

MAINE GUARANTEED ACCESS REINSURANCE ASSOCIATION
Minutes of the Board of Directors
June 23, 2014

A regular meeting of the Board of Directors of the Maine Guaranteed Access Reinsurance Association (“MGARA” or the “Association”) was held at 3:00 p.m. on June 23, 2014 by telephone conference call. Attendance is reflected in the record of attendance set forth below:

Jennifer Juke (absent)	Edward J. Kane
Katherine Pelletreau	Christopher T. Roach
William M. Whitmore (absent)	Jolan F. Ippolito
Joel Allumbaugh	Dana Kempton
	Dr. David Howes

Also in attendance were Chris Howard and Laren Walker.

1. Approval of Minutes

The Board reviewed the minutes of the May 19, 2014 meeting. On motion duly made and seconded it was

RESOLVED: To approve the Minutes of the Board’s May 19, 2014 annual meeting and Board meeting, as presented.

2. Suspension Plan

Mr. Howard made a brief report regarding the filing of the Amended Plan of Operation with the Bureau of Insurance on June 3, 2014. No action was required on this item.

3. Monthly Operations Report

Laren Walker presented the Monthly Operations Report for results through April 30, 2014. He reported March claims incurred at \$257,452 for the month and projected May claims at \$230,000+/- . The Board and Mr. Walker discussed the level of cash (\$6,783,008) and IBNR (\$5,553,519). The run out of claims should see claims reducing to roughly the \$100,000 per month level after May, which would result in IBNR of \$4.5 to \$5 million.

Mr. Walker suggested that Ameriben communicate to all carriers that they should submit all claims by the end of July and the Company would pay on a 3-month cycle in order to reduce administrative costs. The Board reported that asked that Ameriben reduce this type of proposal to writing for review by the carriers.

The Company’s accounts are being converted to a simpler format in order to reduce that expense as well.

4. Meeting Schedule

The Board confirmed the dates for 2014 Board meetings by conference call:

September 15, 2014
December 15, 2014

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 'A' with a horizontal line through it, followed by a smaller, less distinct mark.

Duly Authorized Officer