

**MINUTES OF THE November 19, 2023 MEETING OF THE MEMBERS
OF THE FINANCE AUTHORITY OF MAINE**

Chair Trafton called the November 19, 2023 meeting of the Finance Authority of Maine to order at 2:00 p.m. This meeting was conducted at the Sheraton at Sable Oaks—200 Sable Oaks Drive, South Portland, 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.

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- *entered at 2:06 p.m.*
Blue Keim
Renee Ouellette
Steve Shannon
Heather Johnson
Henry Beck- *entered at 2:16 p.m.*
Jean Hoffman - *entered at 2:04 p.m.*
William Tracy
Rebecca Asen, Treasurer
Dave Daigler
Amanda Beal – *entered at 2:06 p.m. via Zoom and joined in-person at 3:30 p.m.*
Jennifer Hogan- *joined via Zoom at 2:04 pm*

Those members absent:

Omar Andrews
Fritz Onion

Guests:

Erik Heim, Katahdin Salmon
Marianne Naess, Katahdin Salmon

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
Lisa Brown, Director of Human Resources
Elizabeth Polk, Legal/Executive Assistant

A: CALL TO ORDER

A1: Ascertainment of Quorum 2:01 p.m.

A2: Approval of the October 12, 2023 Executive Committee Meeting Minutes

A3: Approval of the October 13, 2023 Business Committee Meeting Minutes

A4: Approval of the October 13, 2023 Risk Management and Audit Committee Minutes

A4: Approval of the October 19, 2023 Board Meeting Minutes

Jennifer Hogan and Jean Hoffman entered the meeting at 2:04 p.m.

A motion was made by Mr. Tracy and seconded by Ms. Ouellette to approve/accept (1); the minutes of the October 12, 2023 Executive Committee Meetings; (2) the minutes of the October 13, 2023 Business Committee Meeting Minutes, and (3) minutes of the 10/13/23 RMA minutes. The motion was approved by a vote of 10 in favor 0 opposed, and 0 abstentions.

A motion was made by Mr. Keim and seconded by Ms. Johnson to approve/accept the October 19, 2023 Board Meeting Minutes pending changes to the suffixes used to refer to Rebecca Asen in section C4 of the minutes and Dustin Brooks in section C7. The motion was approved by a vote of 10 in favor 0 opposed, and 0 abstentions.

Amanda Beal and Dustin Brooks entered the meeting at 2:06 p.m.

B: CHAIR'S REPORT 2:07p.m.

Mr. Trafton shared with the board that the CEO performance review had gone well and was complete. He also shared that the Nominating committee, the committee that nominates and reelects Board members had met and consisted of Renee Ouellette, Blue Keim, and Heather

Johnson. The Nominating Committee nominated Rebecca Asen, Treasurer of the Board, Dustin Brooks, Vice Chair of the Board, and Richard Trafton, Chair of the Board.

A motion to approve the election of Rebecca Asen, as Treasurer, Dustin Brooks as Vice Chair and Richard Trafton as Chair was made by Ms. Johnson, seconded by Mr. Daigler, and approved by a vote of 13 in favor, 0 opposed, 0 abstentions.

Mr. Trafton asked if members wanted to discuss the CEO review in executive session before moving on to the Action Items.

A motion to enter executive session No. 1 under 1 MRSA Sec 405 (6) (A) was made by Mr. Brooks and seconded by....and approved by a vote of 13 in favor, 0 opposed and 0 abstentions

Members entered executive session No.1 at 2:07 p.m.

Henry Beck entered the meeting at 2:16 p.m.

Members exited executive session No. 1 at 2:43 p.m.

C: ACTION ITEMS 2:49 p.m.

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

Ms. Getchell presented the loan request, where Katahdin Salmon, is requesting an additional \$250,000 dollar loan on top of their already approved \$110,000 loan to fund immediate design and permitting costs. Katahdin Salmon was formed in October 2022 by Xcelerate Aqua, LLC to develop an RAS facility to grow and process Atlantic Salmon at the former Millinocket paper mill site. Ms. Getchell explained that this request was a part of the original business plan.

A motion to enter Executive Session No.2 under MRSA §402(3)(A) and 405(6)(F) was made by Mr. Brooks, seconded by Ms. Johnson, and approved unanimously.

Members entered executive session at 2:51 p.m.

Members exited executive session at 3:10 p.m.

A motion to approve the resolution approving the loan request without the requirement of personal guarantees of the principals was made by Ms. Hoffman, seconded by Ms. Johnson and approved by a vote of 12 in favor, 0 opposed, and 1 abstention.

D. CEO and Staff Reports 3:11 p.m.

D1: CEO Report

Mr. Mello went over the business highlights for the first four months of FY24. He then gave an update on Thrive and Grow Maine. Ms. Cummings then gave an update on the SSBCI funding. She shared with the board that FAME had been reimbursed for the second tranche of money and

stated that FAME is now one of the three states that is getting ready to request its third tranche of SSBCI funding. Mr. Mello then gave an update on FAME's NextGen Program.

D2: Business Update – 3:30 p.m.

Mr. Weber gave a business update stating that FAME's portfolio grew in the 1st quarter and delinquencies are starting to increase.

D4: First Quarter Results – 3:30 p.m.

Ms. Desiderio gave shared FAME's first quarter results. She stated that there was an increase in investment income where FAME's return on investment was higher than projected. She also stated that salary is under budget because there are some positions that are to be created/filled with the progression of the strategic plan.

D5: Watchdesk Report – 3:38 p.m.

Ms. Kunesh gave an update on the status of three companies that have a high-risk rating. Overall, she stated that the companies are paying on time with one not needing FAME insurance anymore.

D6: OnBoard Update – 3:40 p.m.

Ms. Polk gave an update on the new board packet software the FAME Board of Directors will be using to navigate the board packet. She stated that in the coming weeks Board members would receive log-in information and a full training on the new software will be given at the December Board Meeting.

D7: Portal Update – 3:42 p.m.

Mr. Poole presented an update on the portal that will be used to help small business find the funding they need. He shared that they are still working on figuring out a name as well as the brand and website design.

ADJOURN- 4:05 PM



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

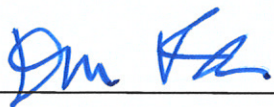
May 10, 2024 Risk Management and Audit Committee Meeting Minutes

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