer deemed Outstanding under the Resolution, so that Bonds in the aggregate principal amount of $1,136,705,000 are Outstanding as of the date of this Official Statement.

	Principal Amount of Bonds Issued	Municipal Bond Issues Purchased	Outstanding Principal Amounts As of the Date of this Official Statement
1973 Series A	$ 1,145,000	4	$ 0
1973 Series B	9,160,000	10	0
1974 Series A	11,870,000	10	0
1974 Series B	9,790,000	10	0 *
1975 Series A	1,445,000	6	0
1975 Series B	1,200,000	2	0
1975 Series C	4,610,000	5	0
1975 Series D	6,445,000	2	0 *
1975 Series E	600,000	2	0
1975 Series F	2,830,000	6	0
1975 Series G	5,790,000	4	0 *
1975 Series H	28,940,000	11	0 *
1976 Series A	830,000	2	0
1976 Series B	1,320,000	2	0
1976 Series C	1,535,000	1	0 *
1976 Series D	18,435,000	7	0 *
1976 Series E	5,380,000	2	0 *
1977 Series A	505,000	2	0
1977 Series B	1,000,000	1	0
1977 Series C	1,665,000	2	0
1977 Series D	17,330,000	6	0 *
1977 Series E**	77,030,000	0	0 *
1977 Series F	200,000	1	0
1977 Series G	4,675,000	4	0 *
1978 Series A	395,000	1	0
1978 Series B	960,000	1	0
1978 Series C	3,290,000	3	0
1978 Series D	3,990,000	3	0 *
1978 Series E	845,000	4	0
1978 Series F	1,470,000	3	0
1978 Series G	1,515,000	2	0
1978 Series H	9,920,000	5	0 *
1979 Series A	870,000	2	0
1979 Series B	5,665,000	8	0
1979 Series C	3,100,000	5	0
1979 Series D	19,960,000	7	0 *
1980 Series A	300,000	2	0
1980 Series B	500,000	1	0
1980 Series C	4,345,000	4	0 *
1980 Series D	10,105,000	5	0 *
1980 Series E	285,000	1	0
1980 Series F	2,715,000	5	0
1980 Series G	8,105,000	6	0 *
1981 Series A	780,000	5	0
1981 Series B	1,610,000	3	0 *
1981 Series C	13,630,000	9	0 *
1981 Series D	1,185,000	8	0
1981 Series E	13,840,000	7	0 *
1982 Series A	675,000	4	0
1982 Series B	2,105,000	5	0
1982 Series C	2,865,000	3	0 *
1982 Series D	8,770,000	8	0 *
1982 Series E	1,925,000	5	0
1982 Series F	3,265,000	5	0

* Partially or fully refunded Bonds. The payments with respect to the Municipal Bonds refunded continue to secure all Outstanding Bonds.
** Refunding Bonds.

	Principal Amount of Bonds Issued	Municipal Bond Issues Purchased	Outstanding Principal Amounts As of the Date of this Official Statement
1982 Series G	$ 1,860,000	3	$ 0 *
1982 Series H	8,410,000	8	0 *
1983 Series A	905,000	2	0
1983 Series B	4,045,000	8	0
1983 Series C	5,585,000	4	0 *
1983 Series D**	31,190,000	0	0 *
1983 Series E	1,835,000	4	0
1983 Series F	2,425,000	11	0
1983 Series G	16,515,000	14	0 *
1984 Series A	15,345,000	16	0 *
1984 Series B	23,610,000	28	0 *
1985 Series A	29,945,000	28	0 *
1985 Series B	20,415,000	24	0 *
1985 Series C**	22,660,000	0	0 *
1986 Series A	48,875,000	37	0 *
1986 Series B**	56,800,000	0	0 *
1986 Series C	54,365,000	46	0 *
1987 Series A	36,440,000	33	0 *
1987 Series B	59,610,000	40	0 *
1987 Series C	1,020,000	2	0 *
1988 Series A	39,775,000	29	0 *
1988 Series B	31,860,000	60	0 *
1988 Series C	43,445,000	32	0 *
1989 Series A	61,880,000	27	0 *
1989 Series B	14,300,000	16	0 *
1989 Series C	14,410,000	16	0
1989 Series D	43,355,000	16	0 *
1990 Series A	6,055,000	9	0
1990 Series B	41,015,000	17	0 *
1990 Series C	11,315,000	13	0
1990 Series D	69,335,000	18	0 *
1991 Series A	11,335,000	10	0
1991 Series B	14,615,000	6	0 *
1991 Series C	14,640,000	1	0 *
1991 Series D	7,040,000	14	0
1991 Series E	21,150,000	11	0 *
1992 Series A	8,095,000	11	0
1992 Series B	48,170,000	15	0 *
1992 Series C**	31,445,000	0	0 *
1992 Series D	11,680,000	15	0
1992 Series E	32,855,000	9	0 *
1993 Series A**	323,820,000	0	0 *
1993 Series B	14,185,000	10	0 *
1993 Series C	25,885,000	10	0 *
1993 Series D	1,915,000	6	0
1993 Series E	27,085,000	12	0 *
1994 Series A	12,380,000	1	0
1994 Series B	6,265,000	10	0
1994 Series C	18,405,000	10	0 *
1994 Series D	12,365,000	11	0 *
1994 Series E	4,870,000	8	0
1994 Series F	16,975,000	8	0 *
1995 Series A	4,815,000	8	0
1995 Series B	5,310,000	4	0 *
1995 Series C	520,000	1	0
1995 Series D	5,485,000	8	0
1995 Series E	19,875,000	7	0 *
1996 Series A	2,630,000	6	0
1996 Series B	27,340,000	10	0 *
1996 Series C**	25,510,000	0	0
1996 Series D	7,165,000	10	0
1996 Series E	28,060,000	8	0 *
1997 Series A	2,265,000	6	0
1997 Series B	29,605,000	9	0 *
1997 Series C	5,025,000	8	0
1997 Series D	45,760,000	9	0 *
1998 Series A**	60,950,000	0	0

* Partially or fully refunded Bonds. The payments with respect to the Municipal Bonds refunded continue to secure all Outstanding Bonds.
** Refunding Bonds.

	Principal Amount of Bonds Issued	Municipal Bond Issues Purchased	Outstanding Principal Amounts As of the Date of this Official Statement
1998 Series B	$ 9,215,000	11	$ 0
1998 Series C	64,555,000	13	0 *
1998 Series D	7,380,000	8	0
1998 Series E	6,510,000	5	0 *
1999 Series B	3,050,000	4	0
1999 Series C	59,810,000	15	0 *
1999 Series D	6,995,000	6	0
1999 Series E	39,465,000	10	0 *
2000 Series A	7,875,000	10	0
2000 Series B	62,250,000	15	0 *
2000 Series C	11,170,000	10	0
2000 Series D	28,390,000	10	0 *
2001 Series A	8,565,000	12	0
2001 Series B	26,070,000	7	0 *
2001 Series C	11,345,000	11	0
2001 Series D	57,490,000	15	0 *
2002 Series A	36,520,000	4	0 *
2002 Series B	2,435,000	5	0
2002 Series C	75,140,000	12	0 *
2002 Series D**	49,315,000	0	0
2002 Series E	10,625,000	18	0
2002 Series F	22,095,000	7	0 *
2003 Series A**	186,050,000	0	0
2003 Series B	3,695,000	7	0
2003 Series C	13,595,000	16	0 *
2003 Series D	4,715,000	7	0
2003 Series E	13,745,000	17	0 **
2004 Series A	20,810,000	11	0 *
2004 Series B	73,755,000	14	0 *
2004 Series C**	58,675,000	0	0*
2004 Series D	15,740,000	21	0 *
2004 Series E	31,110,000	11	0 *
2005 Series A**	91,250,000	0	0 *
2005 Series B	5,580,000	7	0 *
2005 Series C	16,470,000	9	0 *
2005 Series D	9,040,000	13	0 *
2005 Series E	51,355,000	7	0 *
2006 Series A	14,040,000	14	0 *
2006 Series B	9,090,000	11	0
2006 Series C	14,975,000	12	0 *
2007 Series A**	51,335,000	0	0 *
2007 Series B	6,320,000	8	0 *
2007 Series C	63,060,000	7	0 *
2007 Series D	6,490,000	9	0 *
2007 Series E	47,070,000	9	0 *
2008 Series A	5,500,000	4	0
2008 Series B	43,560,000	11	0 *
2008 Series C	100,010,000	18	0 *
2009 Series A	10,060,000	1	0
2009 Series B	42,845,000	13	0 *
2009 Series C	21,620,000	2	0*
2009 Series D	34,930,000	1	0*
2009 Series E**	4,685,000	0	0
2009 Series F**	19,115,000	0	0
2009 Series G	9,590,000	11	415,000 *
2009 Series H	38,710,000	3	0 *
2010 Series A	8,320,000	12	1,635,000
2010 Series B Taxable Bonds	11,735,000	9	8,005,000
2010 Series C**	99,425,000	0	27,150,000
2010 Series D	23,480,000	21	4,025,000
2010 Series E Taxable Bonds	41,235,000	11	23,815,000
2010 Series F Taxable Bonds	15,450,000	8	7,465,000
2011 Series A	80,275,000	4	0*
2011 Series C	77,275,000	16	0*
2011 Series E	24,230,000	18	4,090,000
2011 Series F**	26,145,000	0	3,160,000
2012 Series A	5,375,000	9	2,880,000

* Partially or fully refunded Bonds. The payments with respect to the Municipal Bonds refunded continue to secure all Outstanding Bonds.

** Refunding Bonds.

	Principal Amount of Bonds Issued	Municipal Bond Issues Purchased	Outstanding Principal Amounts As of the Date of this Official Statement
2012 Series B**	$ 38,940,000	0	$ 16,670,000
2012 Series C Taxable Bonds**	22,120,000	0	0
2012 Series E	28,590,000	31	15,015,000
2012 Series F**	30,140,000	0	13,625,000
2012 Series G Taxable Bonds**	11,835,000	0	0
2013 Series A	15,905,000	17	10,160,000
2013 Series B	13,525,000	12	6,385,000
2014 Series A	19,250,000	17	13,435,000
2014 Series B	17,455,000	11	11,620,000
2014 Series C**	92,295,000	0	61,775,000
2015 Series A	43,325,000	15	29,760,000
2015 Series B**	27,055,000	0	20,300,000
2015 Series C	16,405,000	12	9,215,000
2015 Series D**	53,605,000	0	0
2016 Series A	35,410,000	20	26,775,000
2016 Series B**	62,815,000	0	51,445,000
2016 Series C	29,900,000	24	20,510,000
2017 Series A	97,875,000	1	81,550,000
2017 Series B	15,875,000	15	11,700,000
2017 Series C	93,560,000	9	78,350,000
2017 Series D**	82,710,000	0	49,465,000
2018 Series A	38,395,000	15	31,335,000
2018 Series B	134,825,000	21	116,635,000
2019 Series A	127,180,000	31	117,890,000
2019 Series B	23,240,000	15	20,805,000
2020 Series A	37,375,000	20	36,105,000
2020 Series B	15,695,000	12	15,110,000
2020 Series C Taxable Bonds**	44,495,000	0	39,160,000
2021 Series A	78,020,000	17	78,020,000
2021 Series B	12,215,000	15	12,215,000
2022 Series A	58,585,000	16	58,585,000
	$5,673,220,000	2,001	$1,136,705,000

FUNDS AND ACCOUNTS

The Resolution establishes the following special Funds and Accounts held by the Trustee:

(1) General Fund
- (a) General Account
- (b) Operating Account
- (c) Interest Account
- (d) Principal Account
- (e) Redemption Account

(2) Reserve Fund

(3) Supplemental Reserve Fund
- (a) General Reserve Account
- (b) Special Reserve Account

GENERAL FUND

General Account

The Resolution provides for the deposit to the General Account of: (i) unless an Authorized Officer of the Bank shall direct the Trustee to deposit the same into another Account, any income

* Partially or fully refunded Bonds. The payments with respect to the Municipal Bonds refunded continue to secure all Outstanding Bonds.
** Refunding Bonds

or interest earned by the Reserve Fund due to the investment thereof (provided a transfer will not reduce the amount of the Reserve Fund below the Required Debt Service Reserve); (ii) the balance of moneys remaining in the Redemption Account when the Trustee is able to purchase principal amounts of Bonds at a purchase price less than an amount equal to the proceeds from the sale or redemption of Municipal Bonds; and (iii) the excess of proceeds resulting from a Governmental Unit's redemption of its Municipal Bonds.

The Resolution provides for the following withdrawals to be made from the General Account, for the following purposes:

1. On or before each interest payment date of the Bonds, the Trustee shall withdraw from the General Account and deposit in the Interest Account an amount which, when added to the amount then on deposit in the Interest Account and derived from sources other than Municipal Bonds Interest Payments, will on such interest payment date, be equal to the installment of interest on the Bonds representing the Reserve Fund Obligations then becoming due.

2. After providing for the payment to the Interest Account and on or before each interest payment date, the Trustee shall withdraw from the General Account and deposit in the Operating Account the aggregate of the amounts requisitioned by the Bank as of such interest payment date for the six month period to and including the next succeeding interest payment date, for the purposes of paying the estimated Administrative Expenses of the Bank and the fees and expenses of the Trustee and paying agents due and to become due during such six month period.

3. After providing for the aforementioned withdrawals and as of the last day of each Fiscal Year, the Trustee shall withdraw from the balance of the moneys so remaining in the General Account and deposit to the credit of the Reserve Fund such amount (or the balance of the moneys so remaining in the General Account if less than the required amount) as shall be required to bring the Reserve Fund up to the Required Debt Service Reserve.

4. After providing for all the aforementioned payments required to have been made during each Fiscal Year and as of the last day of each Fiscal Year, the Trustee shall not later than the twentieth day of the succeeding Fiscal Year withdraw from the General Account and pay to the Bank for any of its lawfully authorized purposes the balance of the moneys remaining in the General Account, provided, however, that the Bank, in its absolute discretion may direct the Trustee to deposit any or all of such balance to be withdrawn from the General Account to the credit of the Redemption Account and the payment to the Bank of such balance shall be reduced accordingly.

Operating Account

The Resolution provides that all Fees and Charges received by the Trustee shall be deposited upon receipt in the Operating Account. Such Fees and Charges collected from Governmental Units shall be used, together with the deposits made to the Operating Account from the General Account, as described above, and any other moneys which may be made available to the Bank for the purposes of the Operating Account from any source or sources, including the amount received as a premium over the principal amount of a Series of Bonds, to pay: (i) Administrative Expenses of the Bank and the fees and expenses of the Trustee and paying agents, and (ii) financing costs with respect to a Series of Bonds. Moneys at any time held for the credit of the Operating Account shall be used for and applied solely to such purposes. The Resolution further provides that payments from the Operating Account shall be made (i) by the Trustee upon

receipt of a requisition signed by an Authorized Officer, describing each payment and specifying that each item is a proper charge against the moneys in the Operating Account or (ii) by the Bank from a revolving fund established from payments from the Operating Account for the purpose of paying certain expenses.

Interest Account and Principal Account

The Resolution provides that the Trustee shall credit to the Interest Account such portion of the Municipal Bonds Payments as shall represent Municipal Bonds Interest Payments, and to the Principal Account such portion of the Municipal Bonds Payments as shall represent Municipal Bonds Principal Payments; provided, however, the Bank may deliver from time to time to the Trustee a written direction to the effect that the Trustee shall make adjustment in the portion of the Municipal Bonds Payments to be deposited between the Interest Account and Principal Account accompanied by a schedule setting forth the allocations to be made from the Municipal Bonds Payments between the Interest Account and the Principal Account, and a certificate of an Authorized Officer of the Bank to the effect that such schedule will provide amounts sufficient to be deposited into the Interest Account and the Principal Account to pay the Loan Obligations and related interest. In addition, there shall be transferred as above provided from the General Account and deposited to the Interest Account an amount equal to the installment of interest on the Bonds representing the Reserve Fund Obligations falling due on the applicable interest payment date, and as provided hereafter, the Trustee shall transfer from the Reserve Fund to the Principal Account, on or before each principal payment date of the Bonds, an amount equal to the principal amount of the Bonds representing Reserve Fund Obligations falling due on the applicable principal payment date. In addition to the preceding, accrued interest received from the proceeds of the sale of Bonds shall be deposited to the Interest Account. The moneys in the Interest Account and the Principal Account shall be used solely for the purposes of paying the principal of, Sinking Fund Installments for, and interest on, the Bonds. Any excess amounts remaining in the Interest Account and the Principal Account derived from the investment or reinvestment of Municipal Bonds Payments shall, upon receipt by the Trustee of direction by the Bank, be transferred by the Trustee to the General Account.

The Resolution further provides that in the event there shall be, on any interest payment date, a deficiency in the Interest Account, or in the event there shall be, on any principal payment date, a deficiency in the Principal Account, the Trustee shall make up such deficiencies from the Reserve Fund by the withdrawal of moneys therefrom for that purpose.

Redemption Account

The Resolution provides that the Trustee shall establish in the Redemption Account a separate sub-account for the Bonds of each Series outstanding. Moneys held in each such separate sub-account by the Trustee shall be applied to the purchase or retirement of the Bonds of the Series in respect of which such sub-account was created. Moneys for the redemption of Bonds may be deposited in the Redemption Account from the General Account at the direction of the Bank as provided above in Paragraph 4, under the heading "General Account," and, if at any time upon the payment or retirement of Bonds at maturity or upon the purchase or redemption of Bonds, the moneys and securities in the Reserve Fund are in excess of the Required Debt Service Reserve and the use or transfer of such excess is not otherwise provided for in the Resolution, the Trustee, upon the request of the Bank, shall transfer such excess to the applicable sub-account in the Redemption Account. In the event Municipal Bonds or other obligations securing a Loan shall be sold by the Bank in accordance with the terms of the applicable Loan Agreement, or redeemed by the

Governmental Unit, the Bank shall deposit the proceeds from such sale or redemption, except an amount thereof equal to the cost and expenses of the Bank in effectuating the redemption of the Bonds to be redeemed upon such sale by the Bank or redemption by the Governmental Unit, into the applicable sub-account in the Redemption Account (except as provided below under "MISCELLANEOUS RESOLUTION AND LOAN AGREEMENT PROVISIONS – Sale of Municipal Bonds by Bank"); and the Trustee, upon the written request of the Bank signed by an Authorized Officer, further shall, in connection with each such event, withdraw from the Reserve Fund and deposit in the applicable sub-account in the Redemption Account an amount of moneys, if any, equal to the amount of the reduction of the Required Debt Service Reserve which would result upon the redemption of such Bonds upon the next succeeding redemption date.

If at any time the moneys on deposit to the credit of the Reserve Fund, or the investments thereof, are less than the Required Debt Service Reserve, and there are then moneys on deposit in any sub-account in the Redemption Account resulting from moneys credited thereto from the General Account at the direction of the Bank or from excess moneys which have been previously transferred from the Reserve Fund to the Redemption Account resulting from the retirement of Bonds, there shall be withdrawn from such sub-accounts and deposited to the credit of the Reserve Fund an amount sufficient (or all of the moneys in said sub-accounts if less than the amount sufficient) to make up such deficiency.

RESERVE FUND

The Reserve Fund shall be held by the Trustee. The Bank shall pay into the Reserve Fund: (i) such portion of the moneys appropriated and made available by the State and paid to the Bank for the purposes of the Reserve Fund; (ii) all moneys paid to the Bank pursuant to the Act for the purpose of restoring the Reserve Fund to the amount of the Required Debt Service Reserve; (iii) such portion of the proceeds of the sale of Bonds, if any, as shall be provided by the Series Resolution authorizing the issuance thereof; (iv) such portion of the proceeds of the sale of Notes, if any, as shall be provided by the resolution of the Bank authorizing the issuance thereof; and (v) any other moneys which may be made available to the Bank for the purposes of the Reserve Fund from any other source or sources. The Trustee shall deposit in and credit to the Reserve Fund all moneys transferred from the General Account and all moneys transferred from the Redemption Account as above provided.

Moneys and securities held for the credit of the Reserve Fund shall be transferred by the Trustee to the Interest Account and Principal Account at the times and in the amounts required in the event there shall be, on any interest payment date, a deficiency in the Interest Account, or in the event there shall be, on any principal payment date, a deficiency in the Principal Account.

On or before each principal payment date of the Bonds, the Trustee shall transfer from the Reserve Fund to the Principal Account an amount equal to the principal amount of the Bonds representing Reserve Fund Obligations falling due on such principal payment date. Any income or interest earned by the Reserve Fund due to the investment thereof shall be transferred by the Trustee promptly to the General Account or to such other Account as an Authorized Officer of the Bank shall direct the Trustee in writing, but only to the extent that any such transfer will not reduce the amount of the Reserve Fund below the Required Debt Service Reserve. If, at any time upon the payment or retirement of Bonds at maturity or upon purchase or redemption, the moneys and securities in the Reserve Fund are in excess of the Required Debt Service Reserve, and the use or transfer of such excess is not otherwise provided for in the Resolution, the Trustee, upon the written request of the Bank signed by an Authorized Officer, shall transfer such excess to and deposit the

same in the applicable sub-account in the Redemption Account. Whenever the Bank shall sell, or whenever a Governmental Unit shall redeem, Municipal Bonds requiring the purchase or redemption of Bonds which would result in the reduction of the Required Debt Service Reserve upon the purchase or redemption of such Bonds, the Trustee, upon the written request of the Bank signed by an Authorized Officer, shall, in connection with each such event, withdraw from the Reserve Fund and deposit in the applicable sub-account in the Redemption Account an amount of moneys equal to the amount of the reduction of the Required Debt Service Reserve which would result upon the redemption of such Bonds upon the next succeeding redemption date.

SUPPLEMENTAL RESERVE FUND

The Supplemental Reserve Fund was established by the First Supplemental Resolution to be maintained and held by the Trustee pursuant to the provisions of the Resolution. The following two accounts were established within the Supplemental Reserve Fund:

(a) the General Reserve Account into which an initial sum was deposited on October 5, 1977 and into which there has been deposited such other amounts available pursuant to the Resolution as the Bank in its absolute discretion shall by resolution authorize to be deposited in the General Reserve Account (provided that nothing in the First Supplemental Resolution shall be interpreted to limit the right of the Bank, to direct the Trustee, in accordance with the Resolution, to deposit any moneys to the credit of the Redemption Account); and

(b) the Special Reserve Account into which an initial sum was deposited on November 1, 1977 pursuant to a Series Resolution adopted September 20, 1977.

Subject to the provisions of the First Supplemental Resolution as to the disposition of moneys in the Supplemental Reserve Fund, the Supplemental Reserve Fund, including the moneys and securities therein, is pledged to the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of the Resolution.

In the event that there shall be, on any interest payment date for the Bonds, a deficiency in the Interest Account, or on any principal payment date for the Bonds, a deficiency in the Principal Account, the Bank may, but is not required to, direct the Trustee to make up such deficiency or any portion thereof by the withdrawal of moneys from the Supplemental Reserve Fund for that purpose. Such direction may require the sale or redemption of securities held in the Supplemental Reserve Fund.

Prior to the Chair making and delivering his or her certificate to the Governor of the State, pursuant to the Resolution, stating the amount required to restore the Reserve Fund to the Required Debt Service Reserve, the Trustee shall transfer moneys or investments in the Supplemental Reserve Fund to the Reserve Fund in the amount, or any portion of such amount, necessary to restore the Reserve Fund to the Required Debt Service Reserve. The Trustee shall first transfer moneys and investments in the General Reserve Account before transferring any moneys or investments in the Special Reserve Account to supplement the available amount in the Reserve Fund.

Subject to the aforementioned provisions of the First Supplemental Resolution, on October 15 of each year, commencing October 15, 1978, each of the Governmental Units specified in a resolution of the Bank shall receive, to the extent moneys are available in the Special Reserve Account, a credit if the Municipal Bonds of such Governmental Units so specified shall be

outstanding and not previously called for redemption on such October 15. Such credit shall be equal to a specified percentage of the amount earned from the investment of moneys in the Special Reserve Account received and on hand on such October 15. Such credit shall be applied to the next succeeding November 1 principal payment of such Governmental Unit due on its Municipal Bonds, and the amount of such credit shall be treated and deposited under the Resolution as a "Municipal Bonds Principal Payment," provided, however, that no such credit shall be applied to such principal payments if on such November 1 there exists a deficiency in the Interest Account or in the Principal Account, or, if as the result of a prior valuation, the amount in the Reserve Fund does not at least equal the Required Debt Service Reserve.

INVESTMENT OF FUNDS

The Resolution provides that all moneys held by the Trustee shall be continuously and fully secured, for the benefit of the Bank and the Holders of the Bonds. The Trustee shall invest the Funds and Accounts upon the direction of the Bank as follows:

Moneys in the General Fund and the Supplemental Reserve Fund, and each of the Accounts in each such Fund, and the Reserve Fund shall be invested upon the direction of the Bank in Investment Securities the maturity or redemption date at the option of the holder of which shall coincide as nearly as practicable with the times at which moneys in such Funds will be required for the purposes provided in the Resolution. The Bank may direct the Trustee to pay the income or interest earned on the investment of moneys in the General Reserve Account to the Bank for any of its lawful purposes.

"Investment Securities" shall mean any of the following obligations: (a) direct obligations of the United States of America or direct obligations of the State or obligations the principal and interest of which are guaranteed by the United States of America, (b) any bond, debenture, note, participation or other similar obligation issued by any of the following Federal agencies: Government National Mortgage Association, Federal Land Banks, Federal Home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Tennessee Valley Authority, Farmers' Home Administration and Export-Import Bank, (c) any bond, debenture, note, participation or other similar obligation issued by the Federal National Mortgage Association to the extent such obligations are guaranteed by the Government National Mortgage Association, (d) any other obligation of the United States of America or any Federal agencies which may then be purchased with funds belonging to the State or held in the State Treasury, (e) (i) repurchase agreements with respect to obligations listed in clauses (a), (b), (c) or (d) above if entered into with a bank, including the Trustee, trust company or a broker or dealer (as defined by the Securities Exchange Act of 1934, as amended) which is a dealer in government bonds which reports to, trades with, and is recognized as a primary dealer by a Federal Reserve Bank, and which is a member of the Securities Investors Protection Corporation if (A) such obligations that are the subject of such repurchase agreement are delivered to the Trustee or are supported by a safekeeping receipt issued by a depository satisfactory to the Trustee, provided that such repurchase agreement must provide that the value of the underlying obligations shall be maintained at a current market value, calculated no less frequently than monthly, of not less than the repurchase price, (B) a prior perfected security interest in the obligations which are the subject of such repurchase agreement has been granted to the Trustee, (C) such obligations are free and clear of any adverse third party claims, and (D) such repurchase agreement is a "repurchase agreement" as defined in the Bankruptcy Amendments and Federal Judgeship Act of 1984, as amended, as follows: repurchase agreements providing for the transfer of certificates of deposit, eligible bankers' acceptances or securities that are direct obligations of, or that are fully guaranteed as to principal and interest by, the United States or any

agency of the United States against transfer of funds by the transferee of such certificates of deposit, eligible bankers' acceptances or securities with a simultaneous agreement by such transferee to transfer to the transferor thereof certificates of deposit, eligible bankers' acceptances or securities as described above, at a date certain not later than one year after such transfers or on demand, against the transfer of funds; or (ii) investment agreements continuously secured by the obligations listed in clauses (a), (b), (c), (d) or (f) hereof, with any bank, trust company, insurance company or broker or dealer (as defined by the Securities Exchange Act of 1934, as amended) which is a dealer in government bonds, which reports to, trades with and is recognized as a primary dealer by, a Federal Reserve Bank, and is a member of the Securities Investors Protection Corporation if (A) such obligations are delivered to the Trustee or are supported by a safekeeping receipt issued by a depository satisfactory to the Trustee, provided that such investment agreements must provide that the value of the underlying obligations shall be maintained at a current market value, calculated no less frequently than monthly, of not less than the amount deposited thereunder, (B) a prior perfected security interest in the obligations which are securing such agreement has been granted to the Trustee, and (C) such obligations are free and clear of any adverse third party claims, (f) obligations the interest on which is excludable from gross income for Federal income tax purposes, that are fully and irrevocably secured as to principal and interest by United States government securities held in trust for the payment thereof, and which have been rated by Moody's Investors Service, Inc. (if Bonds are then rated by such rating agency) and S&P Global Ratings (if Bonds are then rated by such rating agency) in their respective highest rating category and which municipal securities are serial bonds or term bonds non-callable prior to maturity except at the option of the holder thereof, (g) debt obligations of the Resolution Funding Corporation, and (h) obligations of the State or any municipality or quasi-municipal corporation of the State, provided that such obligations have been rated by Moody's Investors Service, Inc. (if Bonds are then rated by such rating agency) and S&P Global Ratings (if Bonds are then rated by such rating agency) in either of their two highest rating categories. The maturity or redemption date at the option of the holder of any such investment shall coincide as nearly as practicable with the times at which monies in the General Fund (and each of the Accounts therein) and the Reserve Fund will be required for the purposes in the Resolution provided. Notwithstanding the foregoing, investment of monies in the General Fund (and each of the Accounts therein) and the Reserve Fund shall only be invested in the manner as permitted for investment of funds belonging to the State or held in the State treasury unless otherwise permitted by law. For purposes of defeasance, Investment Securities shall mean only obligations described under (a), (b) and (c) above.

In lieu of the investments of moneys in Investment Securities, the Trustee shall upon direction of the Bank deposit moneys from any fund or account held by the Trustee under the terms of the Resolution in, to the extent permitted by law, interest-bearing time deposits, or shall make other similar banking arrangements, with itself or a member bank or banks of the Federal Reserve System or banks the deposits of which are insured by the Federal Deposit Insurance Corporation; provided, that all moneys in each such interest-bearing time deposit or other similar banking arrangement shall be continuously and fully secured by Investment Securities or by direct obligations of the State or obligations the principal and interest of which are guaranteed by the State, of a market value equal at all times, to the amount of the deposit or of the other similar banking arrangement.

ISSUANCE OF ADDITIONAL BONDS

The Resolution provides that the Bank shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness which will be secured by a charge and lien on the Municipal Bonds and the Municipal Bonds Payments or which will be payable

from the General Fund or Reserve Fund, except that additional Series of Bonds may be issued from time to time pursuant to a Series Resolution subsequent to the issuance of the initial Series of Bonds under the Resolution on a parity with the Bonds of such initial Series of Bonds and secured by an equal charge and lien on the Municipal Bonds and the Municipal Bonds Payments, and payable equally and ratably from the General Fund and Reserve Fund, for the purposes of (i) making Loans to Governmental Units, (ii) making payments into the Interest Account, the Operating Account or the Reserve Fund, (iii) the funding of Notes theretofore issued by the Bank to provide funds to make Loans, and (iv) subject to the provisions and limitations on the issuance of Refunding Bonds, the refunding of any Bonds then Outstanding, under the conditions and subject to the limitations stated below.

No additional Series of Bonds shall be issued subsequent to the issuance of the initial Series of Bonds under the Resolution unless:

(a) the principal amount of the additional Bonds then to be issued, together with the principal amount of the Bonds and Notes of the Bank theretofore issued, will not exceed in aggregate principal amount any limitation thereon imposed by law;

(b) there is at the time of the issuance of such additional Bonds no deficiency in the amounts required by the Resolution or any Series Resolution to be paid into the General Fund and into the Reserve Fund;

(c) the amount of the Reserve Fund, upon the issuance and delivery of such additional Bonds and the deposit in the Reserve Fund of any amount provided therefor in the Series Resolution authorizing the issuance of such additional Bonds, shall not be less than the Required Debt Service Reserve;

(d) the provisions of Section 6006 of the Act providing for the maintenance of the Reserve Fund in an amount equal to the Required Debt Service Reserve by the appropriation and payment of moneys by the State for such purpose shall not have been repealed or amended to the detriment of Bondholders; and

(e) the maturities of the additional Bonds then being issued representing Loan Obligations, unless such additional Bonds are being issued to refund Outstanding Bonds or are otherwise being issued in accordance with that provision of the Resolution allowing the Bank to direct the Trustee to make adjustments in the portion of the Municipal Bonds Payments to be deposited between the Interest Account and the Principal Account, shall be proportionate to the scheduled Municipal Bonds Principal Payments to be made in respect of the Loans with respect to which such additional Bonds are to be issued.

The Bank expressly reserves the right to adopt one or more other general bond resolutions and reserves the right to issue Notes and any other obligations so long as the same are not a charge or lien on the Municipal Bonds, the Municipal Bonds Payments and the Fees and Charges, or payable from the General Fund or Reserve Fund created pursuant to the Resolution.

