

**MAINE GUARANTEED ACCESS REINSURANCE ASSOCIATION**  
**Minutes of the Board of Directors**  
**April 11, 2017**

The Meeting of the Board of Directors of the Maine Guaranteed Access Reinsurance Association (“MGARA” or the “Association”) was held in person at 3:00 p.m. on April 11, 2017. Attendance is reflected in the record of attendance set forth below:

Jennifer Juke	Edward J. Kane
Katherine Pelletreau	Dr. David Howes
William M. Whitmore	Jolan F. Ippolito, Chair
Joel Allumbaugh	Dana Kempton
	Kevin Lewis

Also in attendance were Laren Walker (administrator) and Chris Howard (counsel).

**1. Public Session**

The Board opened the public session. No members of the public appeared, and the public session was closed, without comment.

**2. Conflict of Interest Statement**

Mr. Howard reminded the directors that the Annual Disclosure Statement regarding Conflict of Interest included with the Board materials is required to be filled out, signed and delivered by all Board members.

**3. Report re Annual Members Meeting and Board Roster**

The Chair and Mr. Howard made a report regarding the Annual Member Meeting held immediately prior to the Board meeting. They reported that Ed Kane’s and Jen Juke’s terms were renewed for an additional 3 years expiring April 1, 2020.

**4. Approval of Minutes**

The Board reviewed the minutes of the Board meeting held on December 12, 2016. On motion duly made and seconded, it was

RESOLVED: To approve the Minutes of the Board meeting on December 12, 2016, as presented.

**5. 2016 Audit and Monthly Operations Report**

Mr. Walker presented the Monthly Operations Reports for the period ended February 2017 together with the draft 2016 audited financial statements. The reports

reflect the Association's static state with nominal revenue and expense and a Fund Balance remaining at approximately \$5.4 million.

Modest investment income was reported at \$35,000 consistent with the Association's investment approach which is focused on a fixed income portfolio of relatively short duration. Adopting a laddering approach was discussed and Mr. Walker was directed to solicit a proposal from KeyBank for laddering investments for the board's consideration.

The Board discussed the need to review the Form 990.

The Board discussed the renewal of Mr. Walker's (River 9 Consulting Inc.) Administrative Services Agreement.

Following limited discussion, on motion duly made and seconded, it was

RESOLVED: To approve the Monthly Operations Report, as presented.

RESOLVED: To approve the draft 2016 audited Financial Statements, as presented.

RESOLVED: To approve River 9 Consulting Inc.'s Administrative Services Agreement on the existing terms for the 2017 year.

## **6. Report re LD 659 and Discussion re Restart/Section 1332 Waiver**

The Board discussed LD 659 and the consensus was supportive. Mr. Howard was given direction to express the Board's support through the legislative process.

## **5. 2017 Meeting Schedule**

The Board discussed the 2017 meeting schedule and the following schedule was confirmed:

Quarter 2	July 10, 2017	Conference Call
Quarter 3	October 9, 2017	Conference Call
Quarter 4	January 8, 2018	Conference Call

The Board agreed that special meetings would likely need to be called to address legislative, regulatory and market events as they unfold and agreed to schedule an informal conference call for every Monday for the balance of the Legislative session, and perhaps beyond. Mr. Howard will advise if Monday calls are not needed, and generally keep the Board informed as events transpire. Informal conference calls are not considered board meetings, unless there is a formal designation in that regard. The calls will be informational.

There being no further business to come before the board, the meeting was adjourned.

A handwritten signature in black ink, consisting of a large, stylized letter 'D' followed by a smaller, more complex flourish.

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Duly Authorized Officer