



Maine Health and Higher Educational Facilities Authority

Hawkins served as bond counsel to the Maine Health and Higher Educational Facilities Authority in connection with the issuance of \$242,935,000 tax-exempt and taxable revenue bonds, Series 2021A and 2021B. Proceeds were applied to the refunding of five series of prior bonds for the benefit of Northern Light Health entities Eastern Maine Medical Center and Mercy Hospital, and the Maine College of Art. The transaction was the latest in the Authority’s bond program supported by the statutory “moral obligation” reserve fund program which celebrates its 30th anniversary in 2021. To date, the program has provided debt service savings and capital markets access to approximately 100 not-for-profit borrowers in the State of Maine through the issuance of 72 series of bonds in an aggregate principal amount in excess of \$3 Billion.

The transaction also marked the reintroduction of commercial bond insurance into the program for the first time in 13 years. As a direct result of the Authority’s moral obligation reserve fund program, Maine not-for-profit corporations benefit from obtaining bond insurance at very attractive governmental bond-based rates, as opposed to higher healthcare or education revenue bond rates.

Hawkins partner Chuck Toto has been actively engaged in every issue throughout the entire 30 year history of the program.

Role: Bond Counsel

Distinction: “Moral Obligation” Reserve Fund Program Celebrates 30th Year with Series 2021A/2021B Revenue Bond Transactions

Issuer: Maine Health and Higher Educational Facilities Authority

Issue Size: \$243 Million

Borrowers: Eastern Maine Medical Center, Mercy Hospital, and the Maine College of Art

Attorneys

- Charles Toto
- David Handler

HAWKINS

Practice

- Bond Counsel

Industries

- Health Care
- Education