ISSUANCE OF REFUNDING BONDS

The Resolution provides that: (1) All or any part of one or more Series of Refunding Bonds may be authenticated and delivered upon original issuance to refund all Bonds Outstanding or any part of one or more Series of Outstanding Bonds. Refunding Bonds shall be issued in a principal

amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Act, the Resolution and of the Series Resolution authorizing said Series of Refunding Bonds.

(2) A Series of Refunding Bonds may be authenticated and delivered only upon receipt by the Trustee (in addition to the receipt by it of the documents required by the Resolution for the delivery of any Series of Bonds) of:

(a) A certificate of an Authorized Officer setting forth (1) the Aggregate Debt Service for the then current and each future calendar year (i) with respect to all Series of Bonds Outstanding immediately prior to such authentication and delivery and (ii) with respect to all Series of Bonds to be Outstanding immediately thereafter (excluding any Series of Bonds issued simultaneously with the issuance of a Series of Refunding Bonds), and (2) that the Aggregate Debt Service for each such year set forth pursuant to (1)(ii) of this paragraph (a) is no greater than the Aggregate Debt Service set forth pursuant to (1)(i) of this paragraph (a);

(b) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Bonds to be refunded on the redemption date specified in such instructions;

(c) Irrevocable instructions to the Trustee, satisfactory to it, to make the required publication of notice to the Holders of the Bonds and coupons being refunded;

(d) Either (i) moneys in an amount sufficient to effect payment at the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) direct obligations of the United States of America (or such other securities permitted under the defeasance provisions of the Resolution – *i.e.*, direct obligations of the United States of America or the State or obligations the principal and interest of which are guaranteed by the United States of America, or any bond, debenture, note, participation or other similar obligation issued by any of the following Federal agencies: Government National Mortgage Association, Federal Land Banks, Federal Home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Tennessee Valley Authority, Farmers' Home Administration and Export-Import Bank, or any bond, debenture, note, participation or other similar obligation issued by the Federal National Mortgage Association to the extent such obligations are guaranteed by the Government National Mortgage Association) in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of the Resolution relative to defeasance of Bonds and any moneys required pursuant thereto, which direct obligations of the United States of America or other securities and moneys shall be held in trust and used only as provided by such provisions; and

(e) A certificate of an Authorized Officer containing such additional statements as may be reasonably necessary to show compliance with the requirements of the Resolution which provide for Refunding Bonds.

(3) If the principal amount of the Refunding Bonds of a Series shall exceed the principal amount of the Outstanding Bonds refunded thereby, from and after the delivery of such Series of Refunding Bonds, the Trustee shall make appropriate adjustment between the Interest Account and Principal Account when disbursing and applying Municipal Bonds Payments

deposited in the General Fund pursuant to the provisions of the Resolution to the end that such portion of the Municipal Bonds Payments as shall represent Municipal Bonds Interest Payments not required for deposit in the Interest Account for the purpose of paying interest accruing upon the Bonds shall be deposited in the Principal Account. Any surplus which might result upon and after such deposit shall be disposed of in the manner specified in the Series Resolution authorizing such Series of Refunding Bonds.

MISCELLANEOUS RESOLUTION AND LOAN AGREEMENT PROVISIONS

Modification of Loan Agreement Terms

The Bank shall not consent to the modification of, or modify, the rate or rates of interest of, or the amount or time of payment of any installment of principal or interest of any Municipal Bonds evidencing a Loan, or the amount or time of payment of any Fees and Charges payable with respect to such Loan, or the security for or any terms or provisions of such Loan or the Municipal Bonds evidencing the same, in a manner which materially adversely affects or materially diminishes the rights of the Bondholders; provided, however, that, in the event the Loan Obligations are being or have been refunded and the Refunding Bonds therefor are in a principal amount in excess of or less than the principal amount of the Bonds refunded, the Bank may consent to the modification of and modify the Loan Agreement relating to such Loan and the Municipal Bonds evidencing the same, and the Municipal Bonds Payments to be made thereunder so long as such Municipal Bonds Payments are sufficient in amount and payable at the times required for the payment of the principal of and interest on such Refunding Bonds and further provided, however, that, in the event the Loan Obligation has been refunded and the interest the Bank is required to pay on the Refunding Bonds is less than the interest the Bank was required to pay on such original Bonds refunded by the Bank, the Municipal Bonds Interest Payments to be made by the Governmental Unit in respect of such Loan shall be reduced so that the amounts required to be paid shall be sufficient to pay interest on such Refunding Bonds Outstanding.

Sale of Municipal Bonds by Bank

The Bank shall not sell (except as provided below) any Municipal Bonds prior to the date on which all Outstanding Bonds issued with respect to the applicable Loan are redeemable (except as provided below), and shall not after such date sell any such Municipal Bonds unless the sales price thereof received by the Bank shall not be less than the aggregate of: (i) the principal amount of the Loan Obligation so to be redeemed, (ii) the interest to accrue on the Loan Obligation so to be redeemed to the next redemption date thereof not previously paid, (iii) the applicable premium, if any, payable on the Loan Obligation so to be redeemed, (iv) the costs and expenses of the Bank in effecting the redemption of the Loan Obligation so to be redeemed, if any, and (v) at the direction of the Bank, an amount equal to the proportionate amount of Reserve Fund Obligations so to be redeemed, if any, which were issued by the Bank with respect to such Loan Obligation, less the amount of moneys or investments available for withdrawal from the Reserve Fund and for application to the redemption of such Bonds in accordance with the terms and provisions of the Resolution, as determined by the Bank; provided, however, that, (y) in the event the Loan Obligation has been refunded and the Refunding Bonds therefor were issued in a principal amount in excess of or less than the Loan Obligation remaining unpaid at the date of issuance of such Refunding Bonds, the required amount to be included in such sales price under item (i) above shall be the principal amount of such Refunding Bonds Outstanding; and (z) in the event the Bank shall determine to sell prior to maturity any Municipal Bonds with respect to which a Loan is made prior to the date (the "Call Date") on which all Outstanding Bonds issued with respect to such Loan are

redeemable, any such sale shall be for an amount to be held by the Trustee in a separate sub-account of the General Fund which, (1) when invested in the types of securities described below in "DEFEASANCE" and as set forth in a certificate of an Authorized Officer of the Bank delivered to the Trustee, shall be equal to the aggregate of clauses (i) through (v) above, and (2) may be held in such sub-account until the final maturity date of the Outstanding Bonds issued with respect to such Loan. In the event the Loan Obligation has been refunded and the interest the Bank is required to pay on the Refunding Bonds thereafter is less than the interest the Bank was required to pay on the Loan Obligation, the required amount to be included in such sales price in item (ii) above shall be the amount of interest to accrue on such Refunding Bonds Outstanding.

Enforcement of Municipal Bonds

The Bank shall diligently enforce, and take all reasonable steps, actions and proceedings necessary for the enforcement of, all terms, covenants and conditions of all Loan Agreements and the Municipal Bonds evidencing Loans made by the Bank, including the prompt collection of, and the giving of notice to the Treasurer of State of any failure or default of any Governmental Unit in the payment of, its Municipal Bonds or of its Fees and Charges.

The Act provides, in effect, that the Treasurer of State shall pay and deposit in the General Fund and make available to the Bank, any funds or money in the custody or control of the Treasurer, whether such funds or money are available because of any grant, allocation or appropriation by 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 under section 5953-E of the Act (referred to below as "loan liability"), owned or held by the Bank, or required by the terms of any other law to be paid to holders or owners of municipal securities or loan liability upon the failure or default by a Governmental Unit to pay the principal of or interest on its municipal securities or loan liability when due and payable, to the extent that any such funds or money is applicable with respect to municipal securities or loan liability of a particular Governmental Unit that are then owned or held by the Bank and as to which that Governmental Unit has failed or defaulted to make payment of principal or interest when due.

The Act further provides that to the extent that the Treasurer of State shall be the custodian at any time of any funds or moneys due or payable to a Governmental Unit at any time subsequent to written notice to the Treasurer of State from the Bank to the effect that such Governmental Unit has not paid or is in default as to the payment of principal of or interest on any Municipal Bonds of such Governmental Unit then held or owned by the Bank, the Treasurer of State shall withhold the payment of such funds or moneys from such Governmental Unit until the amount of such principal or interest then due and unpaid has been paid to the Bank, or the Treasurer of State has been advised that arrangements, satisfactory to the Bank, have been made for the payment of such principal and interest.

Pledge of Municipal Bonds and Municipal Bonds Payments

To secure the payment of the principal or Redemption Price of and interest on, and Sinking Fund Installments for, the Bonds, the Bank pledges, *inter alia*, the Municipal Bonds and Municipal Bonds Payments. The pledge of such Municipal Bonds and Municipal Bonds Payments shall be valid and binding from and after the date of adoption of the Resolution, and such Municipal Bonds and Municipal Bonds Payments shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding

as against all parties having claims of any kind in tort, contract or otherwise against the Bank, irrespective of whether such parties have notice thereof.

Responsibilities of Trustee and Paying Agents

The Resolution provides that neither the Trustee nor any Paying Agent shall (1) be deemed to make any representations as to the validity or sufficiency of the Resolution or of any Bonds or coupons issued thereunder or in respect of the security afforded by the Resolution, or incur any responsibility in respect thereof; (2) be under any responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof or the application of any moneys paid to the Bank; (3) be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit or to advance any of its own moneys, unless properly indemnified; (4) be liable in connection with the performance of its duties under the Resolution except for its own negligence or default; or (5) be under any responsibility or duty with respect to the application of any moneys paid to any one of the others. The Resolution also provides that the Trustee and any Paying Agent may consult with counsel, who may or may not be of counsel to the Bank, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Resolution in good faith and in accordance therewith.

CERTAIN OTHER COVENANTS

Among other covenants made by the Bank in the Resolution are those related to the following matters:

Accounts and Reports

(1) The Bank shall keep, or cause to be kept, proper books of record and account in which complete and correct entries shall be made of its transactions relating to all Municipal Bonds Payments, Municipal Bonds, the Fees and Charges and all funds and accounts established by the Resolution, which shall at all reasonable times be subject to the inspection of the Trustee and the Holders of an aggregate of not less than five per centum (5%) in principal amount of Bonds then Outstanding or their representatives duly authorized in writing.

(2) The Bank shall annually, on or before the last day of December in each year, file with the Trustee a copy of an annual report for the preceding Fiscal Year, accompanied by an Accountant's Certificate, setting forth in complete and reasonable detail: (a) its operations and accomplishments; (b) its receipts and expenditures during such Fiscal Year in accordance with the categories or classifications established by the Bank for its operating and capital outlay purposes; (c) its assets and liabilities at the end of such Fiscal Year, including a schedule of its Municipal Bonds Payments, Municipal Bonds, Fees and Charges and the status of reserve, special or other funds and the funds and accounts established by the Resolution; and (d) a schedule of its Outstanding Bonds and other obligations outstanding at the end of such Fiscal Year, together with a statement of the amounts paid, redeemed and issued during such Fiscal Year. A copy of each such annual report and Accountant's Certificate shall be mailed promptly thereafter by the Bank to each Bondholder who shall have filed his or her name and address with the Bank for such purpose.

Budgets

(1) The Bank shall, at least sixty (60) days prior to the beginning of each Fiscal Year, prepare and file in the office of the Trustee a preliminary budget covering its fiscal operations for the succeeding Fiscal Year that shall be open to inspection by any Bondholder. The Bank shall also prepare a summary of such preliminary budget and on or before forty-five (45) days prior to the beginning of each Fiscal Year mail a copy thereof to any Bondholder who shall have filed his or her name and address with the Bank for such purpose.

(2) The Bank shall adopt an annual budget covering its fiscal operations for the succeeding Fiscal Year not later than June 1 of each year and file the same with the Trustee and with such officials of the State as required by the Act, as then amended, which budget shall be open to inspection by any Bondholder. In the event the Bank shall not adopt an annual budget for the succeeding Fiscal Year on or before June 1, the budget for the preceding Fiscal Year shall be deemed to have been adopted and be in effect for such Fiscal Year until the annual budget for such Fiscal Year shall have been adopted as above provided. The Bank may at any time adopt an amended annual budget in the manner provided in the Act as then amended.

Personnel and Servicing of Programs

(1) The Bank shall at all times appoint, retain and employ competent personnel for the purpose of carrying out its respective programs and shall establish and enforce reasonable rules, regulations, tests and standards governing the employment of such personnel at reasonable compensation, salaries, fees and charges and all persons employed by the Bank shall be qualified for their respective positions.

(2) The Bank may pay to the respective State agency, municipality or political subdivision of the State from the Operating Account such amounts as are necessary to reimburse the respective State agency, municipality or political subdivision of the State for the reasonable costs of any services performed for the Bank.

Waiver of Laws

The Bank shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of any stay or extension law now or at any time hereafter in force which may affect the covenants and agreements contained in the Resolution or in any Series Resolution or in the Bonds, and all benefit or advantage of any such law or laws has been expressly waived by the Bank.

SECONDARY MARKET DISCLOSURE

The Bank has authorized a Continuing Disclosure Agreement with respect to the Offered Bonds (the "Continuing Disclosure Agreement") in order to assist the Underwriters in complying with the Securities and Exchange Commission Rule 15c2-12 (the "Rule"). The Continuing Disclosure Agreement will be for the benefit of the holders of the Offered Bonds and beneficial owners will be third-party beneficiaries thereof. In the Continuing Disclosure Agreement, the form of which is attached hereto as Appendix E, the Bank agrees, for the benefit of the holders and beneficial owners of the Offered Bonds to provide, among other information, certain financial information relating to the Bank (the "Annual Financial Information") by not later than nine months following the end of the Bank's fiscal year, commencing with the fiscal year ended June

30, 2023, and to provide such Annual Financial Information and provide notices of certain enumerated events. The Bank will cause the Annual Financial Information and such notices to be provided to, and in the manner prescribed by, the Municipal Securities Rulemaking Board. The information to be contained in the Annual Financial Information and the events requiring notice are set forth in APPENDIX E — "PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

In the previous five (5) years, the Bank has complied, in all material respects, with the terms of its previous undertakings entered into pursuant to the Rule.

DEFAULTS AND REMEDIES

Defaults

The Trustee shall be, and by the Resolution is, vested with all of the rights, powers and duties of a trustee appointed by Bondholders pursuant to Section 6023 of the Act, and the right of Bondholders to appoint a trustee pursuant to Section 6023 of the Act is abrogated in accordance with the provisions of Section 6004 of the Act.

The Resolution declares each of the following events an "event of default":

(a) if the Bank shall default in the payment of the principal or Redemption Price of, or Sinking Fund Installment for, or interest on, any Bond when and as the same shall become due, whether at maturity or upon such call for redemption, and such default shall continue for a period of thirty (30) days; or

(b) if the Bank shall fail or refuse to comply with the provisions of Section 6006 of the Act relating to the Reserve Fund, or such amounts as shall be certified by the Chair of the Bank to the Governor pursuant to such provisions of the Act shall not be appropriated and paid to the Bank prior to the termination of the then current State fiscal year; or

(c) if the Bank shall fail or refuse to comply with the provisions of the Act, other than as provided in (b) above, or shall default in the performance or observance of any other of the covenants, agreements or conditions on its part in the Resolution, any Series Resolution, any Supplemental Resolution, or in the Bonds contained, and such failure, refusal or default shall continue for a period of forty-five (45) days after written notice thereof by the Trustee or the Holders of not less than five per centum (5%) in principal amount of the Outstanding Bonds; provided, however, that an event of default shall not be deemed to exist under the provisions of clause (c) above upon the failure of the Bank to make and collect Fees and Charges required to be made and collected by the provisions of the Resolution or upon the failure of the Bank to enforce any obligation undertaken by a Governmental Unit pursuant to a Loan Agreement including the making of the stipulated Municipal Bonds Payments so long as the Bank may be otherwise directed by law and so long as the Bank shall be provided with moneys from the State or otherwise, other than withdrawals from or reimbursements of the Reserve Fund, sufficient in amount to pay the principal of and interest on all Bonds as the same shall become due during the period for which the Bank shall be directed by law to abstain from making and collecting such Fees and Charges and from enforcing the obligations of a Governmental Unit under the applicable Loan Agreement.

Remedies

(1) Upon the happening and continuance of any event of default specified in paragraph (a) above, the Trustee shall proceed, or upon the happening and continuance of any event of default specified in paragraphs (b) and (c) above, the Trustee may proceed, and upon the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds shall proceed, in its own name, to protect and enforce its rights and the rights of the Bondholders by such of the following remedies, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

(a) by mandamus or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, including the right to require the Bank to make and collect Fees and Charges and Municipal Bonds Payments adequate to carry out the covenants and agreements as to, and pledge of, such Fees and Charges and Municipal Bonds Payments, and other properties and to require the Bank to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act;

(b) by bringing suit upon the Bonds;

(c) by action or suit in equity, to require the Bank to account as if it were the trustee of an express trust for the Holders of the Bonds;

(d) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds; and

(e) in accordance with the provisions of the Act, declare, upon the occurrence of an event of default under paragraph (a) above, all Bonds due and payable, and if all defaults shall be made good, then, with the written consent of the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds, to annul such declaration and its consequences.

(2) In the enforcement of any remedy under the Resolution, the Trustee shall be entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming, and any time remaining, due from the Bank for principal, Redemption Price, interest or otherwise, under any provision of the Resolution or a Series Resolution or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings thereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce a judgment or decree against the Bank for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any moneys available for such purpose in any manner provided by law, the moneys adjudged or decreed to be payable.

Priority of Payments After Default

In the event that the funds held by the Trustee and Paying Agents shall be insufficient for the payment of interest and principal or Redemption Price then due on the Bonds, such funds (other than funds held for the payment or redemption of particular Bonds or coupons which have theretofore become due at maturity or by call for redemption) and any other moneys received or collected by the Trustee acting pursuant to the Act, after making provision for the payment of any

expenses necessary in the opinion of the Trustee to protect the interests of the Holders of the Bonds, and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee or any Paying Agent in the performance of their respective duties under the Resolution, shall be applied as follows:

(a) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(b) If the principal of all the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds and coupons.

These provisions are in all respects subject to provisions in the Resolution as to the extension of payment of principal and interest on the Bonds.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional money becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Bank, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of the Resolution as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give notice as it may deem appropriate for the fixing of any such date. The Trustee shall not be required to make payment to the Holder of any unpaid coupon or any Bond unless such coupon or such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Termination of Proceedings

In case any proceeding taken by the Trustee on account of any event of default shall have been discontinued or abandoned for any reason, then in every such case the Bank, the Trustee and the Bondholders shall be restored to their former positions and rights under the Resolution, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Limitation on Rights of Bondholders

No Holder of any Bond shall have any right to institute any suit, actions, mandamus or other proceeding in equity or at law under the Resolution, or for the protection or enforcement of any right under the Resolution or any right under law unless such Holder shall have given to the Trustee written notice of the event of default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the Holders of not less than twenty-five per centum (25%) in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in the Resolution or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under the Resolution or for any other remedy thereunder or under law. It is understood and intended that no one or more Holders of the Bonds thereby secured shall have any right in any manner whatever by his, her or their action to affect, disturb or prejudice the security of the Resolution, or to enforce any right thereunder or under law with respect to the Bonds or the Resolution, except in the manner therein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner therein provided and for the benefit of all Holders of the Outstanding Bonds and coupons. Notwithstanding the foregoing provisions, the obligation of the Bank shall be absolute and unconditional to pay the principal and Redemption Price of and interest on the Bonds to the respective Holders thereof and the coupons appertaining thereto at the respective due dates thereof, and nothing therein shall affect or impair the right of action, which is absolute and unconditional, of such Holders to enforce such payment.

Anything to the contrary notwithstanding, each Holder of any Bond by his or her acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under the Resolution or any Series Resolution, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in any suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but such provisions shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholder, or group of Bondholders, holding at least twenty-five per centum (25%) in principal amount of the Bonds Outstanding, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal or Redemption Price of or interest on any Bond on or after the respective due date thereof expressed in such Bond.

Remedies Not Exclusive

No remedy conferred upon or received to the Trustee or to the Holders of the Bonds under the Resolution is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given thereunder or now or hereafter existing at law or by statute.

No Waiver of Default

No delay or omission of the Trustee or of any Holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy given by the Resolution to the Trustee and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Notice of Event of Default

The Trustee shall give to the Bondholders notice of each event of default under the Resolution known to the Trustee within ninety (90) days after knowledge of the occurrence thereof, unless such event of default shall have been remedied or cured before the giving of such notice; provided that, except in the case of default in the payment of the principal or Redemption Price of or interest on any of the Bonds, or in the making of any payment required to be made into the General Fund or the Reserve Fund, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Bondholders. Each such notice of event of default shall be given by the Trustee by mailing written notice thereof: (1) to all registered Holders of Bonds, as the names and addresses of such Holders appear upon the books for registration and transfer of Bonds as kept by the Trustee; (2) to such Bondholders as have filed their names and addresses with the Trustee for that purpose; and (3) to such other persons as is required by law.

MODIFICATIONS OF RESOLUTIONS AND OUTSTANDING BONDS

The Resolution provides procedures whereby the Bank may amend the Resolution or a Series Resolution by adoption of a supplemental resolution. Amendments that may be made without the consent of Bondholders must be for purposes of:

(1) providing for the issuance of a Series of Bonds pursuant to the provisions of the Resolution;

(2) adding additional covenants and agreements of the Bank for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Bank contained in the Resolution;

(3) prescribing further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the Bank which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(4) surrendering any right, power or privilege reserved to or conferred upon the Bank by the terms of the Resolution, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Bank contained in the Resolution;

(5) confirming as further assurance any pledge under and the subjection to any lien, claim or pledge created or to be created by the provisions of the Resolution of the Municipal Bonds and Municipal Bonds Payments or of any other monies, securities or funds;

(6) modifying any of the provisions of the Resolution or any previously adopted Series Resolution in any other respects, provided that such modifications shall not be effective until after all Bonds of any Series of Bonds Outstanding as of the date of adoption of such Series Resolution or Supplemental Resolution shall cease to be Outstanding, and all Bonds issued under such resolutions shall contain a specific reference to the modifications contained in such subsequent resolutions; or

(7) with the consent of the Trustee, curing any ambiguity or defect or inconsistent provision in the Resolution or inserting such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable and not materially adverse to the interests of the Bondholders.

Amendments of the respective rights and obligations of the Bank and the Bondholders may be made with the written consent of the Holders of not less than sixty-six and two-thirds per centum (66-2/3%) in principal amount of the Outstanding Bonds to which the amendment applies; but no such amendment shall permit a change in the terms of redemption or maturity of the principal of any Bond or of any installment of interest thereon or Sinking Fund Installment therefor, or a reduction in the principal amount or Redemption Price thereof, or the rate of interest thereon or reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect such amendment.

Amendments may be made in any respect with the written consent of the Holders of all of the Bonds then Outstanding.

DEFEASANCE

If the Bank shall pay or cause to be paid to the Holders of all Bonds and coupons then Outstanding the principal or Redemption Price, if any, and interest to become due thereon, at the times and in the manner stipulated therein and in the Resolution, then, at the option of the Bank, expressed in an instrument in writing signed by an Authorized Officer and delivered to the Trustee, the covenants, agreements and other obligations of the Bank to the Bondholders shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Bank, execute and deliver to the Bank all such instruments as may be desirable to evidence such discharge and satisfaction and the Fiduciaries shall pay over or deliver to the Bank all money, securities and funds held by them pursuant to the Resolution which are not required for the payment or redemption of Bonds or coupons not theretofore surrendered for such payment or redemption.

Bonds or coupons or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Fiduciaries (through deposit by the Bank of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the

immediate paragraph above. All outstanding Bonds of any Series and all coupons appertaining to such Bonds shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in the immediate paragraph above if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Bank shall have given to the Trustee in form satisfactory to it, irrevocable instructions to publish as provided in the Resolution notice of redemption on said date of such Bonds, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or those securities in clauses (a) through (d), inclusive, of Investment Securities, as defined hereinbefore under the heading "INVESTMENT OF FUNDS", the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Bank shall have given the Trustee in form satisfactory to it irrevocable instructions to publish, as soon as practicable, at least twice, at an interval of not less than seven (7) days between publications, in an Authorized Newspaper (as defined in the General Bond Resolution) a notice to the Holders of such Bonds and coupons that the deposit required by (b) above has been made with the Trustee and that said Bonds and coupons are deemed to have been paid as provided herein and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds. Neither direct obligations of the United States of America or moneys deposited with the Trustee pursuant to the provision in the Resolution providing for defeasance nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided, however, that any cash received from such principal or interest payments on such direct obligations of the United States of America deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in direct obligations of the United States of America maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Bank, as received by the Trustee, free and clear of any trust, lien or pledge.

Anything in the Resolution to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds or coupons which remain unclaimed for six (6) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Bonds became due and payable, shall, at the written request of the Bank, be repaid by the Fiduciary to the Bank, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the Bank for the payment of such Bonds and coupons; provided, however, that before being required to make any such payment to the Bank, the Fiduciary shall, at the expense of the Bank, cause to be published at least twice, at an interval of not less than seven (7) days between publications, in an Authorized Newspaper, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than thirty (30) days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the Bank.

BONDS AS LEGAL INVESTMENTS

Under the provisions of Section 6011 of the Act, the Bonds, in the State of Maine, are made securities in which the State and all public officers, governmental units and agencies thereof, all national banking associations, state banks, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, investment companies, and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all executors, administrators, guardians, trustees and other fiduciaries, may legally invest any sinking funds, moneys or other funds belonging to them or within their control.

SECURITY FOR PUBLIC DEPOSITS

Bonds or notes of the Bank are authorized security for any and all public deposits in the State of Maine.

TAX MATTERS

Opinion of Bond Counsel to the Bank with Respect to the Offered Bonds

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Bank ("HD&W"), under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Offered Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Offered Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Offered Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering its opinion, Bond Counsel to the Bank has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Bank, and each Governmental Unit in connection with the Offered Bonds, and Bond Counsel to the Bank has assumed compliance by the Bank and each Governmental Unit with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Offered Bonds from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the Bank, under existing statutes, interest on the Offered Bonds is exempt from the State of Maine income tax imposed on individuals.

Bond Counsel to the Bank expresses no opinion regarding any other federal, state or local tax consequences with respect to the Offered Bonds. Bond Counsel to the Bank renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to its attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. Bond Counsel to the Bank also expresses no opinion as to the effect of any action hereafter taken or not taken in reliance upon an opinion of counsel other than HD&W (if such opinion of other counsel shall have been given without consultation with HD&W, or after consultation with HD&W and to which HD&W shall not concur) on the exclusion from gross income for federal income tax purposes of interest on the Offered Bonds or on the exemption of interest on the Offered Bonds under the State of Maine income tax imposed on individuals.

Certain Ongoing Federal Tax Requirements and Covenants with Respect to the Offered Bonds

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Offered Bonds in order that interest on the Offered Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Offered Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Offered Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Bank and each Governmental Unit whose Municipal Bonds are being purchased from the proceeds of the Offered Bonds have covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Offered Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences with Respect to the Offered Bonds

The following is a brief discussion of certain collateral federal income tax matters with respect to the Offered Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of an Offered Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Offered Bonds.

Prospective owners of the Offered Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Offered Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount with Respect to the Offered Bonds

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of an Offered Bond (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a bond with the same maturity date, interest rate and credit terms) means the first price at which at least ten percent (10%) of such maturity was sold to the public (i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Offered Bonds). In general, the issue price for each maturity of the Offered Bonds is expected to be the initial public offering price for each maturity of the Offered Bonds set forth on the inside front cover page of this Official Statement. Bond Counsel to the Bank further is of the opinion that, for any Offered Bond having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bond under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Offered Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner's adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium with Respect to the Offered Bonds

In general, if an owner acquires an Offered Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Offered Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Offered Bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding with Respect to the Offered Bonds

Information reporting requirements will apply to interest paid on tax-exempt obligations, including the Offered Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing an Offered Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Offered Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Offered Bonds under federal or state law or otherwise prevent beneficial owners of the Offered Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Offered Bonds.

Prospective purchasers of the Offered Bonds should consult their own tax advisors regarding the foregoing matters.

RATINGS

S&P Global Ratings and Moody's Investors Service, Inc. have assigned their municipal bond ratings of "AA+" (stable) and "Aa2" (stable), respectively, to the Offered Bonds. The Bank has furnished such rating agencies with certain information and materials concerning the Offered Bonds and the Bank, some of which information and materials are not included in this Official Statement. Generally, each such rating agency bases its ratings on such information and materials and also on such investigations, studies and assumptions as each may undertake or establish independently. An explanation of the significance of any rating may be obtained only from the rating agency furnishing the same.

The ratings are not a recommendation to buy, sell or hold the Offered Bonds, and each such rating should be evaluated independently. Each such rating is subject to change or withdrawal at any time and any such change or withdrawal may affect the market price or marketability of the Offered Bonds. Neither the Bank nor the Underwriters have undertaken any responsibility either to bring to the attention of the owners of the Offered Bonds any proposed change in or withdrawal of any rating of the Offered Bonds or to oppose any such change or withdrawal.

UNDERWRITING

The Offered Bonds are being purchased by Morgan Stanley & Co. LLC ("MSCO") and BofA Securities, Inc. ("BofA Securities", and together with MSCO, the "Underwriters"), for whom MSCO is acting as representative. The Underwriters have agreed to purchase the Offered Bonds pursuant to a Bond Purchase Contract at a price of $9,192,676.22, plus accrued interest, if any, that reflects an aggregate net premium of $529,410.75 and an aggregate Underwriters' discount from the public offering price thereof in the amount of $41,734.53. The purchase contract between the Bank and the Underwriters relating to the Offered Bonds provides that the Underwriters will purchase all of the Offered Bonds, if any of the Offered Bonds are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the purchase contract, subject to the approval of certain legal matters by Preti, Flaherty, Beliveau & Pachios, LLP, Augusta, Maine, counsel to the Underwriters. The initial public offering prices of

the Offered Bonds may be changed, from time to time, by the Underwriters. The Bank has been advised by the Underwriters that (i) they presently intend to make a market in the Offered Bonds, (ii) they are not, however, obligated to do so, (iii) any market making may be discontinued at any time, and (iv) there can be no assurance that an active public market for the Offered Bonds will develop. The Underwriters may offer and sell the Offered Bonds to certain dealers (including dealers depositing the Offered Bonds into investment trusts, certain of which may be sponsored or managed by one or more of the Underwriters) and others at prices lower than the respective public offering prices stated on the inside front cover page hereof. The Underwriters have agreed to allocate the book-running lead management credit to MSCO and BofA Securities in the amounts of fifty percent (50%) each.

MSCO, an underwriter of the Offered Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, MSCO may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, MSCO may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Offered Bonds.

BofA Securities, an underwriter of the Offered Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities may compensate MLPF&S as a dealer for its selling efforts with respect to the Offered Bonds.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The Underwriters have provided the following five sentences for inclusion in this Official Statement. The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed and may in the future perform, various investment banking services for the Bank. In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Bank. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

MUNICIPAL ADVISOR

Hilltop Securities Inc., Lincoln, Rhode Island, is acting as municipal advisor (the "Municipal Advisor") to the Bank in connection with the issuance of the Offered Bonds. The Municipal Advisor has not independently verified the factual information contained in this Official Statement and makes no guarantee as to its completeness or accuracy. In addition, the Municipal Advisor has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the tax status of the Offered Bonds or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies or rating agencies. The Bank may engage the Municipal Advisor to perform other services, including, without limitation, providing certain investment services with regard to the investment of Bond proceeds. The participation of the Municipal Advisor should not be seen as a recommendation to buy or sell the Offered Bonds and investors should seek the advice of their accountants, lawyers and registered representatives for advice as appropriate.

The Municipal Advisor has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has received the information in this Official Statement in accordance with, and as part of, its responsibilities to the Bank and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

LITIGATION

There is no controversy or litigation of any nature now pending, or to the knowledge of the Bank, threatened, restraining or enjoining the issuance, sale, execution or delivery of the Offered Bonds, or in any way contesting or affecting the validity of the Offered Bonds or any proceedings of the Bank taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Offered Bonds, or the existence or powers of the Bank, or prohibiting the Bank from the making of the Loans with the proceeds of the Offered Bonds.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, issuance and sale of the Offered Bonds are subject to the approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Bank, in substantially the form set forth in Appendix D attached hereto. Copies of the opinion will be available at the time of delivery of the Offered Bonds. Certain legal matters will be passed upon for the Underwriters by their counsel, Preti, Flaherty, Beliveau & Pachios, LLP, Augusta, Maine.

