FOR IMMEDIATE RELEASE

Maine Municipal Bond Bank (MMBB), Maine Health and Higher Educational Facilities Authority (MHHEFA) and the Maine Governmental Facilities Authority (MGFA) Welcome New Executive Director and Celebrate the Retirement of Longtime Leader

Augusta, Maine — 9/02/2026 — The Boards of MMBB, MHHEFA and MGFA are pleased to announce the appointment of Josh Steirman as Executive Director. Josh succeeds Terry Hayes, who is retiring after six and a half years of dedicated service and leadership to our organizations.

Our organizations honor Terry's remarkable contributions, including:

- $117.5 million in operating revenue in fiscal year 2024, nearly double the 2022 figure, reflecting MMBB's ability to deliver on large-scale financing while maintaining fiscal stability.
- Rebuilding and growing the MHHEFA moral obligation pool, from $438 million in gross bonds outstanding to over $1 Billion. These bonds enabled multi-million-dollar capital projects for Maine's healthcare and education providers.
- During fiscal year 2020, MGFA issued the largest (over $170 million) new money bond issue in its history. This bond issue funded infrastructure projects for the Department of Corrections, the Judicial Branch and other state agencies.
- Obtained the **Mindful Employer Distinguished Designation Status** with an overall score of 93%, certifying that the organizations' practices meet the internationally recognized standards for work environments that support employees' potential, resiliency, growth, and well-being; and that the organizations set the standard for mindful leadership and workplace culture.
- Improvement of the cash management and investment programs for all three organizations to provide consistent attention to investment outcomes, cross training for redundancy, and improved alignment of fiscal decisions with the best interests of each organization.
- Strong financial audits for all three organizations every year of her tenure.

The Boards extend their sincere gratitude to Terry for her years of exemplary service and wish her a fulfilling and well-deserved retirement.

"It has been a tremendous privilege to serve as Executive Director of MMBB, MHHEFA, and MGFA," said Terry. ***"I am deeply grateful to the boards, staff, and our partners who helped advance our missions. I am excited to see the organizations continue thriving under Josh's leadership."***

Josh has extensive experience in banking, finance, regulation, and a strong commitment to advancing the organizations' missions. Throughout his distinguished career, Josh demonstrated expertise in strategic planning, community engagement, organizational development, leadership, legislative affairs, and commercial underwriting.

MMBB Board Chair John Simko said, ***"Speaking for the MMBB Board of Commissioners, we are pleased to have had a strong applicant pool from which to select our next Executive Director. From this strong talent pool, we selected the individual we believe to be the best fit to lead our organization now and into the future. Josh Steirman has our Board's unanimous support and has been enthusiastically greeted by staff members. We are pleased to have Josh come onboard, and we are most thankful for Terry's thoughtful leadership over her tenure as Executive Director."***

Josh expressed enthusiasm about joining the organizations and building upon their strong foundations. ***"I am very excited to join the Maine Municipal Bond Bank. We have an outstanding team, and it is an honor to carry forward the momentum and mission together."*** Josh looks forward to collaborating with the boards, staff, and community partners to advance our shared goals and ensure the continued success of the organizations' programs and services that make a meaningful difference in people's lives.

About MMBB, MHHEFA and MGFA:

MMBB, MHHEFA and MGFA are independent public financing authorities created by the Maine Legislature to help Maine organizations obtain low-cost financing for capital projects. MMBB helps municipalities, school districts, utilities, and other governmental entities. MHHEFA helps healthcare organizations and educational institutions. MGFA helps the State of Maine fund the construction, renovation, and maintenance of essential state government facilities. All three authorities issue highly rated, mostly tax-exempt bonds and lend the proceeds to eligible borrowers, allowing borrowers to access lower interest rates than they could typically secure on their own.

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