

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

Chair Trafton called the August 15, 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  
Renee Ouellette  
Henry Beck – *left the meeting at 9:57 a.m.*  
Jean Hoffman  
William Tracy  
Jennifer Hogan  
Fritz Onion  
Dave Daigler  
Andy Mueller  
Daniel Cummings  
Amanda Beal- *entered at 9:11 a.m.*

Those members absent:

Blue Keim  
Dustin Brooks  
Steve Shannon  
Heather Johnson

Guests:

Mike Wallace, Go Lab

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  
Mish Sommers, Organizational Transformation Manager  
Jonathan Poole, Director of Strategic Development  
Karen Kunesh, Workout Officer

**A: CALL TO ORDER**

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

**A2: Approval of the June 10, 2024 Education Committee Meeting Minutes**

**A3: Approval of the June 20, 2024 Board Meeting Minutes**

**A4: Approval of the July 11, 2024 Executive Committee Minutes**

**A5: Approval of the July 18, 2024 Risk Management and Audit Committee Minutes**

**A motion was made by Mr. Mueller and seconded by Mr. Daigler to approve/accept (1) the June 10, 2024 Education Committee Meeting Minutes;, (2) the June 20, 2024 Board Meeting Minutes; (3) the July 11, 2024 Executive Committee Minutes; (5) the July 18, 2024 Risk Management and Audit Committee Meeting Minutes. The motion was approved by a vote of 10. in favor 0 opposed, and 0 abstentions.**

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

Mr. Trafton stated that the CEO's Annual Review policy was last updated in 2018. The executive committee has chosen a new form that will be used to evaluate Mr. Mello. This form will be discussed at the September Executive Committee and sent out to board members sometime in October.

**C: ACTION ITEMS** 9:12 a.m.

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

Ms. Kunesh stated that Go Lab has requested a payment deferral.

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

*Entered Executive Session: 9:13a.m.*

*Exited Executive Session: 9:30 a.m.*

Ms. Kunesh stated that the recommendation is to approve the deferral request, such that Go Lab will be required to make payments in December or if a significant equity raise happens before December, they will be required to make payments at the time of the significant equity raise. Any interest and fees that have accrued will be paid in December.

**A motion to approve the Resolution approving the loan changes was made by Mr. Tracy and seconded by Mr. Cummings and was approved by a vote of 10 in favor, 0 opposed, and 1 abstention.**

*Mr. Onion abstained from voting as he is an investor in Go Lab.*

**C2: Approval of Loan Changes (Loan Insurance Program)- Saddleback 8:45 a.m.**

Ms. Getchell stated that Saddleback is requesting the subordination of collateral lien position on the Mid-Mountain Lodge.

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

*Entered Executive Session: 9:40 p.m.*

*Exited Executive Session: 9:46 p.m.*

Ms. Getchell indicated the staff recommendation was to approve the request, and that a proposed resolution to that effect was in the materials.

**A motion to approve the Resolution approving the loan changes was made by Mr. Beck, seconded by Mr. Daigler and approved by a vote of 10 in favor, 0 opposed, and 1 abstention.**

*Mr. Onion abstained from voting as he is an investor in Saddleback.*

**C3: Approval of Risk Management and Audit Committee Policies 9:49 a.m.**

Ms. Desiderio stated that minor date changes were made and a few changes were made to the procurement policy at the recommendation of the CTO and General Counsel.

**A motion to approve the policies was made by Mr. Beck, seconded by Mr. Beck and approved by a vote of 11 in favor, 0 opposed, and 0 abstention.**

**C4: Approval of Annual determination of FAME exposure to any one borrower/relationship 9:51 a.m.**

Ms. Cummings stated that in accordance with the Credit Policies, the FAME staff recommends the board increase the current aggregate exposure to any one borrower/relationship to \$7,000,000 for the next year, as outlined in the materials.

**A motion to approve the increase in exposure was made by Mr. Cummings, seconded by Ms. Hogan and approved by a vote of 11 in favor, 0 opposed, and 0 abstentions.**

**F. CEO and Staff Reports 9:57 a.m.**

1. CEO Report

Mr. Mello provided business highlights specifically focusing on FAME's loans with ImmuCell Corporation, Go Lab, Inc. d/b/a TimberHP, Springworks Farm, Tanbark Molded Fiber Products, and Standard Biocarbon. He then provided updates on Grow Maine, Thrive Maine, the Maine Funding Network and education highlights.

2. Campus Door Update

Mr. Mello stated that on August 1, 2024, FAME was notified by CampusDoor that on June 18, 2024, an error occurred when a software update was deployed causing a potential compromise of information. CampusDoor has taken precautions to ensure this error does not occur again. Committee members asked questions about the breach. Mr. Mello then stated that the breach was only with FAME's lenders and no legal action needs to be taken.

3. Snapshot Report

Ms. Cummings stated that the CLI portfolio showed modest growth from FY24's total. She then stated that the direct loan portfolio has grown incrementally year over year. She then stated that they have not had any write-offs, and everything is in good standing.

**ADJOURN- 10:32 A.M.**

A true copy as adopted,

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Bill Tracy, Vice Chair to the FAME Board of Directors



I, Bill Tracy, collectively approve the following Board of Directors Committee Meeting Minutes and Board of Directors Meeting Minutes:

May 29, 2024 Advisory Committee on Education Savings Committee Minutes

June 20, 2024 Board Meeting Minutes

June 26, 2024 Risk Management and Audit Committee Meeting Minutes

July 11, 2024 Executive Committee Meeting Minutes

July 18, 2024 Risk Management and Audit Committee Meeting Minutes

August 8, 2024 Executive Committee Meeting Minutes

August 9, 2024 Business Committee Meeting Minutes

August 15, 2024 Board Meeting Minutes

August 20, 2024 Advisory Committee on Education Savings Committee Minutes

September 9, 2024 Education Committee Meeting Minutes

September 12, 2024 Executive Committee Meeting Minutes

September 13, 2024 Business Committee Meeting Minutes

September 19, 2024 Board Meeting Minutes

October 9, 2024 Risk Management and Audit Committee Meeting Minutes

October 10, 2024 Executive Committee Meeting Minutes

October 11, 2024 Business Committee Meeting Minutes

October 17, 2024 Board Meeting Minutes

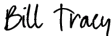
October 28, 2024 Business Committee Meeting Minutes

October 29, 2024 Special Board Meeting Minutes

November 15, 2024 Business Committee Meeting Minutes

November 21, 2024 Board Meeting Minutes

A true copy as adopted,

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Bill Tracy, Vice Chair to the FAME Board of Directors