FINANCIAL STATEMENTS

Included herein as Appendix C are the audited financial statements of the Bank as of, and for the year ended, June 30, 2022, together with the report thereon dated September 13, 2022, of Baker Newman & Noyes LLC, independent certified public accountants. The financial statements as of June 30, 2022, included in Appendix C, have been audited by Baker Newman & Noyes LLC, independent auditors, as stated in its report appearing herein. Baker Newman & Noyes LLC, the Bank's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report.

Baker Newman & Noyes LLC also has not performed any procedures relating to this Official Statement.

MISCELLANEOUS

All quotations from, and summaries and explanations of, the Act, the Resolutions, the Continuing Disclosure Agreement and the Loan Agreements contained herein do not purport to be complete and reference is made to the Act, the Resolutions, the Continuing Disclosure Agreement and the Loan Agreements for full and complete statements of their provisions. The Appendices attached hereto are a part of this Official Statement. Copies, in reasonable quantity, of the Act and the Resolutions may be obtained upon request directed to the Bank.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Bank and the purchasers or holders of any of the Offered Bonds.

The distribution of this Official Statement and its execution have been duly authorized by the Bank.

MAINE MUNICIPAL BOND BANK

By: /s/ Teresea Hayes
Teresea Hayes
Executive Director

October 4, 2022

APPENDIX A

DEFINITIONS

The following are definitions of certain of the terms that are used in either the Act and/or the Resolution and used in this Official Statement (but not otherwise defined herein) and have the following meanings unless the context shall clearly indicate some other meaning. In all instances, reference is made to the original documents, and the definitions and usage contained therein.

"Accountant's Certificate" shall mean a certificate signed by a certified public accountant or a firm of certified public accountants of recognized standing selected by the Bank and satisfactory to the Trustee.

"Administrative Expenses" shall mean the Bank's expenses of carrying out and administering its powers, duties and functions, as authorized by the Act, and shall include, without limiting the generality of the foregoing: administrative and operating expenses, legal, accounting and consultant's services and expenses, payments to pension, retirement, health and hospitalization funds, and any other expenses required or permitted to be paid by the Bank under the provisions of the Act or the Resolution or otherwise.

"Aggregate Debt Service" for any period shall mean, as of any date of calculation and with respect to all Bonds, the sum of the amounts of Debt Service for such period.

"Bondholders" or **"Holder of Bonds"** or **"Holder"** (when used with reference to Bonds) or any similar term, shall mean any person or party who shall be the bearer of any Outstanding Bond or Bonds registered to bearer or not registered or the registered owner of any Outstanding Bond or Bonds which shall at the time be registered other than to bearer and "Holder" (when used with reference to coupons) shall mean any person who shall be the bearer of such coupons.

"Debt Service" for any period shall mean, as of any date of calculation and with respect to any Series, an amount equal to the sum of (i) interest accruing during such period on Bonds of such Series, and (ii) that portion of Principal Installment for such Series which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Series (or, if there shall be no such preceding Principal Installment due date, from a date one year preceding the due date of such Principal Installment or from the date of delivery of such Series of Bonds if such date occurred less than one year prior to the date of such Principal Installment). Such interest and Principal Installments for such Series shall be calculated on the assumption that no Bonds of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

"Fees and Charges" shall mean all fees and charges authorized to be charged by the Bank pursuant to subsection (H) of section 5954 of the Act and charged by the Bank to Governmental Units pursuant to the terms and provisions of Loan Agreements.

"Fiduciary" or **"Fiduciaries"** shall mean the Trustee, any Paying Agent, or any or all of them, as may be appropriate.

"Fiscal Year" shall mean any twelve (12) consecutive calendar months commencing with the first day of July and ending on the last day of the following June.

"Governmental Unit" shall mean any county, city, town, school administrative district, community school district or other quasi-municipal corporation within the State.

"Governmental Unit's Allocable Proportion" shall mean the proportionate amount of the total requirement in respect of which the term is used determined by the ratio that the Loan then outstanding bears to the total of all Loans then outstanding, including any corporation owned entirely by a municipality and providing water, sewer or electric service or performing other essential government functions.

"Loan" shall mean a loan heretofore or hereafter made by the Bank to a Governmental Unit pursuant to the Act.

"Loan Agreement" shall mean an agreement heretofore or hereafter entered into between the Bank and a Governmental Unit setting forth the terms and conditions of a Loan.

"Loan Obligation" shall mean that amount of Bonds issued by the Bank which shall be equal to the principal amount of Municipal Bonds outstanding of a Governmental Unit, as certified to the Trustee by the Bank.

"Municipal Bonds" shall mean the bonds or other evidence of debt issued by a Governmental Unit and (i) payable from taxes or from rates, charges or assessments, but shall not include any bond or other evidence of debt issued under chapter 213 of Title 30-A of the Maine Revised Statutes (Revenue Producing Municipal Facilities Act) or subchapter IV of chapter 110 of Title 10 of the Maine Revised Statutes (Municipal Securities Approval Program of the Finance Authority of Maine Act); and (ii) authorized pursuant to the Act and other laws of the State and which have heretofore or will hereafter be acquired by the Bank as evidence of indebtedness of a Loan to the Governmental Unit.

"Municipal Bonds Interest Payment" shall mean that portion of a Municipal Bonds Payment made or required to be made by a Governmental Unit to the Bank which represents the interest due or to become due on the Governmental Unit's Municipal Bonds.

"Municipal Bonds Principal Payment" shall mean that portion of a Municipal Bonds Payment made or required to be made by a Governmental Unit to the Bank which represents the principal due or to become due on the Governmental Unit's Municipal Bonds.

"Outstanding" shall mean Bonds theretofore or then being delivered under the provisions of the Resolution, except: (i) any Bonds canceled by the Trustee or any Paying Agent at or prior to such date, (ii) any Bonds for the payment or redemption of which moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held by the Trustee or the Paying Agents in trust (whether at or prior to the maturity or redemption date), provided that if such Bonds are to be redeemed, notice of such redemption shall have been given as provided in the Resolution, (iii) any Bonds in lieu of or in substitution for which other Bonds shall have been delivered and (iv) Bonds deemed to have been paid as provided in subsection 2 of Section 1401 of the Resolution.

"Principal Installment" shall mean, as of the date of calculation and with respect to any Series so long as any Bonds thereof are Outstanding, (i) the principal amount of Bonds of such Series due on a future date for which no Sinking Fund Installments have

been established, or (ii) the Sinking Fund Installment due on a future date for Bonds of such Series, or (iii) if such future dates coincide, the sum of such principal amount of Bonds and of such Sinking Fund Installment due on such future date, as provided in the Series Resolution authorizing such Series of Bonds.

"Redemption Price" shall mean, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to the Resolution and the Series Resolution pursuant to which the same was issued.

"Refunding Bonds" shall mean all Bonds constituting the whole or a part of a Series of Bonds delivered on original issuance pursuant to the Resolution.

"Required Debt Service Reserve" shall mean, as of any date of calculation, the amount required to be on deposit in the Reserve Fund which amount shall be equal to the maximum amount of Principal Installments and interest maturing and becoming due in any succeeding calendar year on all Loan Obligations then Outstanding as of such date of calculation.

"Reserve Fund Obligations" shall mean the proportionate amount of Bonds issued by the Bank to obtain funds with which to establish and maintain the Reserve Fund.

APPENDIX B

GOVERNMENTAL UNITS AND THEIR MUNICIPAL BONDS

The Governmental Units named in Tables I through XLVII below have previously sold their Municipal Bonds to the Bank, which Municipal Bonds are presently outstanding. Loan Agreements pertaining to the Municipal Bonds named in Table XLVIII have been executed by each Governmental Unit and the Bank. Each Loan Agreement provides that simultaneously with the delivery of the Governmental Unit's Bond or Bonds to the Bank, the Governmental Unit shall furnish to the Bank an opinion of bond counsel satisfactory to the Bank which shall set forth, among other things, the unqualified approval of said Governmental Unit's Bond or Bonds then being delivered to the Bank and that said Governmental Unit's Bond or Bonds will constitute valid obligations of the Governmental Unit. The source of payment for the Municipal Bonds is shown as follows: "A" indicates Municipal Bonds payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all the property within the territorial limits of such Governmental Unit; "S" indicates Municipal Bonds issued for State approved school construction projects, the approval by the State for any such school construction projects, however, does not insure that State aid for such project will be forthcoming; and "R" indicates Municipal Bonds payable from rates, charges or assessments collected by the Governmental Unit.

I. MUNICIPAL BONDS Issued May 27, 1999 Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Holden	$ 427,533.00	2022 - 2028	A
SUBTOTAL	$427,533.00		

II. MUNICIPAL BONDS Issued May 23, 2002 Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Wells-Ogunquit C.S.D. #18	$ 700,000.00	2022	A
Town of Winthrop	572,789.00	2022	A,S
City of Old Town	565,810.00	2022	A,S
Town of Bucksport	411,337.00	2022	A,S
City of Auburn	300,000.00	2022	A
Town of Mount Desert	297,500.00	2022	A
City of Old Town	125,000.00	2022	A
Maranacook C.S.D. #10	101,308.00	2022	A
Maine School Administrative District #56	683,628.00	2022 - 2024	A,S
South Freeport Water District	100,037.00	2022 - 2032	R
SUBTOTAL	$ 3,857,409		

III. MUNICIPAL BONDS Issued October 30, 2002 Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
City of Auburn	$ 410,000.00	2022	A
Gray Water District	39,278.00	2022	R
SUBTOTAL	$449,278 .00		

* See headings of Appendix B for the information indicated by the letters A, S and R.

IV. MUNICIPAL BONDS Issued May 22, 2003 Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Poland	$ 82,316.00	2022	A
Sanford Water District	40,000.00	2022	R
Town of Cranberry Isles	248,339.00	2022 - 2023	A
Gray Water District	230,491.00	2022 - 2023	R
Town of Camden	99,920.00	2022 - 2023	A
Town of Cranberry Isles	86,920.00	2022 - 2023	A
Town of Mechanic Falls	61,142.00	2022 - 2023	A
Town of Richmond	32,500.00	2022 - 2023	A
SUBTOTAL	$ 884,628.00		

V. MUNICIPAL BONDS Issued October 23, 2003 Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
City of Belfast	$ 148,826.00	2022	A
Town of Fort Kent	25,895.00	2022	A
Town of Beaver Cove	13,158.00	2022	A
York Water District	335,431.00	2022 - 2023	R
Town of Poland	209,000.00	2022 - 2023	A
Town of Waldoboro	120,332.00	2022 - 2023	A
Town of Milford	42,470.00	2022 - 2023	A
Mars Hill Utility District	88,615.00	2022 - 2027	R
Town of Cornish	334,687.00	2022 - 2033	A
SUBTOTAL	$1,318,414.00		

VI. MUNICIPAL BONDS Issued May 27, 2004 Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Maine School Administrative District #71	$ 2,407,911.00	2022 - 2024	A,S
Town of Lisbon	1,934,958.00	2022 - 2024	A,S
Maine School Administrative District #34	1,472,261.00	2022 - 2024	A,S
Town of Sabattus	1,282,200.00	2022 - 2024	A,S
Town of Windsor	1,177,578.00	2022 - 2024	A,S
Calais School District	1,165,050.00	2022 - 2024	A,S
Maine School Administrative District #74	1,090,290.00	2022 - 2024	A,S
Maine School Administrative District #52	801,000.00	2022 - 2024	A
Town of Bethel	315,423.00	2022 - 2024	A
Town of Bar Harbor	175,115.00	2022 - 2024	A
Town of Carrabassett Valley	172,241.00	2022 - 2024	A
Maine School Administrative District #44	147,960.00	2022 - 2024	A
Houlton Water Company	64,500.00	2022 - 2024	R
Town of Ogunquit	49,500.00	2022 - 2024	A
Mars Hill Utility District	26,913.00	2022 - 2024	R
North Jay Water District	21,530.00	2022 - 2024	R
SUBTOTAL	$12,304,430.00		

* See headings of Appendix B for the information indicated by the letters A, S and R.

VII. MUNICIPAL BONDS

Issued October 28, 2004

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
City of Biddeford	$ 3,417,450.00	2022 - 2024	A,S
Maine School Administrative District #01	645,000.00	2022 - 2024	A
City of Brewer	188,700.00	2022 - 2024	A
Town of Rangeley	127,500.00	2022 - 2024	A
Town of Ogunquit	74,250.00	2022 - 2024	A
Hampden Water District	68,608.00	2022 - 2024	R
City of Brewer	54,450.00	2022 - 2024	A
Town of Bowerbank	51,238.00	2022 - 2024	A
Town of Bethel	45,687.00	2022 - 2024	A
Town of Eagle Lake	837,566.00	2022 - 2034	A
SUBTOTAL	$5,510,449.00		

VIII. MUNICIPAL BONDS

Issued May 26, 2005

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Lincolnville	$ 1,326,836.00	2022 - 2025	A,S
Maine School Administrative District #34	990,000.00	2022 - 2025	A
City of Brewer	145,000.00	2022 - 2025	A
City of Brewer	128,000.00	2022 - 2025	A
Town of Ogunquit	80,000.00	2022 - 2025	A
Town of Mars Hill	70,000.00	2022 - 2025	A
Town of Southwest Harbor	396,000.00	2022 - 2030	A
SUBTOTAL	$3,135,836		

IX. MUNICIPAL BONDS

Issued October 27, 2005

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Maine School Administrative District #57	$ 4,242,088.00	2022 - 2025	A,S
Maine School Administrative District #17	2,307,188.00	2022 - 2025	A,S
Maine School Administrative District #16	2,093,192.00	2022 - 2025	A,S
Portland Water District	180,000.00	2022 - 2025	R
Town of Lisbon	78,600.00	2022 - 2025	A
Town of Carrabassett Valley	46,566.00	2022 - 2025	A
Bath Water District	2,473,869.00	2022 - 2033	R
SUBTOTAL	$11,421,503.00		

* See headings of Appendix B for the information indicated by the letters A, S and R.

X. MUNICIPAL BONDS
Issued May 25, 2006

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
City of Biddeford	$ 1,000,000.00	2022 - 2026	A
Bangor Water District	572,313.00	2022 - 2026	R
Town of Cape Elizabeth	472,500.00	2022 - 2026	A
City of Brewer	156,750.00	2022 - 2026	A
Town of Dover-Foxcroft	106,250.00	2022 - 2026	A
Town of Dover-Foxcroft	75,000.00	2022 - 2026	A
Town of Saint Agatha	32,500.00	2022 - 2026	A
Town of West Gardiner	350.005.00	2022 - 2036	A
SUBTOTAL	$2,765,318.00		

XI. MUNICIPAL BONDS
Issued October 26, 2006

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Hampden	$ 315,792.00	2022 - 2025	A
Town of Ogunquit	600,000.00	2022 - 2026	A
Portland Water District	375,000.00	2022 - 2026	R
City of Brewer	112,750.00	2022 - 2026	A
Belfast Water District	180,040.00	2022 - 2026	R
North Jay Water District	16,367.00	2022 - 2026	R
SUBTOTAL	$1,599,949.00		

XII. MUNICIPAL BONDS
Issued May 24, 2007

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
City of Rockland	$ 698,124.00	2022 - 2026	A
Town of Fort Fairfield	250,000.00	2022 - 2026	A
Maine School Administrative District #55	4,674,308.00	2022 - 2027	A,S
Maine School Administrative District #21	4,091,712.00	2022 - 2027	A,S
Maine School Administrative District #40	3,912,852.00	2022 - 2027	A,S
Maine School Administrative District #68	3,239,250.00	2022 - 2027	A,S
Maine School Administrative District #15	1,856,190.00	2022 - 2027	A
Hallowell Water District	200,802.00	2022 - 2028	R
SUBTOTAL	$18,923,238.00		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XIII. MUNICIPAL BONDS
Issued October 25, 2007

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Livermore Falls	$ 16,667.00	2022	A
City of Presque Isle	339,921.00	2022 - 2025	A
Maine School Administrative District #03	11,856,342.00	2022 - 2027	A,S
Town of Buxton	540,000.00	2022 - 2027	A
Sanford Water District	510,000.00	2022 - 2027	R
Town of Carrabassett Valley	529,415.00	2022 - 2027	A
Town of Castine	219,956.00	2022 - 2027	A
Presque Isle Utilities District	179,965.00	2022 - 2027	R
City of Gardiner	95,910.00	2022 - 2027	A
Town of Frenchville	52,500.00	2022 - 2027	A
Town of Pownal	630,672.00	2022 - 2037	A
SUBTOTAL	$14,971,348.00		

XIV. MUNICIPAL BONDS
Issued May 15, 2008

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Lincolnville	$ 113,334.00	2022 - 2023	A
Town of Chebeague Island	1,147,768.00	2022 - 2027	A
Town of Cumberland	815,802.00	2022 - 2027	A
City of Brewer	111,162.00	2022 - 2027	A
Maine School Administrative District #54	5,218,985.00	2022 - 2028	A,S
Maine School Administrative District #07	665,000.00	2022 - 2028	A
Town of Ogunquit	624,999.00	2022 - 2028	A
Portland Water District	84,000.00	2022 - 2028	R
Northport Village Corp	44,536.00	2022 - 2028	R
Maine School Administrative District #28	6,431,220.00	2022 - 2031	A
Rumford Water District	569,634.00	2022 - 2038	R
SUBTOTAL	$ 15,826,440.00		

XV. MUNICIPAL BONDS
Issued October 30, 2008

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Sanford	$ 380,000.00	2022 - 2023	A
Town of Dayton	84,891.00	2022 - 2024	A
Town of South Berwick	189,474.00	2022 - 2027	A
Maine School Administrative District #46	9,876,680.00	2022 - 2028	A,S
Maine School Administrative District #06	9,568,524.00	2022 - 2028	A,S
Peninsula C.S.D. #20	4,203,500.00	2022 - 2028	A,S
Town of Old Orchard Beach	1,080,000.00	2022 - 2028	A
Maine School Administrative District #29	875,000.00	2022 - 2028	A
Portland Water District	525,000.00	2022 - 2028	R
Town of Baileyville	210,000.00	2022 - 2028	A
Town of Orono	175,000.00	2022 - 2028	A
Portland Water District	33,250.00	2022 - 2028	R
Portland Water District	1,160,000.00	2022 - 2029	R
SUBTOTAL	$28,361,319.00		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XVI. MUNICIPAL BONDS

Issued May 28, 2009 Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Northport Village Corp.	$ 99,888.00	2022 - 2024	A
Maine School Administrative District #32	8,775,176.00	2022 - 2029	A,S
Town of Cumberland	2,028,512.00	2022 - 2029	A
Portland Water District	1,880,000.00	2022 - 2029	R
Town of Houlton	400,000.00	2022 - 2029	A
City of Brewer	237,600.00	2022 - 2029	A
Portland Water District	172,000.00	2022 - 2029	R
Town of Islesboro	2,080,000.00	2022 - 2034	A
SUBTOTAL	$15,673,176.00		

XVII. MUNICIPAL BONDS

Issued August 27, 2009 Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Regional School Unit #05[(1)]	$ 7,091,736.00	2022 - 2029	A,S
Town of Durham[(2)]	870,416.00	2022 - 2029	A,S
SUBTOTAL	$7,962,416.00		

XVIII. MUNICIPAL BONDS

Issued August 27, 2009 Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
City of Brewer	$ 13,361,328.00	2022 - 2029	A,S
SUBTOTAL	$ 13,361,328.00		

* See headings of Appendix B for the information indicated by the letters A, S and R.

(1) Pursuant to Maine statute, the Regional School Unit No. 05 Municipal Bond will be an obligation issued in the name of the Town of Durham by Regional School Unit No. 05 and assumed by Regional School Unit No. 05. The credit and security for the Regional School Unit No. 05 Municipal Bond will be that of Regional School Unit No. 05.

(2) Pursuant to Maine statute, the Town of Durham Municipal Bond is an obligation issued in the name of the Town of Durham by Regional School Unit No. 05 as signatory and not assumed by Regional School Unit No. 05. The only credit and security for the Town of Durham Bond will be that of the Town of Durham.

XIX. MUNICIPAL BONDS Issued October 29, 2009 Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Sanford	$ 1,615,584.00	2022 - 2029	A
Kittery Water District	602,095.00	2022 - 2029	R
Kennebunk, Kennebunkport & Wells Water District	500,000.00	2022 - 2029	R
Town of Carrabassett Valley	338,679.00	2022 - 2029	A
North Berwick Water District	141,264.00	2022 - 2029	R
Town of Dresden	744,348.00	2022 - 2039	A(1)
Rumford Water District	211,014.00	2022 - 2039	R
SUBTOTAL	$4,152,984.00		

XX. MUNICIPAL BONDS Issued January 14, 2010 Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
City of Ellsworth	$ 14,718,367.55	2022 - 2029	A,S(2)
Regional School Unit #24	575,883.83	2022 - 2029	A,S(3)
Houlton Water Company	393,870.00	2022 - 2030	R
SUBTOTAL	$15,688,121.38		

XXI. MUNICIPAL BONDS Issued May 27, 2010 Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
City of Gardiner	$ 352,649.36	2022 - 2024	A
Town of Cumberland(5)	1,906,286.00	2022 - 2029	A
Town of Naples(5)	348,711.00	2022 - 2029	A
Town of Sanford(4)	1,575,370.00	2022 - 2030	A
Town of Old Orchard Beach(4)	1,125,000.00	2022 - 2030	A
Town of Lisbon(5)	918,000.00	2022 - 2030	A
Portland Water District(5)	225,000.00	2022 - 2030	A
Hallowell Water District(4)	103,500.00	2022 - 2030	A
City of Gardiner(5)	1,762,239.00	2022 - 2034	A
Old Town Water District	651,538.48	2022 - 2035	R
Waterboro Water District	194,504.00	2022 - 2040	R
SUBTOTAL	$9,160,797.84		

* See headings of Appendix B for the information indicated by the letters A, S and R.

(1) Matures on October 28, 2039.

(2) This Municipal Bond was issued in the name of the City of Ellsworth by Regional School Unit No. 24 as the City's statutory agent and is a full faith and credit obligation of the City, payable from ad valorem taxes levied by the City.

(3) Municipal Bond was issued in the name of the City of Ellsworth by Regional School Unit No. 24 as the City's statutory agent but is a full faith and credit obligation of Regional School Unit No. 24, and not the City of Ellsworth, payable from ad valorem taxes levied by Regional School Unit No. 24.

(4) Designated as "Build America Bond".

(5) Designated as "Recovery Zone Economic Development Bond".

XXII. MUNICIPAL BONDS
Issued October 28, 2010

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Mexico	$ 560,000.00	2022 - 2025	A
Auburn Water District	257,430.50	2022 - 2025	R
City of Gardiner	204,533.32	2022 - 2025	A
Town of Southwest Harbor	225,300.00	2022 - 2027	A
Town of Brunswick	9,658,012.50	2022 - 2030	A,S
Regional School Unit #09	6,416,451.45	2022 - 2030	A,S
Town of Poland	2,250,476.00	2022 - 2030	A
Auburn Water District	1,432,922.00	2022 - 2030	R
Town of Ogunquit	1,002,150.00	2022 - 2030	A
Town of Hampden	821,250.00	2022 - 2030	A
Town of Southwest Harbor	839,513.00	2022 - 2030	A
Hampden Water District	639,698.00	2022 - 2030	R
Town of South Berwick	357,000.00	2022 - 2030	A
Maine School Administrative District #61	315,000.00	2022 - 2030	A
Town of Castine	288,000.00	2022 - 2030	A
Town of Edgecomb	287,676.00	2022 - 2030	A
Town of Southwest Harbor	615,965.00	2022 - 2033	A
Hampden Water District	1,234,529.00	2022 - 2040	R
Gray Water District	1,161,013.00	2022 - 2040	R
Town of Whitefield	347,157.93	2022 - 2040	A
SUBTOTAL	$28,914,077.70		

XXIII. MUNICIPAL BONDS
Issued January 27, 2011

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Jay	$ 205,332.00	2022 - 2025	A
Maine School Administrative District #22	23,456,321.00	2022 - 2031	A,S
Sheepscot Valley Regional School Unit #12	7,233,523.50	2022 - 2031	A,S
Town of Jefferson	6,956,138.50	2022 - 2031	A,S
SUBTOTAL	$37,851,315.00		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XXIV. MUNICIPAL BONDS

Issued May 26, 2011

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Lincoln	$ 313,333.40	2022 - 2026	A
Town of Van Buren	113,335.00	2022 - 2026	A
Town of Pittsfield	241,895.60	2022 - 2027	A
Regional School Unit #09	27,935,616.00	2022 - 2031	A,S
Maine School Administrative District #61	1,963,500.00	2022 - 2031	A
Brunswick & Topsham Water District	1,219,131.00	2022 - 2031	R
City of Brewer	793,000.00	2022 - 2031	A
City of Augusta	350,000.00	2022 - 2031	A
Greater Augusta Utility District	350,000.00	2022 - 2031	R
City of Gardiner	167,142.90	2022 - 2039	A
Town of Pownal	868,758.60	2022 - 2040	A
Houlton Water Company	879,085.00	2022 - 2041	R
Passamaquoddy Water District	472,708.09	2022 - 2041	R
SUBTOTAL	$35,667,525.59		

XXV. MUNICIPAL BONDS

Issued October 27, 2011

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Bowdoinham	$ 85,330.00	2022 - 2026	A
Regional School Unit #18	62,666.70	2022 - 2026	A
Rumford Water District	1,362,157.07	2022 - 2028	R
Portland Water District	1,150,000.00	2022 - 2031	R
Kennebec Water District	760,800.00	2022 - 2031	R
Portland Water District	200,000.00	2022 - 2031	R
SUBTOTAL	$3,620,953.77		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XXVI. MUNICIPAL BONDS
Issued May 24, 2012

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Fort Fairfield	$ 50,000.00	2022	A
Town of Farmington	50,000.00	2022	A
Town of Thomaston	110,538.00	2022 - 2027	A
Town of Waldoboro	526,450.04	2022 - 2028	A
Hallowell Water District	275,000.00	2022 - 2032	R
Presque Isle Utilities District	169,726.00	2022 - 2032	R
Town of Carrabassett Valley	148,118.00	2022 - 2032	A
Milbridge Water District	192,281.52	2022 - 2034	R
Belfast Water District	1,018,270.01	2022 - 2038	R
SUBTOTAL	$2,540,393.57		

XXVII. MUNICIPAL BONDS
Issued October 25, 2012

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of North Berwick	$ 135,550.00	2022	A[(1)]
Brunswick Sewer District	54,702.75	2022	R
Town of Berwick	30,000.00	2022	A
Town of Wilton	67,728.23	2022 - 2026	A
Town of Oxford	664,000.02	2022 - 2027	A
South Berwick Water District	336,524.15	2022 - 2027	R
Mexico Water District	240,343.21	2022 - 2030	R
Anson-Madison Water District	2,099,546.80	2022 - 2032	R
Town of Poland	1,404,239.11	2022 - 2032	A
Bangor Water District	1,237,710.10	2022 - 2032	R
Portland Water District	1,100,000.00	2022 - 2032	R
North Berwick Water District	926,287.46	2022 - 2032	R
Town of Carrabassett Valley	708,231.65	2022 - 2032	A
Town of Ogunquit	627,000.00	2022 - 2032	A
City of Belfast	440,000.00	2022 - 2032	A
Town of Houlton	395,171.19	2022 - 2032	A
Town of Unity	364,193.53	2022 - 2032	A
Town of Farmingdale	275,000.00	2022 - 2032	A
Town of Otisfield	244,750.00	2022 - 2032	A
Town of Castine	233,750.00	2022 - 2032	A
Harrison Water District	124,465.00	2022 - 2032	R
Portland Water District	88,000.00	2022 - 2032	R
Milo Water District	717,816.97	2022 - 2036	R[(2)]
Milo Water District	282,965.93	2022 - 2036	R
Limestone Water & Sewer District	610,060.99	2022 - 2042	R
Milo Water District	305,845.28	2022 - 2042	R
SUBTOTAL	$13,713,882.37		

* See headings of Appendix B for the information indicated by the letters A, S and R.

(1) Matures on October 24, 2022.

(2) Matures on October 24, 2036.

