

**MINUTES OF THE April 18, 2024 MEETING OF THE MEMBERS
OF THE FINANCE AUTHORITY OF MAINE**

Chair Trafton called the April 18, 2024 meeting of the Finance Authority of Maine to order at 9:00 a.m. This meeting was conducted in person at the offices of the Authority in Augusta, Maine, and virtually through Zoom. Provisions were made for the public to attend.

Legal Assistant, Elizabeth Polk, noted for the record that the members had received an Agenda and Notice of Meeting and that notices of the meeting had been published in certain newspapers throughout the state (*see Affidavits of Publication attached as Appendix 2*).

A. CALL TO ORDER

Ms. Polk called the roll of the members and noted that there were sufficient members present for the purpose of beginning the meeting.

Those members present were as follows:

Richard Trafton, Chair
Dustin Brooks, Vice Chair
Renee Ouellette
Steve Shannon
Henry Beck
Jean Hoffman
William Tracy
Jennifer Hogan
Heather Johnson
Fritz Onion
Dave Daigler
Andy Mueller
Daniel Cummings

Those members absent:

Amanda Beal
Blue Keim

Guests:

Josh Henry, Go Lab
Mike Wallace, Go Lab

Susan Wood, Go Lab

Staff present:

Carlos Mello, Chief Executive Officer
Sarah Nadeau-Balducci, Deputy General Counsel
Shelly Desiderio, Chief Accounting Officer
Martha Johnston, Director of Education
Jennifer Cummings, Director of Business Programs
Bert Audette, Chief Information Officer
Scott Weber, Senior Credit Officer
William Norbert, Governmental Affairs & Communications Manager
Lisa Brown, Director of Human Resources
Elizabeth Polk, Legal/Executive Assistant
Mish Sommers, Organizational Transformation Manager
Jonathan Poole, Director of Strategic Development
Karen Kunesh, Workout Officer

A: CALL TO ORDER

A1: Ascertainment of Quorum 9:02 a.m.

A2: Approval of the February 9, 2024 Business Committee Meeting Minutes

A3: Approval of the February 8, 2024 Executive Committee Meeting Minutes

A4: Approval of the February 15, 2024 Board Meeting Minutes

A5: Approval of the March 11, 2024 Education Committee Minutes

A6: Approval of the March 14, 2024 Executive Committee Minutes

A motion was made by Mr. Brooks and seconded by Mr. Daigler to approve/accept (1) the minutes of the February 9, 2024 Business Committee Meeting Minutes; (2) the February 8, 2024 Executive Committee Meeting Minutes; (3) Approval of the February 15, 2024 Board Meeting Minutes; (4) the March 12, 2024 Education Committee Minutes; (5) the March 14, 2024 Education Committee Meeting Minutes. The motion was approved by a vote of 11. in favor 0 opposed, and 2 abstentions.

Mr. Mueller and Mr. Cummings abstained from approving the minutes as they were not a part of those meetings.

B: CHAIR'S REPORT 9:08 a.m.

Mr. Trafton asked the new board members Andy Mueller and Daniel Cummings to introduce themselves. Mr. Trafton then stated he had appointed Mr. Shannon, Mr. Beck, and Ms. Hogan to the ACES Committee. He then stated that the executive committee had nominated Ms. Ouellette as the new treasurer to the board.

C: ACTION ITEMS *9:12 a.m.*

C1: Approval of Election of New Board Treasurer

Mr. Trafton asked the committee to vote to approve Ms. Ouellette as the new treasurer to the FAME board.

A motion to approve the election of the new board treasurer was made by Mr. Brooks and seconded by Mr. Beck and was approved by a vote of 11 in favor, 0 opposed, and 2 abstention.

C2: Approval of Bond Resolution- Maine Educational Loan Program *9:14 a.m.*

Ms. Johnston asked the board to approve the issuance of the Maine Education Loan Program bond for the 2024-2025 academic year.

A motion to approve the bond resolution was made by Mr. Daigler, seconded by Mr. Shannon and approved by a vote of 13 in favor, 0 opposed, and 0 abstention.

C3: Approval of Modifications to Student Loan Insurance Program *9:25 a.m.*

Ms. Johnston presented the changes to the underwriting criteria for the Refinance Student Loan insurance, a product offered within the Maine Private Education Network.

A motion to approve the changes to the underwriting was made by Ms. Hogan, seconded by Mr. Daigler and approved by a vote of 12 in favor, 0 opposed, and 1 abstentions.

Ms. Ouellette abstained from the vote due to a conflict of interest as she is the President of University Credit Union.

