

**MAINE GUARANTEED ACCESS REINSURANCE ASSOCIATION**  
**Minutes of the Board of Directors**  
**June 15, 2015**

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 15, 2015 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 (Absent)     | Dana Kempton         |
|                              | Dr. David Howes      |

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

**1. Approval of Minutes**

The Board reviewed the minutes of the April 14, 2015 Annual Members Meeting and Board meeting. On motion duly made and seconded it was

RESOLVED: To approve the Minutes of the annual Members Meeting and the Board meeting held April 14, 2015, as presented.

**2. Monthly Operations Report**

Laren Walker presented the Monthly Operations Report for results through April 2015. He briefly reviewed the March report, but focused on the April report. Cash and investments as of April 30, 2015 were \$5,264,902, with total assets of \$5,310.178 and liabilities of \$33,164, with IBNR of \$0, and a fund balance of \$5,277,014. Balance sheet d\shifts are largely reconciliations at this point. Mr. Walker reviewed the Statement of Revenues and Expenditures, which showed nominal activity for the period. Through the suspension period the Statement of Revenues and Expenditures will reflect nominal changes resulting from administrative costs and interest earnings.

**3. IRS Ruling**

The next item for discussion was the Internal Revenue Service ruling. Mr. Howard reported no action at the IRS in response to MGARA’s protest. After limited discussion the Board’s direction was to continue to proceed with the protest, but continue to search for alternatives.

**4. Meeting Schedule**

The Board confirmed the meeting schedule for the balance of 2015, as follows:

September 21, 2015 – conference call  
December 21, 2015 – conference call

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