XXVIII. MUNICIPAL BONDS

Issued May 23, 2013

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Harpswell	$ 200,000.00	2022 - 2023	A
Regional School Unit #13	100,000.00	2022 - 2023	A
Canton Water District	6,384.54	2022 - 2023	R
Searsport Water District	1,487,666.94	2022 - 2033	R
Brunswick & Topsham Water District	1,307,021.43	2022 - 2033	R
Newport Water District	1,012,562.85	2022 - 2033	R
Portland Water District	856,800.00	2022 - 2033	R
Freeport Sewer District	623,063.26	2022 - 2033	R
City of Brewer	306,600.00	2022 - 2033	A
Town of Howland	118,479.73	2022 - 2033	A
Mars Hill Utility District	533,139.20	2022 - 2034	R
Town of Howland	554,629.38	2022 - 2035	A
Danforth Water District	166,166.51	2022 - 2035	R
Guilford-Sangerville Water District	369,089.86	2022 - 2037	R
Dover-Foxcroft Water District	840,939.48	2022 - 2038	R
Bowdoinham Water District	476,968.83	2022 - 2043	R
Port Clyde Water District	112,060.37	2022 - 2043	R
SUBTOTAL	$9,074,572.38		

XXIX. MUNICIPAL BONDS

Issued October 24, 2013

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Maine School Administrative District #01	$ 460,000.00	2022 - 2023	A
Town of Standish	206,109.20	2022 - 2023	A
Town of Edgecomb	1,224,444.81	2022 - 2028	A
Regional School Unit #73	492,222.24	2022 - 2028	A
Maine School Administrative District #04	128,333.31	2022 - 2028	A
Dexter Utility District	621,801.51	2022 - 2033	R
Northport Village Corp	542,592.55	2022 - 2033	A
Town of Southwest Harbor	468,000.00	2022 - 2033	A
Town of Ogunquit	124,600.00	2022 - 2033	A
Houlton Water Company	1,100,000.00	2022 - 2043	R
SUBTOTAL	$5,368,103.62		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XXX. MUNICIPAL BONDS
Issued May 22, 2014

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Maine School Administrative District #55	$ 133,008.90	2022 - 2024	A
Town of Frye Island	45,000.00	2022 - 2024	A
Town of Glenburn	1,600,000.00	2022 - 2029	A
Maine School Administrative District #27	449,464.58	2022 - 2029	A
Town of Dixfield	708,747.04	2022 - 2034	A
Auburn Water District	705,733.05	2022 - 2034	R
Regional School Unit #25	588,357.25	2022 - 2034	A
Town of Hampden	586,332.50	2022 - 2034	A
City of Brewer	340,125.00	2022 - 2034	A
Brunswick & Topsham Water District	352,866.52	2022 - 2034	R
Belfast Water District	225,834.57	2022 - 2034	R
Town of Kittery	106,312.05	2022 - 2034	A
Town of Long Island	106,312.05	2022 - 2034	A
Livermore Falls Water District	1,513,928.55	2022 - 2039	R
Boothbay Region Water District	3,198,918.26	2022 - 2043	R
SUBTOTAL	$10,660,940.32		

XXXI. MUNICIPAL BONDS
Issued October 23, 2014

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Sanford	$ 450,000.00	2022 - 2024	A
Town of Lisbon	150,000.00	2022 - 2024	A
Town of Ogunquit	197,333.28	2022 - 2029	A
Town of Whitefield	154,755.05	2022 - 2029	A
Town of Lisbon	3,702,214.10	2022 - 2034	A
York Water District	2,816,868.95	2022 - 2034	R
Greater Augusta Utility District	1,560,000.00	2022 - 2034	R
Greater Augusta Utility District	715,000.00	2022 - 2034	R
Town of Lisbon	459,314.76	2022 - 2034	A
Town of Castine	353,319.05	2022 - 2034	A
Town of Long Island	194,325.47	2022 - 2034	A
SUBTOTAL	$10,753,130.66		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XXXII. MUNICIPAL BONDS

Issued May 28, 2015

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Standish	$ 435,487.60	2022 - 2025	A
Town of Topsham	298,200.00	2022 - 2025	A
Town of Sumner	80,000.00	2022 - 2025	A
Regional School Unit #02	912,288.02	2022 - 2030	A
Town of Mexico	497,999.97	2022 - 2030	A
Town of Blue Hill	386,558.47	2022 - 2031	A
Town of Norway	366,407.06	2022 - 2033	A
Regional School Unit #64	18,152,257.20	2022 - 2035	A,S
Town of Castine	3,822,984.66	2022 - 2035	A
City of Brewer	752,190.51	2022 - 2035	A
Brunswick & Topsham Water District	672,046.25	2022 - 2035	R
Portland Water District	168,000.00	2022 - 2035	R
Clinton Water District	353,227.64	2022 - 2036	R
Town of Livermore Falls	517,696.61	2022 - 2040	A
SUBTOTAL	$27,399,343.99		

XXXIII. MUNICIPAL BONDS

Issued October 22, 2015

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Chelsea	$ 73,480.69	2022 - 2023	A
Town of Standish	493,498.40	2022 - 2025	A
Town of North Berwick	90,000.00	2022 - 2025	A
Town of Fairfield	450,000.00	2022 - 2027	A
Town of Newburgh	1,199,999.97	2022 - 2030	A
Kingfield Water District	634,047.82	2022 - 2034	R
Town of Lincoln	840,000.00	2022 - 2035	A
Town of Long Island	120,359.32	2022 - 2035	A
Great Salt Bay Sanitary District	731,451.05	2022 - 2038	R
Town of Newport	3,964,092.82	2022 - 2045	A
SUBTOTAL	$8,596,957.07		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XXXIV. MUNICIPAL BONDS
Issued May 26, 2016

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Fort Kent	$ 600,000.00	2022 - 2026	A
Town of Norway	217,000.00	2022 - 2026	A
Town of Carrabassett Valley	103,751.20	2022 - 2026	A
Town of Fayette	50,000.00	2022 - 2026	A
Town of Old Orchard Beach	700,000.00	2022 - 2028	A
Town of Jackson	1,043,711.87	2022 - 2031	A
Caribou Utilities District	310,087.68	2022 - 2031	R
Town of Frenchboro	209,224.49	2022 - 2031	A
Maine School Administrative District #72	14,506,319.25	2022 - 2036	A,S
City of Belfast	1,612,500.00	2022 - 2036	A
Town of Windham	1,251,000.00	2022 - 2036	A
City of Rockland	1,200,000.00	2022 - 2036	A
Town of Rockport	1,102,660.08	2022 - 2036	A
Ogunquit Sewer District	1,038,142.60	2022 - 2036	R
City of Brewer	603,415.00	2022- 2036	A
Town of Castine	276,108.76	2022- 2036	A
Town of Kittery	216,942.61	2022 - 2036	A
Town of Long Island	157,776.43	2022 - 2036	A
SUBTOTAL	$25,198,639.97		

XXXV. MUNICIPAL BONDS
Issued November 3, 2016

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Phippsburg	371,428.56	2022 - 2023	A
Town of Durham	314,285.70	2022 - 2023	A
Town of Paris	245,714.28	2022 - 2023	A
Town of Readfield	104,000.00	2022 - 2023	A
Town of Pownal	750,000.00	2022 - 2026	A
Town of Standish	727,697.50	2022 - 2026	A
Maine School Administrative District #17	629,330.50	2022 - 2026	A
Town of Topsham	604,500.00	2022 - 2026	A
Town of Monson	500,000.00	2022 - 2026	A
Town of Camden	250,000.00	2022 - 2026	A
Town of Old Orchard Beach	200,000.00	2022 - 2026	A
Town of Otisfield	129,928.89	2022 - 2026	A
Town of Appleton	417,857.13	2022 - 2030	A
Town of Rumford	1,333,333.30	2022 - 2031	A
Maine School Administrative District #52	367,136.70	2022 - 2031	A
Town of Frenchville	975,000.00	2022 - 2034	A
Town of Northport	2,250,000.00	2022 - 2036	A
City of Brewer	1,087,611.00	2022 - 2036	A
Bangor Water District	900,000.00	2022 - 2036	R
Ogunquit Sewer District	535,327.10	2022 - 2036	R
Richmond Utilities District	469,193.13	2022 - 2036	R
Town of Long Island	199,099.17	2022 - 2036	A
Paris Utility District	5,802,634.58	2022 - 2046	R
SUBTOTAL	$19,164,077.54		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XXXVI MUNICIPAL BONDS
Issued January 19, 2017

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
City of Sanford	$ 80,335,266.40	2022 - 2037	A,S
SUBTOTAL	$ 80,335,226.40		

XXXVII. MUNICIPAL BONDS
Issued May 25, 2017

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Guilford	$ 103,405.57	2022	A
Town of Sidney	857,142.84	2022 - 2024	A
Town of Lisbon	900,000.00	2022 – 2027	A
Town of Porter	128,644.80	2022 - 2027	A
Maine School Administrative District #54	1,173,333.32	2022 - 2032	A
Town of West Gardiner	220,000.00	2022 - 2032	A
Regional School Unit #78	2,167,811.20	2022 - 2037	A
Greater Augusta Utility District	1,280,000.00	2022 - 2037	R
Town of Berwick	875,000.00	2022 - 2037	A
Auburn Sewerage District	800,000.00	2022 - 2037	R
Town of Rangeley	720,000.00	2022 - 2037	A
Town of Ogunquit	427,330.00	2022 - 2037	A
Portland Water District	252,000.00	2022 - 2037	R
New Sharon Water District	126,350.83	2022 - 2038	R
Houlton Water Company	672,000.00	2022 - 2042	R
SUBTOTAL	$10,703,018.56		

XXXVIII MUNICIPAL BONDS
Issued November 2, 2017

Governmental Unit	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Carrabassett Valley	$ 40,000.00	2022	A
Town of Standish	978,669.00	2022 - 2027	A
Carrabassett Valley Sanitary District	762,668.43	2022 - 2032	R
Town of Old Orchard Beach	628,466.68	2022 - 2032	A
Regional School Unit #19	41,879,624.00	2022 - 2037	A,S
City of Lewiston	34,093,306.40	2022 - 2037	A,S
City of Lewiston	1,683,808.80	2022 - 2037	A
Sanford Water District	987,200.00	2022 - 2037	R
Portland Water District	57,600.00	2022 - 2037	R
SUBTOTAL	$81,111,343.31		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XXXIX. MUNICIPAL BONDS Issued May 24, 2018	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Governmental Unit			
Town of Cornish	$ 41,331.00	2022 - 2023	A
Town of Greene	2,380,000.00	2022 - 2028	A
Town of Hollis	2,100,000.00	2022 - 2028	A
Town of Fort Kent	724,788.00	2022 - 2028	A
Town of Searsport	700,000.00	2022 - 2028	A
Greater Portland Transit District	598,500.00	2022 - 2028	A
Town of Ogunquit	203,040.00	2022 - 2028	A
City of Brewer	2,056,170.00	2022 - 2032	A
Regional School Unit #24	974,090.88	2022 - 2033	A
Town of Camden	326,400.00	2022 - 2033	A
Rangeley Water District	786,077.31	2022 - 2034	R
Regional School Unit #18	11,120000.00	2022 - 2037	A
Regional School Unit #71	6,460,000.00	2022 - 2038	A
Town of Southwest Harbor	1,282,971.25	2022 - 2038	A
Portland Water District	425,000.00	2022 - 2038	R
SUBTOTAL	$30,178,068.44		

XL. MUNICIPAL BONDS Issued November 1, 2018	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Governmental Unit			
Town of Dedham	$ 144,000.00	2022 - 2023	A
Maine School Administrative District #31	57,200.00	2022 - 2023	A
Town of Dedham	708,571.48	2022 - 2025	A
Lucerne-in-Maine Village Corporation	236,898.24	2022 - 2025	A
Dover and Foxcroft Water District	490,383.90	2022 - 2027	R
City of Sanford	1,792,000.00	2022 - 2028	A
Town of Durham	1,400,000.00	2022 - 2028	A
Town of Standish	1,233,750.00	2022 - 2028	A
Regional School Unit #22	595,000.00	2022 - 2028	A
Town of Winthrop	182,000.00	2022 - 2028	A
Town of Camden	161,000.00	2022 - 2028	A
Town of Readfield	112,000.00	2022 - 2028	A
City of Sanford	36,549,256.25	2022 - 2038	A,S
Regional School Unit #39	32,725,000.00	2022 - 2038	A,S
Regional School Unit #02	22,552,807.75	2022 - 2038	A,S
Town of Windham	7,905,000.00	2022 - 2038	A
Town of Baileyville	3,154,916.70	2022 - 2038	A
Town of Madawaska	2,550,000.00	2022 - 2038	A
Kennebunk, Kennebunkport and Wells Water District	729,395.50	2022 - 2038	R
Hallowell Water District	265,175.67	2022 - 2038	R
Town of Alna	229,818.92	2022 - 2038	A
SUBTOTAL	$113,837,174.41		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XLI.	MUNICIPAL BONDS Issued May 23, 2019	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Governmental Unit				
	Regional School Unit #09	$ 222,483.10	2022 - 2028	A
	Town of Woodland	65,512.30	2022 - 2028	A
	Regional School Unit #16	4,845,000.00	2022 - 2038	A
	Town of Chebeague Island	1,364,250.00	2022 - 2038	A
	Town of Oakland	2,363,356.27	2022 - 2048	A
	Town of Camden	48,000.00	2022 - 2024	A
	Town of St. Albans	428,571.42	2022 - 2026	A
	Town of Roxbury	214,285.70	2022 - 2026	A
	Town of Hermon	4,080,000.00	2022 - 2029	A
	Maine School Administrative District #75	950,400.00	2022 - 2029	A
	Town of Ogunquit	804,960.00	2022 - 2029	A
	Greater Portland Transit District	368,000.00	2022 - 2029	A
	Town of New Portland	203,808.97	2022 - 2029	A
	Town of Eliot	122,879.49	2022 - 2029	A
	Town of Mars Hill	520,000.00	2022 - 2034	A
	Hampden Water District	279,809.15	2022 - 2034	R
	Maine School Administrative District #75	52,980,373.80	2022 - 2039	A,S
	Regional School Unit #39	12,814,200.00	2022 - 2039	A,S
	Regional School Unit #19	8,175,681.00	2022 - 2039	A,S
	Town of Bridgton	2,701,771.77	2022 - 2039	A
	Maine School Administrative District #41	2,154,912.30	2022 - 2039	A
	Bangor Water District	2,024,802.00	2022 - 2039	R
	Town of Rockport	1,350,000.00	2022 - 2039	A
	Town of Bridgton	1,246,764.91	2022 - 2039	A
	Town of Thomaston	257,634.08	2022 - 2039	A
	Town of Southwest Harbor	218,547.00	2022 - 2039	A
	Town of Berwick	5,520,000.00	2022 - 2044	A
	Alfred Water District	2,361,505.29	2022 - 2046	R
	City of Belfast	8,178,714.00	2022 - 2047	A
	Town of Bowdoinham	2,263,333.32	2022 - 2049	A
	Houlton Water Company	2,053,333.32	2022 - 2049	R
	SUBTOTAL	$121,182,889.99		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XLII. MUNICIPAL BONDS Issued October 31, 2019	Balance Outstanding (Years Inclusive)	Serial Bonds Due November 1	Source of Payment*
Governmental Unit			
Regional School Unit #63	$ 120,000.00	2022 - 2024	A
Maine School Administrative District #31	78,000.00	2022 - 2024	A
Town of Durham	1,828,570.00	2022 - 2029	A
Town of Standish	1,482,492.00	2022 - 2029	A
City of Brewer	1,099,320.00	2022 - 2029	A
Town of Monson	365,812.11	2022 - 2029	A
Town of Fayette	80,000.00	2022 - 2029	A
Regional School Unit #38	5,064,548.71	2022 - 2034	A
City of Westbrook	1,934,000.00	2022 - 2034	A
City of Rockland	3,851,929.32	2022 - 2039	A
Greater Augusta Utility District	1,575,000.00	2022 - 2039	R
Town of Baileyville	1,467,401.65	2022 - 2039	A
Kennebunk, Kennebunkport & Wells Water District	1,054,190.40	2022 - 2039	R
Brunswick & Topsham Water District	275,006.19	2022 - 2039	R
Bridgton Water District	1,632,329.02	2022 - 2043	R
SUBTOTAL	$21,938,599.40		

XLIII. MUNICIPAL BONDS Issued May 21, 2020	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Governmental Unit			
Town of Norway	$ 960,000.00	2022 - 2025	A
Town of Somerville	402,035.10	2022 - 2026	A
Town of Monmouth	885,938.10	2022 - 2029	A
City of Sanford	5,580,000.00	2022 - 2030	A
Town of Corinna	1,350,000.00	2022 - 2030	A
Town of Lisbon	1,358.986.05	2022 - 2030	A
Town of Lisbon	1,350,000.00	2022 - 2030	A
Town of Old Orchard Beach	900,000.00	2022 - 2030	A
Greater Portland Transit District	459,000.00	2022 - 2030	A
County of Cumberland	261,174.60	2022 - 2030	A
Town of Ogunquit	2,129,333.00	2022 - 2035	A
City of Sanford	2,124,510.22	2022 - 2035	A,S
Town of Readfield	513,333.13	2022 - 2035	A
Hampden Water District	286,108.14	2022 - 2035	R
Town of Carrabassett Valley	150,417.00	2022 - 2035	A
City of Sanford	8,174,983.70	2022 - 2040	A
Regional School Unit No. 87	5,587,228.36	2022 - 2040	A
Town of Arundel	2,835,658.39	2022 - 2040	A
Town of Thomaston	957,992.70	2022 - 2040	A
Town of Carrabassett Valley	1,268,828.19	2022 - 2045	A
SUBTOTAL	$37,535,526.87		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XLIV.	MUNICIPAL BONDS Issued October 29, 2020	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
	Governmental Unit			
Town of Lubec		$ 232,705.13	2022 - 2025	A
Town of Rockport		1,468,800.00	2022 - 2030	A
Brunswick Sewer District		390,600.00	2022 - 2030	R
South Freeport Water District		315,000.00	2022 - 2030	R
Town of Fayette		180,000.00	2022 - 2030	A
Regional School Unit #19		933,333.33	2022 - 2035	A, S
Maine School Administrative District #61		7,576,250.00	2022 - 2040	A
Dexter Utility District		1,715,977.42	2022 - 2040	R
Maine School Administrative District #52		1,499,567.40	2022 - 2040	A
Old Town Water District		664,237.29	2022 - 2040	R
Kennebunk, Kennebunkport, and Wells Water District		477.868.56	2022 - 2040	R
Gray Water District		382,294.85	2022 - 2040	R
	SUBTOTAL	$15,836,633.98		

XLV.	MUNICIPAL BONDS Issued May 20, 2021	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Town of Harpswell		$ 450,000.00	2022 - 2031	A
Town of Smithfield		300,000.00	2022 - 2027	A
Town of Standish		1,655,086.00	2022 - 2031	A
Town of Steuben		1,500,000.00	2022 - 2028	A
Town of Thomaston		1,200,000.00	2022 - 2036	A
Town of Skowhegan		8,900,000.00	2022 - 2041	A
Town of Ogunquit		561,305.19	2022 - 2031	A
City of Brewer		1,373,500.00	2022 - 2034	A
Town of Poland		4,220,000.00	2022 - 2029	A
Presque Isle Utilities District		750,000.00	2022 - 2036	R
Norridgewock Water District		875,772.16	2022 - 2040	R
Brunswick and Topsham Water District		17,500,000.00	2022 - 2041	R
Town of Knox		2,000,000.00	2022 - 2036	A
Town of Lincoln		2,500,000.00	2022 - 2036	A
City of Westbrook		2,000,000.00	2023 - 2047	A
City of Westbrook		2,500,000.00	2023 - 2047	A
Regional School Unit #24		38,431,184.00	2022 - 2041	A,S
	SUBTOTAL	$86,716,847.35		

* See headings of Appendix B for the information indicated by the letters A, S and R.

XLVI. MUNICIPAL BONDS Issued November 4, 2021	Balance Outstanding	Serial Bonds Due November 1 (Years Inclusive)	Source of Payment*
Governmental Unit			
Town of New Gloucester	$ 50,000.00	2022 - 2026	A
Town of Chebeague Island	124,000.00	2022 - 2027	A
Town of Monson	600,000.00	2022 - 2031	A
Town of Freeport	634,000.00	2022 - 2031	A
Town of Hartford	1,400,000.00	2022 - 2031	A
City of Presque Isle	1,750,000.00	2022 - 2031	A
Town of Liberty	339,503.00	2022 - 2032	A
Town of Readfield	395,000.00	2022 - 2036	A
Presque Isle Utilities District	400,000.00	2022 - 2036	R
Farmington Village Corporation	1,607,944.00	2022 - 2037	R
Town of Hampden	2,500,000.00	2022 - 2048	A
Ashland Water and Sewer District	225,000.00	2022 - 2041	R
Portland Water District	175,000.00	2022 - 2041	R
Portland Water District	615,000.00	2022 - 2041	R
Northport Village Corporation	1,586,248.00	2022 - 2049	A
SUBTOTAL	$12,801,695.00		

XLVII. MUNICIPAL BONDS Issued May 19, 2022	Balance	Serial Bonds Due (Years Inclusive)	Source of
Governmental Unit			
City of Sanford	$ 250,000.00	2023 - 2027	A
Town of Woodland	825,000.00	2023 - 2032	A
Town of Standish	2,003,000.00	2023 - 2032	A
Auburn Water District	2,000,000.00	2023 - 2032	R
Town of Pittsfield	1,070,000.00	2023 – 2032	A
Town of Ogunquit	465,156.00	2023 – 2032	A
Town of Lisbon	2,800,000.00	2023 – 2037	A
Town of Greenville	4,350,000.00	2023 – 2037	A
Town of Easton	2,967,312.00	2023 - 2037	A
Kennebec Sanitary Treatment District	1,000,000.00	2023 - 2037	R
Town of Rumford	4,400,000.00	2023 - 2042	A
Brunswick and Topsham Water District	17,500,000.00	2023 - 2042	R
Regional School Unit No. 24	4,000,000.00	2023 - 2042	A,S
Auburn Sewerage District	4,000,000.00	2023 – 2042	R
City of Westbrook	11,700,000.00	2023 – 2047	A
City of Westbrook	800,000.00	2023 - 2047	A
SUBTOTAL	$60,130,468.00		

XLVIII.	MUNICIPAL BONDS Contracted to be Purchased from the Proceeds of the Offered Bonds†	Balance Outstanding	Serial Bonds Due November1 (Years Inclusive)	Source of Payment*
	Governmental Unit			
	Town of Chebeague Island	$ 250,000.00	2023 - 2028	A
	Greater Portland Transit District	166,500.00	2023 - 2032	A
	Town of Lubec	279,604.00	2023 - 2032	A
	Town of Sebago	1,300,000.00	2023 - 2032	A
	Town of Standish	2,077,695.00	2023 – 2032	A
	Portland Water District	575,000.00	2023 – 2042	R
	Town of Chebeague Island	250,000.00	2023 – 2042	A
	Town of Howland	3,400,000.00	2023 - 2052	A
	SUBTOTAL	$8,298,799.00		
	TOTAL (All Municipal Bonds)	$1,106,886,149.48		

* See headings of Appendix B for the information indicated by the letters A, S and R.

† Anticipated date of issuance of the Offered Bonds is November 3, 2022.

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APPENDIX C

Financial Statements of the
Maine Municipal Bond Bank

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Maine Municipal Bond Bank

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements, consisting of the General Operating Account, General Tax-Exempt Fund Group, Grant Anticipation Fund Group, Transportation Infrastructure Fund Group, Qualified School Construction Fund Group, Liquor Operation Revenue Fund Group, Clean Water and Drinking Water Revolving Loan Fund Groups and Operating Fund Group and the School Facilities Fund Group of Maine Municipal Bond Bank (the Bond Bank), which comprise the statements of net position as of June 30, 2022, the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements. The Bond Bank is a component unit of the State of Maine.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bond Bank, as well as the individual fund groups referred to above, as of June 30, 2022, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bond Bank and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bond Bank's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities on the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Board of Commissioners
Maine Municipal Bond Bank

Required Supplementary Information

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

Baker Newman & Noyes LLC

Portland, Maine
September 13, 2022

MAINE MUNICIPAL BOND BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2022

As financial management of the Maine Municipal Bond Bank (the "Bond Bank"), we offer readers of these financial statements this narrative, overview and analysis of the financial activities of the Bond Bank for the fiscal year ended June 30, 2022. This discussion and analysis is designed to assist the reader in focusing on the significant financial matters and activities of the Bond Bank and to identify any significant changes in financial position. Readers should consider the information presented here only in conjunction with the basic financial statements as a whole.

Management Overview

- The Bond Bank committed loans to local governmental units during fiscal year 2022 totaling $170.1 million, which was a decrease of approximately $7.5 million or 4.2% from the loans committed in fiscal year 2021. In fiscal year 2022, the Bond Bank committed $73 million in bonded loans through the General Resolution Tax-Exempt Fund group to 31 governmental units. Sewer and Water Revolving and School Facilities Loan Funds committed loans to governmental units totaling approximately $97.1 million. The Clean Water Revolving Loan Fund program committed approximately $76.9 million in loans to fifteen governmental units, of which $3.2 million will be forgiven. The Drinking Water Revolving Loan Fund program committed approximately $11.3 million to fifteen governmental units, of which $4 million will be forgiven. The School Facilities Revolving Loan Fund program committed approximately $8.9 million to ten governmental units, of which $4.9 million will be forgiven.

- The Bond Bank's gross principal amount of bonds outstanding at June 30, 2022 of $1,460,841,380 represents a net decrease of $91,850,000 from the balance at June 30, 2021. This decrease was the net result of the General Tax Exempt Resolution issuing Series 2021B and 2022A bonds and the Transportation Infrastructure Fund Group issuing Series 2021A, totaling $105,870,000, less the combined scheduled debt service principal payments of $154,055,000 and the Transportation Infrastructure Fund Group's refunded bonds of $43,665,000. Refer to note 4 to the financial statements for a detail of bonds payable activity in 2022.

- Accrued investment income receivable increased $392,826 or 74.6% from fiscal year 2021, primarily due to a $231,387 or 379.0% increase in the Waste Water Revolving Fund Group and a $126,661 or 272.4% increase in the School Facilities Group. This was the result of a new investment strategy employed by the Bond Bank.

- Revenues for the Bond Bank's General Operating Account were $338,742 for fiscal year 2022, a decrease of $359,613 or 51.5% from fiscal year 2021. This was primarily attributed to a decrease in total net investment income, including net change in fair value, of approximately $263,317.

- Net position in the Bond Bank's General Operating Account decreased $322,081 in fiscal year 2022. This decrease is the net result of Operating Revenues totaling $338,742, Operating Transfers totaling $575,000 and Operating Expenses totaling $1,235,823. At June 30, 2022, the Bond Bank's General Operating Account had a total net position of $17,888,744.

- The Bond Bank experienced a significant change in their accrued pension liability such that the cost sharing plan in which it participates was overfunded, and as of June 30, 2022, the Bond Bank's proportionate share of the net pension was an asset of $61,613, as compared to a pension liability of $715,672 at June 30, 2021. Due to the pandemic and other world events, there was unprecedented volatility in the investment market concurrent with the timing of the measurement date for Maine Public Employees Retirement System's Governmental Accounting Standards Board (GASB) 68 reporting. All indications are that this asset position is the result of valuation date timing and investment volatility, and will likely revert to a normal position of an accrued pension liability in future years.

Overview of the Bond Bank

The Bond Bank was created in 1972 by an Act of the Maine Legislature, as a public body corporate and politic and is constituted as an instrumentality, exercising public and essential governmental functions of the State. The Bond Bank was initially established to issue bonds for the purpose, among other things, of providing funds to enable it to lend money to counties, cities, towns, school administrative districts, community school districts or other quasi-municipal corporations (the governmental units) within the State of Maine. The provision of funds is accomplished by the direct purchase from such governmental units of their bonds, notes or evidence of debt payable from taxes, charges for services or assessments.

For financial statement reporting purposes, the Bond Bank is considered a component unit of the State of Maine. However, the Bond Bank does not receive any State appropriations for its operations. The Bond Bank does receive grant monies from the State to fund the revolving loan funds for clean water, drinking water and school facilities fund groups. The Bond Bank may also administer pass-through grants from time-to-time for various state agencies within its General Operating Account. The Bond Bank periodically receives allocations of the State's tax-exempt bond cap and is a member of the State's Tax Cap Allocation Committee.

The Bond Bank administers the Grant Anticipation Fund Group under which the Bond Bank issues bonds or notes for the purpose of making advances to finance qualified transportation projects approved by the State of Maine Department of Transportation. These bonds or notes are repaid from future federal highway grant monies received by the State of Maine.

The Bond Bank administers the Transportation Infrastructure Fund Group under which the Bond Bank issues bonds or notes for the purpose of making advances to finance qualified transportation projects approved by the State of Maine Department of Transportation. These bonds or notes are repaid from a portion of allocated fees and taxes (i.e., motor fuel taxes, title fees, registration fees, excise fuel taxes, vanity license plate fees) collected by the State of Maine, and paid to the Bond Bank monthly or quarterly.

The Bond Bank administers the Qualified School Construction Fund Group Resolution under which the Bond Bank issues bonds which are exempt from State of Maine income taxes (but not federal income taxes) and makes loans to qualified governmental units for the construction, rehabilitation, or repair of a public school facility, or for the acquisition of land on which such a facility is to be constructed. Interest payments are made semi-annually by the borrowers and are net of any federal subsidy payments that are received from the US Department of the Treasury. Principal payments are made annually to the Bond Bank by the borrowers and are deposited into a sinking fund. The sinking fund will be used to pay off the bonds on the final maturity date.

The Bond Bank administers the Liquor Operations Fund Group. Under this fund group, there was a one-time issuance of Liquor Operation Revenue Bonds which the State of Maine used to pay 39 hospitals for health services under the MaineCare (Medicaid) program that were provided prior to December 1, 2012. The bonds are repaid from a portion of future liquor revenues collected by the State Bureau of Alcoholic Beverages and Lottery Operations and paid to the Bond Bank monthly. This bond is exempt from State of Maine income taxes, but not federal income taxes.

The Bond Bank administers the Federal Clean Water Act and Drinking Water Act Revolving Loan Funds. Each of the Revolving Loan Funds periodically receives capitalization grants from the Environmental Protection Agency and matching funds from the State of Maine. Additionally, both of the revolving loan funds received *American Recovery and Reinvestment Act of 2009* (ARRA) grant awards in 2009. The State of Maine Department of Environmental Protection approves qualified projects, under the *Clean Water Act* Fund. The Drinking Water Revolving Loan Fund operates similarly to the Clean Water Revolving Loan Fund whereby the Maine Department of Human Services (Office of Drinking Water) approves qualified projects under the *Drinking Water Act*. All loans are subject to the Bond Bank's approval and may be comprised of bond proceeds and federal and state equity funds or solely equity funds.

Under the base Clean Water and Drinking Water Revolving Loan Program, a portion of each federal capitalization grant shall be provided to borrowers as principal loan forgiveness. The federal government mandates the amount of additional subsidies to eligible borrowers that can be used at the State's discretion.

The Bond Bank administers the School Facilities Revolving Loan Fund, which is capitalized by funds received from the State of Maine. The Department of Education approves qualified projects that are eligible for interest-free revolving loans, subject to the Bond Bank's approval, to school administrative units or their respective municipalities, for renovation and maintenance of school facilities. Borrowers are eligible to receive a minimum of 30% and a maximum of 70% loan forgiveness.

As the result of the Bond Bank issuing tax-exempt debt, it is required to prepare arbitrage rebate calculations for each series of tax-exempt bonds outstanding and remit payment to the Internal Revenue Service every five years. The Bond Bank contracts with an arbitrage consultant to maintain and prepare all rebate calculations that will be filed with the Internal Revenue Service. Additionally, for financial reporting purposes, the consultant prepares a liability rebate calculation annually for each outstanding series of bonds on the respective bond's anniversary date.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Bond Bank's financial statements, which is comprised of the basic financial statements, notes to the financial statements, and required supplementary information. Since the Bond Bank operates under separate resolutions, the financial statements reflect individual fund activity.

Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the Bond Bank's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Bond Bank's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Bond Bank is improving or deteriorating. Net position increases when revenues exceed expenses.

The statement of revenues, expenses and changes in net position presents information showing how the Bond Bank's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Supplementary Information

In addition to the financial statements and the accompanying notes, this report also presents certain required supplementary information, as listed in the table of contents, to provide readers with a broader insight into the financial standing of the Bond Bank.

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Bond Bank, net position totaled $871,419,770 at June 30, 2022. Expenses exceeded revenues in the General Operating Account, General Tax-Exempt and School Facilities Fund Groups, with offsetting net income in the Waste Water and Drinking Water Revolving Loan and Operating Fund Groups, resulting in a net decrease of $6,124,441 or 0.7% over the previous fiscal year. The net decrease in the fair market value of investments, coupled with the reduced grant revenue from the State of Maine within the School Facilities Fund Group, were primary factors in the decrease in net position in fiscal year 2022.

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

MAINE MUNICIPAL BOND BANK
Statements of Net Position
June 30, 2022 and 2021

	2022	2021	Percentage Change
Current assets:			
Cash	$ 17,094	$ 120,650	(85.8)%
Investments held by trustee	418,019,072	387,517,477	7.9
Operating investments	10,784,112	11,719,190	(8.0)
Grant receivable from State of Maine	–	45,000,000	(100.0)
Loans receivable from governmental units	144,368,586	141,470,245	2.0
Advances to State of Maine	58,147,526	59,283,153	(1.9)
Accrued investment income receivable	919,358	526,532	74.6
Accrued interest and fees receivable on loans to governmental units and advances to State of Maine	11,402,406	19,299,983	(40.9)
Undisbursed federal letter of credit payments	26,844,045	29,499,947	(9.0)
Due from other funds	8,000,873	7,584,548	5.5
Other assets	574,082	254,481	125.6
Total current assets	679,077,154	702,276,206	(3.3)
Noncurrent assets:			
Pension asset	61,613	–	0.0
Investments held by trustee	185,370,917	202,061,429	(8.3)
Loans receivable from governmental units	1,496,478,716	1,520,134,880	(1.6)
Advances to State of Maine	212,300,690	277,709,977	(23.6)
Property and equipment, net of accumulated depreciation	1,114,930	1,186,228	(6.0)
Total noncurrent assets	1,895,326,866	2,001,092,514	(5.3)
Total assets	2,574,404,020	2,703,368,720	(4.8)
Deferred outflows of resources:			
Unamortized refunding benefits rebated to governmental units	–	32	(100.0)
Unamortized deferred loss on refundings	17,633,532	16,529,808	6.7
OPEB adjustments	258,775	158,741	63.0
Pension contributions	421,269	220,687	90.9
Total deferred outflows of resources	18,313,576	16,909,268	8.3%

	2022	2021	Percentage Change
Current liabilities:			
Accounts payable and accrued liabilities	$ 486,694	$ 772,730	(37.0)%
Due to other funds	8,000,873	7,584,548	5.5
Accrued interest payable	12,588,134	13,417,748	(6.2)
Unearned grant revenue	6,651,596	4,961,696	34.1
Undisbursed loans	22,878,291	40,519,478	(43.5)
Accrued interest rebate payable to U.S. Government	–	415,007	(100.0)
Due to State of Maine	73,555,987	80,577,220	(8.7)
Bonds payable, net	165,465,987	174,117,404	(5.0)
Total current liabilities	289,627,562	322,365,831	(10.2)
Noncurrent liabilities:			
Accrued interest rebate payable to U.S. Government	510,492	268,630	90.0
Bonds payable, net	1,428,812,703	1,518,246,003	(5.9)
Accrued pension and other post-employment benefit liabilities	973,129	1,644,397	(40.8)
Total noncurrent liabilities	1,430,296,324	1,520,159,030	(5.9)
Total liabilities	1,719,923,886	1,842,524,861	(6.7)
Deferred inflows of resources:			
Pension adjustments	863,766	47,405	1,722.1
OPEB adjustments	242,492	161,511	50.1
Deferred lease revenues	267,682	–	100.0
Total deferred inflows of resources	1,373,940	208,916	557.7
Net position:			
Net investment in capital assets	1,114,930	1,186,228	(6.0)
Restricted	813,232,020	797,178,717	2.0
Unrestricted	57,072,820	79,179,266	(27.9)
Total net position	$ 871,419,770	$ 877,544,211	(0.7)%

Total short and long-term investments held by trustee at June 30, 2022 increased $13,811,083 or 2.3% from June 30, 2021. The net increase is primarily attributed to an increase in short-term investments for the School Facilities Fund Group of $34,914,778, an increase of 133.5% from fiscal year 2021. This is a direct result of receipt of $45 million from the State's general fund unappropriated surplus that was distributed by the State of Maine to the School Facilities Fund Group in fiscal year 2022. The net increase is offset by a net decrease in fair value of $25,732,446 in 2022, as compared to a net decrease of $6,392,903 in 2021, primarily attributed to continued upward movement of market interest rates in fiscal 2022. The Bond Bank's investment portfolio is comprised of cash and cash equivalents, U.S. Government obligations (including treasury bills, notes, and bonds), U.S. Government-sponsored enterprises securities (i.e. FNMA, FMLMC), U.S. Treasury and U.S. Government-sponsored enterprise strips, guaranteed investment contracts and certificates of deposit. The Bond Bank's investments are carried at fair value. Unrealized gains and losses (primarily due to fluctuations in market interest rates) are recognized in the statements of revenues, expenses and changes in net position. A significant amount of the Bond Bank's investments are scheduled to mature to meet operating or debt service requirements and are normally held until maturity.

