



Executive Director · Maine Municipal Bond Bank

Position Guide · March 2026

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Executive Director
Maine Municipal Bond Bank

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OVERVIEW

Position Executive Director

Reports to Board of Directors

Location Augusta, ME



Description, Mission and Vision of the MMBB, MMHEFA, and MGFA:

The Maine Municipal Bond Bank (also referred to as “the Bond Bank”) was created in 1971 by the Maine State Legislature. Its mission is to provide access to low-cost infrastructure financing for Maine’s governmental entities by participation in the Municipal Bond Market. The Bond Bank has an impactful history of providing Maine’s cities, towns, school systems, water and sewer districts, and other governmental entities access to low-cost capital funds through the sale of its highly rated bonds. Established as an independent agency, the Bond Bank is administered by a Board of Commissioners appointed by the Governor. The Bond Bank works closely with its municipal clientele to provide unique, cost effective, and competitive financing programs.

The Maine Health and Higher Educational Facilities Authority (MHHEFA) was created by the State to finance and refinance capital projects for nonprofit health care institutions, higher education institutions, and community mental health and social service facilities. MHHEFA provides access to low-cost financing for capital projects to support nonprofit health care, higher education, and related facilities by issuing bonds that offer tax-exempt financing.

In 1991, the Maine State legislature added a moral obligation replenishment provision to MHHEFA’s statute. This provision mitigates risk for bond investors. To date, there has been no need to invoke this provision.

The Maine Governmental Facilities Authority (MGFA) was established to assist the State Government in financing the construction and equipping of governmental facilities by issuing tax-exempt bonds.

The Bond Bank is an independent state agency that issues bonds and then lends the proceeds to Maine's counties, municipalities, school units, utility districts, and other governmental entities for public capital projects.

The Bond Bank has financed critical infrastructure across Maine's cities, towns, schools, water districts, and other local entities by issuing highly rated bonds. It has positively affected Maine's communities by financing infrastructure growth, especially during economic downturns, when communities need credit access. To date, the Bond Bank has sold over \$6.12 billion in Bonds, used for loans to 623 different governmental units across the state. As of December 2025, the outstanding portfolio consists of \$1.112 billion, representing loans to 259 different governmental units.

The Bond Bank's clients, MHHEFA and MGFA, are managed by the Bond Bank's Executive Director. The Bond Bank's staff of 21 are responsible for managing over \$7B annually in funds that include grants and loans for projects throughout Maine, all of which are focused on improving the lives of Mainers.

Together, these three authorities share a unified goal of expanding tax-exempt capital access across Maine's public sector—from local governments to nonprofit organizations and state facilities. The integrated administration provided by the Bond Bank reinforces a cohesive approach to state fiscal effectiveness.

THE OPPORTUNITY

Since the 1980s, the three entities have successfully shared an Executive Director, administrative systems, and office space. At this time, the Bond Bank Board of Commissioners is seeking a successor to Terry Hayes, current Executive Director, who is retiring.

The Executive Director's role is to oversee daily administration from Augusta, Maine, managing bond issuances, loan programs, staff, compliance, financial reporting, and borrower relations while executing the Boards' directives. The next Executive Director will have the opportunity to build upon Terry's organizational successes and lead the three organizations to meet the challenges and opportunities of the future.

The Bond Bank strives to be a **Mindful Employer**, believing that purposeful work and human-first practices result in higher impact and greater good for the world. This designation is based on the alignment of all its staff with the following statements:

- *The mission of our organization is meaningful to me.*
- *I know how my work supports our greater purpose and mission.*
- *I am valued for being my authentic self and for my unique abilities at work.*
- *My growth and development are supported by my immediate manager.*
- *We are practicing Mindful Communication when listening and speaking at work.*
- *This is a place where I can speak honestly and ask thoughtful questions.*
- *I would recommend working here to a friend.*
- *My work/life balance and well-being are respected and encouraged.*
- *If things aren't going well for me personally, there is someone or resources to support me.*

The Executive Director (ED) is responsible for leading the overall management and operation of the Bond Bank, serving as the chief executive and chief operating officer.

