

**MINUTES OF THE SPECIAL APRIL 29, 2024 MEETING OF THE MEMBERS
OF THE FINANCE AUTHORITY OF MAINE**

Chair Trafton called the April 29, 2024 meeting of the Finance Authority of Maine to order at 8:00 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.

College Savings Program Operations and Outreach Officer, Cheryl Wilkinson 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. Wilkinson 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
Steve Shannon
Henry Beck
Jean Hoffman
William Tracy
Blue Keim
Jennifer Hogan
Heather Johnson
Fritz Onion
Dustin Brooks- *entered at 8:22 a.m.*
Daniel Cummings

Those members absent:

Dave Daigler
Andrew Mueller
Amanda Beal

Guests:

None

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 8:03 a.m.

C: ACTION ITEMS 8:03 a.m.

C1: Approval of Loan Change Request- Standard Biocarbon 8:03 a.m.

Due to delays of varying reasons the overall project cost has increased and taken longer than expected. At the time of closing Fred Horton, was the majority owner of the company and fully guarantees the FAME and CEI loans. Fred continued to raise equity for SBC and through those efforts partnered with Nexus Development Capital, LLC, who became their primary investor. Recognizing the potential for cost increases Fred and Nexus agreed to recapitalize the company. The additional investment will put SBC on solid footing and make Nexus the majority shareholder with control of the Board of Directors. The change in ownership structure does require FAME's and CEI's consent and per FAME policy any person/entity with 20% or more ownership is required to guarantee the loan. Nexus, in addition to our consent, has requested they not be required to guarantee the FAME loan, which requires the FAME Board's approval.

A motion to approve the resolution, including waiver of the requirement if a guarantee of Nexus, was made by Mr. Tracy and seconded by Mr. Keim and approved by a vote of 11 in favor, 0 opposed, and 0 abstention.

C2: Approval to unenroll certain State Small Business Credit Initiative loans 8:20 a.m.

Dustin Brooks entered the meeting at 8:22 a.m.

Ms. Cummings stated that in completing the Maine SSBCI annual report for 2023, FAME determined \$6 million in SSBCI supported loans did not conform to existing SSBCI guidelines, as the amount of the loan retained by the Maine agency lender did not equal at least 20% of the total loan to the borrower, as required by SSBCI guidelines. She stated that the issues were communicated to the FAME Executive Committee, Business Committee, and FAME Board of Directors as well as US Treasury. The FAME Staff asked the board to approve the authorization of the purchase of participating interests into NMDC Loans including both SSBCI and/or other loans deemed appropriate. Additionally, FAME staff is also requesting approval of limited additional authority to the Chief Executive Officer to approve loans and waive FAME Direct Loan Program rule and policy requirements regardless of the size of such loans provided that no such loan or portion purchased thereof shall exceed \$1.0 million, individually, and \$5.1 million in the aggregate, in the process of facilitating the unenrollment of NMDC loans as required by U.S. Treasury.

A motion of approval of the resolution was made by Mr. Cummings, seconded by Ms. Hoffman and approved by a vote of 12 in favor, 0 opposed, and 0 abstention.

The Board wants to rename the meeting ‘Special Board Meeting’ instead of Emergency Board Meeting. There were no objections to that request from Chair Trafton.

Adjourn: 8:30 a.m.



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

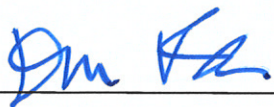
May 10, 2024 Risk Management and Audit Committee Meeting Minutes

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