Loans (bond and equity) receivable from governmental units at June 30, 2022 decreased by $20,757,823 or 1.2% from June 30, 2021. The current year decrease is attributed to scheduled repayments and forgiveness outpacing new funds loaned to governmental units. Total new loan commitment in 2022 of approximately $170.1 million was a decrease of 4.2% from the 2021 commitment of approximately $177.5 million. New loan commitments consist of proceeds from the General Tax-Exempt Resolution Series 2021B and 2022A for a total of $70.8 million as well as equity loans in the Sewer and Water Revolving Loan Fund Groups and School Facilities Fund Group of $99.2 million.

Accrued interest and fees receivable on loans to governmental units and advances to the State of Maine decreased $7,897,577 or 40.9% from fiscal year 2021 primarily due to the Liquor Operations Revenue Fund Group timing of receipts of funds, whereby all amounts related to fiscal 2022 were received prior to June 30, 2022, as opposed to fiscal year 2021, which included a $7,516,843 accrual.

Undisbursed federal letter of credit payments decreased $2,655,902 or 9.0% from fiscal year 2021. The decrease can be attributed to a reduced draw demand in fiscal year 2022.

Grants receivable from the State of Maine was $0 at June 30, 2022 as compared to $45,000,000 at June 30, 2021. The amount receivable at the end of the 2021 fiscal year represented unappropriated surplus in the State's general fund that was approved by the legislature to be distributed to the School Facilities Fund Group. This amount was fully distributed to the School Facilities Fund Group during the 2022 fiscal year.

Advances to State of Maine decreased $66,544,914 or 19.7% from balances at June 30, 2021 due to continued repayments within the Transportation Fund Group and Liquor Operation Revenue Fund Group.

Other assets increased $319,601 or 125.6% from balances at June 30, 2021, primarily due to the adoption of GASB Statement No. 87, in which a lease receivable and offsetting deferred lease revenues were recorded within the General Operating Account statement of net position. These figures represent the present value of the future lease payments to be received under the Bond Bank's lease agreement with a third-party tenant of its office space, and the remaining lease receivable balance was approximately $268,000 at June 30, 2022.

Unamortized deferred loss on refundings increased $1,103,724 or 6.7% from 2021. The increase is primarily due to a refunding within the Transportation Infrastructure Fund Group offset by current year amortization.

Unearned grant revenue increased by $1,689,900 or 34.1% over fiscal year 2021. This is due to timing of the receipt of State of Maine matching grant funds within the Revolving Loan Fund Groups for fiscal year 2023.

Accrued interest rebate payable to U.S. Government decreased by $173,145 or 25.3% over fiscal year 2021. This decrease is the net result of rebate payments made to the U.S. Government during fiscal year 2022 and the net change in the rebate liability during the year.

Undisbursed loans at June 30, 2022 decreased $17,641,187 or 43.5% from fiscal 2021. This decrease is primarily a timing issue between when grants are awarded, loans are committed, and related funds are disbursed to the borrower.

The Bond Bank's financial position experienced minimal impact as net assets decreased only 0.7% in fiscal year 2022. The Bond Bank continued to maintain a positive spread of income from investments, interest on loans to governmental units, fee revenue from State of Maine and grants over bond interest and operating expenses.

MAINE MUNICIPAL BOND BANK
Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2022 and 2021

	2022	2021	Percentage Change
Operating revenues:			
Interest on loans receivable from governmental units	$ 37,588,386	$ 38,867,329	(3.3)%
Program revenue from State of Maine	11,453,741	12,453,815	(8.0)
Interest income from investments	7,193,061	6,927,002	3.8
Net decrease in the fair value of investments	(25,732,446)	(6,392,903)	(302.5)
Grant revenue from Environmental Protection Agency	23,400,000	23,313,000	0.4
Grant revenue from State of Maine	4,680,000	49,712,226	(90.6)
Other income	1,966,111	2,247,041	(12.5)
Total operating revenues	60,548,853	127,127,510	(52.4)
Operating expenses:			
Interest expense	49,545,025	52,615,967	(5.8)
Operating expenses (direct and shared)	6,809,001	6,999,330	(2.7)
Cost of issuance expenses	798,044	1,291,847	(38.2)
Loan forgiveness	9,521,192	5,821,750	63.5
Amortization of refunding benefits rebated to governmental units	32	4,020	(99.2)
Total operating expenses	66,673,294	66,732,914	(0.1)
Operating (loss) income	(6,124,441)	60,394,596	(110.1)
Transfer from Department of Environmental Protection	–	4,199,654	(100.0)
Net (loss) income	(6,124,441)	64,594,250	(109.5)
Net position, beginning of year	877,544,211	812,949,961	7.9
Net position, end of year	$ 871,419,770	$ 877,544,211	(0.7)%

The General Tax-Exempt Fund Group reimburses the Operating Fund for the annual budget approved by the Board of Commissioners.

Program revenue from the State of Maine decreased $1,000,074 or 8.0% primarily due to reduced interest expense and changes in the fair market value of investments in the Liquor Operation Revenue Fund Group.

Interest income from investments in 2022 increased $266,059 or 3.8% from 2021 due to a net increase in short and long-term investments of $13.8 million. This increase was primarily due to a new investment strategy employed by the Bond Bank and the impact of a changing short-term interest rate environment with the net result of slightly higher interest earned in fiscal 2022.

The net decrease in the fair market value of investments was $25,732,446 in fiscal year 2022 versus a net decrease of $6,392,903 in fiscal 2021. This $19.3 million or 302.5% decrease was primarily attributable to the General Tax-Exempt Fund Group, where investments are held to maturity. The decrease is the result of significant fluctuations in the interest rate environment. The Authority's investment portfolio is comprised of cash and cash equivalents, U.S. Government obligations (including treasury bills, notes, and bonds), U.S. Government-sponsored enterprises, municipal bonds and guaranteed investment contracts. All investments are carried at fair value, and unrealized gains and losses (primarily due to fluctuations in market interest rates) are recognized in the statements of revenues, expenses and changes in net assets. The maturities of investments in the debt service reserve funds are scheduled to closely match debt service payments and are normally held to maturity.

Grant revenue from State of Maine decreased $45,032,226 in fiscal year 2022 from fiscal year 2021 or 90.6%. This decrease is primarily the result of the School Facilities Fund Group receiving a $45,000,000 grant in fiscal 2021.

Other income decreased $280,930 or 12.5% in 2022 from fiscal year 2021. This was primarily attributed to a decrease in authority fees, loan origination fees and arbitrage rebate computation date credits.

Cost of issuance expenses decreased $493,803 or 38.2% in fiscal year 2022 from fiscal year 2021. This decrease is related to the total par amount of General Tax-Exempt bonds issued in fiscal year 2022, which was substantially lower than fiscal year 2021, thus decreasing cost of issuance expenses.

Loan forgiveness increased $3,699,442 or 63.5% in fiscal year 2022 from fiscal year 2021. Portions of the loans made to eligible borrowers under the Drinking Water and Clean Water Revolving Loan Fund Programs and the School Facilities Fund Group may be forgiven if certain continuing criteria are met as the borrowers repay the loans. The total amount forgiven under these programs in 2022 was $2,436,571 and $1,554,017 within the Drinking Water and Clean Water Revolving Loan Fund Program, respectively, as compared to $2,590,972 and $1,443,110, respectively, in 2021. Also, portions of the loans made to school administrative units or their respective municipalities under the School Facilities Fund Group are forgiven at the time the loans are disbursed to the units. The amount forgiven within the School Facilities Fund Group in 2022 was $5,530,604, as compared to $1,787,668 in 2021. Forgiveness expense will vary from year to year depending upon repayment and drawdown activity within the respective programs, and the amount of potential forgiveness loans that are made each year.

Requests for Information

This financial report is designed to provide a general overview of the Bond Bank's financial statements for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Maine Municipal Bond Bank, 127 Community Drive, Augusta, Maine 04330.

MAINE MUNICIPAL BOND BANK

STATEMENTS OF NET POSITION

June 30, 2022

	General Operating Account	General Tax-Exempt Fund Group	Transportation Fund Groups: Grant Anticipation Fund Group	Transportation Fund Groups: Transportation Infrastructure Fund Group
ASSETS				
Current assets:				
Cash	$ 17,094	$ –	$ –	$ –
Investments held by trustee (notes 3, 5 and 10)	–	55,468,808	–	30,921,979
Operating investments (notes 3 and 10)	10,784,112	–	–	–
Loans receivable from governmental units (note 4)	–	97,604,479	–	–
Advances to State of Maine (note 4)	–	–	20,073,145	14,522,896
Accrued investment income receivable	18,272	191,879	–	–
Accrued interest and fees receivable on loans to governmental units and advances to State of Maine	–	7,274,988	2,552,057	–
Undisbursed federal letter of credit payments	–	–	–	–
Due from other funds	7,367,389	–	–	–
Other assets	569,178	–	–	–
Total current assets	18,756,045	160,540,154	22,625,202	45,444,875
Noncurrent assets:				
Pension asset	61,613	–	–	–
Investments held by trustee (notes 3, 5 and 10)	–	125,692,960	–	9,437,262
Loans receivable from governmental units (note 4)	–	1,000,982,871	–	–
Advances to State of Maine (note 4)	–	–	153,669,500	58,631,190
Property and equipment, net of accumulated depreciation of $2,153,804 (note 11)	1,114,930	–	–	–
Total noncurrent assets	1,176,543	1,126,675,831	153,669,500	68,068,452
Total assets	19,932,588	1,287,215,985	176,294,702	113,513,327
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized deferred loss on refundings (note 9)	–	10,371,737	–	7,220,783
OPEB adjustments (note 8)	258,775	–	–	–
Pension contributions (note 8)	421,269	–	–	–
Total deferred outflows of resources	680,044	10,371,737	–	7,220,783

Qualified School Construction Fund Group	Liquor Operation Revenue Fund Group	Sewer and Water Fund Groups			School Facilities Fund Group	Total
		Revolving Loan Fund Groups		Operating Fund Group		
		Clean Water	Drinking Water			
$ –	$ –	$ –	$ –	$ –	$ –	$ 17,094
–	42,103,791	180,939,739	39,925,481	7,594,735	61,064,539	418,019,072
–	–	–	–	–	–	10,784,112
1,932,494	–	31,624,528	11,132,457	–	2,074,628	144,368,586
–	23,551,485	–	–	–	–	58,147,526
216,965	–	292,431	24,180	2,468	173,163	919,358
301,663	–	903,537	370,161	–	–	11,402,406
–	–	16,508,720	10,335,325	–	–	26,844,045
–	–	476,517	–	146,375	10,592	8,000,873
–	–	3,758	1,146	–	–	574,082
2,451,122	65,655,276	230,749,230	61,788,750	7,743,578	63,322,922	679,077,154
–	–	–	–	–	–	61,613
21,483,552	26,835,865	1,785,231	136,047	–	–	185,370,917
9,213,438	–	291,152,373	174,260,923	–	20,869,111	1,496,478,716
–	–	–	–	–	–	212,300,690
–	–	–	–	–	–	1,114,930
30,696,990	26,835,865	292,937,604	174,396,970	–	20,869,111	1,895,326,866
33,148,112	92,491,141	523,686,834	236,185,720	7,743,578	84,192,033	2,574,404,020
–	–	41,012	–	–	–	17,633,532
–	–	–	–	–	–	258,775
–	–	–	–	–	–	421,269
–	–	41,012	–	–	–	18,313,576

MAINE MUNICIPAL BOND BANK

STATEMENTS OF NET POSITION (CONTINUED)

June 30, 2022

	General Operating Account	General Tax-Exempt Fund Group	Transportation Fund Groups: Grant Anticipation Fund Group	Transportation Fund Groups: Transportation Infrastructure Fund Group
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	$ 376,819	$ –	$ –	$ –
Due to other funds	–	7,207,187	–	10,942
Accrued interest payable	–	8,195,571	2,552,057	1,333,800
Unearned grant revenue	–	–	–	–
Undisbursed loans	–	–	–	–
Accrued interest rebate payable to U.S. Government	–	–	–	–
Due to State of Maine	–	–	–	31,646,975
Bonds payable, net (note 4)	–	102,531,888	20,073,145	16,969,276
Total current liabilities	376,819	117,934,646	22,625,202	49,960,993
Noncurrent liabilities:				
Accrued interest rebate payable to U.S. Government	–	510,492	–	–
Bonds payable, net (note 4)	–	1,143,650,718	153,669,500	70,773,117
Accrued other post-employment benefit liabilities (note 8)	973,129	–	–	–
Total noncurrent liabilities	973,129	1,144,161,210	153,669,500	70,773,117
Total liabilities	1,349,948	1,262,095,856	176,294,702	120,734,110
DEFERRED INFLOWS OF RESOURCES				
Pension adjustments (note 8)	863,766	–	–	–
OPEB adjustments (note 8)	242,492	–	–	–
Deferred lease revenues	267,682	–	–	–
Total deferred inflows of resources	1,373,940	–	–	–
NET POSITION				
Net investment in capital assets	1,114,930	–	–	–
Restricted (notes 5, 6 and 7)	–	4,670,829	–	–
Unrestricted (notes 6 and 7)	16,773,814	30,821,037	–	–
Total net position	$17,888,744	$ 35,491,866	$ –	$ –

See accompanying notes to the financial statements.

Qualified School Construction Fund Group	Liquor Operation Revenue Fund Group	Sewer and Water Fund Groups			School Facilities Fund Group	Total
		Revolving Loan Fund Groups		Operating Fund Group		
		Clean Water	Drinking Water			
$ –	$ –	$ 109,875	$ –	$ –	$ –	$ 486,694
–	6,419	144,091	613,182	–	19,052	8,000,873
301,732	180,710	17,667	6,597	–	–	12,588,134
–	–	3,183,300	3,468,296	–	–	6,651,596
–	–	6,091,951	1,846,046	–	14,940,294	22,878,291
–	–	–	–	–	–	–
–	41,909,012	–	–	–	–	73,555,987
–	24,675,000	976,678	240,000	–	–	165,465,987
301,732	66,771,141	10,523,562	6,174,121	–	14,959,346	289,627,562
–	–	–	–	–	–	510,492
32,846,380	25,720,000	1,497,988	655,000	–	–	1,428,812,703
–	–	–	–	–	–	973,129
32,846,380	25,720,000	1,497,988	655,000	–	–	1,430,296,324
33,148,112	92,491,141	12,021,550	6,829,121	–	14,959,346	1,719,923,886
–	–	–	–	–	–	863,766
–	–	–	–	–	–	242,492
–	–	–	–	–	–	267,682
–	–	–	–	–	–	1,373,940
–	–	–	–	–	–	1,114,930
–	–	511,437,511	229,006,213	–	68,117,467	813,232,020
–	–	268,785	350,386	7,743,578	1,115,220	57,072,820
$ –	$ –	$ 511,706,296	$ 229,356,599	$ 7,743,578	$ 69,232,687	$ 871,419,770

MAINE MUNICIPAL BOND BANK

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Year Ended June 30, 2022

	General Operating Account	General Tax-Exempt Fund Group	Transportation Fund Groups: Grant Anticipation Fund Group	Transportation Fund Groups: Transportation Infrastructure Fund Group
Operating revenues:				
Interest on loans receivable from governmental units	$ –	$ 30,728,499	$ –	$ –
Program revenue from State of Maine	–	–	4,341,999	4,228,356
Interest income from investments	81,714	5,013,941	–	331,338
Net decrease in the fair value of investments	(315,795)	(20,403,121)	–	(435,735)
Grant revenue from Environmental Protection Agency (note 6)	–	–	–	–
Grant revenue from State of Maine (notes 6 and 7)	–	–	–	–
Other income	572,823	–	–	410,738
Total operating revenues	338,742	15,339,319	4,341,999	4,534,697
Operating expenses:				
Interest expense	–	36,375,779	4,123,764	4,031,181
Operating expenses (direct and shared) (note 8)	1,235,823	29,480	218,235	92,778
Cost of issuance expenses	–	387,306	–	410,738
Loan forgiveness (notes 6 and 7)	–	–	–	–
Amortization of refunding benefits rebated to governmental units	–	32	–	–
Total operating expenses	1,235,823	36,792,597	4,341,999	4,534,697
Operating (loss) income before operating transfers	(897,081)	(21,453,278)	–	–
Operating transfers, net	575,000	(575,000)	–	–
Operating (loss) income	(322,081)	(22,028,278)	–	–
Net position, beginning of year	18,210,825	57,520,144	–	–
Net position, end of year	$ 17,888,744	$ 35,491,866	$ –	$ –

See accompanying notes to the financial statements.

Qualified School Construction Fund Group	Liquor Operation Revenue Fund Group	Sewer and Water Fund Groups			School Facilities Fund Group	Total
		Revolving Loan Fund Groups		Operating Fund Group		
		Clean Water	Drinking Water			
$ 2,793,768	$ –	$ 2,783,876	$ 1,282,243	$ –	$ –	$ 37,588,386
–	2,883,386	–	–	–	–	11,453,741
556,178	344,866	461,105	49,426	4,227	350,266	7,193,061
(1,539,553)	(92,510)	(1,427,640)	(47,606)	(24)	(1,470,462)	(25,732,446)
–	–	12,300,000	11,100,000	–	–	23,400,000
–	–	2,460,000	2,220,000	–	–	4,680,000
–	–	–	–	982,550	–	1,966,111
1,810,393	3,135,742	16,577,341	14,604,063	986,753	(1,120,196)	60,548,853
1,810,393	3,059,675	101,492	42,741	–	–	49,545,025
–	76,067	870,962	3,303,443	257,915	724,298	6,809,001
–	–	–	–	–	–	798,044
–	–	1,554,017	2,436,571	–	5,530,604	9,521,192
–	–	–	–	–	–	32
1,810,393	3,135,742	2,526,471	5,782,755	257,915	6,254,902	66,673,294
–	–	14,050,870	8,821,308	728,838	(7,375,098)	(6,124,441)
–	–	242,356	139,414	(381,770)	–	–
–	–	14,293,226	8,960,722	347,068	(7,375,098)	(6,124,441)
–	–	497,413,070	220,395,877	7,396,510	76,607,785	877,544,211
$ –	$ –	$ 511,706,296	$ 229,356,599	$ 7,743,578	$69,232,687	$ 871,419,770

MAINE MUNICIPAL BOND BANK

STATEMENTS OF CASH FLOWS

For the Year Ended June 30, 2022

			Transportation Fund Groups	
	General Operating Account	General Tax-Exempt Fund Group	Grant Anticipation Fund Group	Transportation Infrastructure Fund Group
OPERATING ACTIVITIES:				
Cash received from governmental units and State of Maine	$ –	$ 131,286,670	$ 24,306,991	$ 42,385,953
Cash payments to governmental units	–	(75,432,163)	–	–
Cash payments to State of Maine	–	–	–	(27,600,000)
Cash received from other income	572,823	–	–	410,738
Cash payments for operating expenses	(1,492,828)	(104,480)	(218,235)	(92,778)
Cash paid for bond issuance costs	–	(387,306)	–	(410,738)
Cash received from (paid to) other funds	180,990	(135,107)	–	(222)
Cash (paid for) received from other assets and liabilities	(55,464)	–	–	–
Net cash (used) provided by operating activities	(794,479)	55,227,614	24,088,756	14,692,953
NONCAPITAL FINANCING ACTIVITIES:				
Proceeds from bonds payable	–	80,461,180	–	41,705,172
Principal paid on bonds payable	–	(97,610,000)	(16,030,000)	(15,515,000)
Interest paid on bonds payable	–	(48,396,519)	(8,058,756)	(4,428,026)
Grant receipts from Environmental Protection Agency and State of Maine	–	–	–	–
Amount deposited to refunding escrow (note 9)	–	–	–	(44,605,172)
Net cash (used) provided by noncapital financing activities	–	(65,545,339)	(24,088,756)	(22,843,026)
INVESTING ACTIVITIES:				
Purchase of investment securities	(14,424,605)	(223,816,943)	–	(106,748,856)
Proceeds from sale and maturities of investment securities	15,043,888	226,345,987	–	114,567,255
Income received from investments	90,529	8,199,093	–	331,674
Interest rebate paid to U.S. Government	–	(410,412)	–	–
Additions to property and equipment	(18,889)	–	–	–
Net cash provided (used) by investing activities	690,923	10,317,725	–	8,150,073
Decrease in cash	(103,556)	–	–	–
Cash, beginning of year	120,650	–	–	–
Cash, end of year	$ 17,094	$ –	$ –	$ –

Qualified School Construction Fund Group	Liquor Operation Revenue Fund Group	Sewer and Water Fund Groups			School Facilities Fund Group	Total
		Revolving Loan Fund Groups		Operating Fund Group		
		Clean Water	Drinking Water			
$ 3,744,642	$ 69,604,752	$ 32,824,116	$ 12,800,678	$ –	$ 2,016,505	$ 318,970,307
–	–	(51,108,196)	(14,716,808)	–	(10,119,270)	(151,376,437)
–	(37,000,000)	–	–	–	–	(64,600,000)
–	–	–	–	982,550	–	1,966,111
–	(76,067)	(870,961)	(3,303,443)	(257,915)	(724,298)	(7,141,005)
–	–	–	–	–	–	(798,044)
–	(3,506)	225,147	137,692	(393,692)	(11,302)	–
–	–	–	3,545	–	–	(51,919)
3,744,642	32,525,179	(18,929,894)	(5,078,336)	330,943	(8,838,365)	96,969,013
–	–	–	–	–	–	122,166,352
–	(23,700,000)	(980,000)	(220,000)	–	–	(154,055,000)
(1,810,393)	(3,140,689)	(125,599)	(44,319)	–	–	(66,004,301)
–	–	18,545,818	13,879,984	–	45,000,000	77,425,802
–	–	–	–	–	–	(44,605,172)
(1,810,393)	(26,840,689)	17,440,219	13,615,665	–	45,000,000	(65,072,319)
(17,272,781)	(111,292,230)	(321,589,836)	(60,046,028)	(5,766,408)	(144,513,911)	(1,005,471,598)
14,792,697	105,262,719	322,849,793	51,479,858	5,433,651	108,128,671	963,904,519
545,835	345,021	229,718	28,841	1,814	223,605	9,996,130
–	–	–	–	–	–	(410,412)
–	–	–	–	–	–	(18,889)
(1,934,249)	(5,684,490)	1,489,675	(8,537,329)	(330,943)	(36,161,635)	(32,000,250)
–	–	–	–	–	–	(103,556)
–	–	–	–	–	–	120,650
$ –	$ –	$ –	$ –	$ –	$ –	$ 17,094

MAINE MUNICIPAL BOND BANK

STATEMENTS OF CASH FLOWS (CONTINUED)

For the Year Ended June 30, 2022

	General Operating Account	General Tax-Exempt Fund Group	Transportation Fund Groups: Grant Anticipation Fund Group	Transportation Fund Groups: Transportation Infrastructure Fund Group
Reconciliation of operating (loss) income to net cash (used) provided by operating activities:				
Operating (loss) income	$ (322,081)	$ (22,028,278)	$ –	$ –
Adjustments to reconcile operating (loss) income to net cash (used) provided by operating activities:				
Interest income from investments	(81,714)	(5,013,941)	–	(331,338)
Net decrease in the fair value of investments	315,795	20,403,121	–	435,735
Loan forgiveness	–	–	–	–
Depreciation	90,187	–	–	–
Amortization of refunding benefits rebated to governmental units	–	32	–	–
Interest expense on bonds payable	–	36,375,779	4,123,764	4,031,181
Federal and State grants	–	–	–	–
Change in assets and liabilities:				
Loans receivable from governmental units and advances to State of Maine	–	24,981,712	19,696,602	16,083,353
Grant receivable from State of Maine	–	–	–	–
Accrued interest and fees receivable on loans to governmental units and advances to State of Maine	–	144,296	268,390	–
Due to/from other funds	(394,010)	439,893	–	(222)
Other assets	(323,146)	–	–	–
Accrued pension and other post-employment benefit liabilities	(136,155)	–	–	–
Accounts payable and accrued liabilities	(211,037)	(75,000)	–	–
Deferred lease revenues	267,682	–	–	–
Due to State of Maine	–	–	–	(5,525,756)
Net cash (used) provided by operating activities	$ (794,479)	$ 55,227,614	$ 24,088,756	$ 14,692,953

See accompanying notes to the financial statements.

Qualified School Construction Fund Group	Liquor Operation Revenue Fund Group	Sewer and Water Fund Groups			School Facilities Fund Group	Total
		Revolving Loan Fund Groups		Operating Fund Group		
		Clean Water	Drinking Water			
$ –	$ –	$ 14,293,226	$ 8,960,722	$ 347,068	$ (7,375,098)	$ (6,124,441)
(556,178)	(344,866)	(461,105)	(49,426)	(4,227)	(350,266)	(7,193,061)
1,539,553	92,510	1,427,640	47,606	24	1,470,462	25,732,446
–	–	1,554,017	2,436,571	–	5,530,604	9,521,192
–	–	–	–	–	–	90,187
–	–	–	–	–	–	32
1,810,393	3,059,675	101,492	42,741	–	–	49,545,025
–	–	(14,760,000)	(13,320,000)	–	–	(28,080,000)
950,808	23,700,000	(21,025,373)	(3,208,938)	–	(8,102,765)	53,075,399
–	–	–	–	–	–	–
66	7,516,843	(42,583)	10,565	–	–	7,897,577
–	(3,506)	(17,209)	(1,722)	(11,922)	(11,302)	–
–	–	–	3,545	–	–	(319,601)
–	–	–	–	–	–	(136,155)
–	–	1	–	–	–	(286,036)
–	–	–	–	–	–	267,682
–	(1,495,477)	–	–	–	–	(7,021,233)
$ 3,744,642	$ 32,525,179	$ (18,929,894)	$ (5,078,336)	$ 330,943	$ (8,838,365)	$ 96,969,013

1. Organization

The Maine Municipal Bond Bank (the Bond Bank) is constituted as an instrumentality and a component unit of the State of Maine, organized and existing under and pursuant to M.R.S.A., Article 30-A, Title 5901 (the Act), as amended.

Under the Act, the Bond Bank is authorized to issue bonds for the purpose, among other things, of providing funds to enable it to lend money to counties, cities, towns, school administrative districts, community school districts, other quasi-municipal corporations or other eligible borrowers as designated by the Legislature (the governmental units) within the State of Maine. The provision of funds is accomplished by the direct purchase from such governmental units of their bonds, notes or evidence of debt payable from taxes, charges for services, grants or assessments. The Bond Bank is also authorized by the Legislature to issue bonds on behalf of the State of Maine to finance qualified transportation projects and payments to healthcare providers, to be repaid by taxes, fees and grant and liquor revenues.

The Bond Bank has an arrangement with related parties, Maine Health and Higher Educational Facilities Authority (MHHEFA) and Maine Governmental Facilities Authority (MGFA), whereby the Bond Bank administers and manages MHHEFA and MGFA programs under the direction of each Authority's Board of Commissioners. The Bond Bank allocates general overhead expenses from its operations to each Authority. The arrangement is approved annually by the Boards of Commissioners through the budgetary approval process. At June 30, 2022, the General Operating Account has approximately $113,000 of amounts due from these related parties, which is included in other assets in the accompanying statements of net position.

The General Operating Account consists of the operating revenues and expenses incurred by the Bond Bank in administering each of the resolutions under which it is operating. The funds and accounts of these resolutions have been grouped within each of the resolutions and fund groups as described below.

The General Operating Account also administers various loan and grant programs in conjunction with the State of Maine.

General Tax-Exempt Fund Group: This fund group consists of funds and accounts established under the Bond Bank's General Bond Resolution adopted July 11, 1973, as amended and supplemented by the First Supplemental Resolution adopted September 20, 1977, the Second Supplemental Resolution adopted July 18, 1984, the Third Supplemental Resolution adopted May 7, 1993, the Fourth Supplemental Resolution adopted June 25, 1993 and the Fifth Supplemental Resolution adopted September 18, 2003. Under these resolutions, the Bond Bank issues bonds on which the interest is exempt from State of Maine income taxes and either exempt or non-exempt from federal income taxes. The proceeds on the bonds are used to make loans to local governmental units. In addition, the Bond Bank issues taxable bonds that receive a federal interest subsidy payment on each debt service payment date. The total federal interest subsidy received in 2022 was approximately $679,000, and is included in interest on loans receivable from governmental units in the statement of revenues, expenses and changes in net position.

1. Organization (Continued)

Transportation Fund Groups: These fund groups consist of funds and accounts established under the Bond Bank's Grant Anticipation General Bond Resolution adopted December 10, 2004 and the Bond Bank's Transportation Infrastructure General Bond Resolution adopted September 24, 2008. Under these resolutions, the Bond Bank issues bonds or notes exempt from Federal and State of Maine income taxes for the purpose of making advances to the State of Maine Department of Transportation to finance qualified transportation projects. The Grant Anticipation bonds or notes are to be repaid from future federal highway grant monies received by the State of Maine and the Transportation Infrastructure bonds or notes are to be repaid from a portion of future fees and taxes collected by the State of Maine, which are paid to the Bond Bank monthly or quarterly. In addition, the Bond Bank issues taxable bonds that receive a federal interest subsidy payment on each debt service payment date. The total federal interest subsidy received in 2022 was approximately $132,000 and is included in program revenue from State of Maine in the Grant Anticipation Fund Group statement of revenues, expenses and changes in net position.

Qualified School Construction Fund Group: This fund group consists of funds and accounts established under the Bond Bank's General Bond Resolution adopted November 18, 2010. Under this resolution, the Bond Bank issues bonds which are exempt from State of Maine income taxes (but not federal income taxes) and makes loans to qualified governmental units. The bonds issued in this fund group receive a federal interest subsidy payment on each debt service payment date. The total federal interest subsidy received in 2022 was approximately $1,573,000 and is included in interest on loans receivable from governmental units in the statement of revenues, expenses and changes in net position.

Liquor Operation Revenue Fund Group: This fund group consists of funds and accounts established under the Bond Bank's State Liquor Operation Revenue Bonds Resolution adopted August 21, 2013. Under this resolution, the Bond Bank issues bonds which are exempt from State of Maine income taxes (but not federal income taxes) for the purpose of making advances to the State of Maine to make payments to health care providers for services provided prior to December 1, 2012 under the MaineCare program. The bonds are to be repaid from a portion of future liquor revenues collected by the State Bureau of Alcoholic Beverages and Lottery Operations and transferred to the Bond Bank monthly.

Sewer and Water Fund Groups: These fund groups consist of funds and accounts established under the Bond Bank's Sewer and Water General Bond Resolution adopted February 7, 1990, as amended and supplemented by the First Supplemental Resolution adopted March 6, 1991, by the Second Supplemental Resolution adopted August 21, 1998, and by the Third Supplemental Resolution adopted March 14, 2003. Under this resolution, the Bond Bank issues bonds exempt from federal and State of Maine income taxes for the purpose of making revolving loans to governmental units to finance wastewater collection, treatment system or water supply system projects. Under the Drinking Water Fund Group, eligible borrowers consist of public water systems, which include municipalities, districts, private for-profit and non-profit water systems. Some of these projects may be financed by grants from the Environmental Protection Agency and the State of Maine under the State Revolving Fund Program and the Drinking Water State Revolving Loan Fund Program. The Operating Fund Group collects fees paid by eligible borrowers of the Sewer and Water Fund Groups and pays administrative expenses to the Bond Bank and other expenses permitted within the resolution that are not covered under the Sewer and Water Revolving Fund Groups. The fees earned are recorded in other income on the statement of revenues, expenses and changes in net position.

1. Organization (Continued)

School Facilities Fund Group: This fund group consists of funds and accounts established under the Maine School Facilities Finance Program. Under this program, the Bond Bank receives appropriations from the State of Maine for the purpose of making loans to school administrative units for school repair and renovation. This fund group is not a part of any bond resolution.

2. Significant Accounting Policies

Proprietary Fund Accounting: As the Bond Bank's operations are financed and operated in a manner similar to private business enterprise, where the intent of the governing body is that the costs of providing goods or services is financed through user charges, it meets the criteria for an enterprise fund and, therefore, is accounted for under the accrual basis of accounting.

As discussed below, the Bond Bank complies with Governmental Accounting Standards Board (GASB) statements codified under GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidelines Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (GASB 62).