C4: Approval of Bond Resolution- Go Lab *9:34 a.m.*

Ms. Nadeau-Balducci presented the bond resolution for Go Lab. Mr. Henry, President of Go Lab stated that the 25 million bond would be used to cover project overruns as well as finishing the project.

A motion to approve the bond resolution was made by Ms. Johnson, seconded by Mr. Tracy and approved by a vote of 13 in favor, 0 opposed, and 0 abstentions.

F. CEO and Staff Reports

1. CEO Report

Mr. Mello welcomed the new board members, Mr. Mueller and Mr. Cummings to the board. Mr. Mello then presented Business highlights for the first 9 months of fiscal year 2024. He then presented updates on Grow Maine, the Maine Funding Network, and education highlights.

2. Business Update

Mr. Weber stated that the ERLP portfolio has grown and the year-to-date activity has been similar to last year's totals and number of borrowers. Mr. Weber provided an update on recent major business transactions. These businesses included Springworks, Kingfish, Tanbark, Timber HP, and ImmuCell. Ms. Cummings notified the board that after completing the Maine SSBCI annual report for 2023, FAME determined that 6 million in SSBCI supported loans did not conform to existing SSBCI guidelines as the amount of the loan retained by the Maine agency did not equal at least 20 percent of the total loan to the borrower. Ms. Cummings stated that her team had met with treasury and the best course of action was to buy back the loans. She then stated that 80 percent of the second tranche needs to be deployed before they can receive the third tranche of money. By buying back these loans they will no longer be meeting the 80 percent threshold delaying the deployment of the third tranche of SSBCI loans. Ms. Cummings stated that members of her team would be going through every SSBCI transaction to make sure it is complaint as well as building a better compliance system.

3. Education Update

Ms. Johnston stated that Better FAFSA has experienced a significant amount of glitches in the application process. Many students need to make corrections, and this will not be possible until early April. There have also been errors in the exchange of data between the IRS and FAFSA which means they will have to start reprocessing records starting after May 1st. As of mid-April, the FAFSA completion rate was at 45% which is higher than the national average however it is very low compared to last year's percentage. Therefore, the FAME education team eliminated the May 1st deadline to submit a FAFSA to be eligible for the Maine Loan.

ADJOURN- 11:32 A.M.

A true copy as adopted,

Dustin Brooks, Vice Chair to the FAME Board of Directors



The following minutes of meetings of the Finance Authority of Maine Board of Directors, and its respective Committees, are approved as true and correct copies as adopted:

August 22, 2023 Advisory Committee on Education Savings Committee Minutes

October 12, 2023 Executive Committee Meeting Minutes

October 13, 2023 Risk Management and Audit Committee Meeting Minutes

October 13, 2023 Business Committee Meeting Minutes

October 19, 2023 Board Meeting Minutes

November 7, 2023 Business Committee Meeting Minutes

November 10, 2023 Business Committee Meeting Minutes

November 11, 2023 Executive Committee Meeting Minutes

November 16, 2023 Board Meeting Minutes

November 17, 2023 Advisory Committee on Education Savings Committee Meeting Minutes

November 27, 2023 Education Committee Meeting Minutes

December 14, 2023 Executive Committee Meeting Minutes

December 14, 2023 Business Committee Meeting Minutes

December 20, 2023 Special Business Committee Meeting Minutes

December 21, 2023 Board Meeting Minutes

January 12, 2024 Business Committee Meeting Minutes

January 18, 2024 Board Meeting Minutes

February 8, 2024 Executive Committee Meeting Minutes

February 9, 2024 Business Committee Meeting Minutes

February 15, 2024 Board Meeting Minutes

March 11, 2024 Education Committee Meeting Minutes

March 14, 2024 Executive Committee Meeting Minutes

April 11, 2024 Executive Committee Meeting Minutes

April 12, 2024 Business Committee Meeting Minutes

April 18, 2024 Board Meeting Minutes

April 29, 2024 Special Board Meeting Minutes

May 9, 2024 Executive Committee Meeting Minutes

May 10, 2024 Business Committee Meeting Minutes

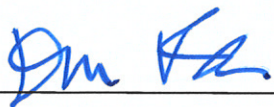
May 10, 2024 Risk Management and Audit Committee Meeting Minutes

May 16, 2024 Board Meeting Minutes

June 10, 2024 Education Committee Meeting Minutes

June 13, 2024 Executive Committee Meeting Minutes

June 14, 2024 Business Committee Meeting Minutes



By: Dustin Brooks, Vice Chair

June 20, 2024