

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

Vice Chair Brooks called the January 18, 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:

Dustin Brooks, Vice Chair
Renee Ouellette
Steve Shannon
Henry Beck – *entered 9:52*
Jean Hoffman
William Tracy
Blue Keim
David Daigler
Jennifer Hogan- *entered 9:05*
Charlotte Mace- designee for Heather Johnson

Those members absent:

Omar Andrews
Richard Trafton, Chair
Amanda Beal
Fritz Onion
Rebecca Asen, Treasurer

Guests:

Josh Henry – Go Lab
Mike Wallace- Go Lab
Karl Sucheki- Gorham Savings Bank
Sara Rademaker- American Unagi
Matt White – Gorham Savings Bank

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
Kim Getchell, Senior Commercial Loan Officer
Karen Kunesh, Workout Officer
Jay Beck, Commercial Loan Officer
Mathew Lindquist, Commercial Loan Officer
Mish Sommers, Organizational Transformation Manager
Ellen Curtis, Credit Analyst II
Jonathan Poole, Director of Strategic Development

A: CALL TO ORDER

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

A2: Approval of the December 14, 2023 Executive Committee Meeting Minutes

A3: Approval of the December 14, 2023 Business Committee Meeting Minutes

A4: Approval of the December 20, 2023 Business Committee Meeting Minutes

A4: Approval of the December 21, 2023 Board Meeting Minutes

A motion was made by Mr. Daigler and seconded by Mr. Shannon to approve/accept (1); the minutes of the December 14, 2023 Executive Committee Meeting; (2) the minutes of the December 14, 2023 Business Committee Meeting; (3) the minutes of the December 20, 2023 Business Committee Meeting; and (4)

the December 21, 2023 Board Meeting minutes (with an amendment to the attendance list to state Jennifer Hogan was present at the meeting). The motion was approved by a vote of 8 in favor 0 opposed, and 0 abstentions.

B: CHAIR'S REPORT 9:03 a.m.

Mr. Brooks stated that Mr. Trafton, Chair of the board was absent do to being on vacation in Patagonia.

C: ACTION ITEMS 9:15 a.m.

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

Mr. Beck presented the loan request, where Go Lab is requesting a \$500,000 term loan from each FAME and MRDA to purchase explosion suppression equipment that is needed to complete the set-up for the 2nd and 3rd production lines for the batt and board insulation products. Total equipment cost is \$1,042,000, which is part of a much larger \$150 Million Madison papermill redevelopment project.

A motion to enter Executive Session No. 1 under 1 MRSA §402(3)(A) and 10 MRSA §975-A(2)(D) was made by Mr. Tracy, seconded by Ms. Ouellette, and approved unanimously.

Entered Executive Session No. 1 9:18 a.m.

Exited Executive session No. 1 9:38 a.m.

A motion to approve the Resolution approving the Loan Request was made by Mr. Tracy, seconded by Ms. Ouellette and approved by a vote of 9 in favor, 0 opposed, and 0 abstentions.

C2: Approval of Commercial Loan Insurance Request- American Unagi 9:42 a.m.

Mr. Lindquist presented the commercial loan insurance request for American Unagi, where they are requesting a renewal of the 50% insurance on the \$2.2 million line. American Unagi purchases locally harvested glass eels and grows them to market size for the domestic seafood market. Ms. Rademaker of American Unagi explained that they have completed a 27,000 sq. ft. facility in budget and only two months later than expected.

A motion to enter Executive Session No. 2 under 1 MRSA §402(3)(A) and 10 MRSA §975-A(2)(B) was made by Mr. Tracy, seconded by Ms. Ouellette, and approved unanimously.

Entered Executive Session No. 2 9:47 a.m.

Exited Executive Session No. 2 10:01 a.m.

A motion to approve the Resolution approving the Commercial Loan Insurance Request was made by Mr. Tracy, seconded by Mr. Daigler and approved by a vote of 9 in favor, 0 opposed, and 1 abstention.

Mr. Shannon indicated he recused himself from the vote due to a family member's relationship with Gorham Savings Bank.

D. CEO and Staff Reports

D1: CEO Report 9:04 a.m.

Mr. Mello shared an update on FAME's Thrive grant program, Grow Maine, and shared updates on FAME's NextGen program.

D2: Education Update -10:04 a.m.

Ms. Johnston gave an update on the Education departments endeavors. She stated that the CAFÉ team provided trainings to high school students in the Fall on the FAFSA simplification process. She stated that the federal government soft-launched the Better FAFSA Better Future program where students can complete the revised FAFSA and at the end of January the information will be sent to universities then to FAME. To help with the FAFSA simplification process the education team has responded to texts, emails and phone hotline inquiries to offer advice. They also provided three trainings in the Fall as well as multiple webinars. She also stated that Maine Loan switched to a new loan origination system which has led to less stress on Staff.

D3: Strategic Planning Update – 10:17 a.m.

Mr. Poole stated that he has taken the feedback from the October Board Retreat and identified key areas that need improvements. He stated that the result of the October Board Meeting led to the realization that FAME's technology is inefficient and holding us back and therefore is in serious need of improvements. As for the business and education departments, the core assumptions are that they are doing very well however despite their successes there are still gaps that need to be filled. He stated that at the February Board Meeting he would be presenting the updated mission and vision for FAME.

ADJOURN- 10:30 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

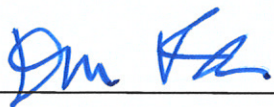
May 10, 2024 Risk Management and Audit Committee Meeting Minutes

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