The financial statements are prepared in accordance with GASB No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus – an amendment of GASB Statement No. 21 and No. 34,* and No. 38, *Certain Financial Statement Note Disclosures*.

Accounting Method: As stated above, the Bond Bank uses the accrual basis of accounting and, accordingly, recognizes revenues as earned and expenses as incurred.

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

Arbitrage rebate expense, which is presented as a reduction in the amount of interest income from investments, for the year ended June 30, 2022 was approximately $237,300 in the General Tax-Exempt Fund Group. Arbitrage rebate expense in any other Fund Group for the year ended June 30, 2022 was not significant.

Cash and Cash Equivalents: The Bond Bank considers all checking and savings deposits and highly liquid investments with maturities of three months or less to be cash equivalents.

Cash includes funds held in interest bearing demand deposit and savings accounts, which is managed in an effort as not to exceed amounts guaranteed by the Federal Deposit Insurance Corporation. The Bond Bank has not experienced any losses in such accounts and management believes the Bond Bank is not exposed to any significant risk of loss on cash.

2. Significant Accounting Policies (Continued)

Investments: Investments are carried at fair value. See note 10. Changes in fair value are recorded as net increase or decrease in the fair value of investments on the statements of revenues, expenses and changes in net position. Interest earnings on long-term principal-only strips within the general tax-exempt fund group, transportation infrastructure fund group and liquor operation revenue fund group of approximately $3,803,300, $157,200 and $38,600, respectively, have been recorded as interest income from investments in 2022. Reserve fund investments that are not expected to be utilized to fund bond principal and interest payments until after June 30, 2023 have been classified as long-term.

Within the liquor operation revenue and transportation infrastructure fund groups, the Bond Bank invests monies with the State of Maine. The State of Maine sponsors an internal investment pool (the Treasurer's Cash Pool). The Bond Bank's participation is voluntary. The State of Maine Treasurer's Cash Pool is primarily comprised of investment vehicles with short maturities and management of the Bond Bank characterizes the investments within the pool as low risk. The State of Maine's Treasurer's Cash Pool is not rated by external rating agencies. The Bond Bank is able to make withdrawals from the State of Maine Investment Pool, at par, with little advance notice and without penalty. The Bond Bank's management considers this investment vehicle a money market instrument and generally carries the amounts in the pool at fair value. At June 30, 2022, the liquor operation revenue fund group and transportation infrastructure fund group had $42,103,241 and $30,902,855, respectively, invested in the Treasurer's Cash Pool, which are classified as cash equivalents within investments held by trustee on the statements of net position.

Undisbursed Federal Letter of Credit Payment: The Bond Bank has received federal capitalization grants under the Sewer and Water Bond Resolution's State Revolving Fund Program. The grants have been made available in the form of letters of credit which can only be drawn upon when needed for administrative and actual construction related costs.

Property and Equipment: The building and equipment are recorded at cost less accumulated depreciation. The provision for depreciation has been computed using the straight-line method over the estimated useful lives of the assets.

Bond Discounts, Premiums and Issuance Costs: Costs associated with issuing debt, which are generally paid by means of fees collected from governmental units, are expensed in the year incurred. Original issue discounts or premiums associated with bond issues are deferred and are being amortized to interest expense over the life of the bond using the bonds outstanding method. For each issue, bond discounts (premiums) are presented as a reduction of (increase to) the face amount of bonds payable (note 4).

Deferred Outflows of Resources: In addition to assets, the statement of net position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Bond Bank has three significant items that qualify for reporting in this category. The first, a deferred charge on refunding, results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second and third deferred charges relate to recognition of the net pension liability and net other postemployment benefit (OPEB) liability and can include: the differences between expected and actual experience, change in assumptions, the net difference between projected and actual earnings on pension and OPEB plan investments, and changes between the Bond Bank's contributions and proportionate share of contributions, and also Bond Bank contributions subsequent to the measurement date.

2. Significant Accounting Policies (Continued)

Deferred Inflows of Resources: In addition to liabilities, the statement of net position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The deferred inflows of resources recognized on the statement of net position relate to the net pension liability which includes the difference between expected and actual experience, net difference between projected and actual earnings on pension plan investments and changes in proportion and differences between the Bond Bank's contributions, the net OPEB liability which includes differences between expected and actual experience and changes in actuarial assumptions, and deferred lease revenues which relate to the present value of lease payments expected to be received under lease agreements with third party lessees.

Leases: The Bond Bank leases a portion of its office space to an unrelated third party-tenant. The lease agreement calls for monthly lease payments through September 30, 2026, with tenant renewal options through September of 2036. The Bond Bank accounts for this arrangement under the provisions of GASB Statement No. 87, *Leases*, in which a lease receivable and deferred inflow are recorded at lease inception representing the present value of the remaining lease payments expected to be received during the lease term, discounted at the interest rate implicit in the lease agreement. The Bond Bank generally does not include optional renewable periods in the lease term, as it cannot be determined that they are reasonably certain to be exercised. At June 30, 2022, the lease receivable included within other assets on the General Operating Account statement of net position was approximately $268,200. Total inflows of resources related to this arrangement, including lease revenue and interest revenue, were approximately $48,700 for the year ending June 30, 2022 and are included within other income on the General Operating Account statement of revenues, expenses, and changes in net position. The lease agreement does not contain any significant variable payments.

Pension Plan: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources, and pension expense, information about the fiduciary net position of the Participating Local District (PLD) Defined Benefit Plan and additions to/deductions from PLD's fiduciary net position have been determined on the same basis as they are reported by the PLD. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Postemployment Benefits Other Than Pensions (OPEB): For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources, and OPEB expense, information about the fiduciary net position of the Bond Bank's agent multiple-employer postemployment healthcare plan administered by the Maine Municipal Employees Health Trust (the healthcare plan) and additions to/deductions from the healthcare plan's fiduciary net position have been determined on the same basis as they are reported by the healthcare plan. For this purpose, the healthcare plan recognizes benefit payments when due and payable in accordance with the benefit terms.

2. Significant Accounting Policies (Continued)

Advanced Refundings: Advanced refundings are accounted for in accordance with the provisions of GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*. In an advance refunding, the Bond Bank defeases bonds by placing cash received from the advanced refunding into an irrevocable escrow account to provide for all future debt service payments on defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Bond Bank's financial statements. Under GASB Statement No. 23, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense over the remaining life of the old debt, or the life of the new debt, whichever is shorter, using the bonds outstanding method. The unamortized portion of the deferred amount is reported as a deferred outflow of resources. Amortization for the year ended June 30, 2022 was approximately $2,969,000, $2,524,000 and $39,000 for the General Tax Exempt Fund Group, Transportation Infrastructure Fund Group and Clean Water Revolving Loan Fund Group, respectively.

The Board of Commissioners determines what percentage, if any, of the gains, losses and economic benefits of advanced refundings gets passed on to the respective governmental units. Refunding benefits for governmental units are distributed to the governmental units either as a one-time, upfront, rebate or as reduced debt service payments generally allocated over the remaining life of the refunded bonds. If the refunding benefits are distributed as a one-time, upfront, rebate, the refunding benefits are deferred and amortized over the life of the refunded bonds (which is equivalent to the life of the loans receivable) using a method which approximates the effective interest method. The gains, losses and economic benefits of advance refundings completed within the Transportation Fund Groups inure to the State of Maine and not the Bond Bank.

Construction Funds: The Transportation Fund Groups and Sewer and Water General Bond Resolution require bond proceeds to be deposited into construction funds. Upon deposit into the construction funds, advances receivable from the State of Maine or a loan receivable from the governmental unit is recorded and the construction funds are excluded from the statement of net position. The Bond Bank maintains control over disbursement of these funds until the project is complete. There are no bond proceeds held in Clean Water or Drinking Water Construction funds as of June 30, 2022. The Transportation Fund Groups have a balance of approximately $71,000,000 of bond proceeds in construction funds as of June 30, 2022.

Grant Revenue: Grant revenue is recognized when the qualifying commitments have been made and all other grant requirements have been met.

Interfund Transactions: Quasi-external transactions are accounted for as revenues or expenses. Transactions that constitute reimbursements to a fund for expenses initially made from it that are properly applicable to another fund are recorded as expenses in the reimbursing fund and as reductions of expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

2. Significant Accounting Policies (Continued)

Management Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires the Bond Bank to make estimates and assumptions that affect the amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Total Columns: The "total" columns contain the totals of the similar accounts of the various funds. Since the assets of the funds are restricted, the combination of the accounts, including assets therein, is for convenience only and does not indicate that the combined assets are available in any manner other than that provided for in the separate funds.

Risks and Uncertainties

The COVID-19 pandemic, supply chain disruptions, and international conflict have caused significant disruptions in the U.S. economy and to governmental units in the State of Maine. Governmental units that have loan agreements with the Bond Bank have not shown signs of inability to pay future loan payments at the date of these financial statements. Other financial effects could occur, though such potential impact is unknown at the date of these financial statements.

Recently Issued Accounting Pronouncements

In June 2017, GASB issued Statement No. 87, *Leases*. This statement requires government entities that are lessees to recognize the following: (a) a lease liability and (b) an intangible asset representing the lessee's right to use the leased asset; and report in its financial statements: (a) amortization expense for using the leased asset over the shorter of the term of the lease or the useful life of the underlying asset, (b) interest expense on the lease liability, and (c) note disclosures about the lease. Government entities that are lessors must recognize the following: (a) a lease receivable and (b) a deferred inflow of resources and continue to report the leased asset in its financial statements; and report in its financial statements: (a) lease revenue, recognized over the term of the lease, corresponding with the reduction of the deferred inflow, (b) interest income on the receivable; and (c) note disclosures about the lease. The statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments, and certain regulated leases. The statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, nonlease components embedded in lease contracts (such as service agreements), and leases with related parties. In May 2020, GASB issued Statement No. 95, which delayed the effective date of Statement No. 87 to reporting periods beginning after June 15, 2021. The Bond Bank adopted Statement No. 87, effective July 1, 2021, which resulted in an approximate $315,000 increase to other assets and deferred inflows within the General Operating Account on the statement of net position.

2. Significant Accounting Policies (Continued)

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement: (a) defines a SBITA, (b) establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability, (c) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, and (d) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The effective date for GASB 96 is to reporting periods beginning after June 15, 2022, with earlier application permitted. The Bond Bank is currently evaluating the impact of the pending adoption of this statement on its financial statements, which will only impact the General Operating Account, if applicable.

3. Investments Held By Trustee and Operating Investments

The Bond Bank is authorized, under Maine statutes, to invest in obligations of the U.S. Treasury, certain U.S. Government-sponsored enterprises, state and local government agencies, guaranteed investment contracts, certificates of deposit and collateralized repurchase agreements. At June 30, 2022, investments are categorized as follows:

	Fair Value
General Operating Account	
Operating investments:	
U.S. Government obligations	$ 9,120,395
U.S. Government-sponsored enterprises	385,377
Cash equivalents	1,278,340
	$ 10,784,112
General Tax-Exempt Fund Group	
Investments held by trustee:	
Guaranteed investment contracts	$ 5,810,335
U.S. Government obligations	5,128,140
U.S. Government-sponsored enterprises	18,468,471
U.S. Treasury strips	10,591,611
U.S. Government-sponsored enterprise strips	102,970,476
Cash equivalents	38,192,735
	$ 181,161,768

Of the total $181,161,768 General Tax Exempt Fund Group investments at June 30, 2022, approximately $160,559,000 are included in reserve funds as described in note 5.

3. Investments Held By Trustee and Operating Investments (Continued)

	Fair Value
Transportation Infrastructure Fund Group	
Investments held by trustee:	
U.S. Treasury strips	$ 8,044,427
Cash equivalents	32,314,814
	$ 40,359,241

Of the total $40,359,241 Transportation Infrastructure Fund Group investments at June 30, 2022, approximately $9,437,000 are included in reserve funds as described in note 5.

Qualified School Construction Fund Group	
Investments held by trustee:	
U.S. Government obligations	$ 21,477,703
Cash equivalents	5,849
	$ 21,483,552
Liquor Operation Revenue Fund Group	
Investments held by trustee:	
U.S. Treasury strips	$ 1,439,160
Cash equivalents	67,500,496
	$ 68,939,656

Of the total $68,939,656 Liquor Operation Revenue Fund Group investments at June 30, 2022, approximately $26,836,000 are included in reserve funds as described in note 5.

Sewer and Water Fund Groups	
Investments held by trustee:	
Revolving Loan Fund Group – Clean Water:	
Guaranteed investment contracts	$ 696,758
Collateralized repurchase agreements	641,798
U.S. Government obligations	97,458,827
Certificates of deposit	8,749,440
Cash equivalents	75,178,147
	$ 182,724,970
Revolving Loan Fund Group – Drinking Water:	
U.S. Government obligations	$ 16,064,708
U.S. Government-sponsored enterprises	134,853
Cash equivalents	23,861,967
	$ 40,061,528
Operating Fund Group:	
Cash equivalents	$ 7,594,735
	$ 7,594,735

3. Investments Held By Trustee and Operating Investments (Continued)

Of the total $230,381,233 in Sewer and Water Fund Group investments at June 30, 2022, approximately $1,921,000 are included in reserve funds as described in note 5.

	Fair Value
School Facilities Fund Group	
Investments held by trustee:	
U.S. Government obligations	$ 50,525,214
Cash equivalents	10,539,325
	$ 61,064,539

The investments of the General Operating Account are to provide income to supplement administration of current programs, provide a source of capital for new programs and to reduce susceptibility to unanticipated expenditures or revenue shortfalls. Relative to the investment of bond funds, as a means of limiting its exposure to fair value losses arising from rising interest rates, the Bond Bank's investment policy provides that investment maturities be closely matched with future bond principal and interest requirements, which are the primary use of invested assets. Further, guaranteed investment contracts, which maturities are also closely matched with future bond principal and interest requirements, contain provisions that allow the Bond Bank to terminate individual contracts at par. The Bond Bank's general practice has been to hold most debt securities to their maturity, at which point the funds are needed to make required bond principal and interest payments for the respective resolutions. The following table provides information on future maturities of the Bond Bank's investments as of June 30, 2022:

	Fair Value	Less than One Year	One to Five Years	Six to Ten Years	More than Ten Years
General Operating Account					
U.S. Government obligations	$ 9,120,395	$ 1,490,115	$ 7,630,280	$ –	$ –
U.S. Government-sponsored enterprises	385,377	–	385,377	–	–
	$ 9,505,772	$ 1,490,115	$ 8,015,657	$ –	$ –
General Tax Exempt Fund Group					
Guaranteed investment contracts	$ 5,810,335	$ –	$ –	$ 3,478,742	$ 2,331,593
U.S. Government obligations	5,128,140	4,051,065	519,992	521,812	35,271
U.S. Government-sponsored enterprises	18,468,471	3,775,742	9,869,559	3,950,573	872,597
U.S. Treasury strips	10,591,611	4,492,207	5,281,630	776,069	41,705
U.S. Government-sponsored enterprise strips	102,970,476	4,957,059	25,896,241	39,627,365	32,489,811
	$ 142,969,033	$ 17,276,073	$41,567,422	$48,354,561	$35,770,977

3. Investments Held By Trustee and Operating Investments (Continued)

	Fair Value	Less than One Year	One to Five Years	Six to Ten Years	More than Ten Years
Transportation Infra-structure Fund Group					
U.S. Treasury strips	$ 8,044,427	$ –	$ 8,044,427	$ –	$ –
Qualified School Con-struction Fund Group					
U.S. Government obligations	$ 21,477,703	$ –	$17,734,135	$ 3,743,568	$ –
Liquor Operation Revenue Fund Group					
U.S. Treasury strips	$ 1,439,160	$ –	$ 1,439,160	$ –	$ –
Revolving Loan Fund Group – Clean Water					
Guaranteed investment contracts	$ 696,758	$ –	$ 696,758	$ –	$ –
Collateralized repurchase agreements	641,798	–	641,798	–	–
U.S. Government obligations	97,458,827	43,591,960	53,866,867	–	–
Certificates of deposit	8,749,440	659,920	8,089,520	–	–
	$ 107,546,823	$ 44,251,880	$63,294,943	$ –	$ –
Revolving Loan Fund Group–Drinking Water					
U.S. Government-sponsored enterprises	$ 134,853	$ –	$ 134,853	$ –	$ –
U.S. Government obligations	16,064,708	7,556,160	8,508,548	–	–
	$ 16,199,561	$ 7,556,160	$ 8,643,401	$ –	$ –
School Facilities Fund Group					
U.S. Government obligations	$ 50,525,214	$ 15,757,880	$34,767,334	$ –	$ –

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Bond Bank will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Bond Bank's investments are primarily held by U.S. Bank, Bangor Savings Bank, Northeast Bank, BNY Mellon, Androscoggin Bank and the State of Maine Treasurer's Cash Pool. Management of the Bond Bank is not aware of any issues with respect to custodial credit risk at any bank at June 30, 2022.

3. Investments Held By Trustee and Operating Investments (Continued)

For an investment, credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Bond Bank. Credit risk is measured by the credit quality ratings of issuers as described by nationally recognized rating organizations. The Bond Bank's investment policy limits its investments to those with high credit quality, such as U.S. Treasury Obligations and U.S. Government-sponsored enterprises securities, as rated by rating agencies such as Moody's Investor Service or Standard and Poor's, or guaranteed investment contracts backed by high credit quality banks and insurance companies. The Bond Bank requires providers of guaranteed investment contracts and collateralized repurchase agreements to have and maintain a long-term unsecured debt obligation rating or claims paying ability equal to or greater than "AA" or "Aa". If the long-term rating falls below these thresholds, the provider must either (i) pledge additional collateral to restore the rating or (ii) permit the Bond Bank to withdraw the funds at par and without penalty.

At June 30, 2022, the rating for investments in U.S. Treasury Obligations and U.S. Government-sponsored enterprise securities (includes FHLMC, FHLB, FNMA) was AA+. At June 30, 2022, the Bond Bank's guaranteed investment contracts and collateralized repurchase agreements within the General Tax Exempt Fund Group and Revolving Loan Fund Groups are primarily with two institutions, each of which is AA rated or better.

The Bond Bank has invested some of its long-term funds in U.S. Treasury and U.S. Government-sponsored enterprises principal-only strips in order to maximize yields coincident with cash needs for operations, debt service, and arbitrage. These securities are similar to zero coupon bonds which are purchased deeply discounted, with the Bond Bank receiving its only repayment stream at maturity; therefore, they are sensitive to interest rate changes. These securities are reported at fair value in the statements of net position. The fair value of these investments is $123,045,674 at June 30, 2022.

Trustee held cash equivalents at June 30, 2022 consist primarily of money market funds secured by short-term U.S. Treasury obligations and monies in the State of Maine Treasurer's Cash Pool.

The cash equivalents of the Bond Bank's General Operating Account at June 30, 2022 consist entirely of money market funds secured by short-term U.S. Treasury obligations.

4. Bonds Payable

Total General Tax-Exempt Fund Group Bonds payable, with original interest rates, consist of the following at June 30, 2022:

	Original Maturity	Original Amount Issued	Amount Outstanding June 30, 2022
Series 2009 G, 3.00% – 5.00%, dated October 29, 2009	2010 – 2039	$ 9,590,000	$ 415,000
Series 2010 A, 2.00% – 4.25%, dated May 27, 2010	2010 – 2040	8,320,000	1,635,000
Series 2010B, 3.28% – 5.67%, dated May 27, 2010	2010 – 2034	11,735,000	8,005,000

4. Bonds Payable (Continued)

	Original Maturity	Original Amount Issued	Amount Outstanding June 30, 2022
Series 2010 C, 2.00% – 5.00%, dated October 7, 2010	2012 – 2034	$ 99,425,000	$ 27,150,000
Series 2010 DEF, 0.71% – 5.12%, dated October 28, 2010	2011 – 2040	80,165,000	35,305,000
Series 2011 EF, 2.00% – 5.00%, dated October 27, 2011	2012 – 2033	50,375,000	7,250,000
Series 2012 ABC, 0.67% – 5.00%, dated May 24, 2012	2013 – 2038	66,435,000	19,550,000
Series 2012 E, 1.50% – 4.00%, dated October 25, 2012	2013 – 2042	28,590,000	15,015,000
Series 2012 FG, 0.50% – 5.00%, dated December 11, 2012	2013 – 2034	41,975,000	13,505,000
Series 2013 A, 2.00% – 5.00%, dated May 23, 2013	2014 – 2043	15,905,000	10,160,000
Series 2013 B, 2.00% – 4.50%, dated October 24, 2013	2014 – 2043	13,525,000	6,385,000
Series 2014 A, 2.00% – 5.00%, dated May 22, 2014	2015 – 2044	19,250,000	13,435,000
Series 2014 BC, 2.00% – 5.00%, dated October 23, 2014	2015 – 2034	109,750,000	73,395,000
Series 2015 AB, 2.00% – 5.00%, dated May 28, 2015	2016 – 2040	70,380,000	50,060,000
Series 2015 C, 2.00% – 5.00%, dated October 22, 2015	2016 – 2045	16,405,000	9,215,000
Series 2016 A, 2.00% – 5.00%, dated May 26, 2016	2017 – 2036	35,410,000	26,775,000
Series 2016 B, 2.25% – 5.00% dated May 26, 2016	2020 – 2039	62,815,000	51,445,000
Series 2016 C, 3.00% – 5.00% dated November 3, 2016	2017 – 2046	29,900,000	20,510,000
Series 2017 A, 2.50% – 5.00% dated January 19, 2017	2018 – 2037	97,875,000	81,550,000
Series 2017 B, 2.00% – 5.00% dated May 25, 2017	2018 – 2042	15,875,000	11,700,000
Series 2017 CD, 3.00% – 5.00% dated November 2, 2017	2018 – 2037	176,270,000	127,440,000
Series 2018 A, 2.25% – 5.00% dated May 24, 2018	2019 – 2038	38,395,000	31,335,000
Series 2018 B, 3.25% – 5.00% dated November 1, 2018	2019 – 2038	134,825,000	116,635,000
Series 2019 A, 3.00% – 5.00% dated May 23, 2019	2020 – 2049	127,180,000	117,890,000

4. Bonds Payable (Continued)

	Original Maturity	Original Amount Issued	Amount Outstanding June 30, 2022
Series 2019 B, 3.00% – 5.00% dated October 31, 2019	2020 – 2043	$ 23,240,000	$ 20,805,000
Series 2020 A, 3.00% – 5.00% dated May 21, 2020	2021 – 2045	37,375,000	36,105,000
Series 2020 BC, .35% – 5.00% dated October 29, 2020	2021 – 2041	60,190,000	54,720,000
Series 2021 A, 2.00% – 5.00% dated May 20, 2021	2022 – 2047	78,020,000	78,020,000
Series 2021 B, 2.00% – 5.00% dated November 4, 2021	2022 – 2049	12,215,000	12,215,000
Series 2022 A, 3.63% – 5.00% dated May 19, 2022	2023 – 2047	58,585,000	58,585,000
		$ 1,629,995,000	$ 1,136,210,000

Total General Tax-Exempt Fund Group Bonds payable is presented on the statement of net position at June 30, 2022 as follows:

Total principal outstanding	$ 1,136,210,000
Unamortized original issue premium	109,972,606
Total General Tax-Exempt Fund Group Bonds payable	1,246,182,606
Current portion	102,531,888
Noncurrent portion	$ 1,143,650,718

The outstanding General Tax-Exempt Fund Group Bonds payable will mature in each of the following years with interest payable semiannually:

Due Bond Year Ending November 1	Principal	Interest	Total Debt Service
2022	$ 88,305,000	$ 24,574,899	$ 112,879,899
2023	87,390,000	45,564,521	132,954,521
2024	92,655,000	41,726,676	134,381,676
2025	83,525,000	37,474,820	120,999,820
2026	81,455,000	33,760,537	115,215,537
2027 – 2031	351,255,000	117,488,724	468,743,724
2032 – 2036	209,760,000	56,094,613	265,854,613
2037 – 2041	121,540,000	15,630,002	137,170,002
2042 – 2046	17,215,000	2,581,806	19,796,806
2047 – 2049	3,110,000	202,350	3,312,350
	$ 1,136,210,000	$ 375,098,948	$ 1,511,308,948

4. Bonds Payable (Continued)

Repayment of the debt and interest thereon is to be funded by:

Municipal loan obligations – principal and interest	$ 1,339,318,084 [1]
Reserve Funds – principal and interest	171,990,864
	$ 1,511,308,948

[1] Includes approximately $3,228,400 of interest expected to be funded through federal interest subsidy payments.

Total Grant Anticipation Fund Group Bonds payable, with original interest rates, consist of the following at June 30, 2022:

	Original Maturity	Original Amount Issued	Amount Outstanding June 30, 2022
Series 2010 B, 4.52% – 5.32%, dated December 2, 2010	2018 – 2022	$ 24,085,000	$ 5,120,000
Series 2014 A, 2.00% – 5.00%, dated December 3, 2014	2015 – 2026	44,810,000	22,180,000
Series 2016 A, 2.63% – 5.00%, dated November 16, 2016	2017 – 2028	44,105,000	28,850,000
Series 2018 A, 4.00% – 5.00%, dated November 8, 2018	2023 – 2030	44,310,000	44,310,000
Series 2020 A, 5.00% dated November 10, 2020	2021 – 2032	60,925,000	57,125,000
		$ 218,235,000	$ 157,585,000

Total Grant Anticipation Fund Group Bonds payable is presented on the statement of net position at June 30, 2022 as follows:

Total principal outstanding	$ 157,585,000
Unamortized original issue premium	16,157,645
Total Grant Anticipation Fund Group Bonds payable	173,742,645
Less current portion	20,073,145
Noncurrent portion	$ 153,669,500

4. Bonds Payable (Continued)

The outstanding Grant Anticipation Fund Group Bonds payable will mature in each of the following years with interest payable semiannually:

Due Bond Year Ending September 1	Principal	Interest	Total Debt Service
2022	$ 16,745,000	$ 3,828,085	$ 20,573,085
2023	16,760,000	6,874,631	23,634,631
2024	17,605,000	6,036,631	23,641,631
2025	18,495,000	5,156,381	23,651,381
2026	19,435,000	4,231,631	23,666,631
2027 – 2031	61,960,000	9,808,713	71,768,713
2032	6,585,000	329,250	6,914,250
	$ 157,585,000	$36,265,322	$ 193,850,322

Repayment of the debt and interest thereon is to be funded by:

Repayment of advances to State of Maine – principal and interest $ 193,850,322 [1]

[1] Includes approximately $47,700 of interest expected to be funded through federal interest subsidy payments.

Total Transportation Infrastructure Fund Group Bonds payable, with original interest rates, consist of the following at June 30, 2022:

	Original Maturity	Original Amount Issued	Amount Outstanding June 30, 2022
Series 2009 A, 2.50% – 5.00%, dated July 22, 2009	2010 – 2023	$ 105,000,000	$ 2,335,000
Series 2015 A, 4.00% – 5.00%, dated October 22, 2015	2019 – 2024	54,680,000	43,090,000
Series 2021 A, 5.00% dated July 21,2021	2022 – 2026	35,070,000	35,070,000
		$ 194,750,000	$80,495,000

4. Bonds Payable (Continued)

Total Transportation Infrastructure Fund Group Bonds payable is presented on the statement of net position at June 30, 2022 as follows:

Total principal outstanding	$80,495,000
Unamortized original issue premium	7,247,393
Total Transportation Infrastructure Fund Group Bonds payable	87,742,393
Less current portion	16,969,276
Noncurrent portion	$70,773,117

The outstanding Transportation Infrastructure Fund Group Bonds payable will mature in each of the following years with interest payable semiannually:

Due Bond Year Ending September 1	Principal	Interest	Total Debt Service
2022	$14,500,000	$ 2,000,700	$16,500,700
2023	15,235,000	3,279,700	18,514,700
2024	16,225,000	2,538,000	18,763,000
2025	16,835,000	1,726,750	18,561,750
2026	17,700,000	885,000	18,585,000
	$80,495,000	$10,430,150	$90,925,150

Repayment of the debt and interest thereon is to be funded by:

Repayment of advances to State of Maine – principal and interest	$83,557,626
Reserve fund – principal and interest	7,367,524
	$90,925,150

Total Qualified School Construction Fund Group Bonds payable, with original interest rates, consist of the following at June 30, 2022:

	Original Maturity	Original Amount Issued	Amount Outstanding June 30, 2022
Series 2011 B, 6.12%, dated January 27, 2011	2026	$ 9,210,000	$ 9,210,000
Series 2011 D, 5.69%, dated May 26, 2011	2025	12,650,000	12,650,000
Series 2011 G, 4.45% – 4.95%, dated October 27, 2011	2025 – 2028	8,515,000	8,515,000

4. Bonds Payable (Continued)

	Original Maturity	Original Amount Issued	Amount Outstanding June 30, 2022
Series 2012 D, 5.14%, dated May 24, 2012	2027	$ 1,321,142	$ 1,321,142
Series 2013 C, 5.20%, dated October 24, 2013	2028	1,150,238	1,150,238
		$32,846,380	$32,846,380

Total Qualified School Construction Fund Group Bonds payable is presented on the statement of net position at June 30, 2022 as follows:

Total Qualified School Construction Fund Group Bonds payable	$32,846,380
Less current portion	–
Noncurrent portion	$32,846,380

The outstanding Qualified School Construction Fund Group Bonds payable will mature in each of the following years with interest payable semiannually:

Due Bond Year Ending November 1	Principal	Interest	Total Debt Service
2022	$ –	$ 905,196	$ 905,196
2023	–	1,810,392	1,810,392
2024	–	1,810,392	1,810,392
2025	17,115,000	1,810,392	18,925,392
2026	9,210,000	891,662	10,101,662
2027 – 2028	6,521,380	588,481	7,109,861
	$32,846,380	$7,816,515	$40,662,895

Repayment of the debt and interest thereon is to be funded by:

Government unit loan obligations – principal and interest	$21,037,986 [1]
Sinking fund – principal and interest	19,624,909
	$40,662,895

[1] Includes approximately $6,791,000 of interest expected to be funded through federal interest subsidy payments.

4. Bonds Payable (Continued)

Liquor Operation Revenue Fund Group Bonds payable, with original interest rates, consist of the following at June 30, 2022:

	Original Maturity	Original Amount Issued	Outstanding June 30, 2022
Series 2013, 1.07% – 4.35%, dated September 5, 2013	2015 – 2024	$ 220,660,000	$50,395,000

The Liquor Operation Revenue Bonds payable are presented on the statement of net position at June 30, 2022 as follows:

Total Liquor Operation Revenue Bonds payable	$50,395,000
Less current portion	24,675,000
Noncurrent portion	$25,720,000

The outstanding Liquor Operation Revenue Fund Group Bonds payable will mature in each of the following years with interest payable semiannually:

Due Bond Year Ending June 1	Principal	Interest	Total Debt Service
2023	$24,675,000	$2,168,515	$26,843,515
2024	25,720,000	1,119,334	26,839,334
	$50,395,000	$3,287,849	$53,682,849

Repayment of the debt and interest thereon is to be funded by:

Repayment of advances to State of Maine – principal and interest	$24,755,869
Reserve fund – principal and interest	28,926,980
	$53,682,849

Sewer and Water Fund Group Clean Water Bonds payable, with original interest rates, consist of the following at June 30, 2022:

	Original Maturity	Original Amount Issued	Outstanding June 30, 2022
Series 2012 A, 2.00% – 5.00% dated March 22, 2012	2012 – 2024	$17,375,000	$2,415,000

4. Bonds Payable (Continued)

The Sewer and Water Fund Group Clean Water Bonds payable are presented on the statement of net position at June 30, 2022 as follows:

Total principal outstanding	$2,415,000
Unamortized original issue premium	59,666
Total Sewer and Water Fund Group Clean Water Bonds payable	2,474,666
Less current portion	976,678
Noncurrent portion	$1,497,988

The outstanding Sewer and Water Fund Group Clean Water Bonds payable will mature in each of the following years with interest payable semiannually:

Due Bond Year Ending November 1	Principal	Interest	Total Debt Service
2022	$ 940,000	$ 53,000	$ 993,000
2023	845,000	59,000	904,000
2024	630,000	25,200	655,200
	$2,415,000	$137,200	$2,552,200

Repayment of the debt and interest thereon is to be funded by:

Governmental unit loan obligations – principal and interest	$2,324,406
Reserve fund – principal and interest	227,794
	$2,552,200

Sewer and Water Fund Group Drinking Water Bonds payable, with original interest rates, consist of the following at June 30, 2022:

	Original Maturity	Original Amount Issued	Amount Outstanding June 30, 2022
Series 2005 A, 2.25% – 4.45%, dated March 24, 2005	2005 – 2025	$3,770,000	$895,000

4. Bonds Payable (Continued)

The Sewer and Water Fund Group Drinking Water Bonds payable are presented on the statement of net position at June 30, 2022 as follows:

Total principal outstanding	$895,000
Unamortized original issue premium	–
Total Sewer and Water Fund Group Drinking Water Bonds payable	895,000
Less current portion	240,000
Noncurrent portion	$655,000

The outstanding Sewer and Water Fund Group Drinking Water Bonds payable will mature in each of the following years with interest payable semiannually:

Due Bond Year Ending November 1	Principal	Interest	Total Debt Service
2022	$240,000	$19,794	$259,794
2023	250,000	29,148	279,148
2024	255,000	18,023	273,023
2025	150,000	6,675	156,675
	$895,000	$73,640	$968,640

Repayment of the debt and interest thereon is to be funded by:

Governmental unit loan obligations – principal and interest	$968,640

The following summarizes bond payable activity for the Bond Bank for the year ended June 30, 2022:

	General Tax Exempt Fund Group	Grant Anticipation Fund Group	Trans-portation Infra-structure Fund Group	Qualified School Construc-tion Fund Group	Liquor Operation Revenue Fund Group	Clean Water Fund Group	Drinking Water Fund Group
Balance, beginning of year	$ 1,278,142,960	$193,439,247	$109,213,940	$32,846,380	$ 74,095,000	$ 3,510,880	$ 1,115,000
Issuances – face value	70,800,000	–	35,070,000	–	–	–	–
Redemptions	(97,610,000)	(16,030,000)	(15,515,000)	–	(23,700,000)	(980,000)	(220,000)
Refunded bonds	–	–	(43,665,000)	–	–	–	–
Capitalized premiums, net[1]	9,661,180	–	5,265,213	–	–	–	–
Amortization of premiums	(14,811,534)	(3,666,602)	(2,626,760)	–	–	(56,214)	–
Balance, end of year	$ 1,246,182,606	$173,742,645	$ 87,742,393	$32,846,380	$ 50,395,000	$ 2,474,666	$ 895,000

[1] Net of premiums related to bonds refunded of $1,369,959, within the Transportation Infrastructure Fund Group.

