

**MINUTES OF THE February 15, 2024 MEETING OF THE MEMBERS
OF THE FINANCE AUTHORITY OF MAINE**

Vice Chair Brooks called the February 15, 2024 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
Dustin Brooks, Vice Chair- *via Zoom*
Renee Ouellette
Steve Shannon – *via Zoom*
Henry Beck – *entered 9:22*
Jean Hoffman
William Tracy
Blue Keim- *entered 9:10*
Jennifer Hogan- *entered 9:05*
Heather Johnson
Nancy McBrady - designee for Amanda Beal – *via Zoom*
Fritz Onion

Those members absent:

Omar Andrews
Rebecca Asen, Treasurer
Dave Daigler

Guests:

Stephen Femino, Tanbark
Melissa LaCasse, Tanbark

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
Jay Beck, Commercial Loan Officer
Mish Sommers, Organizational Transformation Manager
Jeff Murch, Credit Analyst
Jonathan Poole, Director of Strategic Development

A: CALL TO ORDER

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

A2: Approval of the January 12, 2024 Business Committee Meeting Minutes

A3: Approval of the January 18, 2024 Board Meeting Minutes

A motion was made by Mr. Tracy and seconded by Ms. Ouellette to approve/accept (1) the minutes of the January 12, 2024 Business Committee Meeting; (2) the minutes of the January 18, 2024 Board Meeting Minutes. The motion was approved by a vote of 10 in favor 0 opposed, and 0 abstentions.

B: CHAIR'S REPORT 9:06 a.m.

Mr. Trafton stated that Ms. Asen would no longer be renewing her term with the board. He also stated that the board is still in search of a board member to fill the veteran's seat on the board.

C: ACTION ITEMS 9:15 a.m.

C1: Approval of Direct Loan Request- Tanbark

Tanbark MFP requests a \$2,594,000 participation loan to finance equipment and installation costs for its start-up micro-fiber manufacturing operation located in Saco at a 10,126sf leased facility. Tanbark is already operational with 2 of the planned 8 (total) Thermoformer machines currently online. The FAME/CEI/MTI participation loan will finance 4 machines identical to the 2 already in operation. 2 US Endowment loans will finance the remaining 2 (smaller) machines with electrical and other installation work being funded with grants. The total equipment acquisition and installation cost is \$5,982,000 including a 14% contingency allotment; this does not include a \$3,000,000 planned equity raise needed to cover operating losses until profitability is expected in April 2025.

A motion to enter Executive Session No. 1 under 1 MRSA §402(3)(B) was made by Mr. Tracy, seconded by Ms. Ouellette, and approved unanimously.

Entered Executive Session No. 1 9:15 a.m.

Exited Executive session No. 1 10:19 a.m.

A motion to approve the loan request requiring a personal guarantee was made by Ms. Hoffman and seconded by Mr. Tracy and was denied by a vote of 5 in favor, 6 opposed, and 1 abstention.

A motion to approve the loan request without a personal guarantee was made by Mr. Onion and seconded by Ms. Ouellette and was denied by a vote of 7 in favor, 4 opposed, and 1 abstention.

A motion to approve the loan with a new limited guarantee of \$500,000 contingent on the new equity resolution of at least a 3-million-dollar equity raise before the release of the \$500,000 personal guarantee was made by Ms. Ouellette and seconded by Mr. Tracy and was approved by a vote of 11 in favor, 0 opposed, and 1 abstention.

Mr. Keim recused himself from the vote and was not in the room for the discussion of Tanbark due to his company being a direct competitor of Tanbark.

C2: Approval of Business Lending Authority 10:52 a.m.

Ms. Cummings presented the updates to the business lending authority policy.

A motion to approve the policy was made by Ms. Ouellette, seconded by Ms. Hogan and approved by a vote of 10 in favor, 0 opposed, and 1 abstention.

Ms. Beal abstained from the vote due to not being present during the rollcall.

C3. Approval of Whistleblower/Staff Concerns Policy 10:53 a.m.

Mr. Mello stated that HR has found a third-party firm that FAME will use to input on general issues and staff requests. Mr. Trafton stated that the Executive committee recommended approval of both policies.

A motion to approve the policy was made by Ms. Hoffman, seconded by Mr. Tracy and approved by a vote of 11 in favor, 0 opposed, and 0 abstentions.

D. Strategic Plan 10:58 a.m.

Mr. Poole presented the current strategic plan for the business department, education department, IT strategy. Furthermore, he presented the new grid that will be used to compare the public risk and public benefit of each business deal.

F. CEO and Staff Reports (Tabled to March Meeting)

ADJOURN- 11:54 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

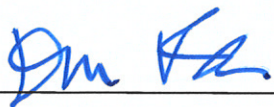
May 10, 2024 Risk Management and Audit Committee Meeting Minutes

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