

MAINE GUARANTEED ACCESS REINSURANCE ASSOCIATION
Minutes of the Board of Directors
July 17, 2017

A regularly scheduled quarterly meeting of the Board of Directors of the Maine Guaranteed Access Reinsurance Association (“MGARA” or the “Association”) was held by telephone conference call at 3:00 p.m. on July 17, 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	Jim Koelbl
Bruce Nicholson	

Also in attendance were Laren Walker (administrator), Chris Howard and Emily Cooke (counsel) and Bill Thompson (actuary).

1. Welcome New Board Members

The Board opened the meeting with an introduction to, and welcome of the new Board members – Jim Koelbl and Bruce Nicholson.

2. Meeting with Superintendent Cioppa

The bulk of the meeting was dedicated to a meeting with Superintendent Cioppa and his counsel, Tom Record. There was extensive discussion regarding the substance, process and timing of filing a Section 1332 application. The majority of the discussion focused on whether it would be possible to obtain a Section 1332 waiver in time for restarting MGARA operations effective January 1, 2018. The central questions for consideration were the competing interests in taking advantage of the expedited review currently being provided by CMS on Section 1332 applications vs. the practical realities of completing an application and implementing a prudent restart of operations. No specific conclusion was reached by the Board, other than to press ahead as rapidly as possible and report back on a weekly basis.

3. Approval of Minutes

The Board reviewed the minutes of the annual Members meeting and the annual Board meeting held on April 11, 2017. On motion duly made and seconded, it was

RESOLVED: To approve the Minutes of the annual Members meeting and the annual Board meeting held on April 11, 2017, as presented.

4. Monthly Operations Report

Mr. Walker presented the Monthly Operations Reports for the period ended May 2017. The report reflected 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 \$41,000 YTD consistent with the Association's investment approach.

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

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

5. Discussion re Reactivation Analysis

The Board briefly discussed the issues presented in the meeting with Superintendent Cioppa. Following discussion, the Board directed Messrs. Walker, Howard and Thompson to proceed with the preparation of a workplan, timeline, actuarial analysis and foundational work supporting a possible Section 1332 waiver application by the state. It was agreed that the timeline for the effectiveness of MGARA restart would unfold as a natural function of that process.

6. 2017 Meeting Schedule

The Board discussed the 2017 meeting schedule for the remainder of the year and confirmed quarterly conference call meetings for October 9 and January 8. All Board members agreed to reserve each Monday at 3 pm for a conference call update, to the extent required.

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



Duly Authorized Officer