Some bonds contain provisions for prepayment at the Bond Bank's option. All bonds within the General Tax-Exempt Fund Group, Qualified School Construction Fund Group, and Sewer and Water Fund Groups are secured by the payment stream of loans receivable from governmental units.

4. Bonds Payable (Continued)

Reserve funds are generally funded by selling additional bonds. The monies in the reserve funds shall be held and applied solely to the payment of the interest and principal of the reserve fund bonds as they become due and payable, ultimately resulting in the retirement of the reserve fund bonds. In the event of a deficiency in an interest and/or principal payment from the governmental units, transfers can be made from the general reserve funds, until they are depleted. In addition, the General Tax-Exempt Fund Group also has a supplemental reserve fund to cover shortfalls in excess of the available general reserve funds within the Fund Group. If this creates a deficiency in the required amount of the reserve funds, the State can annually appropriate and replenish the reserve funds. This feature is referred to as "Moral Obligation" and is only available to debt issued by the General Tax-Exempt Fund Group, Liquor Operation Revenue Fund Group, and Sewer and Water Fund Groups. Except for deficiencies between the Clean Water and Drinking Water Revolving Loan Fund Groups, reserve funds of one fund group cannot be used to cover deficiencies of another fund group. In order to recover any shortfall covered by the reserve, the Bond Bank has the ability to attach certain State funds due to the governmental units. Additionally, the Bond Bank has the option to utilize funds available within the General Operating Account as necessary.

5. Reserve Funds

Each of the following resolutions requires the Bond Bank to set up reserve funds as follows:

General Tax-Exempt Fund Group: The Bond Bank is required to maintain a debt service reserve which is equal to the maximum amount of principal installments and interest maturing and becoming due in any succeeding calendar year on all governmental unit loan obligations then outstanding as of such date of calculation. At June 30, 2022, the required debt service reserve was approximately $123,369,000.

In addition, the Bond Bank maintains the Special Reserve Account balance of $1,971,000 and the Supplemental Reserve Fund General Reserve Account principal balance of $2,700,000. This $4,671,000 represents segregated net position and is pledged to the payment of the principal or interest on the outstanding bonds of the General Tax-Exempt Fund Group if a deficiency occurs. At June 30, 2022, the fair value of the reserve fund assets, consisting primarily of investment balances, totaled approximately $160,559,000, which exceeded the required reserves by approximately $32,519,000.

Transportation Infrastructure Fund Group: The Bond Bank is required to maintain a capital reserve which is equal to 50% of the maximum amount of principal installments and interest maturing and becoming due in any succeeding fiscal year on all bonds payable within the fund group as of such date of calculation. At June 30, 2022, the required capital reserve was approximately $9,179,000 and the fair value of the capital reserve assets, consisting primarily of investment balances, totaled approximately $9,437,000, which exceeded the required reserves by approximately $258,000.

Sewer and Water Fund Groups: The Bond Bank is required to maintain a capital reserve which is equal to the maximum amount of principal installments and interest maturing and becoming due in any succeeding calendar year on all bonds payable within the fund groups as of such date of calculation. At June 30, 2022, the required capital reserve was approximately $1,272,000 and the fair value of the capital reserve assets, consisting primarily of investment balances, totaled approximately $1,921,000, which exceeded the required reserves by approximately $649,000.

5. Reserve Funds (Continued)

Liquor Operation Revenue Fund Group: The Bond Bank is required to maintain a capital reserve which is equal to the maximum amount of principal installments and interest maturing and becoming due in any succeeding fiscal year on all outstanding bonds within the fund group as of the date of calculation. At June 30, 2022, the required capital reserve was approximately $26,844,000 and the fair value of the capital reserve assets, consisting entirely of investment balances, totaled approximately $26,836,000, resulting in a deficit of approximately $8,000. Any continued deficiency would be funded from other assets within the fund generally available for debt service.

6. Sewer and Water Revolving Fund Group

Pursuant to the Sewer and Water General Bond Resolution adopted February 7, 1990, the Bond Bank receives capitalization grants from the Environmental Protection Agency which it is required to match with twenty percent matching funds, which primarily come from State of Maine grants. The funds are designated to be used for revolving loans to governmental units to finance wastewater collection, treatment systems, or water supply system projects. Federal law permits the state to match the federal grants with any combination of funding from state bonds, state appropriations, revenue bonds issued under the program, or from other state sources. State issued bonds and state general fund appropriations have been used to provide the majority of state matching funds for both the Clean Water and Drinking Water programs since inception. In addition to those funds, the Drinking Water program has utilized interest earnings on previously issued state matches (which qualifies as other state funding) in 2001, 2004 and 2012 to provide additional matching for the program. The total of all interest earnings on matches that have been deposited into the Drinking Water program since inception is $563,010.

In 2009, the Bond Bank was awarded *American Recovery and Reinvestment Act* (ARRA) grants for use in its Sewer and Water Revolving Fund Group. ARRA grants were for purposes consistent with the intent of the Sewer and Water Revolving Fund Group, including construction of wastewater treatment facilities, drinking water facilities and associated infrastructure, green infrastructure, nonpoint source projects, estuary projects and program administration. The grants did not contain any State of Maine matching provisions.

Net position consists of the following at June 30, 2022:

	Clean Water	Drinking Water
Reserved for revolving loans:		
Grants received from Environmental Protection Agency under existing capitalization grant program	$ 351,135,659	$ 226,973,900
Grants received from Environmental Protection Agency under ARRA	30,336,800	19,500,000
Other administrative grants received from Environmental Protection Agency	1,347,010	134,432
Hardship grants received from Environmental Protection Agency	643,800	–
Grants received from State of Maine	70,281,162	44,831,770
Other amounts reserved (utilized) for program loans and costs	57,693,080	(62,433,889)
	511,437,511	229,006,213
Unreserved amounts available	268,785	350,386
Net position at June 30, 2022	$ 511,706,296	$ 229,356,599

6. Sewer and Water Revolving Fund Group (Continued)

Under the provisions of the grants from the Environmental Protection Agency (including ARRA grants), the Bond Bank is allowed administrative costs of up to 4% of the total federal grants awarded. In addition, the Bond Bank may receive other grants from the Environmental Protection Agency that are used solely for administrative purposes. The cumulative total administrative costs allowed at June 30, 2022 are $16,605,909 (clean water) and $9,830,676 (drinking water), with $16,337,124 and $9,480,290, respectively, expended to date. The remaining amount of $268,785 in the Clean Water Revolving Loan Fund Group and $350,386 in the Drinking Water Revolving Loan Fund Group can be used for future administrative costs. The Bond Bank also charges annual administrative fees to borrowers that are used to administer the programs.

Portions of the loans made to eligible borrowers under the Drinking Water Revolving Loan Fund Program may be forgiven if certain continuing criteria are met, including that the borrower continues to make debt service payments, continues to operate the project in compliance with laws and regulations, and does not dispose of or discontinue the project. The Bond Bank has loaned approximately $41,217,500 at June 30, 2022, that, upon fulfillment of these requirements by the borrowing unit, could be forgiven at some future point. For purposes of the basic financial statements, the Bond Bank recognizes forgiveness expense as the related loans are repaid. The total amount forgiven under these programs in 2022 was $2,436,571.

During fiscal 2009, the Bond Bank and the State of Maine Department of Environmental Protection implemented a joint rule change in the Clean Water Revolving Loan Fund program which allows the Bond Bank, after consultation with the State of Maine Department of Environmental Protection, to set interest rates at any level, including 0%. It also allows portions of loans made to eligible borrowers under the Clean Water Revolving Loan Fund Program to be forgiven if certain continuing criteria are met (similar to criteria in the Drinking Water Revolving Loan Fund Program). The Bond Bank has loaned approximately $29,543,300 at June 30, 2022 under the Clean Water Revolving Loan Fund Program that, upon fulfillment of these requirements by the borrowing unit, could be forgiven at some future point. For purposes of the basic financial statements, the Bond Bank recognizes forgiveness expense as the related loans are repaid. The total amount forgiven under these programs in 2022 was $1,554,017.

Within the Clean Water Revolving Loan Fund Group, the Bond Bank is participating in a linked deposit loan program with local banks to encourage environmentally sound logging practices. Under the program, local banks make loans to eligible borrowers, at their normal terms, to purchase equipment. The Bond Bank subsidizes the interest on the loans by investing in a certificate of deposit at the respective bank in the same amount as the loan, at a reduced interest rate which is the subsidy to the bank. The maximum that potentially could be passed on as a subsidy to the loan interest is 2%, which depends on the current market interest rate for the certificate of deposit. Any interest that is earned above the 2% subsidy would be returned to the Clean Water Revolving Loan Program.

7. School Facilities Fund Group

Pursuant to State law, the Bond Bank receives grants from the State of Maine which are designated to be used for interest-free revolving loans to school administrative units for the renovation and maintenance of school facilities. Net position consists of the following:

Reserved for revolving loans:	
Grants received from State of Maine	$ 164,603,892
Loans forgiven	(99,183,369)
Other amounts reserved for program loans and costs	2,696,944
	68,117,467
Unreserved amounts available	1,115,220
Net position at June 30, 2022	$ 69,232,687

Under the provisions of the grants, the Bond Bank is allowed administrative costs up to 0.5% of the highest fund balance in any fiscal year. The cumulative total administrative costs allowed through June 30, 2022 are $4,666,471, with $3,551,251 expended to date. The remaining amount of $1,115,220 can be used for future administrative costs.

Portions of the loans made to school administrative units from the School Facilities Fund Group are forgiven. For purposes of the general purpose financial statements, the Bond Bank recognizes forgiveness expense within this fund at the time the loans are disbursed to the school administrative unit. This accounting treatment differs from the treatment within the Drinking Water and Clean Water Revolving Loan Funds due to the fact that there are no relevant continuing criteria that would require recognition of the forgiven amount as the related loans are repaid. The total amounts forgiven under this program in 2022 were $5,530,604.

8. Cost Sharing Multiple-Employer Defined Benefit Pension Plan and Other Post-Employment Benefits

Defined Benefit Pension Plan

General Information about the Pension Plan

Plan description – The Bond Bank participates in the Participating Local District Defined Benefit Plan (the PLD Plan), a multiple-employer cost sharing plan administered by the Maine Public Employees Retirement System (MEPERS). All full-time employees are eligible to participate in the PLD Plan.

The MEPERS is established and administered under the Maine State Retirement System Laws, Title 5 M.R.S.A., C. 421, 423 and 425. The MEPERS issues a publicly available financial report that includes financial statements and required supplementary information for the PLD Plan. That report is available online at or may be obtained by writing to the Maine Public Employees Retirement System, 46 State House Station, Augusta, Maine 04333-0046.

8. Cost Sharing Multiple-Employer Defined Benefit Pension Plan and Other Post-Employment Benefits (Continued)

Benefits provided – Benefit terms are established in Maine statute; in the case of the PLD Plan, an advisory group, also established by statute, reviews the terms of the Plan and periodically makes recommendations to the Legislature to amend the terms. The Plan provides defined retirement benefits based on members' average final compensation and service credit earned as of retirement. Vesting occurs upon the earning of five years of service credit. Members who retire at or after age 60 or 65 (normal retirement age) are entitled to an annual retirement benefit in an amount equal to 2% of the average of their highest three year earnings for each year of credited service. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below his/her normal retirement age at retirement. The Plan also provides disability and death benefits which are established by statute for state employee members and by contract with other participating employees under applicable statutory provisions.

Upon termination of membership, members' accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and membership rights. The annual rate of interest credited to members' accounts is set by MEPERS' Board of Trustees and is currently 0.93%.

Contributions – Retirement benefits are funded by contributions from members and employers and by earnings on investments. Disability and death benefits are funded by employer normal cost contributions and by earnings on investments. In accordance with State statute, members were required to contribute 7.80% (7.05% for new hires) of their annual covered salary to the Plan in fiscal 2022. The Bond Bank's payroll for the year ended June 30, 2022 for employees covered by the Plan was approximately $1,430,000, which was 100% of payroll. The Bond Bank is required to contribute at an actuarially determined rate that, when combined with the contributions of other reporting entities, will be adequate to fund the Plan.

The contribution rate is determined using an entry age normal actuarial funding method for retirement benefits and a term cost method for ancillary benefits. The Bond Bank may be required to make contributions to fund the Plan's pooled unfunded actuarial liability, if any. The contribution requirements of the PLD Plan members and the Bond Bank are established by and may be amended by the State legislature. The contributions made for the years ended June 30, 2022, 2021 and 2020 were approximately $147,300, $131,200 and $116,400 (employer) and $108,600, $103,000 and $93,100 (employee), respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to the Pension Plan

At June 30, 2022, the Bond Bank reported an asset of $61,613 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2021, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Bond Bank's proportionate share of the net pension asset was based on a projection of the Bond Bank's long-term share of contributions to the pension plan relative to the projected contributions of all participating local districts, actuarially determined. At June 30, 2021, the Bond Bank's proportion was 0.19%, which was a 0.01% increase from its proportion measured as of June 30, 2020.

8. Cost Sharing Multiple-Employer Defined Benefit Pension Plan and Other Post-Employment Benefits (Continued)

For the year ended June 30, 2022, the Bond Bank recorded pension income of approximately $14,200 of which approximately $122,100 was recorded within the General Operating Account, with the remaining amounts allocated to other funds and the related parties MGFA and MHHEFA. At June 30, 2022, the Bond Bank reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 39,857	$ 4,188
Net difference between projected and actual earnings on pension plan investments	–	839,810
Changes of assumptions	206,892	–
Changes in proportion and differences between Bond Bank contributions and proportionate share of contributions	27,216	19,768
Bond Bank contributions subsequent to the measurement date	147,304	–
Total	$421,269	$863,766

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension plan will be recognized as an increase (decrease) in pension expense as follows:

Year Ended June 30	
2023	$ 47,749
2024	(65,709)
2025	(191,171)
2026	(233,366)

Actuarial Methods and Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following methods and assumptions, applied to all periods included in the measurement:

Actuarial Cost Method – The Entry Age Normal cost method is used to determine costs. Under this cost method, the total employer contribution rate consists of two elements, the normal cost rate and the unfunded actuarial liability (UAL) rate.

8. Cost Sharing Multiple-Employer Defined Benefit Pension Plan and Other Post-Employment Benefits (Continued)

The individual entry age normal method is used to determine liabilities. Under the individual entry age normal method, a normal cost rate is calculated for each member. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, and dividing it by the value, also as of the member's entry age, of his/her expected future salary. The normal cost for each member is the product of his/her pay and his/her normal cost rate. The normal cost for the group is the sum of the normal costs for all members. Experience gains and losses, i.e., decreases or increases in liabilities and/or in assets when actual experience differs from the actuarial assumptions, affect the unfunded actuarial accrued liability.

Asset Valuation Method – The actuarial valuation employs a technique for determining the actuarial value of assets which reduces the impact of short-term volatility in the market value. The specific technique adopted in this valuation recognizes in a given year one-third of the investment return that is different from the actuarial assumption for investment return.

Amortization – The net pension liability is amortized on a level percentage of payroll using a method where a separate twenty-year closed period is established annually for the gains or losses for that year.

Significant actuarial assumptions employed by the actuary for funding purposes as of June 30, 2021 and June 30, 2020 are as follows:

Investment Rate of Return – 6.50% per annum for the year ended June 30, 2021 and 6.75% per annum for the year ended June 30, 2020, compounded annually.

Salary Increases, Merit and Inflation – 2.75% to 11.48% for the year ended June 30, 2021 and 2.75% plus merit component based on each employee's years of service per year for the year ended June 30, 2020.

Mortality Rates – For all members, the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model was used for the year ended June 30, 2021. For active members and non-disabled retirees, the RP2014 Total Dataset Healthy Annuitant Mortality Tables were used and for all recipients of disability benefits, the RP2014 Total Dataset Disabled Annuitant Mortality Tables were used for the year ended June 30, 2020.

Cost of Living Benefit Increases – 1.91% per annum for the years ended June 30, 2021 and 2020.

8. Cost Sharing Multiple-Employer Defined Benefit Pension Plan and Other Post-Employment Benefits (Continued)

The long-term expected rate of return on pension plan assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2021 are summarized in the following table.

Asset Class	Long-Term Expected Real Rate of Return
Public equities	6.0%
U.S. Government	2.3
Private equity	7.6
Real assets:	
Real estate	5.2
Infrastructure	5.3
Natural resources	5.0
Traditional credit	3.0
Alternative credit	7.2
Diversifiers	5.9

Discount Rate - The discount rate used to measure the collective total pension liability was 6.50% for 2021 and 6.75% for 2020. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset.

The following table shows how the Bond Bank's proportionate share of the net pension asset as of June 30, 2022 would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Bond Bank's proportionate share of the net pension liability (asset)	$876,791	$ (61,613)	$ (837,797)

8. Cost Sharing Multiple-Employer Defined Benefit Pension Plan and Other Post-Employment Benefits (Continued)

Changes in net pension liability are recognized in pension expense for the year ended June 30, 2022 with the following exceptions:

Differences between expected and actual experience – The difference between expected and actual experience with regard to economic or demographic factors were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. For the 2021 and 2020 actuarial valuations, this was three years.

Differences between Projected and Actual Investment Earnings – Differences between projected and actual investment earnings were recognized in pension expense using a straight-line amortization method over a closed five-year period. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

Changes in Assumptions – Differences due to changes in assumptions about future economic or demographic factors or other inputs were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The actuarial assumptions for the year ended June 30, 2021 valuation were based on the results of an actuarial experience study for the period of June 30, 2016 through June 30, 2020. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions – Differences resulting from a change in proportionate share of contributions and differences between total employer contributions and the employer's proportionate share of contributions were recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. Differences between total employer contributions and the employer's proportionate share of contributions may arise when an employer has a contribution requirement for an employer specific liability. This is not applicable to the Bond Bank.

Other Post-Employment Benefits (OPEB)

General Information about the OPEB Plan

Plan Description: The Bond Bank sponsors a post-retirement health care benefit plan (the Plan). The Plan provides supplemental health care benefits to any full-time employee with ten or more years of employment who retires from the Bond Bank and has reached the age of 65 (Medicare eligible retirement age). The Bond Bank is a member of the Maine Municipal Association and participates in an agent multiple-employer postemployment healthcare plan administered by the Maine Municipal Employees Health Trust. The Bond Bank may terminate this Plan at its option.

8. Cost Sharing Multiple-Employer Defined Benefit Pension Plan and Other Post-Employment Benefits (Continued)

Employees covered by benefit terms: At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	5
Inactive employees entitled to but not yet receiving benefit payments	–
Active employees	18
	23

Funding Policy: The post-employment healthcare benefits are currently being funded on a pay-as-you-go basis. The Bond Bank paid approximately $35,000 in 2022, of which the retirees reimbursed the Bond Bank approximately $21,000. The Bond Bank currently provides a subsidy for the retiree's post-employment healthcare benefit which matches the payment that the State of Maine provides to its retirees. The retiree has the option to purchase insurance for their spouse, but the Bond Bank does not provide a subsidy. Retirees who do not have ten or more years of employment do not qualify for the subsidy but can purchase the post-employment healthcare benefit through the Bond Bank's Plan. No assets have been segregated and restricted to provide post-employment benefits. For the year ended June 30, 2022, the Bond Bank's average contribution rate was 2.5% of covered-employee payroll.

Net OPEB Liability

At June 30, 2022, the Bond Bank's net OPEB liability was measured as of January 1, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total OPEB liability in the January 1, 2022 actuarial measurement was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increases:		2.75%, average, including inflation
Healthcare cost trend rates:	Pre-Medicare medical:	6.25% applied in FY 2022 grading over 20 years to 3.53% per annum
	Pre-Medicare drug:	13.10% applied in FY 2022 grading over 20 years to 3.53% per annum
	Medicare medical:	5.00% applied in FY 2022 grading over 20 years to 3.53% per annum
	Medicare drug:	9.90% applied in FY 2022 grading over 20 years to 3.53% per annum

Mortality rates were based on the 112.1% and 118.5% of the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, respectively, for males and females, both projected generationally using the RPEC_2020 Model, with an ultimate rate of 1.00% for ages 80 and under grading down to an ultimate rate of 0.05% at age 95, and further grading down to 0.0% at age 115, with convergence to the ultimate rate in the year 2027.

8. Cost Sharing Multiple-Employer Defined Benefit Pension Plan and Other Post-Employment Benefits (Continued)

Active employee mortality rates are based on 83.5% and 88.6% of the 2010 Public Plan General Benefits-Weighted Employee Mortality Table, respectively, for males and females. These rates are generationally projecting using the same version of the RPEC_2020 model as for healthy retirees noted above.

Discount Rate: The discount rate used to measure the total OPEB liability for the year ended June 30, 2022 was 2.06% (rate used for the year ended June 30, 2021 was 2.12%). As the plan is pay-as-you-go and is not funded, the discount rate was based on a 20-year, tax-exempt general obligation municipal bond index. This rate is assumed to be an index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher, for pay-as-you-go plans.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balances at June 30, 2021	$ 928,725	$ –	$ 928,725
Changes for the year:			
Service cost	31,687	–	31,687
Interest	19,259	–	19,259
Differences between expected and actual experiences	(137,800)	–	(137,800)
Changes of assumptions	165,824	–	165,824
Contributions	–	34,566	(34,566)
Benefit payments	(34,566)	(34,566)	–
Net changes	44,404	–	44,404
Balances at June 30, 2022	$ 973,129	$ –	$ 973,129

Sensitivity of the net OPEB liability to changes in the discount rate and health-care cost trend rates. The following presents the net OPEB liability of the Bond Bank, as well as what the Bond Bank's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability	$1,113,260	$973,129	$857,327

8. Cost Sharing Multiple-Employer Defined Benefit Pension Plan and Other Post-Employment Benefits (Continued)

The following presents the net OPEB liability of the Bond Bank, as well as what the Bond Bank's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability	$850,515	$973,129	$1,125,910

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the Bond Bank recognized OPEB expense of approximately $38,100 of which approximately $28,800 was recorded in the general operating account, with the remainder allocated to other funds to related parties (MHHEFA and MGFA). At June 30, 2022, the Bond Bank reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 9,219	$183,075
Changes of assumptions	243,585	59,417
Bond Bank contributions subsequent to the measurement date	5,971	–
Total	$258,775	$242,492

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB (income) expense as follows:

Year Ended June 30	
2023	$ 7,283
2024	(8,997)
2025	2,450
2026	5,061
2027	6,744
Thereafter	3,742

9. Refunding Issues

In periods of declining interest rates, the Bond Bank has refunded certain of its bond obligations, reducing aggregate debt service. Where allowed, the Bond Bank retires outstanding bonds prior to their contractual maturity. In other cases, the proceeds of the refunding bonds are principally used to purchase U.S. Treasury obligations, the principal and interest on which will be sufficient to pay the principal and interest, when due, of the in-substance defeased bonds. The U.S. Treasury obligations are deposited with the trustees of the in-substance defeased bonds. The Bond Bank accounts for these transactions by removing the U.S. Treasury obligations and liabilities for the in-substance defeased bonds from its records, and records a deferred amount on refunding.

On July 21, 2021, the Bond Bank issued $35,070,000 in Transportation Infrastructure Revenue Refunding Series 2021 A bonds with an average interest rate of 5% to in-substance defease $43,665,000 of various outstanding maturities of the 2011 A bonds. The net proceeds of approximately $44,605,000, including $7,065,000 of premium and $2,900,000 released from debt service reserve funds, and after $430,000 payment of underwriting fees and other issuance costs, were used to purchase U.S. Government securities which were utilized to fund all required debt service on the defeased bonds through their call date on September 1, 2021. Although the in-substance defeasance resulted in the recognition of a deferred accounting loss of approximately $6.6 million in the year ended June 30, 2022, the Bond Bank in effect reduced the Transportation Infrastructure Fund Group's aggregate debt service by approximately $9.3 million over the next five years and obtained an economic gain (difference between the present values of the old and new debt service payments) of approximately $6.2 million after consideration of debt service reserve funds on hand utilized in the refunding. The gain and economic benefit of this transaction inure to the State of Maine and not the Bond Bank.

On February 28, 2020 a borrower deposited $1,410,000 into a trust to in-substance defease a total of $1,305,000 from 2001D, 2002F, and 2005D General Tax-Exempt Fund Group series bonds. The proceeds were used to purchase U.S. Treasury obligations which will provide for all future debt service payments on the defeased bonds. The related bonds payable and loans receivable from governmental units of $1,305,000 have been removed from the Bond Bank's financial statements. At June 30, 2022 the remaining balances of these in-substance defeased bonds total $495,000.

10. Fair Value Measurements

The Bond Bank generally holds investments until maturity to pay reserve fund bonds as they become due, so fluctuations in the fair value of the investments have a minimal long-term effect. The Bond Bank categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

10. Fair Value Measurements (Continued)

Level 2 – Inputs to the valuation method include:

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Cash equivalents and certificates of deposit: Fair value approximates the relative book values at June 30 as these financial instruments generally have short maturities.

Guaranteed Investment Contracts and Collateralized Repurchase Agreements: Fair value is based on the discounted value of contractual cash flows. The discount rate is estimated using rates currently offered for similar instruments with comparable maturities and creditworthiness of the issuer.

U.S. Government obligations, U.S. Treasury strips, U.S. Government-sponsored enterprises and U.S. Government-sponsored enterprises strips: Fair value is determined based on quoted prices in active markets, or by using broker or dealer quotations, external pricing providers, or alternative pricing sources with reasonable levels of price transparency.

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

10. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Bond Bank's assets at fair value as of June 30, 2022. There were no Level 3 investments as of June 30, 2022.

	Level 1	Level 2	Total
General Operating Account			
Cash equivalents	$ 1,278,340	$ –	$ 1,278,340
U.S. Government obligations	–	9,120,395	9,120,395
U.S. Government-sponsored enterprises	–	385,377	385,377
	$ 1,278,340	$ 9,505,772	$ 10,784,112
General Tax-Exempt Fund Group			
Cash equivalents	$38,192,735	$ –	$ 38,192,735
U.S. Government obligations	–	5,128,140	5,128,140
U.S. Government-sponsored enterprises	–	18,468,471	18,468,471
U.S. Treasury strips	–	10,591,611	10,591,611
U.S. Government-sponsored enterprise strips	–	102,970,476	102,970,476
Guaranteed investment contracts	–	5,810,335	5,810,335
	$38,192,735	$ 142,969,033	$ 181,161,768
Transportation Infrastructure Fund Group			
Cash equivalents	$32,314,814	$ –	$ 32,314,814
U.S. Treasury strips	–	8,044,427	8,044,427
	$32,314,814	$ 8,044,427	$ 40,359,241
Qualified School Construction Fund Group			
Cash equivalents	$ 5,849	$ –	$ 5,849
U.S. Government obligations	–	21,477,703	21,477,703
	$ 5,849	$ 21,477,703	$ 21,483,552
Liquor Operation Revenue Fund Group			
Cash equivalents	$67,500,496	$ –	$ 67,500,496
U.S. Treasury strips	–	1,439,160	1,439,160
	$67,500,496	$ 1,439,160	$ 68,939,656

10. Fair Value Measurements (Continued)

	Level 1	Level 2	Total
Sewer and Water Fund Groups			
Revolving Loan Fund Group – Clean Water:			
Cash equivalents	$75,178,147	$ –	$ 75,178,147
U.S. Government obligations	–	97,458,827	97,458,827
Certificates of deposit	–	8,749,440	8,749,440
Guaranteed investment contracts	–	696,758	696,758
Collateralized repurchase agreements	–	641,798	641,798
	$75,178,147	$ 107,546,823	$ 182,724,970
Revolving Loan Fund Group – Drinking Water:			
Cash equivalents	$23,861,967	$ –	$ 23,861,967
U.S. Government obligations	–	16,064,708	16,064,708
U.S. Government-sponsored enterprises	–	134,853	134,853
	$23,861,967	$ 16,199,561	$ 40,061,528
Operating Fund Group:			
Cash equivalents	$ 7,594,735	$ –	$ 7,594,735
School Facilities Fund Group			
Cash equivalents	$10,539,325	$ –	$ 10,539,325
U.S. Government obligations	–	50,525,214	50,525,214
	$10,539,325	$ 50,525,214	$ 61,064,539

11. Property and Equipment

Property and equipment is comprised of the following at June 30, 2022:

Land and improvements	$ 85,241
Buildings and improvements	2,693,492
Equipment	490,001
	3,268,734
Accumulated depreciation	(2,153,804)
Total property and equipment	$ 1,114,930

Depreciation expense of $90,187 was recorded for the year ended June 30, 2022.

MAINE MUNICIPAL BOND BANK

SCHEDULE OF THE BOND BANK'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY

Participating Local District Plan

Last 8 Fiscal Years*

	2022	2021	2020	2019	2018	2017	2016	2015
Bond Bank's proportion of the net pension liability	0.19%	0.18%	0.20%	0.20%	0.21%	0.22%	0.21%	0.20%
Bond Bank's proportionate share of the net pension (asset) liability	$ (61,613)	$ 715,672	$ 597,603	$ 545,417	$ 849,688	$1,149,720	$ 665,764	$ 305,668
Bond Bank's covered-employee payroll	1,430,000	1,299,000	1,163,000	1,196,000	1,152,000	1,120,000	1,141,000	1,094,000
Bond Bank's proportionate share of the net pension liability as a percentage of its covered-employee payroll	4.31%	55.1%	51.4%	45.6%	73.7%	102.7%	58.4%	27.9%
Plan fiduciary net position as a percentage of the total pension liability	100.9%	88.4	90.6	91.1	86.4	81.6	88.3	94.1

* The amounts presented for each fiscal year were determined as of the beginning of the fiscal year.

