

**MINUTES OF THE December 21, 2023 MEETING OF THE MEMBERS
OF THE FINANCE AUTHORITY OF MAINE**

Chair Trafton called the December 21, 2023 meeting of the Finance Authority of Maine to order at 9:00 a.m. This meeting was conducted 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
Renee Ouellette
Steve Shannon
Henry Beck –
Jean Hoffman
Fritz Onion- *entered 9:05 a.m.*
William Tracy
Rebecca Asen, Treasurer – *entered 9:03 a.m.*
David Daigler
Amanda Beal -*entered 10:19 a.m.*
Jennifer Hogan

Those members absent:

Omar Andrews
Blue Keim
Dustin Brooks, Vice Chair
Heather Johnson

Guests:

None

Staff present:

Carlos Mello, Chief Executive Officer
Christopher Roney, General Counsel
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
Elizabeth Vanderweide, Director of Business Development
Lisa Brown, Director of Human Resources
Elizabeth Polk, Legal/Executive Assistant

A: CALL TO ORDER

A1: Ascertainment of Quorum 9:00 a.m.

OnBoard Training 9:04 a.m.

A2: Approval of the November 7, 2023 Business Committee Meeting Minutes

A3: Approval of the November 27, 2023 Education Committee Meeting Minutes

A4: Approval of the August 22, 2023 Advisory Committee on Education Savings Minutes

A4: Approval of the November 16, 2023 Board Meeting Minutes

A motion was made by Mr. Shannon and seconded by Mr. Onion to approve/accept (1); the minutes of the November 7, 2023 Business Committee Meeting; (2) the minutes of the November 27, 2023 Education Committee Meeting; (3) the minutes of the August 22, 2023 Advisory Committee on Education Savings Meeting; (4) the minutes of the November 16, 2023 Board Meeting. The motion was approved by a vote of 9 in favor 0 opposed, and 0 abstentions.

B: CHAIR'S REPORT 9:45 a.m.

Mr. Trafton stated the Escalation Policy is still under review.

Mr. Mello informed the board that the 2024 Board of Directors Meeting schedule has been finalized. He stated that only 3 in-person meetings will occur in 2024, in February, May, and October. He also informed the board that there will be a 2-day retreat in October.

Mr. Onion gave a business committee update stating that the committee had recommended approval of the loan request from Saddleback. Mr. Onion also stated that he had to recuse himself from voting as he has personal investments in the business.

C: ACTION ITEMS 9:52 a.m.

C1: Approval of Loan Request (Economic Recovery Loan Program)- Saddleback

Ms. Getchell presented a request for readvance (re-borrow funds already repaid) of \$500,000 on Saddleback already existing \$1 million FAME Direct Loan and \$313,000 on its 2 existing MRDA loans; The readvances would increase respective loan balances to close to their original amounts with existing maturities, loan payments and collateral would remain as they currently are, apart from adding a lien on the new equipment the FAME loan would fund.

A motion to approve the Resolution approving Loan Request was made by Ms. Hoffman, seconded by Mr. Tracy and approved by a vote of 8 in favor, 0 opposed, and 1 abstentions.

Mr. Fritz recused himself from the vote due to his personal investments in the business.

C2: Approval of Direct Loan Interest Rate Waiver 10:02 a.m.

Ms. Cummings proposed an extension of the 8% ceiling through 3/31/2024 and further recommendation that the CEO be given the authority to further extend the waiver until 6/30/2024 in his discretion.

A motion to approve the Resolution extending the Interest Rate waiver was made by Mr. Beck, seconded by Mr. Fritz and approved by a vote of 9 in favor, 0 opposed, and 0 abstentions.

C3: Approval of Rule Adoption: Chapter 612, Amendment 5 -Maine Dental Education Loan and Loan Repayment Program 10:15 a.m.

Mr. Roney proposed Rule Adoption for Chapter 612, Amendment 5 -Maine Dental Education Loan and Loan Repayment Program. The approval of this rule change would allow a change in terminology from "Expected Family Contribution" or "EFC" to "Student Aid Index" or "SAI" following changes at the federal level as part of simplification of the Free Application for Federal Student Aid (FAFSA).

Amanda Beal entered the meeting at 10:19 a.m.

A motion to approve adoption of the rule amendment was made by Mr. Tracy, seconded by Mr. Shannon and approved by a vote of 9 in favor, 0 opposed, and 1 abstention.

C4: Approval of Rule Adoption: Chapter 617, Amendment 2: Health Professions Loan Program
10:19 a.m.

Mr. Roney proposed Rule Adoption for Chapter 617, Amendment 2: Health Professions Loan Program. The approval of this rule change would allow a change in terminology from “Expected Family Contribution” or “EFC” to “Student Aid Index” or “SAI” following changes at the federal level as part of simplification of the Free Application for Federal Student Aid (FAFSA).

A motion to approve adoption of the rule amendment was made by Mr. Tracy, seconded by Ms. Hoffman and approved by a vote of 10 in favor, 0 opposed, and 1 abstention (Ms. Hoffman).

C5: Approval of Rule Adoption: Chapter 618, Amendment 3 Maine Veterinary Medicine Loan Program
10:21 a.m.

Mr. Roney proposed the approval of the Chapter 618, Amendment 3 Maine Veterinary Medicine Loan Program. The approval of this rule change would allow a change in terminology from “Expected Family Contribution” or “EFC” to “Student Aid Index” or “SAI” following changes at the federal level as part of simplification of the Free Application for Federal Student Aid (FAFSA).

A motion to approve adoption of the rule amendment was made by Mr. Onion, seconded by Mr. Tracy and approved by a vote of 10 in favor, 0 opposed, and 0 abstention.

C6: Approval of NextGen 529 Modification to Terms and Conditions of Maine Grant Programs
10:23 a.m.

Ms. Giles requested the FAME Board to approve modifications to Terms and Conditions of Maine Grant Programs to become effective January 1, 2024 and the anticipated disclosure update for July 1, 2024.

A motion to approve the modification to NextGen’s Terms and Conditions was made by Mr. Beck, seconded by Ms. Shannon and approved by a vote of 10 in favor, 0 opposed, and 0 abstentions.

D. CEO and Staff Reports *10:29 a.m.*

D1: CEO Report

Mr. Mello shared an update on FAME’s Thrive grant program, Grow Maine, and shared updates on FAME’s NextGen program. He also shared that Showcase Maine was a success.

D2: Maximum Contribution Recommendation

Ms. Giles notified the board that the Chief Executive Officer, Carlos Mello had approved an increase in the maximum total contribution in a NextGen 529 account to \$545,000 from \$520,000.

ADJOURN- 11:07 AM

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

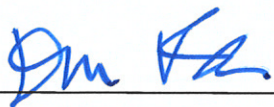
May 10, 2024 Risk Management and Audit Committee Meeting Minutes

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