

**MINUTES OF THE May 16, 2024 MEETING OF THE MEMBERS  
OF THE FINANCE AUTHORITY OF MAINE**

Chair Trafton called the May 16, 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 *attended in person*  
Henry Beck *entered the meeting in person at 9:18 a.m.*  
Jean Hoffman *entered the meeting at 9:34 a.m.*  
William Tracy  
Heather Johnson  
Fritz Onion- *entered the meeting in person at 9:08 a.m.*  
Dave Daigler  
Andy Mueller  
Daniel Cummings  
Blue Keim  
Amanda Beal

Those members absent:  
Jennifer Hogan

Guests:  
Trevor Kenkel, Springworks  
Kyle Puzacke, Farm Credit East

Staff present:

Carlos Mello, Chief Executive Officer  
Christopher Roney, General Counsel  
Sarah Nadeau-Balducci, Deputy General Counsel  
Tushima Sims, Accounting Manager  
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 Vanderweide, Director of Business Development  
Elizabeth Polk, Legal/Executive Assistant  
Jonathan Poole, Director of Strategic Development

**A: CALL TO ORDER**

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

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

**A3: Approval of the April 11, 2024 Executive Committee Meeting Minutes**

**A4: Approval of the April 18, 2024 Board Meeting Minutes**

**A5: Approval of the April 29, 2024 Special Board Meeting Minutes**

**A motion was made by Mr. Brooks and seconded by Mr. Tracy to approve/accept (1) the minutes of the April 12, 2024 Business Committee Meeting Minutes;, (2) the April 11, 2024 Executive Committee Meeting Minutes; (3) Approval of the April 18, 2024 Board Meeting Minutes; (4) the April 29, 2024 Special Board Meeting Minutes. The motion was approved by a vote of 11. in favor 0 opposed, and 0 abstentions.**

*Fritz Onion entered the meeting at 9:08 a.m.*

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

Mr. Trafton stated that the June Board Meeting is in person.

**C. CEO Report** 9:10 a.m.

Mr. Mello presented updates on Grow Maine, the Maine Funding Network, and education highlights.

**D: ACTION ITEMS** 9:17 a.m.

*Henry Beck entered the meeting at 9:18 a.m.*

**D1: Approval of Changes to Loan Insurance Authorization- Springworks Farm, Inc.**

Ms. Cummings presented the request. Ms. Cummings referred to the written presentation, and stated that the changes to the loan insurance authorization include moving the loan maturity date from June 1<sup>st</sup> to September 1<sup>st</sup>, a lower appraisal requirement for the property, and an approval of loan guarantee waiver for a shareholder determined to have more than 20% equity after closing. The waiver requires board finding substantial equity and extraordinary public benefit, which she believes is present as described in the written materials. Also, the request includes consent to a release of some pledged equity funds held by the lender.

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

*Entered executive session 9:25 a.m.*

*Exited executive session 9: 37 a.m.*

*Jean Hoffman entered the meeting at 9:34 a.m.*

Mr. Trafton asked if the resolution was specific enough. Mr. Roney gave his opinion that it was, by incorporating presentation. Mr. Cummings followed up by asking questions about Springworks' liquidity.

**A motion to enter Executive Session No.2 under 10 MRSA A §402(2)(B) and 10 MRSA §975-A(2)(D) was made by Mr. Daigler and seconded by Mr. Tracy and approved unanimously.**

*Entered executive session at 9:46 a.m.*

*Exited executive session at 9:48 a.m.*

**A motion to approve the changes to the loan insurance authorization was made by Mr. Brooks and seconded by Mr. Beck and was approved by a vote of 13 in favor, 0 opposed, and 0 abstention.**

**F. Staff Reports 9:53 a.m.**

1. Maine Funding Network Update

Mr. Poole presented a video to the board that details the functions of the Maine Funding

Network. He stated that he and his team are planning to launch the platform on Monday, May 20<sup>th</sup>. They have written a press release for the launch, created a media kit, and hired a business programs assistant who is going to handle the customer service side of the network. There are 10 lenders, 2 grant/equity businesses and 4 business advisors that are a part of the network. The Portland City Council will be joining the network later on. They have 20 hours of time with their developers to fix any issues. Mr. Poole will be hosting various events to promote the network. At the September board meeting Mr. Poole and his team expect to provide the first three months of data from the portal.

2. March 2024 FY Year to Date Financials

Ms. Sims stated that there was a decrease in application fees and an increase in Maine loan revenues. She also presented the year-to-date contributions and sponsorships.

3. Legislative Update

Mr. Norbert stated that two new board members had been nominated by the governor and appointed by the legislature. He then stated that FAME was trying to get more funding for the Dental Loan Program and expand the criteria of who could apply however this did bill did not pass.

4. SSBCI Update

Ms. Cummings stated that there is now only one SSBCI transaction that is non-conforming. The business team is going through each transaction and updating them with a new form as the old form caused a lot of issues. They are also working to resubmit the annual report. Ms. Cummings then stated that the unenrollment of the \$1.1 million transaction caused the program to not meet the 80 percent threshold that is needed to be eligible to receive the third tranche of SSBCI funding. Therefore, the application for the third tranche of funding is delayed. Ms. Cummings then stated that the business team is working with contract consultants to fix the issues and working on a new system so this issue does not arise again.

5. Maine State Grant/ Better FAFSA Update

Ms. Johnston stated that the FAFSA completion rate is at 51.3 percent which is lower than last year's 59 percent but is still better than the national average. The education team is working on completing their FAFSA completion campaign called "But FAFSA First," and hosting FAFSA help sessions. Ms. Johnston then stated that she is happy her and her team made the decision to eliminate the Maine State Grant deadline because the FAFSA completion rate is so low. Mr. Daigler complimented Ms. Johnston and her team on their efforts stating that this is not an easy time with all the changes that have been made to the FAFSA completion process.

6. Scorecard Update

Ms. Vanderweide stated that FAME reached it scorecard goal again this year.

**ADJOURN- 10:49 A.M.**

A true copy as adopted,

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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

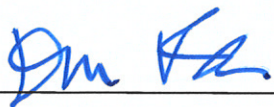
May 10, 2024 Risk Management and Audit Committee Meeting Minutes

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



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By: Dustin Brooks, Vice Chair

June 20, 2024