MAINE MUNICIPAL BOND BANK

SCHEDULE OF CHANGES IN THE BOND BANK'S
NET OPEB LIABILITY, CONTRIBUTIONS, AND RELATED RATIOS

Last Five Fiscal Years

	2022	2021	2020	2019	2018
Total OPEB liability:					
Service cost	$ 31,687	$ (14,764)	$ 24,216	$ 27,509	$ 22,066
Interest	19,259	22,847	34,295	30,617	29,421
Change in benefit terms	–	2,584	(17,677)	–	–
Difference between expected and actual experience	(137,800)	–	(85,078)	–	26,607
Changes of assumptions	165,824	22,848	133,372	(78,588)	54,026
Benefit payments	(34,566)	(31,697)	(13,746)	(13,770)	(13,776)
Net change in total OPEB liability	44,404	1,818	75,382	(34,232)	118,344
Total OPEB liability – beginning	928,725	926,907	851,525	885,757	767,413
Total OPEB liability – ending (a)	973,129	928,725	926,907	851,525	885,757
Plan fiduciary net position:					
Contributions – employer, contractually required	34,566	31,697	13,746	13,770	13,776
Benefit payments	(34,566)	(31,697)	(13,746)	(13,770)	(13,776)
Administrative expenses	–	–	–	–	–
Net change in plan fiduciary net position	–	–	–	–	–
Plan fiduciary net position – beginning	–	–	–	–	–
Plan fiduciary net position – ending (b)	–	–	–	–	–
Net OPEB liability – ending (a) – (b)	$ 973,129	$ 928,725	$ 926,907	$ 851,525	$ 885,757
Plan fiduciary position as a percentage of the total OPEB liability	– %	– %	– %	– %	– %
Covered-employee payroll	$ 1,381,500	$ 1,120,100	$ 1,120,100	$ 1,137,400	$ 1,137,400
Net OPEB liability as a percentage of covered-employee payroll	70.4%	82.9%	82.8%	74.9%	77.9%
Contributions as a percentage of covered-employee payroll	2.5%	2.8%	1.2%	1.2%	1.2%

MAINE MUNICIPAL BOND BANK

SCHEDULE OF THE BOND BANK'S PENSION CONTRIBUTIONS

Participating Local District Plan

Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	$ 147,304	$ 131,171	$ 116,353	$ 119,597	$ 110,632	$ 106,367	$ 101,538	$ 85,296	$ 68,861	$ 53,387
Contributions in relation to the contractually required contribution	(147,304)	(131,171)	(116,353)	(119,597)	(110,632)	(106,367)	(101,538)	(85,296)	(68,861)	(53,387)
Contribution deficiency (excess)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Bond Bank's covered-employee payroll	$1,430,000	$1,299,000	$1,163,000	$1,196,000	$1,152,000	$1,120,000	$1,141,000	$1,094,000	$1,059,000	$1,007,000
Contributions as a percentage of covered-employee payroll	10.30%	10.10%	10.00%	10.00%	9.60%	9.50%	8.90%	7.80%	6.50%	5.30%

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APPENDIX D

Upon the delivery of the Offered Bonds, Bond Counsel to the Bank proposes to issue its approving opinion in substantially the following form:

Hawkins Delafield & Wood LLP

7 WORLD TRADE CENTER
NEW YORK, NY 10007
WWW.HAWKINS.COM

November __, 2022

Maine Municipal Bond Bank
Augusta, Maine

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of the $8,705,000 2022 Series B Bonds (the "Offered Bonds") of the Maine Municipal Bond Bank (herein called the "Bank"), a public body corporate and politic, constituted as an instrumentality of the State of Maine (the "State"), organized and existing under and pursuant to the Maine Municipal Bond Bank Act, being Chapter 225 of Title 30-A of the Maine Revised Statutes, as amended (the "Act").

The Offered Bonds are issued under and pursuant to the Act and under and pursuant to the General Bond Resolution of the Bank entitled: "A Resolution Creating and Establishing an Issue of Bonds of the Maine Municipal Bond Bank; Providing for the Issuance from Time to Time of Said Bonds; Providing for the Payment of Principal and Interest of Said Bonds; and Providing for the Rights of the Holders Thereof," adopted July 11, 1973, as supplemented by a resolution entitled: "First Supplemental Resolution," adopted September 20, 1977, a resolution entitled: "Second Supplemental Resolution," adopted July 18, 1984, a resolution entitled: "Third Supplemental Resolution," adopted May 7, 1993, a resolution entitled: "Fourth Supplemental Resolution," adopted June 25, 1993, and a resolution entitled: "Fifth Supplemental Resolution," adopted September 18, 2003 (collectively, the "General Bond Resolution"), the Series Resolution of the Bank adopted on August 24, 2022 entitled: "A Series Resolution Authorizing the Issuance of Up to $25,000,000 2022 Series B Bonds of the Maine Municipal Bond Bank" (the "Series Resolution") and a certificate of determination of an officer of the Bank dated the date hereof (the "Certificate of Determination"). The General Bond Resolution and the Series Resolution are herein sometimes collectively referred to as the "Resolutions".

The Offered Bonds are dated, mature on the respective dates and in the respective principal amounts, bear interest, are payable and are subject to redemption, all as provided in the Resolutions and the Certificate of Determination. The Offered Bonds are issuable in fully registered form

without coupons in the denomination of $5,000 each or any integral whole multiple thereof. The Offered Bonds are lettered BR and shall be numbered separately from one (1) upwards.

Pursuant to the General Bond Resolution, the Bank is authorized to issue additional series of bonds from time to time upon the terms and conditions therein set forth and any such bonds will be on a parity with the Offered Bonds and all other bonds issued pursuant to the General Bond Resolution.

We have also examined certain opinions of bond counsel to the Governmental Units (as defined in the Resolutions) relative to the validity of the Municipal Bonds (as defined in the Resolutions) securing the Loans (as defined in the Resolutions) financed by the Bank from the proceeds of the Offered Bonds and the validity of the respective Loan Agreements (as defined in the Resolutions) entered into by each such Governmental Unit.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Offered Bonds in order that interest on the Offered Bonds be and remain excluded from gross income under Section 103 of the Code. Noncompliance with such requirements may cause interest on the Offered Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Bank and each Governmental Unit whose Municipal Bond is being purchased from the proceeds of the Offered Bonds have covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Offered Bonds from gross income under Section 103 of the Code.

In rendering the opinions set forth in paragraph 8 hereof, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Bank and each such Governmental Unit in connection with the Offered Bonds, and we have assumed compliance by the Bank and each such Governmental Unit with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Offered Bonds from gross income under Section 103 of the Code.

We are of the opinion that:

1. The Bank has been duly created and validly exists as a public body corporate and politic, constituted as an instrumentality of the State, under and pursuant to the laws of the State (including the Act as amended to the date hereof), with good right and power to adopt the Resolutions which have been duly and lawfully adopted by the Bank, are in full force and effect and are valid and binding upon the Bank and enforceable in accordance with their terms and no other authorization for the Resolutions is required.

2. The Bank is duly authorized to issue the Offered Bonds which have been duly and validly authorized and issued in accordance with law, including the Act as amended to the date hereof, and in accordance with the Resolutions, and constitute valid, binding general obligations of the Bank as provided in the Resolutions, payable and enforceable in accordance with their terms and the terms of the Resolutions and entitled to the benefits of the Resolutions and of the Act and

for the payment of the principal and redemption price of and interest on which, pursuant to the Resolutions, the full faith and credit of the Bank are pledged.

3. The Offered Bonds are secured by pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge which they purport to create of the Municipal Bonds and Municipal Bonds Payments (as defined in the Resolutions), Funds and Accounts established and defined in the Resolutions and other moneys and securities held or set aside thereunder, subject to the application thereof to the purposes and on the conditions permitted by the Resolutions.

4. The foregoing opinion is qualified only to the extent that the enforceability of the Offered Bonds and the Resolutions may be limited by bankruptcy, moratorium or insolvency or other laws affecting creditors' rights generally and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5. The Offered Bonds are not a debt or liability nor do they constitute a pledge of the faith and credit of the State, nor shall the Offered Bonds be payable out of any revenues or funds other than those of the Bank.

6. The Bank is authorized and under the General Bond Resolution has covenanted and is obligated to cause to be made by its Chair and delivered to the Governor of the State annually, on or before December 1, his or her certificate as provided for by the Act, stating the amount, if any, required to restore the Reserve Fund to the amount of the Required Debt Service Reserve established under the Act and the Resolutions.

7. Section 6006 of the Act (i) does not bind or obligate the State to appropriate and pay to the Bank in any future year the amount duly certified to the Governor by the Chair of the Bank as necessary to restore the Reserve Fund to the Required Debt Service Reserve, the language of such Section being permissive only, but there is no constitutional bar to future Legislatures making such appropriations for such purposes if they elect to do so, and (ii) does not constitute a loan of credit of the State or create an indebtedness on the part of the State, in violation of the provisions of Article IX, Section 14, of the Constitution of the State.

8. Under existing statutes and court decisions, (i) interest on the Offered Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Offered Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Offered Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Under existing statutes, interest on the Offered Bonds is exempt from the State of Maine income tax imposed on individuals. We are further of the opinion that, for any Offered Bonds having original issue discount or "OID" (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on such Offered Bonds.

Except as stated in paragraph 8 above, we express no opinion as to any other federal, state or local tax consequences arising with respect to the Offered Bonds or the ownership or disposition thereof. We render our opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, for any facts or circumstances that may hereafter come to our attention, for any changes in law or in interpretations thereof that may hereafter occur or for any other reason. We express no opinion as to the consequence of any change in law or interpretation thereof, or otherwise, that may hereafter be enacted, arise or occur, and we note that such changes may take place or be proposed from time to time. Furthermore, we express no opinion as to the effect of any action hereafter taken or not taken in reliance upon an opinion of counsel other than ourselves (if such opinion of other counsel shall have been given without consultation with us or after consultation with us and to which we shall not concur) on the exclusion from gross income for federal income tax purposes of interest on the Offered Bonds, or the exclusion of interest on the Offered Bonds under the State of Maine tax imposed on individuals.

We have examined an executed Offered Bond numbered BR-1 and, in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT (this "Agreement") is made and entered into as of November 3, 2022, between U.S. Bank Trust Company, National Association, as disclosure agent (the "Disclosure Agent") and the Maine Municipal Bond Bank (the "Bank").

RECITALS

WHEREAS, the Bank has issued its $8,705,000 2022 Series B Bonds (the "Bonds") pursuant to a General Bond Resolution adopted by the Bank on July 11, 1973, as supplemented by the First Supplemental Resolution adopted on September 20, 1977, the Second Supplemental Resolution adopted on July 18, 1984, the Third Supplemental Resolution adopted on May 7, 1993, the Fourth Supplemental Resolution adopted on June 25, 1993 and the Fifth Supplemental Resolution adopted on September 18, 2003 (hereinafter collectively referred to as the "General Resolution"), a Series Resolution adopted by the Bank on August 24, 2022 authorizing the Bonds (the "Series Resolution" and, collectively with the General Resolution, the "Resolutions"), and a certificate of determination of an authorized officer of the Bank dated the date hereof with respect to the Bonds; and

WHEREAS, the Disclosure Agent and the Bank wish to provide for the disclosure of certain information concerning the Bonds and other matters on an on-going basis as set forth herein for the benefit of the Bondholders (as hereinafter defined) in accordance with the provisions of the Rule (defined below);

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and, in the Rule, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions; Scope of this Agreement.

(A) All terms capitalized but not otherwise defined herein shall have the meanings assigned to those terms in the Rule, as amended and supplemented from time to time. Notwithstanding the foregoing, the term "Disclosure Agent" shall originally mean U.S. Bank National Association; any such successor disclosure agent shall automatically succeed to the rights and duties of the Disclosure Agent hereunder, without any amendment hereto. The following capitalized terms shall have the following meanings:

(1) "Annual Financial Information" shall mean, collectively:

(i) for the Bank, material information concerning the Reserve Fund and the Supplemental Reserve Fund, including the market value (if applicable) of investments and cash held directly in the Reserve Fund and the Supplemental Reserve Fund, the types of investments held in the Reserve Fund and the Supplemental Reserve Fund, the occurrence of any material investment losses in the Reserve Fund and the Supplemental Reserve Fund, and the identity of any counterparty to any repurchase agreement or guaranteed investment contract; and

(ii) for any other Material Obligated Person, its financial statements (which may be contained in a current official statement, prospectus or offering statement that is made available to the public on the MSRB's website or is filed with the Securities Exchange Commission of such other Material Obligated Person).

(2) "Audited Financial Statements" shall mean the annual financial statements, if any, of the Bank and of each other Material Obligated Person, audited by such auditor as shall then be required or permitted by State law. Audited Financial Statements shall be prepared in accordance with GAAP; provided, however, that pursuant to Sections 4(A) and (E) hereof, the Bank or any other Material Obligated Person may from time to time, if required by Federal or State legal requirements, modify the accounting principles to be followed in preparing its financial statements. The notice of any such modification required by Section 4(E) hereof shall include a reference to the specific Federal or State law or regulation describing such accounting principles, or other description thereof. If Audited Financial Statements are not available, then "Audited Financial Statements" means Unaudited Financial Statements.

(3) "Beneficial Owner" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

(4) "Bondholders" shall mean any holder of the Bonds and any Beneficial Owner thereof.

(5) "Counsel" shall mean Hawkins Delafield & Wood LLP or other nationally recognized bond counsel or counsel expert in federal securities laws.

(6) "Financial Obligation" shall mean a:

(i) debt obligation;

(ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or

(iii) guarantee of clause (i) or clause (ii) above.

Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(7) "GAAP" shall mean generally accepted accounting principles as prescribed from time to time by the Governmental Accounting Standards Board, the Financial Accounting Standards Board, or any successor to the duties or responsibilities of either of them.

(8) "Material Obligated Person" shall mean the Bank, and shall mean any other entity constituting an "obligated person" (as such term is used in the Rule) and, in the determination of the Bank, the Bank shall use the following objective criteria in selecting

which entities that constitute obligated persons are to be considered Material Obligated Persons for purposes of this Agreement:

(i) an entity shall be considered a Material Obligated Person if the aggregate outstanding principal amount of its loans from the Bank under the Resolution is in excess of twenty percent (20%) of the aggregate principal amount of all loans outstanding made by the Bank to all Governmental Units (as defined in the Official Statement) from proceeds of bonds of the Bank issued under the Resolution, including the Bonds; and

(ii) in addition to any Material Obligated Persons described in paragraph (i) above, the Bank may at any time, by written notice to the Disclosure Agent, (a) designate additional Material Obligated Persons and (b) withdraw any such designation of Material Obligated Persons.

(9) "MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

(10) "Notice Event" shall mean any of the following events with respect to the Bonds, whether relating to the Bank or any other Material Obligated Person or otherwise:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of Bondholders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Bank or any other Material Obligated Person;

Note to clause (xii): For the purposes of the event identified in clause (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Bank or any other Material Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Bank or any other Material Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Bank or any other Material Obligated Person;

(xiii) the consummation of a merger, consolidation, or acquisition involving the Bank or any other Material Obligated Person or the sale of all or substantially all of the assets of the Bank or any other Material Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the Bank or any other Material Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Bank or any other Material Obligated Person, any of which affect Bondholders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Bank or any other Material Obligated Person, any of which reflect financial difficulties.

(11) "Official Statement" shall mean the Official Statement dated October 4, 2022 of the Bank relating to the Bonds.

(12) "Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

(13) "Rule" shall mean Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 as amended (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Agreement, including any official interpretations thereof issued either before or after the effective date of this Agreement which are applicable to this Agreement.

(14) "SEC" shall mean the United States Securities and Exchange Commission.

(15) "State" shall mean the State of Maine.

(16) "Turn Around Period" shall mean (i) five (5) business days, with respect to Annual Financial Information and Audited Financial Statements delivered by the Bank to the Disclosure Agent; (ii) two (2) business days with respect to Notice Events disclosed by the Bank to the Disclosure Agent or such lesser period as necessary in order for such Notice Event to be disclosed to the public no more than ten (10) business days after the occurrence thereof; (iii) two (2) business days with respect to the failure, on the part of the Bank, to deliver Annual Financial Information and Audited Financial Statements to the Disclosure Agent which period commences upon notification by the Bank of such failure, or upon the Disclosure Agent's actual knowledge of such failure; or (iv) five (5) business days with respect to a change in the fiscal year of the Bank or other Material Obligated Person.

(17) "Unaudited Financial Statements" shall mean the same as Audited Financial Statements, except that they shall not have been audited.

(B) This Agreement applies to the Bonds.

(C) The Disclosure Agent shall have no obligation to make disclosure about the Bonds except as expressly provided herein. The fact that the Disclosure Agent or any affiliate thereof may have any fiduciary or banking relationship with the Bank, apart from the relationship created by the Rule, shall not be construed to mean that the Disclosure Agent has actual knowledge of any event or condition except as may be provided by written notice from the Bank.

SECTION 2. Disclosure of Information.

(A) General Provisions. This Agreement governs the Bank's direction to the Disclosure Agent, with respect to information to be made public. In its actions under this Agreement, the Disclosure Agent is acting as the Bank's agent.

(B) Information Provided to the Public. Except to the extent this Agreement is modified or otherwise altered in accordance with Section 4 hereof, the Bank shall make or cause to be made public the information set forth in subsections (1), (2), (3) and (4) below:

(1) Annual Financial Information. The Bank shall provide Annual Financial Information of the Bank and of each other Material Obligated Person with respect to each fiscal year of the Bank and of any other Material Obligated Person, commencing with the fiscal year ending June 30, 2023, within nine (9) months after the end of the respective fiscal year, to the Disclosure Agent. The Disclosure Agent shall provide notice in writing to the Bank that such Annual Financial Information is required to be provided by such date,

at least five (5) business days but not more than ten (10) business days in advance of such date.

(2) Audited Financial Statements. The Bank shall provide Audited Financial Statements of the Bank and of each other Materially Obligated Person with respect to each fiscal year of the Bank and of each other Material Obligated Person, commencing with the fiscal year ending June 30, 2023, within one year after the end of the respective fiscal year, or if not then available, when and if available, to the Disclosure Agent.

(3) Notice Events. If a Notice Event occurs, the Bank shall provide, in a timely manner not in excess of nine (9) business days after the occurrence of such Notice Event, notice of such Notice Event to the Disclosure Agent. Any notice of a defeasance of Bonds shall state whether the Bonds have been escrowed to maturity or to an earlier redemption date and the timing of such maturity or redemption.

(4) Failure to Provide Annual Financial Information or Audited Financial Statements. Notice of the failure of the Bank to provide the Annual Financial Information or Audited Financial Statements by the date required herein.

(5) Reference to Other Filed Documents. It shall be sufficient for purposes of Section 2(B) hereof if the Bank and each other Material Obligated Person provides Annual Financial Information by specific reference to documents either (i) available to the public on the MSRB Internet Web site (currently, www.emma.msrb.org) or (ii) filed with the SEC. The provisions of this Section 2(B)(5) shall not apply to notices of Notice Events pursuant to Section 2(B)(3) hereof.

(6) Submission of Information. Annual Financial Information may be set forth or provided in one document or a set of documents, and at one time or in part from time to time.

(7) Dissemination Agents. The Disclosure Agent, with the prior written consent of the Bank in each instance, may from time to time designate an agent to act on its behalf in providing or filing notices, documents and information as required of the Bank under this Agreement, and revoke or modify any such designation.

(8) Fiscal Year. The current fiscal year of the Bank and of each other Material Obligated Person is July 1 – June 30, and the Bank shall promptly notify the Disclosure Agent in writing of each change in any such fiscal year. Annual Financial Information shall be provided at least annually notwithstanding any fiscal year longer than 12 calendar months.

(C) Additional Disclosure Obligations. The Bank acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933, as amended, and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended, may apply to the Bank and that, under some circumstances, compliance with this Agreement without additional disclosures or other action may not fully discharge all duties and obligations of the Bank under such laws.

(D) Information Provided by Disclosure Agent to Public.

(1) The Bank directs the Disclosure Agent on its behalf to make public in accordance with subsection (E) of this Section 2 and within the time frame set forth in clause (3) below, and the Disclosure Agent agrees to act as the Bank's agent in so making public, the following:

(a) the Annual Financial Information and Audited Financial Statements;

(b) Notice Event occurrences;

(c) the notices of failure to provide information which the Bank has agreed to make public pursuant to subsection (B)(4) of this Section 2; and

(d) such other information as the Bank shall determine to make public through the Disclosure Agent and shall provide to the Disclosure Agent in the form required by subsection (D)(2) of this Section 2.

If the Bank chooses to include any information in any Annual Financial Information or Audited Financial Statements or in any notice of occurrence of a Notice Event or otherwise, in addition to that which is specifically required by this Agreement, the Bank shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information or Audited Financial Statements or notice of occurrence of a Notice Event; and

(2) The information which the Bank has agreed to make public shall be in the following form:

(a) as to all notices, reports, financial information and financial statements to be provided to the Disclosure Agent by the Bank, in the form required by this Agreement, the Rule or other applicable document or agreement; and

(b) as to all other notices or reports, in such form as the Disclosure Agent shall reasonably deem suitable for the purpose of which such notice or report is given.

(3) The Disclosure Agent shall make public the Annual Financial Information and Audited Financial Statements, the Notice Event occurrences and the notice of failure to provide the Annual Financial Information and Audited Financial Statements (such notice to be provided to the Disclosure Agent by the Bank) within the applicable Turn Around Period, with a copy of each thereof to be simultaneously delivered by the Disclosure Agent to the Bank. If by any such required date, information required to be provided by the Bank to the Disclosure Agent has not been provided on a timely basis, the Disclosure Agent shall make such information public as soon thereafter as it is provided to the Disclosure Agent.

(E) Means of Making Information Public.

(1) Information shall be deemed to be made public by the Bank or the Disclosure Agent under this Agreement if it is transmitted as provided in subsection (E)(2) of this Section 2 by the following means:

(a) to the Bondholders of outstanding Bonds, by the method prescribed by the Rule;

(b) to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB (a description of such format and information as presently prescribed by the MSRB is included in Exhibit A hereto); and/or

(c) to the SEC, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Bank or the Disclosure Agent is authorized to transmit information to the SEC by whatever means are mutually acceptable to the Disclosure Agent or the Bank, as applicable, and the SEC.

(2) Information shall be transmitted to the following:

(a) information to be provided to the public in accordance with subsection (B) of this Section 2 shall be transmitted to the MSRB;

(b) all information described in clause (a) shall be made available to any Bondholder upon request, but need not be transmitted to the Bondholders who do not so request; and

(c) to the extent the Bank is obligated to file any Annual Financial Information or Audited Financial Statements with the MSRB pursuant to this Agreement, such Annual Financial Information or Audited Financial Statements may be set forth in the document or set of documents transmitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB's Internet Website or filed with the SEC.

With respect to requests for periodic or occurrence information from Bondholders, the Disclosure Agent may require payment by requesting of Bondholders a reasonable charge for duplication and transmission of the information and for the Disclosure Agent's administrative expenses incurred in providing the information.

Nothing in this Agreement shall be construed to require the Disclosure Agent to interpret or provide an opinion concerning the information made public. If the Disclosure Agent receives a request for an interpretation or opinion, the Disclosure Agent may refer such request to the Bank for response.

(F) Disclosure Agent Compensation. The Bank shall pay or reimburse the Disclosure Agent for its fees and expenses for the Disclosure Agent's services rendered in accordance with this Agreement, but only in accordance with the existing fee, expense and service arrangements between the Bank and U.S. Bank National Association under the General Resolution.

(G) Indemnification of Disclosure Agent. In addition to any and all rights of the Disclosure Agent to reimbursement, indemnification and other rights pursuant to the Rule or under law or equity, the Bank shall indemnify and hold harmless the Disclosure Agent and its respective officers, directors, employees and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorney fees) which such indemnified party may incur by reason of or in connection with the Disclosure Agent's performance under this Agreement; provided that the Bank shall not be required to indemnify the Disclosure Agent for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct, default or negligence of the Disclosure Agent in such disclosure of information hereunder. The obligations of the Bank under this Section shall survive resignation or removal of the Disclosure Agent and payment of the Bonds. The Disclosure Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the Borrower, the Bank, the Bondholder or any other party.

SECTION 3. Effective Date; Termination.

(A) This Agreement shall be effective upon the issuance of the Bonds.

(B) The Bank's and the Disclosure Agent's obligations under this Agreement shall terminate upon a legal defeasance, prior redemption or payment in full of all of the Bonds.

(C) This Agreement, or any provision hereof, shall be null and void in the event that (1) the Bank delivers to the Disclosure Agent an opinion of Counsel, addressed to the Bank and the Disclosure Agent, to the effect that those portions of the Rule which require this Agreement, or such provision, as the case may be, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) the Disclosure Agent delivers copies of such opinion to the MSRB. The Disclosure Agent shall so deliver to MSRB such opinion within one (1) business day after receipt by the Disclosure Agent.

(D) This Agreement may be terminated by any party to this Agreement upon thirty days' written notice of termination delivered to the other party or parties to this Agreement; provided the termination of this Agreement is not effective until (1) the Bank, or its successor, enters into a new continuing disclosure agreement with a disclosure agent who agrees to continue to provide, to the MSRB and the Bondholders of the Bonds, all information required to be communicated pursuant to the rules promulgated by the SEC or the MSRB, (2) Counsel provides an opinion that the new continuing disclosure agreement is in compliance with all State and Federal securities laws and (3) notice of the termination of this Agreement is provided to the MSRB.

SECTION 4. Amendments or Waivers.

(A) This Agreement may be amended or waived, by written agreement of the parties, without the consent of the holders of the Bonds (except to the extent required under clause (4)(ii) below), if all of the following conditions are satisfied: (1) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the Bank or the type of business conducted thereby, (2) this Agreement as so amended would have complied with the requirements of the Rule as of the date of this Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) the Bank shall have delivered to the Disclosure Agent an opinion of Counsel, addressed to the Bank and the Disclosure Agent, to the same effect as set forth in clause (2) above, (4) either (i) the Bank shall have delivered to the Disclosure Agent an opinion of Counsel or a determination by an entity, in each case unaffiliated with the Bank (such as bond counsel to the Bank or the Disclosure Agent), addressed to the Bank and the Disclosure Agent, to the effect that the amendment or waiver does not materially impair the interests of the holders of the Bonds or (ii) the holders of the Bonds consent to the amendment or waiver to this Agreement pursuant to the same procedures as are required for amendments to the General Resolution with consent of holders of Bonds pursuant to the General Resolution as in effect at the time of the amendment or waiver, and (5) the Disclosure Agent shall have delivered copies of such opinion(s) and amendment or waiver to (i) the MSRB and (ii) the Bank. The Disclosure Agent shall so deliver such opinion(s) and amendment or waiver within one (1) business day after receipt by the Disclosure Agent.

(B) In addition to subsection (A) above, this Agreement may be amended or waived by written agreement of the parties, without the consent of the holders of the Bonds, if all of the following conditions are satisfied: (1) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this Agreement which is applicable to this Agreement, (2) the Bank shall have delivered to the Disclosure Agent an opinion of Counsel, addressed to the Bank and the Disclosure Agent, to the effect that performance by the Bank and the Disclosure Agent under this Agreement as so amended or waived will not result in a violation of the Rule and (3) the Disclosure Agent shall have delivered copies of such opinion and amendment or waiver to (i) the MSRB and (ii) the Bank. The Disclosure Agent shall so deliver such opinion and amendment or waiver within one (1) business day after receipt by the Disclosure Agent.

(C) This Agreement may be amended or waived by written agreement of the parties, without the consent of the holders of the Bonds, if all of the following conditions are satisfied: (1) the Bank shall have delivered to the Disclosure Agent an opinion of Counsel, addressed to the Bank and the Disclosure Agent, to the effect that the amendment or waiver is permitted by rule, order or other official pronouncement, or is consistent with any interpretive advice or no-action positions of Staff, of the SEC, and (2) the Disclosure Agent shall have delivered copies of such opinion and amendment or waiver to (i) the MSRB and (ii) the Bank. The Disclosure Agent shall so deliver such opinion and amendment or waiver within one (1) business day after receipt by the Disclosure Agent.

(D) To the extent any amendment or waiver to this Agreement results in a change in the type of financial information or operating data provided pursuant to this Agreement, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

(E) If an amendment or waiver is made pursuant to Section 4(A) hereof to the accounting principles to be followed by the Bank in preparing its financial statements, the Annual Financial Information for the fiscal year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information.

SECTION 5. Miscellaneous.

(A) Representations. Each of the parties hereto represents and warrants to each other party that it has (i) duly authorized the execution and delivery of this Agreement by the officer of such party whose signature appears on the execution pages hereto, (ii) that it has all requisite power and authority to execute, deliver, and perform this Agreement under its organizational documents and any corporate resolutions now in effect, (iii) that the execution and delivery of this Agreement, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Agreement, or its due authorization, execution and delivery of this Agreement, or otherwise contesting or questioning the issuance of the Bonds.

(B) Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State; provided that, to the extent that the SEC, the MSRB or any other federal or state agency or regulatory body with jurisdiction over the Bonds shall have promulgated any rule or regulation governing the subject matter hereof, this Agreement shall be interpreted and construed in a manner consistent therewith.

(C) Severability. If any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions hereof shall survive and continue in full force and effect.

(D) Counterparts. This Agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

(E) Default. In the event of failure of the Bank to comply with any provision of this Agreement, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Bank to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the General Resolution or a default with respect to the Bonds, and the sole remedy

under this Agreement in the event of any failure of the Bank to comply with this Agreement shall be an action to compel performance. The Bank shall be entitled to enforce the obligations of the Disclosure Agent under this Agreement, or to perform in lieu of the Disclosure Agent, to the extent the Disclosure Agent shall fail or refuse or shall be unable to take any action required hereunder.

(F) Beneficiaries. This Agreement is entered into by the parties hereto and shall inure solely to the benefit of the Bank, the Disclosure Agent, the Participating Underwriters, the Beneficial Owners and the Bondholders, and shall create no rights in any other person or entity.

SECTION 6. Notices.

Any notices or communications to or among any of the parties to this Agreement may be given as follows:

To the Bank:	Maine Municipal Bond Bank 127 Community Drive Augusta, Maine 04338-2268 Telephone: (207) 622-9386 Fax: (207) 623-5359 Attention: Executive Director
To the Disclosure Agent:	U.S. Bank Trust Company, National Association Corporate Trust Services One Federal Street Boston, Massachusetts 02110 Telephone: (617) 603-6588 Fax: (617) 603-6670 Attention: Jesse Yuen

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

The Disclosure Agent shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction (each, a "Notice") received pursuant to this Agreement by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Electronic signatures believed by the Disclosure Agent to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to the Disclosure Agent) shall be deemed original signatures for all purposes. Each other party to this Agreement assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Disclosure Agent, including without limitation the risk of the Disclosure Agent acting on an unauthorized Notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Disclosure Agent may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to the Disclosure Agent in lieu of, or in addition to, any such electronic Notice.

IN WITNESS WHEREOF, the Disclosure Agent and the Bank have each caused their duly authorized officers to execute this Agreement, as of the day and year first above written.

MAINE MUNICIPAL BOND BANK

By:_____
Teresea Hayes
Executive Director

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Disclosure Agent

By:_____
John Correia
Vice President

EXHIBIT A

MSRB Procedures for Submission of Continuing Disclosure Documents
and Related Information

Securities and Exchange Commission Release No. 34-59061 (the "Release") approved an MSRB rule change establishing a continuing disclosure service of the MSRB's Electronic Municipal Market Access system ("EMMA"). The rule change established, as a component of EMMA, the continuing disclosure service for the receipt of, and for making available to the public, continuing disclosure documents and related information to be submitted by issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Rule 15c2-12 ("Rule 15c2-12") under the Securities Exchange Act of 1934, as amended. The following discussion summarizes procedures for filing continuing disclosure documents and related information with the MSRB as described in the Release.

All continuing disclosure documents and related information is to be submitted to the MSRB, free of charge, through an Internet-based electronic submitter interface or electronic computer-to-computer data connection, at the election of the submitter. The submitter is to provide, at the time of submission, information necessary to accurately identify: (i) the category of information being provided; (ii) the period covered by any annual financial information, financial statements or other financial information or operating data; (iii) the issues or specific securities to which such document is related or otherwise material (including CUSIP number, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (iv) the name of any obligated person other than the issuer; (v) the name and date of the document; and (vi) contact information for the submitter.

Submissions to the MSRB are to be made as portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, such PDF files must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function), provided that diagrams, images and other non-textual elements will not be required to be word-searchable.

All submissions to the MSRB's continuing disclosure service are to be made through password protected accounts on EMMA by (i) issuers, which may submit any documents with respect to their municipal securities; (ii) obligated persons, which may submit any documents with respect to any municipal securities for which they are obligated; and (iii) agents, designated by issuers and obligated persons to submit documents and information on their behalf. Such designated agents are required to register to obtain password-protected accounts on EMMA in order to make submissions on behalf of the designating issuers or obligated persons. Any party identified in a continuing disclosure undertaking as a dissemination agent or other party responsible for disseminating continuing disclosure documents on behalf of an issuer or obligated person will be permitted to act as a designated agent for such issuer or obligated person, without a designation being made by the issuer or obligated person as described above, if such party certifies through the EMMA on-line account management utility that it is authorized to disseminate continuing disclosure documents on behalf of the issuer or obligated person under the continuing disclosure undertaking. The issuer or obligated person, through the EMMA on-line account management utility, is able to revoke the authority of such party to act as a designated agent.

The MSRB's Internet-based electronic submitter interface (EMMA Dataport) is at www.emma.msrb.org.

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