The ED is responsible for implementing the statutory responsibilities of the Bond Bank, MMHEFA, and MGFA. The ED carries out directives established by the Bond Bank's Board and the Boards of its client agencies (MHHEFA and MGFA), ensuring alignment between governance priorities and operational execution.

Essential job functions:

The ED provides strategic leadership by developing long-range plans and implementing organizational strategies that strengthen the Bond Bank's impact across Maine's communities. This includes overseeing the full range of the Bond Bank's programs, services, and events, while coordinating staff activities and ensuring the organization continually evolves through new or improved programs, policies, and procedures.

Financial and administrative oversight is the core responsibility. The ED manages the Bond Bank's budget to maintain financial stability, oversees staff recruitment, training, evaluation, and compensation within established limits, and directs legislative programs of the Bond Bank and its clients, in conjunction with legislative committees and staff. This leadership role maintains strong relationships with Board members and key partners engaged in state, regional, and federal legislative and regulatory processes. The ED works closely with client Boards, as well as the Legislative, Executive, and Judicial branches of government.

A significant portion of the role centers on bond financing leadership. The ED provides operational guidance for bond sales conducted on behalf of the Bond Bank and its clients. The role includes direct engagement and fostering collaboration with a wide range of eligible borrowers—municipalities, counties, water and sewer districts, school systems, higher education institutions, healthcare providers, and state judicial and executive entities—to coordinate and support their participation in tax-exempt financing programs.

The ED also ensures proper oversight of billions of dollars in public debt, maintaining compliance with federal and state tax laws, programmatic requirements, SEC standards, and all other applicable regulations governing publicly issued and traded debt.

The position further oversees contracting and service provision from third-party professionals, including underwriters, bond and tax counsel, local counsel, financial advisors, and specialized consultants. Additional responsibilities include preparing Board meeting materials, facilitating management and staff meetings, serving as spokesperson for the Bond Bank and its client authorities, and performing other duties as needed to support effective governance, operations, and public communication.

The ideal candidate has knowledge of public finance and budgeting, along with business administration experience equivalent to completion of a master's degree in business and/or public administration. They should also bring significant staff management and supervisory experience, as well as alignment with the values established by the Bond Bank to be a mindful employer.

The Board seeks a leader with 10+ years in public finance, banking, municipal bond markets, hospital and healthcare financing, or 10+ years of progressively responsible related experience in local and/or state government or quasi-governmental agencies. Additionally, demonstrated proficiency in financial modeling, regulatory compliance, and credit analysis are expected.

Additional skills include:

- Demonstrated leadership, strategic planning, and organizational skills.
- Ability to think entrepreneurially to address external challenges and capitalize on opportunities.
- Ability to build coalitions and lead small teams across various constituencies and to collaborate effectively with a wide range of stakeholders.
- Demonstrated understanding of public relations and reputation management.
- Ability to prioritize organizational goals while maintaining focus on the broader mission.
- Effective verbal and written communication skills.

Preferred qualifications:

- Prior service on state finance boards or as treasurer of a governmental entity, or as a Maine legislator for governance insight.
- Understanding of financing for healthcare and educational facilities.
- Oversight of large, complex portfolios, including SRF/water programs, and hands-on bond issuance and refunding management.
- Collaboration experience with underwriters, rating agencies, municipalities/nonprofits, and state agencies.
- Legislative reporting or experience with local governments.
- Awareness of cybersecurity threats and governance obligations.

The salary range for this position is between \$175,000 - \$205,000 and will be commensurate with experience. The Maine Municipal Bond Bank offers a competitive salary and benefits package that includes health, dental, and vision insurance, participation in the Maine Public Employees Retirement System (MainePERS), plus a deferred compensation program, vacation and sick time, a professional development allowance, plus life and disability insurance.

How to Apply

For best consideration, please submit a current resume and letter of introduction by Thursday, April 23, 2026, to Kittleman & Associates, LLC.

→ [SUBMIT YOUR APPLICATION TO KITTLEMAN ONLINE](#)
[\(CLICK THE APPLY BUTTON AT THE BOTTOM OF THE PAGE\)](#)

For more information about Maine Municipal Bond Bank, please visit <https://www.mmbb.com/>